2023

Annual report

Compagnie de l'Odet

Cover image:
Manoir de l'Odet,
Ergué-Gabéric, Brittany.

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Vincent Bolloré, Chairman and Chief Executive Officer
Sébastien Bolloré, Deputy Chief Executive Officer

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Message from the Chairman and the Deputy Chief Executive Officer

The Group has undergone two major transformations over the past year:
– it left the logistics sector,
– it acquired the Lagardère group.

After selling our African logistics business to MSC, the world's leading shipping company managed and controlled by our friends, the Aponte family, we have now reached an agreement to sell our freight forwarding business to CMA CGM, managed and controlled by the Saadé family, whom we have known for over thirty years. We know that these two families will continue to grow these wonderful businesses. These transactions have also been well received by the employee representatives.

After more than two years of analysis and the authorization of the European Commission, Vivendi was able to acquire around 60% of the Lagardère group. Founded by Jean-Luc Lagardère, and managed by Arnaud for the past eighteen years, both friends of our family, the group has significant global business activities in two sectors: publishing and travel retail, in which the group ranks among the top three worldwide.

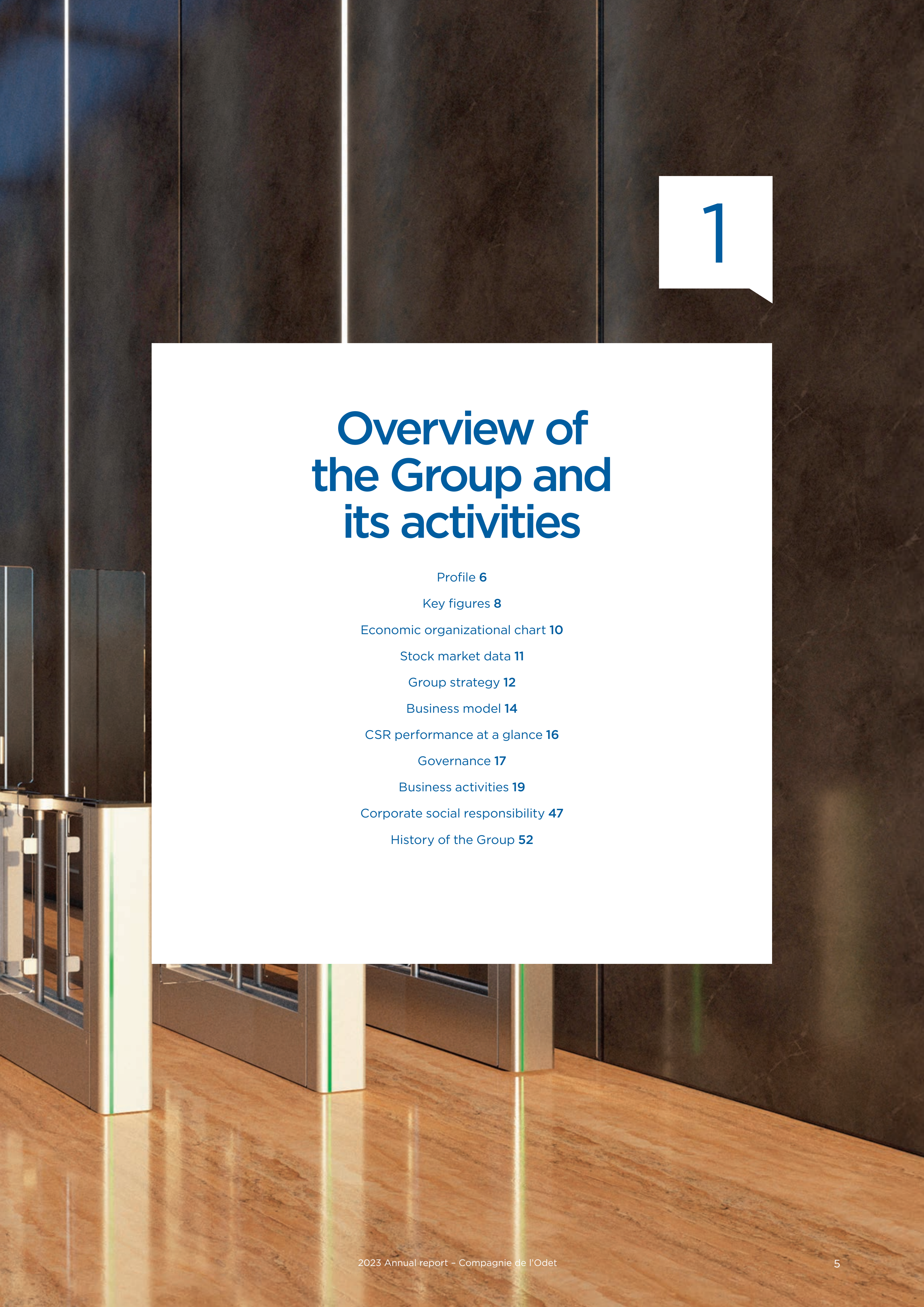
These profound changes are not unusual for our Group. From paper to plastics, transport, oil, communications, we have continually sought to develop new sectors and then pass them to new partners, better placed than us, to develop them further. All this, of course, while creating significant value for our Group.

As we write these words, the Group is entering its 203rd year. Let us hope that, despite a concerning international environment, we will continue on our positive path, never forgetting to support charitable initiatives, and thanking all those who work for Compagnie de l'Odet and the Bolloré Group for their past performance and for their future vigilance and solidarity.

Vincent Bolloré
Chairman and Chief Executive Officer

The Group has undergone two major transformations over the past year:
- it left the logistics sector,
- it acquired the Lagardère group.

Sébastien Bolloré
Deputy Chief Executive Officer



1

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Profile

— The Bolloré Group, which celebrated its two hundredth anniversary in 2022, is majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy. Ever since it was founded, the Group has stood out thanks to its ability to adapt to innovative services and solutions, and its international diversification strategy, while ensuring that it has positive social and environmental impacts. Today, armed with a solid financial structure, it makes investments within its own business lines (oil logistics, communications and industry), and perhaps tomorrow in new business sectors.

More than
76,000
employees

91
countries across 5 continents

14
billion euros
in revenue in 2023

1
billion euros
in adjusted operating income (EBITA) in 2023

33
billion euros in equity at the end of 2023

Oil logistics

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

Communications

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

– in Vivendi, with: Groupe Canal+, no. 1 in pay-TV in France, Lagardère, the world's third largest book publisher for the general public and educational markets and no. 1 in France. The world's fifth largest retailer in transport hubs and the second largest retailer in airports, Havas, one of the largest communication groups in the world, Prisma Media, a leading bi-media group in France ranking number one in magazines, online video and daily digital audience ratings; Gameloft, a leader in mobile video games;

– in Universal Music Group, the world leader in musical entertainment.

Industry

The Blue division brings together the Group's industrial activities, alongside Blue Solutions, Bluebus and Bluestorage. The Films division specializes in ultra-finish retractable packaging films and dielectric films for capacitors. The Systems division relies on the know-how and expertise of several Bolloré Group entities brought together around a shared objective: offering an optimization ecosystem for flows of people, materials and data.

Other assets

Alongside its three core businesses, the Bolloré Group manages a portfolio of financial investments representing holdings that totaled around 16.6 billion euros at the end of 2023, including the Compagnie de l'Odet and Bolloré portfolio (Universal Music Group, Socfin group, etc.), worth 9.0 billion euros, and the Vivendi portfolio (Universal Music Group, Telecom Italia, MediaForEurope, FL Entertainment), worth 7.6 billion euros.

Key figures

Profit and loss statement

(in millions of euros)

	2023(1)	2022(1)	2021(2)
Revenue	**13,678**	13,634	16,638
EBITDA(3)	**1,369**	**1,607**	**1,386**
Adjusted operating income (EBITA(3))	**981**	**1,078**	**822**
Operating income of which operating equity methods(4)	753 313	806 373	426 130
Financial income	(114)	(1,066)	(49)
Share of net income of non-operating companies accounted for using the equity method	(76)	(346)	(583)
Taxes	(198)	(83)	(278)
Net income from discontinued operations and assets held for sale	155	3,396	20,673
Net income	**520**	**2,706**	**20,189**
Of which Group share	122	1,904	3,264

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale concern the Group's Transport and logistics activities outside Africa in the 2022 and 2023 fiscal years (these activities have been earmarked for sale since May 8, 2023). By way of reminder, the published data already classified the following activities as discontinued operations or operations held for sale: the Group's Transport and logistics activities in Africa in the 2022 fiscal year (these activities were sold on December 21, 2022) and Editis in the 2022 and 2023 fiscal years (Editis was deconsolidated on June 21, 2023 following the loss of control and was sold on November 14, 2023).
(2) Comparative data not available.
(3) See glossary page 333.
(4) Including, in 2023, contributions from UMG (67 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi and the UMG contribution (122 million euros) accounted for using the equity method at Compagnie de l'Odet.

Adjusted operating income (EBITA) by activity(1)

(by activity, in millions of euros)

	2023(1)	2022(1)	2021(2)
Bolloré Energy(3)	**44**	141	75
Communications	**1,105**	1,090	699
Vivendi(4)	934	868	640
UMG (consolidated using the equity method Bolloré 18%)	172	222	58
Industry(3)	**(114)**	(125)	(111)
Others (agricultural assets, holding companies)	(54)	(28)	(84)
EBITA, Compagnie de l'Odet	**981**	**1 078**	**822**

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale concern the Group's Transport and logistics activities outside Africa in the 2022 and 2023 fiscal years (these activities have been earmarked for sale since May 8, 2023). By way of reminder, the published data already classified the following activities as discontinued operations or operations held for sale: the Group's Transport and logistics activities in Africa in the 2022 fiscal year (these activities were sold on December 21, 2022) and Editis in the 2022 and 2023 fiscal years (Editis was deconsolidated on June 21, 2023 following the loss of control and was sold on November 14, 2023).
(2) Comparative data not available.
(3) Before corporate costs and Bolloré's trademark fees.
(4) Including contributions from UMG (94 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi in 2023.

Balance sheet

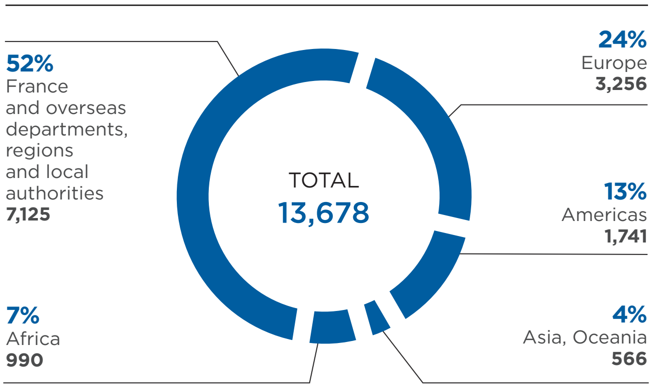
(in millions of euros)

	12/31/2023	12/31/2022	12/31/2021
Shareholders' equity	**32,707**	32,941	31,336
Shareholders' equity, of which Group share	**11,550**	11,193	8,851
Net debt/(cash)	**1,907**	(709)	3,491
Stock market value of the portfolio of listed securities(1)	**16,626**	16,192	17,560

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

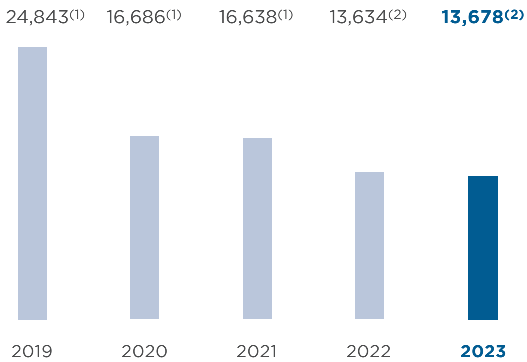
Breakdown of 2023 revenue by geographic area

(in millions of euros)



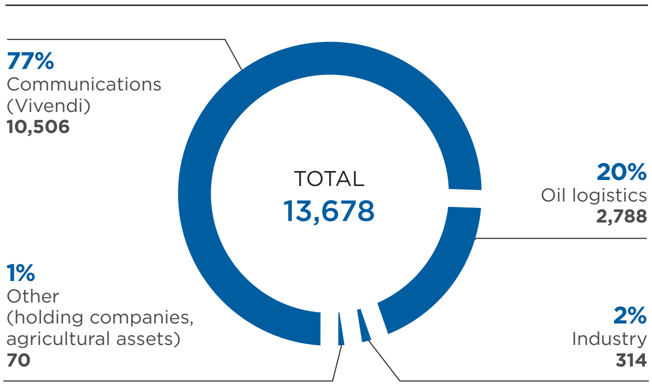
Change in revenue

(in millions of euros)



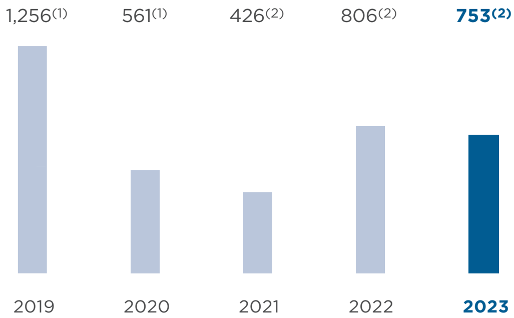
Breakdown of 2023 revenue by business

(in millions of euros)



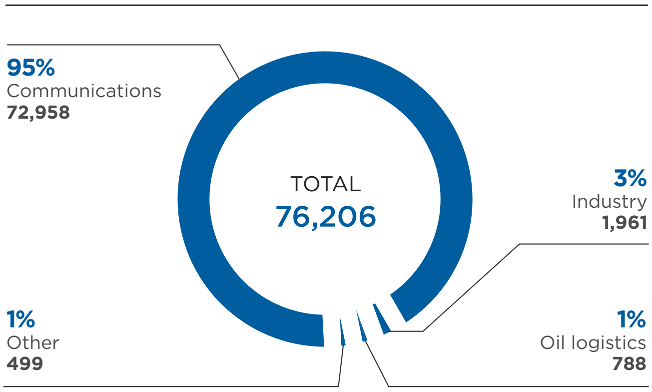
Change in operating income

(in millions of euros)



Breakdown of workforce by business

(at December 31, 2023)

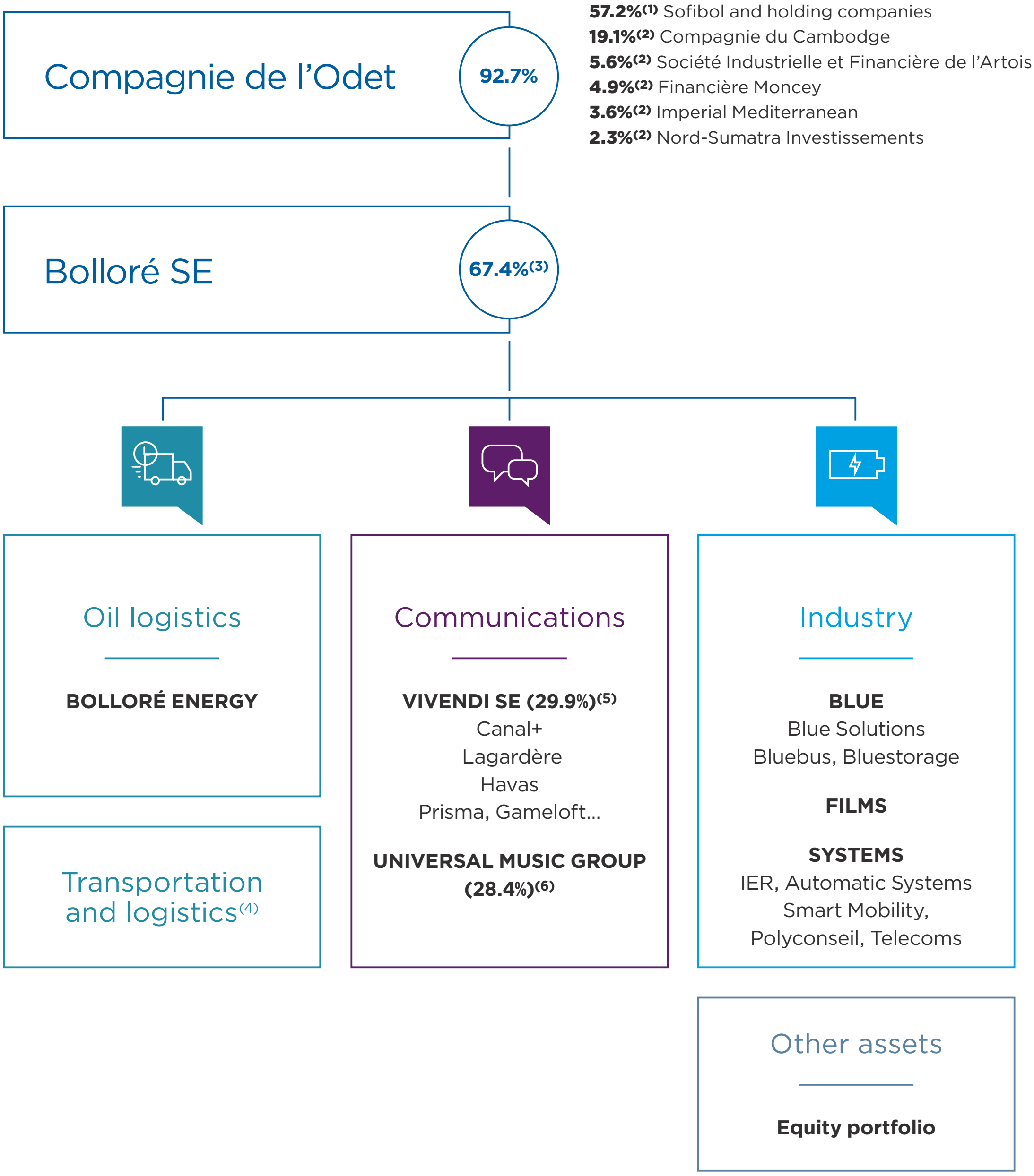


(1) Comparable data are not available for 2019, 2020 and 2021.
(2) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale concern the Group's Transport and logistics activities outside Africa in the 2022 and 2023 fiscal years (these activities have been earmarked for sale since May 8, 2023). By way of reminder, the published data already classified the following activities as discontinued operations or operations held for sale: the Group's Transport and logistics activities in Africa in the 2022 fiscal year (these activities were sold on December 21, 2022) and Editis in the 2022 and 2023 fiscal years (Editis was deconsolidated on June 21, 2023 following the loss of control and was sold on November 14, 2023).

Economic organizational chart

As at December 31, 2023

(as a percentage of share capital)

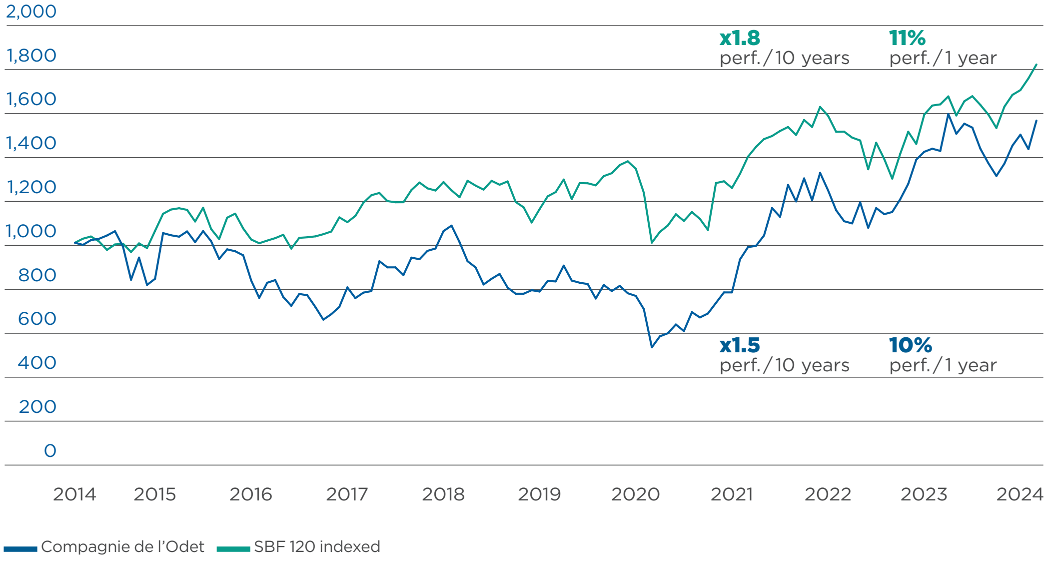


(1) Directly by Sofibol and holding companies controlled by Bolloré Participations SE (Bolloré family).
(2) Companies controlled by Bolloré SE.
(3) Including 0.5% held by Bolloré SE subsidiaries, excluding treasury shares (3.4%).
(4) The Bolloré Africa Logistics business was sold on December 21, 2022 and the rest of the Group's Transportation and logistics activities on February 29, 2024. These activities have been classified as held for sale since May 8, 2023 and have been restated in the Group's consolidated financial statements in accordance with IFRS 5.
(5) 29.3% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE and 0.6% by Compagnie de l'Odet.
(6) 18.09% 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

Trend in the Compagnie de l'Odet share price

As at March 29, 2024 (in euros, monthly closing prices)



Stock market data

As of December 31, 2023 (in euros)

	2023	2022	2021
Share price at December 31 (in euros)	**1,454**	1,390	1,330
Number of shares at December 31	**6,585,990**	6,585,990	6,585,990
Market capitalization at December 31 (in millions of euros)	**9,576**	**9,155**	**8,759**
Number of shares issued and potential shares[1]	**4,244,911**	4,244,911	4,244,911
Diluted net earnings per share, Group share (in euros)	**28.84**	448.04	766.56
Net dividend per share (in euros)	**4.00**	3.60	3.60

(1) Excluding treasury shares.

Shareholding

As at December 31, 2023

	Number of shares	% of share capital
Sofibol[1]	3,329,929	50.56
Compagnie de Guénolé[2]	353,544	5.37
Other Group companies[3]	82,948	1.26
Companies holding treasury shares[4]	2,341,079	35.55
Total Group	**6,107,500**	**92.73**
Public	478,490	7.27
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%) and Socfrance (0.00%).

Group strategy

The Bolloré Group has successfully changed over the past two centuries, transforming its businesses and adapting its model to ensure its resilience.
It sold its port and logistics activity in Africa to the MSC group in December 2022, and the international freight forwarding and logistics business (Bolloré Logistics) was sold to CMA CGM in February 2024. These two disposals have helped to strengthen the Group's financial capacity, and it plans to make new investments in its existing business lines and/or in new business segments.
The Group will remain family-owned and will continue to develop its three business sectors: (i) Oil logistics; (ii) Communications and (iii) Industry.

A strategy for the Group to diversify into the oil distribution market with, by 2028, a range of alternative fuels contributing to the energy transition.

Oil logistics

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Bolloré Energy is also a player in the consolidation of the oil products distribution sector in France (see the acquisition of Sicarbu and a dozen businesses every year) and is also continuing to invest in its network of service stations in Germany.
To cope with the structural decline in the oil distribution market, Bolloré Energy is pursuing a strategy to diversify into the storage of petroleum products (launch in 2018 of the Dépôt Rouen Petit-Couronne activity – storage capacity of nearly 600,000 m^3) and has also continued to invest in the development of alternative fuels such as biodiesel (B100), synthetic diesel (HVO) and bio fuel oil containing 30% biofuel in order to reduce its carbon footprint and thereby contribute to the energy transition. Lastly, it has established isglö, which specializes in improving the energy efficiency of homes and buildings.

Communications

In September 2012, the Group acquired a stake in Vivendi of which it became the leading shareholder and in which it currently owns a 29.9% interest. Vivendi has been fully consolidated by Bolloré since April 2017.
Since 2014, Vivendi has built a global content, media and communications group based on a strategic roadmap focused on transformation, internationalization and the greater integration of its business lines. To that end, Vivendi is continuing to develop its three main businesses. In the audiovisual and media sectors, Groupe Canal+ has set itself a target of reaching 30 million subscribers by 2025. Achieving this objective will require it to continue increasing its international subscriber base, either through organic growth or acquisitions. Groupe Canal+ has therefore acquired significant stakes in MultiChoice in South Africa and Viu in Asia, the second largest OTT service in terms of number of subscribers (more than 12 million) in this region. After M7 in 2019, in 2023 it also acquired SPI, which operates in Central and Eastern Europe.
In communications, Havas Group is continuing with its policy of making targeted acquisitions in order to strengthen its presence in strategic geographical regions and/or in specific business lines. Since 2015, the company has made between five and nine acquisitions on average per year and is expected to continue at this rate over the next few years.
The Vivendi group is also looking to continue growing its publishing business in order to become a global player in promoting creation, authors, knowledge and culture. Following its public tender offer for Lagardère, which closed in June 2022, Vivendi holds more than 60% of its share capital. In order to obtain the European Commission's authorization to acquire Lagardère, Vivendi sold Editis, the second largest publisher in France (acquired in 2019), together with the magazine *Gala,* owned by Prisma Media. The closing of these transactions on November 21, 2023 enabled Vivendi to finalize its combination with Lagardère.

In order to fully unlock the development potential of all its business activities, Vivendi, in December, proposed reviewing the possibility of splitting Vivendi into several entities, each of which would be listed on the stock market and structured around four entities: Groupe Canal+, Havas, a company combining the publishing and distribution assets (Lagardère and Prisma Media),

Canal+ has set itself a target of reaching 30 million subscribers by 2025. Promising original creations for 2024 include: *Mister Spade* by Scott Frank.

With more than 500 electric buses on the road worldwide, the Group is one of the preferred partners of carbon-free transport players, thanks in particular to its "solid-state" LMP® batteries.

and a company holding listed and unlisted financial interests in the culture, media and entertainment sectors. This project, if completed, would create value for all the Group's stakeholders and would create independent pure players with the necessary human resources and financial agility to pursue their own growth trajectory in an international context marked by numerous investment opportunities.

Lastly, following the listing and distribution of Universal Music Group (UMG) in September 2021, the Bolloré Group holds an 18% stake in UMG, while Vivendi holds 10%. UMG is the world leader in recorded music. It will continue to rely on the growth in streaming and its proximity to artists in growing its worldwide revenue and its unrivaled catalog.

Industry

The Industry sector comprises: (i) Blue, with the Group's e-mobility activities including LMP® electric batteries, the production of clean transport solutions and the marketing of energy storage solutions; (ii) Films, which includes the production of polypropylene films for capacitors and films for food and industrial packaging; (iii) Systems, which offers a range of solutions and equipment to optimize flows of people, equipment and data.

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

The Group has made Blue Solutions' activities a major priority for development, thanks in particular to its innovative "solid-state" batteries, which are based on proprietary Lithium Metal Polymer (LMP®) technology, and whose commercial applications currently cover 6-meter and 12-meter electric buses, in particular through contracts with the RATP and a number of major urban areas in France and Belgium, as well as electricity storage. Since 2022, the Group has been stepping up its R&D efforts through strategic collaboration agreements with university laboratories in France and Switzerland in order to develop, ahead of its competitors, a new battery (Gen4) that can be used in the automotive industry. Blue Solutions is working with automotive manufacturers and suppliers to fine-tune technical developments and ensure that the technology directly addresses the needs of their upcoming electric vehicle platforms.

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

Lastly, the Group will continue to manage its portfolio of financial investments and its agricultural assets (vineyards, olive groves, etc.) while reviewing the possibility of using its new financial capacities to make new investments.

Business model

— Systemic and synthetic representation of the Group, its creation of economic value and the sharing of that value between its various stakeholders in 2023 and its contributions to society.

Our resources

Human

76,206 employees in 91 countries
85% full-time workforce
88.7% of workforce on open-ended contracts
20.5% turnover

Strong regional roots
Detailed knowledge of local stakeholders thanks to strong regional and cultural roots.
The strength of the local network stems from the wide diversity of the business lines and territories in which the Group operates.
The Group forms partnerships that serve to diversify investments.

Financial

14 billion euros in revenue(1)
981 million euros in adjusted operating income(1)

Industrial

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

Industrial assets
422 million euros in investments
1.2 million m^3 of oil storage capacity
64 service stations in Bolloré Energy's fleet
11 production plants:
Blue: 2 plants in Brittany and **1** in Canada, up to **1.5** GWh in production capacity per year
Films: 2 plants in France, **1** plant in the United States
Systems: 2 plants in France, **2** plants in Belgium, **1** plant in Canada

Our activities

Oil logistics

Bolloré Energy is a key player in oil product logistics and distribution in France and in Europe

1% of the workforce
20% of revenue
44 million euros in adjusted operating income (EBITA)
10 million euros in investments

Communications

Vivendi and **Universal Music Group**
Groupe Canal+: number 1 in pay-TV in France
Lagardère: world's third largest book publisher for the general public and educational markets and the number one in France; the world's fifth largest retailer in transport hubs and the second largest retailer in airports
Havas Group: one of the largest global communications groups
Prisma Media: the leader in print+digital media groups in France, number one in print magazines, online videos and daily digital audience ratings
Gameloft: one of the world leaders in mobile video games

95% of the workforce(2)
77% of revenue(2)
1,102 million euros in adjusted operating income (EBITA)
387 million euros in investments(2)

Industry

Blue encompasses the Group's e-mobility activities, including LMP® electric batteries and the production of clean transport solutions
Films: the Group is the world leader in polypropylene film for capacitors and packaging films
Systems: a set of solutions and equipment to optimize the flow of people, equipment and data

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

Other assets

The Bolloré Group manages a number of financial shareholdings

1% of the workforce
16 billion euros in listed securities
3,542 hectares of agricultural and viticultural assets

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale concern the Group's Transport and logistics activities outside Africa in the 2022 and 2023 fiscal years (these activities have been earmarked for sale since May 8, 2023).
(2) Excluding UMG.

Value created

For employees

3,262 million euros in personnel costs
13 hours of training per employee over the year
6,582 hires on open-ended contracts

For governments and local communities

194 million euros in corporate income tax paid (excluding Bolloré Logistics, which has been sold)
99.2% of local employees, contributing to local regional development (excluding Bolloré Logistics, but including Vivendi).
Contribution to local tax revenues.
Other local sponsorship actions: **89** projects with a societal impact, including **51** abroad.
Over **10,000** beneficiaries, around **50%** of whom are young people.

For the local economy

9,563 million euros in tangible and intangible assets (information as at December 31, 2023)

For our shareholders and partners

-5.9% fall in adjusted operating income (EBITA) (at constant scope)
170 million euros in dividends paid to shareholders by Bolloré SE

For the environment

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

To promote human rights

Promotion of diversity and inclusion:
86.7% of women trained during the year (Bolloré and Vivendi scopes[1]).
Within the Bolloré scope, **39.2%** of women were trained in management[2].
Earthtalent by Bolloré:
30 projects supported contributing to SDG 4 "Quality Education",
37 contributing to SDG 10 "Reduced Inequalities", and
41 contributing to SDG 3 "Good Health and Well-being".

SDGs contributions

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

Its actions have a positive impact on 15 SDGs whose challenges resonate with the 4 fundamental pillars of the Group's corporate social responsibility policy.

(1) Percentage of women trained/total female workforce for the Group excluding entities entering the scope of consolidation (in particular, excluding Lagardère), and, for Vivendi, excluding entities with a headcount of less than 15 as at December 31, 2023.
(2) Percentage of women/all workforce receiving management training.

CSR performance at a glance

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

Environment

Reduction targets set in 2023:

→ **42%** for Bolloré Group's scope 1 and 2 emissions by 2030 (vs. 2022)[1]

→ **30%** for "Combustion of petroleum products sold", in particular thanks to Bolloré Energy's investments in biofuels. This target will reduce the Group's scope 3 greenhouse gas emissions by **19%** by 2030 (vs. 2022)

34% of consumed electricity comes from renewable energy sources (compared with **29%** in 2022)

93% of the legal entities[2] covered by an environmental management system report that they have at least one site certified under an environmental standard[3]

Ethics/ Human rights

Distribution of the Responsible Purchasing Charter, Ethics and CSR Charter and Code of Conduct to **100%** of core suppliers in 2023

95% of the **12,485** enrolled employees successfully completed the Code of Conduct e-learning module

91% completion of the human rights e-learning module aimed at raising awareness among nearly **15,013** employees

Workforce

9,737 new employees, **68%** of whom on open-ended contracts

95% of Bolloré's employees received training in 2023

89% of Vivendi's employees received training in 2023

82% of the legal entities[2] covered by an HSE management system report that they have at least one site certified under a health-safety standard[4]

Societal

More than **23,500** young people trained by Vivendi Create Joy and Groupe Canal+ to provide them with broad access to our business lines

135 pro bono campaigns carried out by the Havas Group agencies in 2023

Around **20** million euros given by the Compagnie de l'Odet, Bolloré and Vivendi groups in 2023 to corporate foundations, solidarity initiatives, partnership programming and sponsorships, in-kind donations and pro bono support

Non-financial rating

CDP	MOODY'S	SUSTAINALYTICS
BOLLORÉ: B	**BOLLORÉ:** 54/100	**BOLLORÉ:** 12.5
VIVENDI: B	**VIVENDI:** 61/100	**VIVENDI:** 11.3

(1) Objective aligned with a trajectory to limit global warming to 1.5 °C.
(2) Bolloré Group's CSR reporting scope (excluding Vivendi).
(3) Certifications taken into account: ISO 14001, ISO 50001, etc.
(4) Certifications taken into account: ISO 45001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard.

Governance

Board of Directors

At March 14, 2024

Vincent Bolloré
Chairman and Chief Executive Officer

Sébastien Bolloré
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 members

40%
women

58
average age

Compensation and Appointments Committee (CAC)

Martine Studer
Chairwoman

Ingrid Brochard

Valérie Hortefeux

Olivier Roussel

Audit Committee

Alain Moynot
Chairman

Valérie Hortefeux

Olivier Roussel

Martine Studer


N°1
FOD
CAPACITE 10170 m3
Liquide inflammable 2ème catégorie


REGARDEZ
VERS L'AVENIR
AVEC LE
BIOFIOUL
ÉVOLUTION
BOLLORÉ
02.31.70.71.00
30
1202
60 70 80

Oil logistics

Bolloré Energy

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

Oil product loading station, Strasbourg depot.

→ REVENUE 2.8 BILLION EUROS	→ DISTRIBUTION RESOURCES 110 BRANCHES AND SECONDARY DEPOTS, 64 SERVICE STATIONS
→ INVESTMENTS 10 MILLION EUROS	→ STORAGE CAPACITY 1.2 MILLION M³
→ SALE OF PETROLEUM PRODUCTS 3.0 MILLION M³	→ WORKFORCE AS OF 12/31/2023 788 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.

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 Dépôt Rouen Petit-Couronne (DRPC), in operation since 2018. This site, with a storage capacity of around 600,000 m³, holds a strategic place in the supply of fuels to Normandy, the Île-de-France region and its airports.

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

Distribution of oil products

A leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers heating oil, diesel, non-road diesel fuel, and biofuels. Bolloré Energy also offers its customers advisory and technical services related to fuel oil and gas heating and heat pumps, including their installation, maintenance and trouble-shooting.

Bolloré Energy has a network of 110 branches and secondary depots, and operates a network of 64 service stations, including 54 in Germany under the Calpam brand. Retail distribution represents 800,000 m³ per

In 2023, 88% of deliveries to retail depots were made by vehicles running on biofuel (HVO100 or B100), compared with 30% in 2022.

Bolloré Energy works daily on the environmental performance of its sites, on ISO 14001 certification, and on end-of-life rehabilitation of oil depots, etc.

Diversification

In 2023, Bolloré Energy financed the deployment of isglö, a company that specializes in improving energy efficiency in the Rennes metropolitan area. Its differentiating feature is that it offers individuals solutions that combine energy savings and thermal comfort, and offers biosourced and sustainable materials to tackle global warming.

year, catering to households, farmers, co-ownership properties and public administrations in France. The Trading activity represents over 1.5 million m^3 per year and mainly supplies carriers and retailers in France and Switzerland. Lastly, its German subsidiary, Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of southern-European ship-owners.

Bolloré Energy is pursuing a proactive policy of acquiring businesses or distribution companies in order to offset the downward trend in domestic fuel consumption. Among its major acquisitions of the year, in July, Bolloré Energy finalized the purchase of 100% of the shares in Sicarbu Ouest, a subsidiary of the Eureden cooperative specializing in the distribution of petroleum products. In addition to consolidating Bolloré Energy's territorial roots with a significant presence in Brittany, Loire-Atlantique and Mayenne, this acquisition strengthens the ties between the agricultural world and the company.

The e-commerce activity launched in 2017 with hellofioul.fr, its online store selling domestic heating oil, continues to grow.

In 2023, Bolloré Energy posted strong results in all its business lines thanks to the commitment of its teams, the quality of its operational processes and the reliability of its network.

Energy transition

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

Since 2018, Bolloré Energy has diversified its product range to offer its customers cleaner alternatives. Since fall 2021, it has been marketing biodiesel (B100) under the brand name "Koolza 100", produced from French-grown rapeseed oil and, since December 2021, a synthetic diesel (HVO100) under the brand name Izipure, made from 100% recycled materials and reducing CO_2 emissions by up to 90%. In 2022, it also launched Calorza, an F30 bio fuel oil containing up to 30% methyl fatty acid esters, more specifically French vegetable oil.

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

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


On a trouvé comment rendre nos boissons encore meilleures.
Nouvelle vaisselle réemployable
BURGER KING
TAYLOR'S VERSION
1989

Communications

Vivendi

The leader in pay-TV in France (Groupe Canal+); the world's third largest publisher for the general public and educational markets and also one of the world's largest retailers in transport hubs (Lagardère), one of the world's largest advertising, digital and communication consulting groups (Havas); the leader in bi-media groups in France, no. 1 in magazines, online video and daily digital audience (Prisma Media); one of the world leaders in mobile video games (Gameloft).

Universal Music Group

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

Thomas Cailley's *The Animal Kingdom,* which opened the 2023 Cannes Festival. It won five awards at the 49th Césars ceremony in 2024, including for best costume design.

→ **REVENUE** 10.5 BILLION EUROS	→ **INVESTMENTS IN CONTENT** 2 BILLION EUROS
→ **INVESTMENTS** 387 MILLION EUROS	→ **WORKFORCE AS OF 12/31/2023** 72,958 EMPLOYEES

Vivendi

Since 2014, Vivendi has been committed to becoming a global leader in content, media and communications, implementing an ambitious strategy focused on the internationalization, transformation and integration of its business activities. This support and expansion strategy has enabled its assets to successfully transform and grow. At end-2023, the Bolloré Group held 29.9% of Vivendi's share capital.

Groupe Canal+ is enjoying very strong momentum

Canal+, which was previously a principally French television channel, has now become a global audiovisual group with operations in Europe, Africa, Asia-Pacific, the Caribbean and the Indian Ocean. It operates in more than 50 countries, where it broadcasts more than 100 specific channels, and now generates its growth internationally, where it has 16.6 million of its 26.4 million subscribers. In the film sector, Groupe Canal+ owns Studiocanal, the leading European film production company whose creations are achieving significant commercial success and winning numerous awards. After acquiring M7 and SPI, Groupe Canal+ has acquired strategic stakes in companies such as MultiChoice Group, Viu and Viaplay, demonstrating its ability to identify and seize promising opportunities in all regions.

In eight African countries, Group Vivendi Africa (GVA) sells access to a very high-speed fiber optic network under the Canalbox brand, that allows local people to access video solutions online. It also operates Dailymotion, one of the leading online video distribution platforms.

Lagardère, a leader in book publishing and travel retail

In 2023, the combination with Lagardère, which was approved by the European Commission on November 21, was a major step for Vivendi in its ambition to become a leading publisher. Lagardère is a global group that operates in more than 40 countries and has more than 36,100 employees, generating 75% of its revenue internationally. It is the world's third largest book publisher for the general public and educational markets and a major international retailer in transport hubs. It also includes press and live entertainment activities. It has a rich history, recognized brands and values common to those of Vivendi.

Havas posts one of the best levels of growth in the communications sector

Havas, a leading global communications, marketing and consulting company, operates in more than 100 countries and has more than 23,000 employees. Over the past two years, it has steadily made targeted acquisitions, thereby strengthening its field of expertise and geographical coverage. The group has also launched a number of innovative solutions to meet its customers' needs and signed a major agreement with Adobe that allows all its branches to leverage Adobe's generative AI and deliver personalized customer experiences in real time, without compromising brand quality or consistency.

Groupe Canal+ continues to grow

In 2023, the group acquired significant stakes on the three continents prioritized for its growth: MultiChoice Group in English-speaking and Portuguese-speaking Africa, Viu in Southeast Asia and Viaplay in Northern Europe.

Lagardère: a major combination

A global group, Lagardère has a rich history and recognized brands and shares Vivendi's values. This combination constitutes a major step for Vivendi in its ambition to become a leading publishing group.

Havas Group: a new record number of acquisitions

Ten agencies joined the group, strengthening its global presence. They include: Uncommon Creative Studio, the UK's most award-winning creative agency; PivotRoots, one of the leading communications and digital marketing agencies in India; Noise Digital (Canada), which specializes in digital performance and data analytics.

Of Money and Blood by Xavier Giannoli. Adapted from the book of the same name, the series recounts the carbon quota fraud that took place in Europe between 2008 and 2009.

B.R.I by Jérémie Guez. Portrait of the French criminal police's elite unit, following a number of its most difficult operations.

Prisma Media, the French leader in magazine publishing, with already more than 20 brands, has enjoyed a successful launch in the luxury, fashion and style sector, with the creation of the French edition of *Harper's Bazaar,* the iconic American women's magazine. This launch, alongside *Mortelle Adèle* and *Les Clés de mon énergie,* the acquisition of *Côté Maison* and the acquisition of a majority stake in *Milk Magazine,* have consolidated Prisma Media's position as the leader in magazine and digital publishing in France.

Vivendi also has a unique portfolio of listed and unlisted investments in the media, entertainment and culture sector valued at 7.6 billion euros as of December 31, 2023. It includes holdings in UMG, Telecom Italia, MediaForEurope, FL Entertainment, Telefónica and Prisa.

Vivendi has successfully supported the transformation and the internationalization of its assets, which have become leaders in their respective business sectors. However, since the listing and distribution of Universal Music Group in 2021, the group has suffered from a very high conglomerate discount. In order to fully unlock the development potential of all its activities, on December 13, 2023, Vivendi's Management Board proposed to the Supervisory Board that it review the possibility of splitting Vivendi into several entities, each of which would be listed on the stock market. This project would be structured around Groupe Canal+, Havas, a company combining the publishing and distribution assets (Lagardère and Prisma Media), and a company holding listed and unlisted financial interests in the culture, media and entertainment sectors.

Since this announcement, the group has been reviewing the feasibility review. In any event, if the Supervisory Board authorizes the Management Board to go ahead with the project, a number of important steps will have to be taken. These include consultation with the employee representative bodies of the entities concerned, before which no decision in principle will be taken, obtaining the necessary regulatory authorizations, the required approvals from the group's creditors and the consent of Vivendi's shareholders at a General Meeting. As indicated on December 13, such a transaction would take between twelve and eighteen months to complete.

CONTENT, MEDIA, COMMUNICATIONS, RETAIL STORES IN TRANSPORT HUBS

GROUPE CANAL+

Operating in more than 50 countries and with nearly 7,600 employees in 2023, Groupe Canal+ is a major global player in content creation and distribution. In 2023, in a constantly growing video market (in terms of consumption, number of subscribers and average subscription prices), Groupe Canal+'s positions on the markets in which it operates strengthened, and it entered into major partnerships covering new content, distribution channels and regions. It now has 26.4 million subscribers worldwide, with a diversified geographical presence mainly on three continents, with strong positions and an attractive value proposition both in more mature markets (Europe) and in growing markets (Africa and Asia).

Thanks to subscription revenues that represent around 80% of the group's revenue, distribution across all broadcasting channels (Satellite, ADSL, TNT and Digital) and both linear and non-linear offerings, Groupe Canal+ enjoys a resilient business model that allows it to seize the growth opportunities on offer in its various markets.

With 3.5 billion euros invested in premium content each year, it is a key player in sport (the leading financier of football and rugby in France, and the principal partner of UEFA and EPL internationally), cinema (the leading financier in France and Poland), series (more than 50 original series per year in more than 15 languages) and entertainment (documentaries, comedy and shows). This generalist model, based on a number of thematic pillars (sport, cinema, series, entertainment and youth) and with strong local roots, sets it apart from its main competitors, in particular global streaming players. Groupe Canal+ also offers more than 2,000 thematic channels, including 130 produced in-house. With the support of its subsidiary Studiocanal, which owns 14 production companies – 13 in Europe and one in the United States – Groupe Canal+ is the leading producer and distributor of feature films and TV series in Europe. It holds the largest catalog in Europe, with around 9,000 titles, from more than 60 countries. These titles include those of Orange Studio, since OCS was acquired by Groupe Canal+ on January 31, 2024. Studiocanal also owns and develops successful international franchises, with the best known being *Paddington.*

Historically at the cutting edge of technological innovation in the distribution of its content in optimal market conditions, the group has developed an omnichannel distribution model, epitomized by myCanal, its cross-platform app (Web, Mobile, Smart TV, proprietary TV player and third-party TV players). This app, which was developed in-house, offers a user experience in line with the highest standards available on the market and on all connected equipment. This has resulted in a strong commitment among, and strong growth in the number of, subscribers of this service. Its international roll-out has accelerated with a presence in more than 40 countries and territories to date.

In a fast-changing environment with multiple operators, Groupe Canal+ stands out from its competitors as a result of its technological, commercial and content-related expertise, and its unique ability to forge partnerships with all players. In content, for example, Groupe Canal+ has entered into agreements with a number of third-party thematic channels, as well as long-term agreements with the main players and partnerships with global content platforms (Netflix, Disney+ and Paramount+). It has also signed a unique, exclusive and multi-territory partnership with AppleTV+. The group has also extended several agreements in the field of sport, including its agreement with the English Premier League, and has signed a new agreement with the sports streaming service, DAZN. After a number of accretive acquisitions and their successful integration in recent years (M7 and SPI, in particular), in 2023 Groupe Canal+ acquired significant stakes on the three continents prioritized for its growth: MultiChoice Group in English-speaking and Portuguese-speaking Africa, Viu in Southeast Asia and Viaplay in Northern Europe. These investments are consistent with the Group's stated ambition to help to consolidate the sector and thereby become one of the world's leading operators, eventually with between 70 and 100 million subscribers.

On February 1, 2024, Groupe Canal+, the largest shareholder in MultiChoice Group, announced that it had crossed the threshold of 35% of its share capital, and that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer to acquire all the issued ordinary shares in the company that it did not already hold. This offer was rejected by the MultiChoice Group's Board of Directors on February 5, 2024. On February 28, 2024, the TRP (Takeover Regulation Panel), the regulatory committee for takeover bids in South Africa, ruled that Groupe Canal+ was required to launch a public tender offer for all the shares in MultiChoice Group that it did not currently hold. On March 5, 2024, in a joint statement with MultiChoice Group, Groupe

Soudain seuls, adapted from the novel by Isabelle Autissier. Film directed by Thomas Bidegain, with Gilles Lellouche and Mélanie Thierry. It is distributed by Studiocanal.

Toni en famille. Actress Camille Cottin plays an exhausted but determined single mother in this film by Nathan Ambrosioni, co-produced by Studiocanal.

Canal+ announced that it was increasing its offer to 125 rands per share, paid in cash, i.e. valuing MultiChoice Group at 2.6 billion euros (excluding treasury shares). MultiChoice Group has entered into an exclusivity agreement with Groupe Canal+, which submitted its mandatory offer of 125 rands per share on April 8, 2024. Groupe Canal+ reiterated its commitment to listing MultiChoice Group on the JSE, as well as its support for MultiChoice Group's high BBBEE (certification of fair practices in South Africa) rating and its recognition of the importance of Phuthuma Nathi (a large-scale shareholding scheme at MultiChoice Group for South African shareholders considered to be historically disadvantaged).

LAGARDÈRE

Founded in 1992, Lagardère is a global group with 36,159 employees in more than 40 countries. The group is based around two priority brands and activities: Lagardère Publishing and Lagardère Travel Retail. The group also includes Lagardère News, Lagardère Live Entertainment and Lagardère Paris Racing. The group also consolidates Lagardère Radio in its financial statements, in which it holds all the capital, as well as its subsidiaries controlled by Arnaud Lagardère. Lagardère's shares are listed on Euronext Paris. The combination between Vivendi and Lagardère was completed on November 21, 2023.

Lagardère Publishing

Lagardère Publishing[1] (whose main brand is Hachette Livre, founded in 1826) is the third largest publisher of books for the general public (Trade) and educational books in the world. Represented directly or indirectly in more than 70 countries, it owns more than 200 publishing brands and publishes more than 15,000 new products each year in a dozen languages, with a strong presence in the three major languages (English, Spanish and French).

With around 8,000 employees, Hachette Livre has a balanced and diversified portfolio that covers all publishing segments: school and extracurricular, literature, illustrated books, pamphlets, dictionaries, youth, paperbacks, travel guides, etc. Most of its new products are also published in digital format in France, the United Kingdom and the United States. They are sold in the form of e-books on all platforms and, increasingly, as downloadable audio books. Lagardère Publishing has also diversified into adjacent markets with business models similar to that of the book publishing market, namely: board games (Hachette Boardgames), mobile games (Hachette Mobile Studios) and high-end stationery (Paperblanks).
Hachette Livre's business model is based on its publishing/distribution value chain. Thanks to its highly reputed publishing houses and brand names, it is able to draw the fullest benefit from its close relationships with authors, the expertise of its sales force, the rigorous logistics organization of its distribution network and the commitment of its highly trained employees.

Lagardère Travel Retail

Lagardère Travel Retail[2] is the world's third largest travel retail operator (the world's second largest travel retail operator in airports). It operates in transport hubs and concessions in three segments: Travel Essentials, Duty Free & Fashion and Foodservice. Operating in more than 40 countries over 5 continents and with around 27,000 employees, the Lagardère Travel Retail network had a total of 5,122 points of sale worldwide at the end of 2023. Its network in more than 290 airports as well as 700 train and metro stations, comprises points of sale:

→ under its own brands:

– with an international dimension, with Relay, Discover, Tech2go, InMedio, 1Minute, Hubiz, Hub Convenience, Aelia Duty Free, The Fashion Gallery, The Fashion Place, Eye Love, So Chocolate, Bread&Co, So Coffee, Trib's, Vino Volo, Natoo, FIX, Beercode, Marché, etc.;

Lagardère Travel Retail with Relay, the international brand for travel essentials (food, gifts and souvenirs, reading and travel materials, etc.)

White Iris, Asterix album, Hachette. It contributed to Lagardère Publishing France's strong growth of 6.1% in 2023.

Stephen King's *Holly,* published by Albin Michel, is one of Lagardère Publishing's 15,000 annual publications.

(1) This activity is referred to as either: "Hachette Livre" or "Lagardère Publishing".
Lagardère Publishing's in-house global ranking of publishing groups is derived from:
– the available annual financial reports issued by these groups (for the most part);
– supplemented by data taken from the rankings published each year in *Livres Hebdo* (rankings produced with Rüdiger Wischenbart Content and Consulting and generally subsequently published in partnership by *The Bookseller, Publishers Weekly* and *Buchreport*) and which is sometimes based on direct contact with the groups (where their annual reports are not available);
– these rankings include private publishers in the educational publishing (excluding professional, scientific, technical and medical publishing) sector and the general public (Trade) sector.
(2) Source: Moodie Report – 2022 figures (post-Covid-19 epidemic); Lagardère Travel Retail's strategy department; annual company reports.
The website www.moodiereport.com, which is recognized as a benchmark in the sector, regularly publishes changes in the market shares of travel retail operators.

Lagardère News press coverage and radio advertising.

Lagardère Paris Racing, a sports club with ISO 14001 certification from Afnor (Association française de normalisation), for its environmental actions (rainwater recovery, control of energy consumption, etc.).

– or with a strong local identity, with Casa Del Gusto, The Belgian Chocolate House, Sawa, Extime Duty Free, Icons, etc.;

→ under franchises or licenses with partner brands such as Lego, TripAdvisor, Fnac, iStore, Marks & Spencer, Hermès, Victoria's Secret, Nespresso, Costa Coffee, Burger King, EL&N, Panda Express, Pierre Hermé, Eric Kayser, and Paul.

In 2023, Lagardère Travel Retail acquired two Foodservice groups: Marché (multi-brand Swiss group that operates in Germany, Austria, Croatia, Slovenia, Czech Republic and Singapore) and Tastes on the Fly (well-known operator in North American airports).

Lagardère News

Lagardère News has three press titles in France (*Paris Match, Le Journal du dimanche* and *JDD Magazine*) as well as a global press brand (Elle). With 10.1 million readers each month(3) on its various media (paper and digital), *Paris Match* is France's leading news magazine, as measured by both print audience and circulation. It enjoys unique market positioning, combining the professionalism of news weeklies, the excitement of photo magazines and stunning coverage of news, culture, lifestyles and people.

Every month, *Le Journal du dimanche* reaches 4.9 million readers, including top opinion leaders, in its various paper and digital formats. Thanks to its scoops, its exclusive interviews and hundreds of citations every week in other media, it is France's most predominant weekend newspaper and one of the most influential in terms of politics, economics and culture.

As the leading fashion and lifestyle media brand, Elle International (around 80 international editions) is the world's number one women's media network, with 32 million monthly readers, more than 90 million unique visitors per month via 56 local websites and an audience of more than 200 million social media users. It also includes a non-media licensing business with 190 licensees.

Lagardère has received an offer from the LVMH group to acquire *Paris Match*. At its meeting held on February 27, 2024, the Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies will be consulted on this proposed disposal in due course.

(3) ACPM One Next 2023 H2/ACPM Brand One Next Global 2023 H2.
(4) Source: Médiamétrie EAR National; 13 years and over; Monday-Friday; 5am-midnight; November-December 2023; cumulative audience.
(5) Source: Cross Médias 2023.1 study; 15 years and over; one-month exposure; radio, websites and apps, press; Europe 1, Europe 2, RFM, *Paris Match, Le Journal du dimanche*.

Lagardère Radio

Lagardère Radio is a major player in the French radio broadcasting market with Europe 1, Europe 2 and RFM, as well as advertising activities. In 2023, these radio stations attracted more than 5 million listeners every day(4).

Europe 1, France's benchmark general-interest radio station, offers high-quality programs for the general public, with more than 2.2 million daily listeners.

Launched on January 1, 2023, Europe 2 is back to succeed Virgin Radio. A music radio station aimed at 25-49 years old, it is listened to by around 1.2 million listeners every day. RFM offers its listeners a rich musical program combining pop, disco, funk and rock. It positions itself as a general interest, family-friendly station that has attracted more than 1.8 million daily listeners.

Lagardère Publicité News brokers advertising sales for the Lagardère Radio stations, the press brands published by Lagardère News, and a number of other radio stations. In 2023, it reached around 29 million people every month(5).

Lagardère Live Entertainment

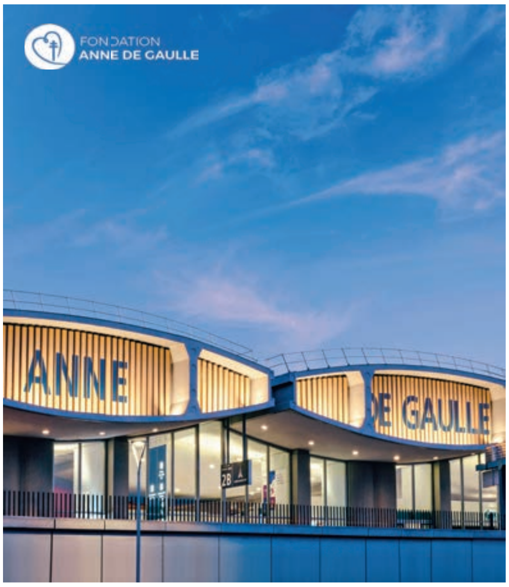
Lagardère Live Entertainment is the leading French company in the three performing arts businesses: the management of iconic concert halls (Casino de Paris and Folies Bergère) and major next-generation equipment (Arkéa Arena in Bordeaux and Arena du Pays d'Aix); the production of shows and tours (L Productions); welcoming and locally promoting French and international productions (Euterpe Promotion).

Lagardère Paris Racing

Lagardère Paris Racing's main activity is to organize sports activities at the Croix-Catelan site (Paris, France). In 2023, the site, which has 13,500 members, returned to pre-Covid-19 levels of activity.

HAVAS

Havas is one of the largest communications groups in the world, operating at every stage of the value chain from coming up with great creative ideas to providing strategic advice and execution. Since being established in Paris in 1835 by Charles-Louis Havas, the inventor of modern communications, the group has continued to grow and reinvent itself, guiding changes in the sector and anticipating new business needs. Today, it has more than 23,000 employees, and operates in more than 100 markets.



Havas Paris is committed to disability issues. Launched by the Fondation Anne de Gaulle, the campaign was a resounding success worldwide, reaching over 2 billion people.

The Volvo “Les Chemins” campaign, by Arena by Havas. A strong commitment by the brand to reducing its environmental footprint by 2040.

To meet the needs of its customers, Havas pioneered the development of a fully integrated agency model by launching its “Together” strategy in 2013, embodied by more than 70 Havas Villages worldwide that cover all communication activities. The teams of the various entities and branches work together with agility and in perfect synergy to offer tailor-made, innovative solutions to their customers from a wide variety of sectors such as consumer goods, healthcare, automotive, telecommunications and luxury goods, among others. Havas therefore acts as a partner in its customers’ transformations, supporting them in their development towards greater relevance and performance.

Through a new proprietary operating system, all the group’s expertise, tools and resources are seamlessly integrated into a global One Havas network. All the Villages are interconnected and augmented by data, new technologies and artificial intelligence. With creative ideas at the heart of this unique model, Havas’ teams produce and disseminate personalized content and experiences at scale, with the aim of “making a meaningful difference” to brands, businesses and society as a whole.

Havas’ structure is designed to offer an integrated and tailor-made response to the needs of each of its customers, by covering all communication activities. Using this approach, the group offers a visionary and enhanced creative offering, with the production of personalized content at scale, targeted and meaningful media strategies, as close as possible to audiences, and solutions specifically tailored to the field of healthcare.

In 2023, Havas continued developing transformative solutions and forged major strategic partnerships to offer the best technology to its customers and its teams:

→ working with Adobe, the world’s leading developer of state-of-the-art software, is transforming the group’s content creation workflows from the conception stage to delivery, and paving the way for a smarter and more responsible production chain. This partnership follows Havas’ launch of a global content at scale production network, Prose on Pixels, powered by artificial intelligence;

→ the partnership with Mirakl, a leader in the platform economy, will accelerate the growth of e-commerce and retail media, a fast-growing segment;

→ the alliance with Future4care, a digital health start-up accelerator in Europe, led by Sanofi, Capgemini, Generali and Orange, enhances Havas’ existing healthcare offerings;

→ through its partnership with The Sandbox, Havas offers the development of brand experiences in the metaverse.

In 2023, Havas also continued with its policy of making targeted acquisitions aimed at strengthening the group’s presence in strategic geographical regions and in specific business lines. Ten new agencies joined the group during the year, a new record:

→ Uncommon Creative Studio (UK) – the UK’s most award-winning independent creative agency;

→ PivotRoots (India) – one of the leading communication and digital marketing agencies in India;

→ PR Pundit (India) – one of the leading public relations consultancies in India, marking the arrival of Havas Red, a global public relations network, on the dynamic Indian market;

→ HRZN (Germany) – a German creative agency that specializes in content for social media, covering all areas of online brand communication;

→ Eprofessional (Germany) – a Hamburg agency with expertise ranging from referencing (SEO/SEA) to social networks and multichannel monitoring of communication actions and performance;

→ Noise Digital (Canada – an agency that specializes in digital performance and data analysis.

Havas continued to strengthen its H/Advisors global network, a leader in strategic consulting, financial communications and public affairs, and with a presence in 23 countries, with three new acquisitions: Australian Public Affairs (Australia), Cunha Vaz & Associados (Portugal) and Klareco Communications (Singapore). Havas also invested in Trinity Life Sciences (United States), the global leader in consulting, insights and technology for biotech companies and major pharmaceutical companies. The group’s visual identity was also overhauled in 2023. For the first time in twenty years, Havas reviewed its identity and brand architecture with a view to modernizing it and giving it greater clarity for its customers, partners and talents. The group is therefore strengthening its unique positioning on the market and reaffirming its DNA as a creative, innovative leader resolutely focused on its customers.

PRISMA MEDIA

Founded in 1978 by Axel Ganz under the name “Prisma Presse”, the company became Prisma Media in 2012. The Prisma Media group has been a key source of daily entertainment and information for French people for more than forty years. It is now the leader in magazine publishing and online media. With a portfolio of 30 leading brands, the group is present in the main consumer and luxury segments. It is seeking to become the European leader in desirable media brands. Every month, two out of every three French people consult a Prisma Media brand(6). Prisma Media is the leading online video media group in France with around 500 million video views (of which more than 100 million are on social media platforms) and 28 million unique video viewers each month. With six integrated studios and more than 20 professionals (designers, directors, cameramen, sound engineers, make-up artists, editors, motion designers, mixers, etc.), it produces more than 2,000 videos each month. After conquering videos, Prisma Media turned its attention to podcasting with the goal of making its brands into conversational media. Prisma Audio produces several dozen podcasts on various topics. In 2023, more than 1,300 episodes were produced, with a total of 15 million listeners (and a record high of around 3 million listeners in December). In order to move into print publishing, Prisma Media launched the first French version of *Harper's Bazaar,* a legendary fashion and style brand more than one hundred and fifty years old, in February 2023. This license, granted for a number of years, has been fully deployed: print magazine, website and social media.

Prisma Media and Mr Tan & Co, the design house behind the *Mortelle Adèle* comics, joined forces to launch the *Mortelle Adèle* magazine. Prisma Media also partnered with Natacha Calestrémé, an author with 1 million readers, and launched a wellness magazine, *Les Clés de mon énergie.* Prisma Media acquired a majority stake in Milk, a publisher of high-end decoration and fashion magazines. A full acquisition is anticipated within five years. Prisma Media also confirmed, with the acquisition of the Côté Maison group, its intention to develop a powerful and ambitious luxury publishing segment. Prisma Media also acquired the assets of the M6 Digital Services division, which has been remained Digital Prisma Players. Prisma Media launched the PassPresse digital kiosk. In addition to Prisma Media's titles, it includes a catalog of more than 200 titles. PassPresse is a service included in Canal+'s offerings.

GAMELOFT

Gameloft has established itself as a pioneer in the video game industry, creating innovative gaming experiences for more than twenty years. Long focused on mobile gaming, it has initiated a strategic shift to develop multi-platform console-PC-mobile games. Gameloft boasts globally recognized expertise through a portfolio of more than 120 video games developed at its 13 studios and achieved an average audience of 44 million monthly players in 2023.

Gameloft has a broad portfolio of proprietary brands with franchises such as Asphalt (car race), Dungeon Hunter (adventure), Dragon Mania Legends (simulation), Modern Combat and Gangstar (action) and War Planet Online, March of Empires (strategy) and also casual games like SongPop (music quiz) and Journeys (interactive history). Gameloft also creates a number of games through partnerships with major rights holders such as Disney, Hasbro®, Fox®, Universal, LEGO® and Sega. Its successes include Minion Rush surpassing one billion downloads in 2021.

Launched in September 2022 simultaneously on Nintendo Switch, PlayStation 4 and 5, Xbox One and Series X/S, Steam, Epic and Microsoft Store, Disney Dreamlight Valley reached one million installations ten days after its release. The game had been installed more than 5.3 million times by the end of December 2023, benefiting from the enthusiasm for its new extension, Disney Dreamlight Valley: A Rift in Time, as well as its mobile release.

Gameloft's revenues are generated through a variety of business models, including sales of premium games, free-to-play (games that are free to download that subsequently offer in-app purchases and/or include advertising) and subscription services.

Gameloft for brands sells advertising space (banners, interstitial spaces and videos) on its mobile apps and on third-party partner apps. It also sells a gamification offering that allows brands to communicate in a more engaging way.

After twenty years as a major player in mobile gaming, Gameloft has taken a new strategic direction by positioning itself in the console market and developing GaaS games (games as a service, or games that are updated and provided with new content, whether or not for payment, over time) for major gaming platforms such as PlayStation, Xbox, Nintendo Switch, Steam and Epic Games Store. Thanks to the immediate success of Disney Dreamlight Valley, which accounted for 24% of its revenue in 2023, Gameloft's

The success of the Disney Dreamlight Valley video game accounted for 24% of Gameloft's 2023 revenue.

Launch by Prisma Media in February 2023 of the French version of *Harper's Bazaar,* a legendary brand with a history going back more than 150 years.

(6) Source: ACPM One Next Global 2023 H2.

non-mobile diversification has accelerated: its revenue from console and PC games accounted for 36% of its 2023 revenue, compared to 28% in 2022 and 14% in 2021.

In terms of its mobile games (56% of its 2023 revenue), Gameloft has numerous distribution channels, including the Apple, Google, Microsoft and Amazon portals. Its games are also distributed by more than 260 telecom operators in around 120 countries.

VIVENDI VILLAGE

In September 2023, Vivendi decided to review a potential sale of its ticketing and festival businesses, housed in Vivendi Village. Concert halls in France and cinemas in Africa fall outside the scope of this decision. A number of promising expressions of interest have been received. A sale may occur in the first half of 2024. Vivendi's strategy involves prioritizing business lines in which it has reached a significant critical mass and has strong positions, particularly at the international level. This project comes follows the sale by the group of its music businesses in 2021, which are by their very nature closely linked to festivals and ticketing.

Since 2010, Vivendi has been developing, through acquisitions and organic growth, a significant group of ticketing companies in ten or so countries in Europe and the United States (under a single brand, See Tickets). In recent years, Vivendi Village has also acquired or created festivals, mainly in France and the United Kingdom. The festivals in the portfolio were attended by more than 400,000 people in summer 2023.

In 2023, the Olympia celebrated its one hundred and thirtieth anniversary. It hosted 280 shows, a record number, attended by around 500,000 spectators. Vivendi also owns the Théâtre de l'Œuvre, a place steeped in history in the 9th arrondissement of Paris.

With 18 cinemas in 12 countries, with a combined total of more than 5,000 seats, CanalOlympia is the leading network of cinemas and concert halls in French-speaking Africa. Its teams are seeking to position their assets more as places of cultural interest and entertainment.

DAILYMOTION

The Dailymotion ecosystem consists of a video-hosting platform (dailymotion.com), a leading-edge video player (a technology for streaming videos and live sessions), an international network of partner publishers, and a video monetization programming platform. Dailymotion is an international video platform that connects around 400 million users every month. In May 2023, it launched its new app to reach a wider audience, particularly among younger generations. Its mission, as a positive alternative to mainstream social networks, is to bring more nuance to everyday debates and encourage users to interact differently and in a more benevolent manner. Dailymotion is the leading French online video sharing platform, thanks to its partner ecosystem of more than 2,000 publishers worldwide. 49.7 million unique users per month watch videos using the Dailymotion player in France[7]. The Dailymotion video player offers an optimal streaming experience for publishers and companies that are looking to broadcast their content online.

GVA

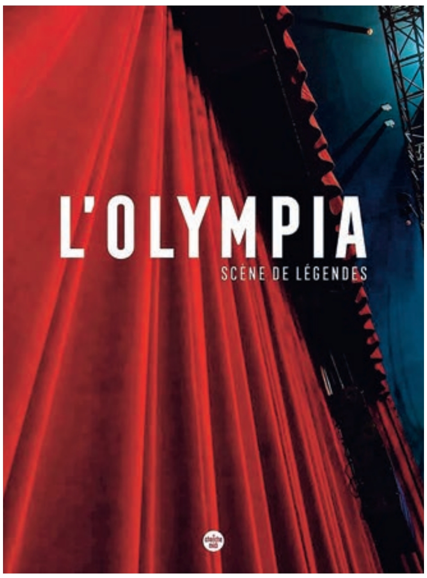
Under the Canalbox brand, Group Vivendi Africa (GVA) is the leading FTTH provider in the countries in which it operates. Canalbox is revolutionizing access to and the use of the Internet in Africa, offering top-quality service, the best bandwidth, unlimited use and the most affordable rates.

In 2023, after seven years of operational activity, GVA continued to record strong growth, thanks to ever-increasing demand for ultra-fast broadband at home in its eight operating countries (Burkina Faso, Côte d'Ivoire, Congo-Brazzaville, Democratic Republic of the Congo, Gabon, Uganda, Rwanda and Togo).

At end-2023, GVA covered 2.7 million homes and eligible businesses and was ranked as the leading FTTH operator in almost all of its markets. It is planning to expand its FTTH networks in major African cities with the target of reaching 5 million homes and businesses.

GVA, a subsidiary dedicated to providing very high-speed internet access in Africa. Already present in 13 cities and 8 countries in sub-Saharan Africa.

The Olympia, which celebrated its 130th anniversary in 2023, hosted a record 280 shows, attended by around 500,000 spectators.



(7) Source: Médiamétrie, Internet Global measurement, November 2023.

Taylor Swift. Her fourth award in early 2024 makes her one of the most successful artists ever at the Grammy Awards, ahead of Frank Sinatra, Stevie Wonder and Paul Simon.

→ REVENUE 11.1 BILLION EUROS	→ INVESTMENTS IN CONTENT 278 MILLION EUROS(1)
→ INVESTMENTS 722 MILLION EUROS(1)	→ WORKFORCE AS OF 12/31/2023 10,290 EMPLOYEES

Universal Music Group

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

Recorded music

This segment focuses on the discovery and development of music acts and the marketing, promotion, distribution, sale and licensing of the music they create. A leading recorded-music company, UMG hosts the world's largest labels and record groups, including Capitol Music Group, Interscope Geffen A&M, Republic Records, Island Records, Motown Records, Def Jam Recordings, Universal Music Group Nashville, Universal Music Latin Entertainment, EMI Records and Polydor, and its classical and jazz labels, Blue Note Records, Decca, Deutsche Grammophon and Verve Label Group.

UMG also boasts the world's most iconic studios, including Capitol Studios and Abbey Road. UMG's multi-label structure promotes entrepreneurship, art and diversity. Through its collection of dynamic companies, it effectively covers the music market in all its genres and styles, each label having its own culture and history. It also gives each label the freedom to create and innovate while benefiting from the advantages of belonging to UMG as a whole.

The recorded-music business also includes Virgin Music Label & Artist Services, through which UMG provides entrepreneurs and talent with high-end, flexible services for independent labels and artists, including global distribution, privileged information, data and marketing tools, through teams promoting, marketing and developing artists at both regional and global levels.

In 2023, UMG proposed a new royalty model for music streaming in order to improve the amount paid to artists (artist-centric model). In the space of a few months, this new model was adopted by a number of global platforms, including the largest platform, reflecting its appropriateness.

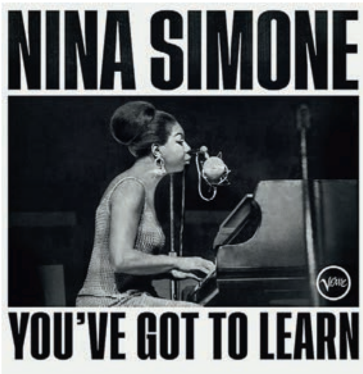
In addition to the great diversity among its artists, UMG's recorded music business has a diversified geographical presence, which is enriched each year. In 2023, the group continued to expand geographically into high-growth emerging markets with the acquisition of a majority stake in RS Group in Thailand and the acquisition of Chabaka Music in MENA (Middle East and North Africa).

In 2023, North America accounted for 51% of UMG's recorded-music revenue. Europe accounted for 28%, Asia 13%, Latin America 4% and the rest of the world 4%.

A unique catalog of songs and recordings

- **RECORDED MUSIC:** more than 3.2 million recordings.
- **MUSIC PUBLISHING:** 4.5 million songs held and administered.
- **MERCHANDISING:** over 220 artists/brands.
- **MUSIC-BASED VISUAL ENTERTAINMENT:** a library of more than 3,300 titles of long-duration musical audiovisual content from 1,350 artists. UMG's audiovisual content was streamed around 11 trillion times on social media platforms in 2023.

Issue of the previously unreleased live album "You've Got to Learn", recorded in 1966 at the Newport Jazz Festival, representing a tribute to Nina Simone on the 90th anniversary of her birth and the 20th anniversary of her death.



2023 marks Sabrina Carpenter's most successful year as an artist, winning several gold and platinum awards.

A few examples of 2023 achievements

- **ON SPOTIFY:** UMG had 6 of the top 10 artists in the world; the 4 most streamed artists in the United States; 7 of the top 10 in Germany and Italy, including the no. 1 in both countries; and the top female artist in France.
- **ON APPLE MUSIC:** 13 of the 20 most streamed songs, including the most streamed song, and 5 of the top 7 in the United States.
- **ON YOUTUBE:** UMG had 3 of the top 5 songs, including the no. 1.
- **ON BILLBOARD:** UMG had the top 2 albums in the top 200 and 6 of the top 10 albums.
- **IN GERMANY:** 6 of the 10 best albums.
- **IN THE UNITED KINGDOM:** 7 of the top 10 artists, including the no. 1.
- **IN JAPAN:** 5 of the 10 best albums in the Billboard ranking.

This business generates revenue by selling its music content in digital and physical formats such as CDs and vinyl, and through distribution via music streaming and subscription platforms. UMG's recorded music content is also distributed to consumers through a range of other platforms and media, including films, television and video games. UMG achieved growth in its main recorded music revenue segments in 2023. Revenue from recorded music in 2023 was 8,461 million euros, up 6.6% compared with 2022 and up 10.2% at constant exchange rates.

Music publishing

Universal Music Publishing Group (UMPG)

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

Music publishing revenue amounted to 1,956 million euros in 2023, up 8.7% year on year and 12.3% at constant exchange rates. The overall increase in music publishing revenue was mainly due to continued growth in subscriptions and streaming.

UMPG is one of the largest music publishing companies in the world, with strong growth based on a catalog of 4,5 million titles. It has also entered into partnerships with many of the best songwriters and artists worldwide. The catalog grew further in 2023. At the end of June, UMG acquired the extensive music catalog of RS Group, the second largest in Thailand. Comprising more than 10,000 original recordings and 6,000 copyrights, publishing rights and licenses and representing the work of more than 960 artists, the acquisition was the central component of a new strategic partnership between RS Group and UMG. This new partnership, 70% owned by UMG and 30% by RS Group, will allow UMG to expand further into one of the fastest growing music markets in the world.

Merchandising (Bravado)

This business activity represents the merchandising rights of artists and entertainment properties and brands. Providing a comprehensive merchandising ecosystem, Bravado services include sales, licenses, branding, marketing, e-commerce and creative resources for its customers and innovative experiences for fans around the world. This business is a world leader in musical merchandising with a portfolio of more than 220 artists and brands.

The artists and composers pursued their illustrious careers in 2023. A large number of artists around the world contributed to the successful year in 2023, with outstanding performances from the following: Taylor Swift, The Weeknd, Drake, Feid, Karol G, Lana Del Rey, Morgan Wallen, Imagine Dragons, Lil Baby, Bad Bunny, King & Prince and Wu Qingfeng, among others.

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


bluebus

Industry

Blue

Blue groups the production of LMP® electric batteries, the production of clean transport solutions and the marketing of energy storage solutions.

Films

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

Systems

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

Blue Solutions production plant for LMP® batteries and 6-meter and 12-meter electric buses.

BLUE

→ **INDUSTRIAL CAPITAL EXPENDITURE**
10 MILLION EUROS,
INCLUDING 4.9 MILLION EUROS IN R&D

→ **PRODUCTION PLANTS**
2 PLANTS, IN BRITTANY AND CANADA:
48,000 M²

→ **ANNUAL PRODUCTION CAPACITY**
UP TO 1.5 GWH

→ **WORKFORCE AS OF 12/31/2023**
504 EMPLOYEES

ELECTROMOBILITY MARKET

→ **PRODUCTION PLANT**
ONE BLUEBUS PLANT IN BRITTANY: 10,500 M²
MORE THAN 500 BLUEBUSES IN CIRCULATION

STATIONARY MARKET

→ **BLUESTORAGE**
ENERGY STORAGE CAPACITY
FROM 250 KWH TO MULTIPLE MWH

Blue

Blue encompasses the Group's e-mobility businesses, including Blue Solutions, Bluebus and Bluestorage, which have become the preferred partners of carbon-free transport players, thanks in particular to its innovative "all solid" batteries and over 500 electric buses currently in operation worldwide.

Batteries and research and development

Lithium Metal Polymer (LMP®) batteries

In the global race for innovation, the "solid-state" battery is recognized as one of the most promising future paths. The main characteristic of these batteries is its solid electrolyte, as opposed to conventional lithium-ion batteries, where the electrolyte is liquid. Blue Solutions is the only player in the world to have designed and industrialized this technology with its LMP® battery, which stands out through its:

→ high energy density;
→ proven performance and reliability in the field for more than ten years;
→ longevity, exceeding 3,500 charge/discharge cycles;
→ safety;
→ ease of integration;
→ composition, free of polluting materials (organic solvents, heavy metals and/or rare metals);
→ recyclability.

These batteries have the advantage of being more environmentally friendly than most other technologies because they do not contain cobalt, nickel or cadmium and have high recycling potential. More than 400 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada.

Research and development

With thirty years' R&D experience and twelve years' production experience, Blue Solutions has an ambitious roadmap for its future battery generations. Its 3S (Safe, Sustainable, Smart) strategy aims to continuously improve safety, energy density, operating temperatures, charging times, packaging ergonomics and electronic control systems, competitiveness and recyclability. Blue Solutions has therefore launched a battery-recycling program with the aim of recovering more than 90% of lithium and reusing it in the production chain. A pilot production line is currently being tested at the Brittany plant with promising results.
A MoU was also signed in 2023 with the government of Chile and Eramet to secure the supply of sustainably extracted and purified lithium.

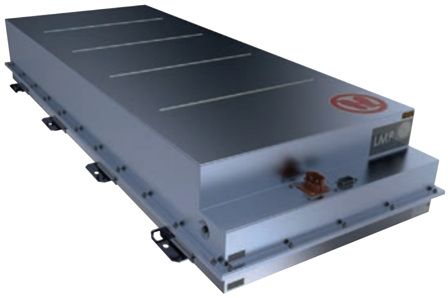
Blue Solutions

Blue Solutions supplies its batteries to renowned manufacturers, as well as to its sister company, Bluebus, developing a holistic knowledge of systems, vehicle needs and operational uses. The company plans to market a number of new batteries, including Generation 4, specially designed for the individual car market. Blue Solutions meets the needs of the fast-growing electric mobility segment.

The 6-meter bus continued its European expansion in 2023, with buses being distributed in Greece, Spain and Italy. Seen here driving around Barcelona.

Memorandum of Understanding (M.U)

In March 2023, Blue Solutions, Bluebus and Forsee Power announced that they had signed a memorandum of understanding on the launch of new collaborative projects. Together, the two companies are aiming to develop a number of new generations of "solid-state" batteries, including GEN4, which is expected to be available on the market in 2028.



LMP® "solid-state" batteries, recognized as one of the most promising future paths.

To step up these developments with the finest talent from academia, two strategic collaborations were set up in 2022 with the Lepmi laboratories (Grenoble INP-UGA/CNRS/Université Savoie Mont-Blanc) and IMN (CNRS/Nantes Université). A scientific collaboration agreement was also signed in July 2023 with CSEM, the Swiss Electronics and Microtechnology Center, on two projects to improve solid-state lithium metal batteries. Since August, Blue Solutions has also been collaborating with the Bern University of Applied Sciences (BFH) on two "solid-state" battery data management projects that include big data analysis and machine learning applied to production and usage data.
A battery research project was entrusted to the Switzerland Innovation Park Biel/Bienne (SIPBB) relating to automated disassembly, a digital twin and accelerated aging tests. The company is also seeking to form alliances with automotive-sector manufacturers with a view to fine-tuning developments and ensuring that Blue Solutions technology closely meets the needs of their upcoming electric vehicle platforms. BMW and Blue Solutions have been working together since March 2023 with that objective in mind. Blue Solutions and Foxconn Technology have been working together since October 2023 to jointly develop a "solid-state" battery ecosystem for the motorcycle market.
New partnerships will be signed with well-known international partners to forge a robust and sustainable ecosystem.

Bluebus

Bluebus has become one of the leading electric bus companies in France. Bluebus vehicles are clean and silent public-transit solutions for urban and suburban areas, meeting environmental requirements and standing apart through their advanced technology and performance. They are produced in France at a plant with ISO 9001 and ISO 14001 certification. The plant has also obtained "Origine France Garantie" certification.
The second generation of the 6-meter Bluebus, released in 2021, has a range of 280 kilometers on a single charge and a total onboard energy storage capacity of 126 kWh. This urban minibus thus meets current and future urban transport needs. In 2023, it was included in the catalog produced by Ugap, the public central purchasing body.
The 6-meter bus is gradually attracting the attention of other European countries. Exclusive agreements were signed in May 2023 with the Syngelidis group in Greece, and with Indcar in June 2023, for distribution in Spain and Italy.
Bluebus has developed Autonom® Bluebus technology, and tens of kilometers were traveled in level 4 autonomous mode in 2023 on secure operating routes.
The 12-meter Bluebus, which has a range of 387 kilometers according to e-SORT cycle tests, has been successfully deployed on multiple lines. Today, it is operated in large cities including Paris, Rennes, Vichy, Aubervilliers and Brussels.

Bluestorage

The stationary applications developed by Bluestorage also contribute to the energy transition. The company markets storage solutions ranging from 250 kWh to several megawatt hours. Connected to the electricity grid, they can store energy to secure the grids, integrate renewable energies, store electrical energy when its cost is low in order to use it when it is high, and guard against the risks of power outages.

Films production controls at the Ergué-Gabéric site in Brittany.

→ REVENUE PACKAGING 73 MILLION EUROS	→ INVESTMENTS 6 MILLION EUROS	→ SALES 14.3 THOUSAND METRIC TONS
→ REVENUE DIELECTRIC 30 MILLION EUROS	→ NUMBER OF PLANTS 2 IN FRANCE AND 1 IN THE UNITED STATES	→ WORKFORCE AS OF 12/31/2023 443 EMPLOYEES

Films

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

Two business segments

Bolloré Innovative Thin Films is an expert in ultra-thin technology and produces films with a very high level of technical and environmental performance. Each film has a unique performance optimized for its various applications.

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

Packaging films

This brand covers ultra-thin retractable packaging films, recognized for their extreme fineness, high performance and recyclability.

This brand has two flagship product ranges: Bolphane (an extended and innovative range of packaging, multi-use or functionalized, responding to the various needs of industrial and consumer markets) and Bolfresh (for the protection and enhancement of fresh and frozen food products).

The Pen-Carn plant in Brittany, which uses the highest standards of certification for food quality and safety, makes the Group one of the top three global manufacturers of ultra-thin packaging shrink films. With new high-end products, this business is growing internationally.

Dielectric films

This brand covers the production of ultra-thin films, the main components of high value-added capacitors, which contribute in particular to the optimization of electricity

The Films division is recognized as one of the world's leading manufacturers of ultra-thin packaging shrink film.

The Pen-Carn packaging film manufacturing plant in Brittany.

A new visual identity

On November 20, 2023, the Bolloré Group's Films business, under the Bolloré Films division, made a strategic shift by announcing a change of name and visual identity to Bolloré Innovative Thin Films.

networks and the development of renewable energies. These films have a high level of dielectric rigidity ensuring effective insulation between electrodes and constant thermo-mechanical characteristics for stable condenser performance. They are used in electric vehicles and thereby contribute to the energy transition. They help in the optimization of electricity networks and the development of renewable energies.

In 2023, Bolloré Innovative Thin Films continued its investments, particularly in capacity, with the aim of increasing the share of reticulated films with higher value-added in production.

Reduce – reuse – recycle

To address the challenge of reducing the use of plastic materials at source and "fair" packaging, Bolloré Innovative Thin Films uses ultra-thin technologies with complete control of the latest generation processes and resins. The films that it develops are increasingly thin in order to use the smallest possible amount of raw materials.

Thanks to its use of biosourced and recovered materials, the carbon footprint of its products is continuously improving.

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

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

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

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

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

SmartLane combines elegance, safety and durability. It is commonly used in building entrances that require a high level of control.

TECHNOLOGY

→ **300,000 ITEMS OF ACCESS CONTROL EQUIPMENT** IN 150 COUNTRIES

→ **MORE THAN 30,000 E-GATES DEPLOYED** FOR PUBLIC TRANSIT, AIRPORTS AND AIRLINES

→ **MORE THAN 200,000 TERMINALS DEPLOYED** AROUND THE WORLD

SMART MOBILITY

→ **17.8 MILLION SHARED ELECTRIC MOBILITY JOURNEYS** HANDLED PER YEAR

→ **COLLABORATION WITH MAJOR CITIES:** LOS ANGELES, PARIS, SINGAPORE, LONDON, SAN JOSÉ, LYON, NEW YORK

→ **23 SOFT MOBILITY OPERATORS** CONNECTED TO OUR PLATFORM WORLDWIDE

→ **70.8 MILLION TRIPS AND 120.8 MILLION KILOMETRES TRAVELLED** VIA ELECTRIC VEHICLES AND DEVICES SINCE 2019

SOLUTIONS

→ **55,000 WAREHOUSES** AND DRIVERS EQUIPPED WITH TRACEABILITY SOLUTIONS

→ **MORE THAN 3 MILLION USERS CONNECTED** TO OUR DIGITAL SOLUTIONS

→ **MORE THAN 122,000 DEVICES** DEDICATED TO MERCHANDISE TRACEABILITY (PRINTER + PERSONAL DIGITAL ASSISTANT TERMINAL)

Systems

The division proposes an ecosystem to optimize flows of people, equipment and data, thus providing a response to the new problems faced by businesses and towns and cities. Three areas of expertise that each produce high value-added solutions.

TECHNOLOGY

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

Automatic Systems

A world leader in the field of automated entry controls and flow management, the company has been designing and manufacturing reliable and efficient security doors and barriers, and distributing them in more than 150 countries, for more than fifty years. Automatic Systems proactively integrates sustainability values into its product development processes by drawing on its R&D expertise that has received a number of industry awards for excellence in the detection and design of innovative products. Through sustainable manufacturing practices, the use of recycled materials and energy optimization mechanisms, Automatic Systems reduces its environmental footprint by using the most recyclable equipment available on the market.
Automatic Systems is able to flexible adapt to customers' needs with tailor-made products for architectural structures, some of which are designed in collaboration with renowned architectural firms. Thanks to its teams of mobile technicians, Automatic Systems also offers a wide range of services including installation, equipment maintenance, after-sales service and training for its partners worldwide.
Its responsible approach is reflected in its commitment to its employees, partners and end users, helping to build a sustainable future while remaining at the forefront of ecoresponsible innovation.

EASIER

EASIER is the result of an alliance between the self-service solutions of IER and the passenger services of Automatic Systems, and builds on their respective strengths.
EASIER thus proposes a varied and high-end range of products and services to air transit operators and public institutions. For example, it has been collaborating with Aéroports de Paris over the last ten years, and has so far provided it with 450 self-service check-in terminals. It has also worked with international airports, such as LAX in Los Angeles, where it has installed more than 125 Skylane e-Gates. In terms of biometric solutions, EASIER installed 22 immigration gates, in collaboration with Advanced Vision, at King Khalid International Airport in Saudi Arabia at the end of 2023.
As part of the ticketing modernization program in the Île-de-France region, initiated and financed by Île-de-France Mobilités, the RATP has chosen to engage EASIER to install the new generation of 2,400 automated sales machines. The installation began in 2023.
As part of the Grand Paris Express project, the largest urban project in Europe, EASIER is going to gradually install at least 1,200 gates using cutting-edge technologies in the new metro lines (15, 16, 17 and 18) between 2024 and 2025.

EASIER offers a wide range of self-service equipment for airports and airlines, from check-in to boarding.

Multi-functional self-service solutions and printing systems for post offices.

SMART MOBILITY

The Smart Mobility division offers a range of solutions to build the city of tomorrow.

Smart City Platform

A SaaS (Software as a Service) platform concentrates and aggregates data from mobility operators and city infrastructures. It is based on artificial intelligence and 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 City Platform has now been rolled out to the Greater Lyon area.

Indestat

Indestat supports the government and many hundreds of local authorities and private companies on a daily basis in their work to secure towns and cities and monitor compliance with rules governing the use of public space. It offers a full range of services around respected software packages that cover the entire chain of offenses: electronic levying of fines, post-parking fees, paid parking enforcement and ticket control on public transit systems. The TeFPS solution, the leading parking payment solutions provider in France, has been chosen by most major French local authorities. For example, it has been deployed in Paris, Strasbourg, Nice, Lille, Bordeaux, and most recently in Nantes (in January 2024).

The aim of Indestat is to upgrade existing systems to tools at the cutting-edge of legislation, at both the technical and regulatory levels.

SOLUTIONS

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

Track & Trace

An IER business unit, Track & Trace designs and integrates the best automatic identification, tracking and mobility solutions aimed at retail, transport and logistics players, and industry. Its expertise in all identification and location technologies (RFID, IoT, barcodes, wirepas, etc.) allows Track & Trace to operate at all stages of the supply chain and to meet the requirements of a diverse range of businesses. Its partners include Franprix, Renault, Geodis, Relais Colis, Bergerat Monnoyeur and Auchan.

At the end of 2023, the teams began renewing the security gates at its long-standing partner Auchan, providing the company with better visibility of its stock, flows and operations.

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.


FRESH PRESS FARMS
FRESH PRESS FARMS
FRESH PRESS FARMS
FRESH PRESS FARMS


NORAH JONES
CAN YOU BELIEVE

Other assets

Portfolio of shareholdings

The portfolios of Bolloré and Vivendi listed securities represented around 16.6 billion euros at the end of 2023, of which 9.0 billion euros for Compagnie de l'Odet and Bolloré (Universal Music Group, Socfin group, etc.) and 7.6 billion euros for Vivendi (Universal Music Group, Telecom Italia and MediaForEurope). The Bolloré Group also owns three farms in the United States and vineyards in the south of France.

Norah Jones, winner of nine Grammy Awards. The singer, songwriter and pianist releases her ninth solo studio album, "Visions".

The Domaine de La Croix vineyard bottles "Cru Classé" wines in the Côtes de Provence appellation area.

Portfolio of shareholdings

The Bolloré Group manages a portfolio of shareholdings in listed companies with a value of 16.6 billion euros at year-end 2023. It is made up of the Compagnie de l'Odet and Bolloré portfolio of 9.0 billion euros and the Vivendi portfolio worth 7.6 billion euros at the end of 2023. The Group also has various agricultural assets.

While developing each of its operational activities, the 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 Group's portfolio of listed securities stood at 16.6 billion euros at December 31, 2023, versus 16.2 billion euros at the end of 2022.

The portfolio held directly by Compagnie de l'Odet and Bolloré was worth 9.0 billion euros at the end of 2023, compared with 7.6 billion euros at the end of 2022. This increase was mainly due to rising share prices, mainly the share price of UMG. It notably includes holdings in UMG, Bigben and Socfin:

→ Universal Music Group (UMG)[1]: following the listing of UMG on the Amsterdam Stock Exchange and the distribution of 60% of UMG's capital to Vivendi's shareholders in September, 2021, the Group has a 18.4%[2] stake in UMG, valued at 8,660 million euros at December 31, 2023.

Vivendi's equity portfolio was worth 7.6 billion euros, compared with 8.6 billion euros at the end of 2022. This fall was due to it ceasing to hold the stake in Lagardère following full consolidation from December 1, 2023. This was partially offset by the increase in the share prices of its other holdings, including UMG and Telecom Italia. Vivendi's equity portfolio includes investments in UMG, Telecom Italia, MediaForEurope, FL Entertainment, and MultiChoice:

→ Universal Music Group: following the sale of 20% of UMG's share capital to a consortium led by Tencent and 10% to the Pershing Square group, as well as the distribution of 60% of the share capital to Vivendi's shareholders in 2021, Vivendi now has a 9.98% stake in UMG[4]. This shareholding amounted to 4,692 million euros at December 31, 2023;

→ FL Entertainment: as a result of the transfer of its 32.9%

The cultivation of the estate's land for its extra-virgin sunflower oil business continued in 2023.

Examples of responsible food products distributed and sold by Alterfood.

Compagnie de l'Odet and Bolloré portfolio as at December 31, 2023

- Universal Music Group(1)(2): 18.4%
- Bigben Interactive: 20.8%
- Groupe Socfin(3): 39.8%

Vivendi portfolio as at December 31, 2023

- Universal Music Group(4): 9.98%
- Telecom Italia: 17.0%
- MediaForEurope: 19.8%
- FL Entertainment: 19.2%
- MultiChoice: 33.8%

Agricultural assets

- Shareholdings in Socfin group
- American farms: 3,300 hectares
- Vineyards: 242 hectares, of which 110 hectares with viticultural rights
- Bottles of wine produced: 650,000

stake in Banijay Group Holding to FL Entertainment in 2022, Vivendi in exchange received a 19.9% shareholding in FLE, a company that has been listed on Euronext Amsterdam since July 1, 2022. Vivendi holds 19.2% of the share capital, meaning that the holding is valued at 687 million euros as of December 31, 2023.

Agricultural assets

Through its interests in Socfin (39.8%) (3) 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 190,000 hectares of plantations.
In Asia, Socfin is present in Indonesia through Socfindo, which farms 45,000 hectares of oil palms and rubber trees, and has expanded into Cambodia, where it has undertaken the planting of 7,000 hectares of rubber trees, of which more than 6,000 hectares are now mature.
In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 44,000 hectares of oil palms and rubber trees, Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,000 hectares of oil palm and rubber tree plantations, and Nigeria (26,400 hectares).
Redlands Farm Holding also owns 3,300 hectares across three farms in Georgia and Florida.
The 2023 olive harvest was adversely affected by winter frost. In addition, following the conclusive tests carried out in 2022, the cultivation of the estate's land to produce self-sufficient levels of sunflower seeds for the purposes of its extra-virgin sunflower oil business, continued in 2023.
After the initial success achieved in 2022, the rapid commercial expansion of the Fresh Press Farms brand continued in 2023 in the United States, with its products now sold in around 4,000 supermarkets. Alongside this expansion, more intensive efforts are being made to develop new products aimed at exercising logistical and commercial leverage in the distribution points acquired. These developments should also help to establish Fresh Press Farms as an innovative brand in the eyes of consumers and as a contributing factor to an improved diet.
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 110 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year.
Lastly, the Group acquired an indirect 47.5% stake in Alterfood. This company distributes and markets responsible food products.

(1) Shareholdings in operating companies accounted for using the equity method in Compagnie de l'Odet's financial statements.
(2) Compagnie de l'Odet owns 0.33% and Bolloré directly owns 18.1% of the capital of UMG, and Vivendi 10%.
(3) Shareholdings in companies accounted for using the equity method in Bolloré's financial statements.
(4) Shareholdings in companies accounted for using the equity method in Vivendi's financial statements.

Corporate social responsibility

The Group

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

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

EMPLOYEES UNITED BY SHARED VALUES

→ HUMILITY
→ EXCELLENCE
→ COURAGE
→ SOLIDARITY
→ AGILITY & INNOVATION

Responsible and committed

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

Corporate social responsibility policy

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

→ protecting and maintaining long-lasting relationships with colleagues and subcontractors;
→ 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 69 of the 169 targets.

Governance

Reporting to the Finance Department, the Bolloré Group CSR Department defines the CSR strategic guidelines that are submitted by the Audit Committee for approval by the Board of Directors and presented to the Executive management teams of the Group and its subsidiaries at meetings of the Ethics, CSR and Anticorruption Committee. It plays an awareness-raising and mobilization role for the teams, coordinates action plans, oversees 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

The 30th Pink October campaign, with activities to mobilize Group employees in the fight against breast cancer.

34% of electricity consumed by the Group in 2023 came from renewable energy sources, compared with 29% in 2022.

it makes every effort to institute a framework that guarantees ethical practices that respect human rights in its business conduct.

Innovating in response to major environmental challenges

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

Uniting and protecting people, the company’s greatest strength

The extent to which all our employees thrive is directly connected to the Bolloré Group’s success: their commitment and skills are pivotal to the company’s performance.

The Group positions itself as a leading employer by attracting talents who share its values. Health and safety are also an absolute priority, for our employees and for people indirectly exposed to the Group’s activities.

Committing over the long-term to regional development

As a major 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.

Foyer Jean-Bosco welcomes young students of many nationalities. It also provides rooms for young people suffering from illness and the elderly.

SPONSORSHIP COMMITMENTS AND POLICY

→ **89 SOCIETAL IMPACT PROJECTS** IN 14 COUNTRIES, 61% OF DONATIONS BENEFITING YOUNG PEOPLE

→ **41 PROJECTS SUPPORTED IN 2023** TO ADVANCE SDG NO. 3 "GOOD HEALTH AND WELL-BEING"

→ **30 PROJECTS SUPPORTED IN 2023** TO ADVANCE SDG NO. 4 "QUALITY EDUCATION"

→ **10 PROJECTS BENEFITING** WOMEN

→ **AROUND 10,000 BENEFICIARIES,** NEARLY 50% OF WHOM ARE YOUNG PEOPLE

Solidarity initiatives

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

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

Set up in June 1998 at the initiative of Vincent Bolloré, the Fondation de la 2e chance has been recognized for its public utility since 2006. Chaired by Marie Bolloré, the Fondation de la 2e chance helps people aged 18 to 62 who have faced extreme hardship and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It provides financial and personal support for a realistic and sustainable professional project:

→ creating or buying a business (up to 8,000 euros in funding);

→ completing training leading to a qualification (up to 5,000 euros).

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

The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and sponsors throughout France. Since its creation, Fondation de la 2e chance has helped over 9,255 people to bounce back.

In 2023, 243 new candidates were given support, with average aid per case of 2,971 euros. 70% of candidates received help via training and 30% 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 and Rennes) are committed to the Fondation de la

Earthtalent by Bolloré: around 50% of donations go to youth projects.

The Foundation in 2023

An average of 300 people supported each year

Around 50 major private companies and public and financial institutions

1,000 volunteer instructors and sponsors spread over 55 sites in France

Twenty-five years of support for projects documented in the Fondation de la 2^{e} chance anniversary book.

2^{e} chance, supporting the social re-integration of people suffering hardship. In 2023, 22 people with projects were accompanied through professional training and/or retraining.

Foyer Jean-Bosco, an authentic place for sharing and solidarity

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

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

Sponsorship: priority 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 2023, the Group contributed to the economic independence of around 10,000 beneficiaries in 14 countries, via charities working mainly in education, health, and student vulnerability. For example:

→ 50,000 euros in support for the Solucham association, which promotes education and health in the mountain valleys of Nepal and the Solukhumbu region; in Europe, to combat growing levels of student hardship, the Group launched an international solidarity scholarship program, "Room for Success", co-designed with the Cité internationale universitaire de Paris. Having received the Earthtalent by Bolloré label, this program provides financial support to students. This year, scholarships were made available to around twenty students living in poverty.

While young people are the priority of the Earthtalent by Bolloré solidarity program, they are not the only population to receive support. The Group also takes action in the event of humanitarian emergencies, which was the case in 2023 following the earthquake in Turkey. In support of the NGO Acted, basic necessities, including hygiene kits, were transported to distribution sites.

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.

The paper manufacturing plant in Odet, Brittany. This is Bolloré's historic site.

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

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

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

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

2001: Takeover by Bolloré Énergie of a stake in the business of BP's oil logistics operations in France.

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

2003: Acquisition of a stake in Vallourec, which would be sold in large part between 2005 and 2008.

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

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

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

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

2008: Creation of two joint ventures to develop electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus).

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

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

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

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

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

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

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

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

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

2018: Increase in the Vivendi holding, bringing the equity stake to 26.28% of the share capital. Sale by Vivendi of its stakes in Ubisoft, Fnac-Darty and Telefónica. End of the Autolib' car-sharing service in Paris. Launch of an electric car-sharing service, BlueLA, in Los Angeles.

2019: Sale of port activities in France to groupe Maritime Kuhn. Inauguration of a new 50,000 m² BlueHub logistics platform in Singapore. Sale by Bolloré Energy of its 5.5% stake in the pipeline transport company Trapil. Acquisition by Vivendi of 100% of the share capital of Editis. Tencent Holdings Ltd and certain international financial investors acquire up to 10% of the share capital of Universal Music Group (UMG).

2020: Acquisition of a 29.2% stake in Lagardère.

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

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

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

2024: Sale of 100% of Bolloré Logistics to CMA CGM.

2

The Bolloré Group's non-financial performance

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1. Non-financial performance statement

Since its creation, the Bolloré Group has been driven by a very determined commitment to entrepreneurship and innovation. With a strategy of diversifying its activities, it is listed on the stock exchange and benefits from a stable and family-owned shareholder base, which allows it to make long-term investments[1]. It has a long history of transmission from generation to generation, based on a corporate culture and strong values, shared by all its employees, which include humility, excellence, courage, solidarity, agility and innovation. The Group's commitments are reflected in its Corporate Social Responsibility (CSR) strategy based on the four fundamental pillars described below. Given the great diversity of the Bolloré Group's activities and CSR challenges, and in the interest of conciseness, the non-financial performance statement (DPEF) presented below explains the mitigation techniques implemented by the Group to manage its priority CSR risks relating to the activities of the Logistics, Oil logistics and Industry sectors. The priority CSR challenges associated with the activities of the Vivendi group are described in its universal registration document. However, 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. Furthermore, consistent with the scope of financial consolidation, Vivendi's priority CSR issues are summarized in the body of this document, and the consolidated view of the main social and environmental performance indicators is available in the summary tables presented at the end of this chapter 2 (see section 1.3. – Summary tables of the Bolloré Group's non-financial performance indicators). The non-financial performance statements of both Bolloré and Vivendi are subject to verification by an approved independent third party[2].

The Bolloré Group's 2023 non-financial performance statement includes the activities of the Bolloré Logistics division, which was sold in February 2024. These activities were held by the Bolloré Group for all of 2023. They had been classified as held-for-sale activities since May 8, 2023 in accordance with the IFRS 5 standard, and were therefore excluded from the presentation of the Group's activities and risks in the 2023 management report. However, non-financial reporting standards do not provide for any special treatment of activities that have not yet been sold. Thus, the non-financial performance of the Bolloré Logistics division is included in the Group's non-financial performance statement but presented distinctly on a separate line in the reporting tables. The risk management policies and action plans for future years are less in depth than for the rest of the Group given the recent sale of these activities. Finally, to facilitate reading and allow for quick identification of the activities sold off, it was decided to lighten the font pertaining to Bolloré Logistics data in the following sections.

1.1. CSR challenges and strategy

1.1.1. THE BOLLORÉ GROUP'S CSR STRATEGY

The Group is committed to following the principles of respect for human rights and has been a member of the United Nations Global Compact for twenty years. This commitment is reflected in the Bolloré Group Ethics and CSR Charter, as well as in the human rights Charter backed by international standards such as the OECD guidelines for multinational companies, the fundamental conventions of the International labour organization (ILO) and the United Nations Guiding Principles on Business and Human Rights. All employees of the Group's divisions and subsidiaries are bound by the commitments expressed in these Charters. The Bolloré Group CSR strategy described below was developed in view of the results of the materiality analysis of the Group's challenges carried out in 2016. This analysis made it possible to determine the most material issues, through their identification and prioritization, during specific interviews with internal stakeholders in each of the Group's activities, while taking into account the expectations of external stakeholders (customers, employees, public authorities). Updated to include Vivendi on its integration in 2017, the materiality matrix identifies seven major priority challenges in four fundamental pillars that shape the Bolloré Group's CSR strategy. These commitments are upheld by all of the Group's divisions to make CSR part of everyday life in their core business and to create value and connections between the men and women in the company, their environment, and stakeholders. Note that this mapping will be fully updated in 2024 to meet the new regulatory requirements arising from the Corporate Sustainability Reporting Directive (CSRD) and the change in the scope of our activities.

In 2017, the Group consolidated its results as part of its response to decree no. 2017-1265 of August 9, 2017 implementing order no. 2017-1180 of July 19, 2017 on the publication of non-financial information by companies, and to the duty of care law. These regulatory obligations have introduced an analytical perspective based on the management of priority non-financial risks. The Bolloré Group promotes the implementation of virtuous due diligence measures in all its business sectors to ensure that the policies, processes and improvement plans in place guarantee its non-financial performance over the long term. Anticipating and responding to customer expectations by mitigating the risks around business ethics, protecting human capital by implementing a health and safety policy conducive to a lasting relationship with employees, safeguarding environmental assets by investing in the development of innovative products and services, and being an actor in the development of society and the communities where the Group operates – these are all factors that will create value.

The Vivendi group, which mainly represents the Bolloré Group's Communications business, is part of this approach. In 2020, it redefined its own CSR commitments in line with its corporate mission: *Creation Unlimited* – unlocking creation by valuing all talents, ideas and cultures and sharing them with as many people as possible. Vivendi's CSR program, *Creation for the Future*, was rolled out to all of its business lines in 2021. It was partially adjusted in 2022 to take into account the insights revealed by the results of the CSR risk mapping and the materiality survey (see Vivendi universal registration document – chapter 2 – section 2.1.1. – A materiality survey to analyze priority issues), *Creation for the Future* sets the course and defines a framework for action common to all Vivendi group entities. It enables creative energies to come together to contribute to building more sustainable, open, inclusive and responsible societies.

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

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

UNITING AND PROTECTING PEOPLE, THE COMPANY'S GREATEST STRENGTH

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

(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 2023 universal registration document.

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

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

COMMITTING OVER THE LONG-TERM TO REGIONAL DEVELOPMENT

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

The commitments of the Bolloré Group are in line with the United Nations Sustainable Development Goals. Its actions have a direct or indirect positive impact on 151 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 CSR PROGRAM

In 2021, Vivendi deployed its CSR program, which includes all its activities in a framework of unified positive action. The program is named *Creation for the Future* and expresses Vivendi's raison d'être: *Creation Unlimited.* It contributes to the success of Vivendi's mission, "to unleash creation by revealing all talent, valuing all ideas and cultures, and sharing them with as many people as possible". Deployed to the entire Vivendi 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:*** aims to help to curb climate change and incorporates a reduced carbon trajectory validated by the Science-Based Targets initiative. The Group is also committed to getting its partners and suppliers involved in its approach and, thus further contribute to the global offsetting of carbon emissions;
- ***Creation for Society:*** aims to inspire change by working to make culture, a vector of emancipation and social ties, accessible to as many people as possible and foster the emergence of more inclusive, sustainable and responsible realms of imagination. To imagine the society of the future, and drawing on its role as a leading cultural player, the group intends to do its part to ensure that everyone can access diverse and inventive cultural offerings that help them grow as individuals and better understand others, the world and themselves.
- ***Creation with All:*** reaffirms the principle of collective commitment and the importance of each person's role in building a more sustainable and inclusive society together. The group's employees are the most implicated, but this also applies to its artistic talents in all their diversity and all around the world, and to other stakeholders (customers, business partners, suppliers). Each person, at their own level, can act and have a positive impact. To build a more responsible world together, Vivendi strives to discover and develop a wide array of talent to ensure the cultural relevance of its content. Vivendi creates conditions conducive to their development with an attractive and inclusive working environment, where their creations and commitments are valued.

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 leading ambassadors.

The implementation of the strategic program is also based on a foundation of respect for ethical values and an integrity culture that underpins the conduct of business within the group. This is reflected in the group's overall compliance policy, which helps to maintain trustworthy relationships with its many partners and, in particular, its customers. To govern its activities, Vivendi has its own ethical measures, applicable to its subsidiaries and adapted to their businesses (see Vivendi's 2023 universal registration document – chapter 2-2.2. Main non-financial risks and opportunities).

These commitments are in line with the United Nations Sustainable Development Goals (SDGs) (see Vivendi's 2023 universal registration document – chapter 2 – section 1.1.3. – Vivendi's contribution to the UN's Sustainable Development Goals).

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

In accordance with the Non-Financial Reporting Directive (NFRD), in 2017 the Group mobilized the members of the Management Committees of all of its divisions to map the CSR risks and opportunities associated with its transport and logistics activities and industrial activities. The subsidiaries organized workshops 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 defined in the NFRD, was first defined and explained for each Group division. These risks are inherent to the Group's activities and were considered throughout the value chain (procurement, 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, turnover or operations. This methodology was constructed in line with the Bolloré Group's general risk mapping. The fundamental principle of considering the expectations of stakeholders has been implemented, for example by gathering perceptions of these expectations from operational teams with full knowledge of the field. Corruption risk and conflicts of interest, a priority area, was scored by the Compliance Department in collaboration with all divisions.

Vivendi carried out its own CSR risk mapping in 2018 and updated it in 2022. The management of the CSR strategy, as well as the action and mitigation plans for identified non-financial risks are monitored by the Vivendi group's CSR Department (see Vivendi's 2023 universal registration document – chapter 2 – sections 2.1 – The process for prioritizing CSR commitments, and 2.2. – Main non-financial risks and opportunities).

The mapping of Vivendi's non-financial risks has been pooled with the Bolloré Group's mapping to obtain a consolidated view shown in the following table. The mapping, updated in 2021 in line with the work performed by the divisions, regulatory changes and changes in the scope of the Bolloré Group's activities, is in line with the Group's priorities identified during the materiality analysis. These priority risks are a natural fit with the four key pillars of the Bolloré Group's CSR strategy.

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

In blue: priority non-financial risk at division level.
* Management of priority non-financial risks identified for Vivendi is explained in chapter 2 – Non-financial performance of the Vivendi 2023 universal registration document.
The following risks have been identified as being Vivendi's priority gross risks. See section 2.2.1. – Presentation of priority risks and opportunities:
(2) Occupational health and safety risks. See section 4.3.1 – Improving quality of life at work and adapting to new working methods and Preserving health, safety and well-being at work in section 4.3.1.1. – Recognizing talent and growing together.
(3) Risks related to the health and safety of customers and users of products and services. Refer to sections 1.3.2. – Listening to customers, 4.2.3. – Encouraging responsible content, 4.2.3.3. – Providing a protected environment to ensure a safe entertainment experience, and 4.3.3.3. – Simplifying customer engagement.
(4) The main risks related to climate change. See section 2.3.
(5) Risks related to attracting and retaining external talent. See section 4.3.2.1. – Identifying and nurturing artistic talents worldwide in all their diversity.
(6) Risks related to the cultural relevance of the content. See sections 1.3.2. – Listening to customers, 4.2.1.1. – Promoting and sharing culture in our activities (especially the passages on "Showcasing local cultures" and "Preserving and promoting film heritage") and 4.3.2.1. – Identifying and nurturing artistic talents worldwide in all their diversity.
(7) Risks related to dialog with customers and users, and their satisfaction with products and services. See section 1.3.2. – Listening to customers.

The management of priority risks is explained throughout the non-financial performance statement (DPEF) in chapter 2 of the Bolloré Group's universal registration document. Management of the priority CSR risks identified for the Communications sector is explained in section 2 (2.2. – Main non-financial risks and opportunities and 2.3. – The main risks related to climate change) of the non-financial performance statement which comprises chapter 2 of Vivendi's 2023 universal registration document.

1.1.3. CSR GOVERNANCE

In terms of corporate governance, the Bolloré Group refers to the French Corporate Governance Code for listed companies established by Afep (French association of private enterprises) and Medef (network of entrepreneurs). It also takes into consideration the expectations of its stakeholders, including the recommendations of ESG rating agencies and investors.

At its meeting of March 14, 2023, the Board of Directors (see the composition of the Board of Directors in section 1.4.2 – Members of the Board of Directors as at March 14, 2024) was invited to consider the changes made in the new version of the Code published in December 2022 aimed at ensuring that the Board of Directors incorporates the CSR strategy in its duties. CSR topics are now handled by the Audit Committee and, as such, the independent directors received initial training on environmental and climate issues provided by a third-party organization in March 2023 and October 2023.

With regard to the creation of a dedicated CSR Committee, after reiterating that the Audit Committee reviews non-financial risks as part of its current duties, the Board members decided that the Board of Directors will continue to refer to the work of the Audit Committee, whose responsibilities were extended to all CSR issues in 2023.

Reporting to the Finance Department in direct connection with the Chairman, the Bolloré Group CSR Department defines the guidelines for CSR policies and spearheads the approach, in coordination with the various Departments involved (HSE, Human Resources, Legal, Purchasing, Sponsorship, etc.). Through her participation in the various governance bodies described below, the Head of CSR presents the CSR strategic orientations and the results achieved. The CSR Department also relies on a network of CSR managers for each division and contributors at the level of each legal entity.

Vivendi's CSR policy, supported by the Management Board and the Supervisory Board, is at the heart of the Group's governance. In the interest of strategic coherence and to ensure the Group honors its CSR commitments, Vivendi's CSR Department reports directly to the Chairman of the Management Board. The Supervisory Board is also involved in the governance of the Group's non-financial performance. In accordance with its internal procedures, it regularly monitors the progress of our CSR policy, and is kept informed by the Management Board via a quarterly activity report. For more information on the Vivendi group's CSR governance, see section 1 – 2.1. A CSR strategy implemented by the management bodies.

1.1.3.1. THE GROUP CSR DEPARTMENT

The Group CSR Department defines the framework of the CSR strategy, plays a role in awareness-raising and mobilization, coordinates action plans, steers annual reporting, and analyzes and enhances performance. The CSR Department reports to the Group Finance Department on a weekly basis to define the Group's position concerning these key questions, seize opportunities and ensure implementation of the measures needed to control the Group's CSR risks. The CSR Department works closely with the Group's business experts and divisions (Heads of Quality, Hygiene, Safety and Environment [QHSE], Human Resources [HR], Purchasing, Compliance, Legal, etc.). Its role is to assist the subsidiaries in risk control and in the promotion of CSR objectives, to formalize procedures and policies and to define common indicators to reinforce coherence and steering of the CSR strategy, despite the wide diversity of activities and geographic locations. The CSR Department is also represented on the Risk Committee, once a year. In 2022, the Head of CSR shared the duty of care plan and the action plan. This committee not only raises awareness, but also informs top management of the actions taken on these topics.

1.1.3.2. THE AUDIT COMMITTEE

In 2023, the Audit Committee's remit was extended to all CSR topics. The CSR Department organized two awareness-raising sessions on CSR issues for independent directors. The sessions, which emphasized environmental issues, were led by external subject matter experts. The strategic guidelines were presented to the Audit Committee at its July 2023 meeting. At a special meeting on climate issues held in October 2023, the independent directors of the Audit Committee and the Chief Financial Officer, Vice-Chairman of the Group, reviewed the CSR Department's proposals relating to climate strategy and approved the carbon reduction targets proposed. On October 20, 2023, the Chairman of the Audit Committee, together with the Head of CSR, presented his conclusions and submitted the climate strategy to the Board of Directors for approval. The composition of the Audit Committee is detailed in chapter 4 – Corporate governance – section 1.10.4.1. – The Audit Committee.

1.1.3.3. THE EXECUTIVE COMMITTEE

Since 2020, Bolloré SE has an Executive Committee that meets quarterly and whose members are the Heads of the Finance, Legal, Tax, Purchasing, CSR and Compliance Departments. This Committee is responsible for monitoring the objectives and implementing decisions taken within the framework of the strategic guidelines defined by the Board of Directors. This Committee, made up of 12 members, including six women (50% women) reflects the Group's commitment to gender equality (see chapter 4 – Corporate governance – section 1.5. – Diversity policy). Its meetings provide the opportunity to present all the CSR initiatives carried out over the year, to validate their implementation and to discuss the future directions of the Group's CSR strategy.

1.1.3.4. THE ETHICS – CSR AND ANTICORRUPTION COMMITTEE

The primary task of the Ethics – CSR and Anticorruption Committee is to ensure the compliance and results of the actions taken in terms of the promotion and respect of the Group'S values and commitments, and in particular the strict application of the ethical principles published in the Ethics and CSR Charter and the Code of Conduct. Under the authority of the Chairman of the Ethics – CSR and Anticorruption Committee appointed by the Chairman of the Bolloré Group, this body meets once or twice a year. It consists of the Group Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Group Chief Financial Officer (also Vice-Chairman of the Board of Directors), the Group Deputy Chief Financial Officer, the Group General Counsel, the Group Head of Human Resources, the Group Chief Compliance Officer, the Group Purchasing director, the Group Head of Investor Relations, the Group Head of Communications and CSR, the Group Head of Sponsorship, the divisions' Chief Executive Officers and any other person that Executive management considers useful to assist in carrying out the Committee's duties. This committee hears the reports of the Chief Compliance Officer and the Head of CSR. These persons are required to submit a special report, which is then shared with the various departments, including the CSR Departments, at the subsidiaries. The objective is to determine the areas of work in terms of ethics, compliance and CSR at the Group level, which must be rolled out operationally in the divisions. The Committee therefore approves the strategy, reviews performance and determines the prospects, projects and action plans with regard to the Group's priority risks and opportunities.

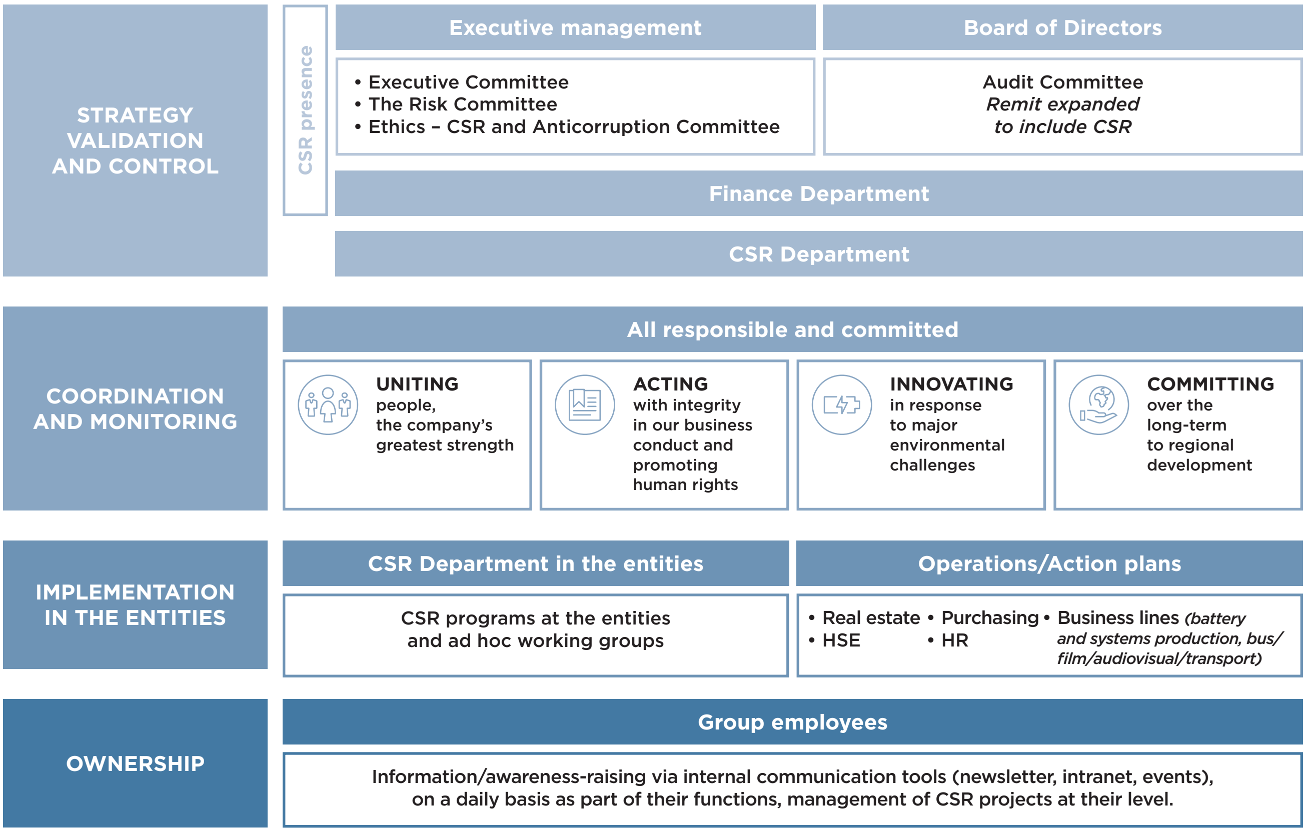
1.1.3.5. THE RISK COMMITTEE

The Head of CSR attends the meetings of the Risk Committee, which is chaired by the Chief Financial Officer, Vice-Chairman of the Group, and whose agenda includes the assessment of social and environmental risks. The CSR strategy with a risk-based approach was mentioned, as were the actions implemented to control those risks and the Group's duty of care plan. This Committee meets twice a year.

1.1.3.6. THE CSR NETWORK: IMPLEMENTATION OF THE GROUP CSR STRATEGY IN EACH BUSINESS LINE

The CSR Department relies on a network of CSR directors and managers within the divisions, with whom it communicates on an ongoing basis to ensure that the policy adopted by the Group is applied in each division. The Department also works closely with the functional departments of the entire Group (Legal, Finance, Human Resources, Purchasing, Communication, etc.). The CSR Departments of the divisions and subsidiaries, 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 825 contributors from more than 616 entities worldwide (Bolloré and Vivendi). These contributors report the indicators related to their non-financial performance to the Group CSR Department each year as part of the annual CSR reporting campaign.

1.1.3.7. CROSS-FUNCTIONAL GOVERNANCE



1.1.4. PERFORMANCE MONITORING

Non-financial performance is monitored throughout the year by coordinating the Group's various priority projects (for example, work prior to the drafting of the Group's climate strategy, the mapping of human rights risks or the application of the Taxonomy Regulation, etc.). Risk management interviews are conducted by the head office CSR Department with the business line officers who are responsible for managing priority risks and locally, targeted thematic questionnaires (e.g. human rights questionnaire and analyses of energy consumption) also contribute to the assessment of the performance of both the Group and its divisions. The annual results are consolidated during the non-financial reporting campaign in Group entities around the world (see sections 1.3.1.1. – Methodology note for social reporting and 1.3.2.1. – CSR reporting methodology note) whose robustness, completeness and reliability have been significantly enhanced over the last ten years. The list of performance monitoring questions and indicators was updated in 2019 to best illustrate the management of the Bolloré Group's priority CSR and social risks, then was finalized in 2020. They are the subject of dedicated analysis to continue to strengthen their reliability each year. The indicators are, where relevant, provided to the Group and/or tailored specifically to the divisions according to their particular challenges. In accordance with the reporting requirements and disclosure of information on the company's CSR performance, the compliance of the Bolloré Group's DPEF with regard to the CSR priority risks identified and the fairness of the information presented is verified by an accredited independent third-party (quantitative audits and qualitative interviews) (see section 1.4. – Report by the independent third party on the consolidated non-financial performance statement).

In 2021, the Bolloré Group defined an initial set of measurable objectives, validated by the members of the Ethics – CSR and Anticorruption Committee, enabling it to strengthen the management of its CSR policy and establish a continued improvement approach. These commitments embody the Bolloré Group's CSR policy, implemented on a daily basis in each core business. Since 2021, the team at the Group CSR Department has focused its efforts onissues relating to the fight against climate change and ensuring Group compliance with regulations covering duty of care, taxonomy reporting and the CSRD.

1.1.4.1. SUMMARY OF OBJECTIVES AND PROGRESS OF THE CSR STRATEGY

The summary table below shows the Group's objectives for each of the four pillars of its CSR strategy, as well as their progress on a consolidated scope including the Bolloré Logistics division, which was sold on February 29, 2024. The scope of engagement of the Group CSR strategy will be reviewed in 2024 to take into account two recent significant disposals (Bolloré Africa Logistics in 2022 and Bolloré Logistics in 2024), as well as the new expectations of the new European CSRD. This will involve setting new objectives with regard to a dual materiality analysis.

Pillars of the CSR strategy	Review of commitments set in 2017	Progress, results and outlook
Uniting and protecting people, the company's greatest strength	Health and safety certification: 70% of legal entities covered by an HSE management system have at least one site with health and safety certification Revision of the objective in 2024 to reflect the new Group scope	• Target achieved in 2021: 75% • Progress in 2022: 78% • Progress in 2023: 82%
	Mapping of occupational risks: assessment to be carried out by 100% of the legal entities included in the CSR reporting scope	• Progress in 2021: 75% • Progress in 2022: 81% • Progress in 2023: 80%
	Being a leading employer in our countries of operation	• 91.5% of employees have permanent contracts (versus 89.8% in 2022) • 99.6% of jobs are held by locals (stable compared to 2022), and 98.9% of managers are locals • 92% of entities offer health care coverage beyond legal requirements(1)
	Maintaining a calm social climate: ensuring ongoing dialog with employee representative bodies according to the laws of each country	• 36.1% of entities allow employees to benefit from union representation and/or staff representation (versus 39.3% in 2022)
Acting with integrity in our business conduct and promoting human rights	Ensure the Code of Conduct is deployed successfully to employees	• 98% of employees polled said they were aware of the Bolloré Group's Code of Conduct and whistleblowing system • 95% of the 12,485 enrolled employees successfully completed the Code of Conduct e-learning module
	Ensure the proper deployment of a responsible purchasing strategy	• Distribution of the Responsible Purchasing Charter and Code of Conduct to 100% of core suppliers, managed by the Group Purchasing Department, in 2023 • 99% of them have signed the Responsible Purchasing Charter • 100% of core suppliers, managed by the Group Purchasing Department, have incorporated CSR and compliance clauses
	Raise awareness among all employees of the Group's commitments: e-learning modules on business ethics and human rights issues	• Progress in 2021: 93% • Progress in 2022: 95% • Progress in 2023: 95%
Innovating in response to major environmental challenges	Define a Group climate strategy with medium- and long-term science-based objectives	Climate strategy approved by the Board of Directors on October 20, 2023 Objectives: • −42% reduction in scopes 1 and 2 by 2030 compared to 2022, in line with the Paris Agreement • −30% reduction in "combustion of oil products sold" (scope 3 item) by 2030 compared to 2022(2)
	Develop and offer low-carbon products and services in all our activities	• Target achieved: all divisions offer solutions tailored to the challenges of the energy transition
	Renewable energy: increase the share of electricity consumption from renewable sources	• 12% of electricity consumption came from renewable sources in 2023(3)
	Environmental certification: 70% of legal entities covered by an environmental management system have at least one site certified under an environmental standard	Target achieved: • Progress in 2021: 76% • Progress in 2022: 78% • Progress in 2023: 93%
Committing over the long-term to regional development	Support for local populations through a structured sponsorship program	• 89 societal impact projects in 14 countries to reach almost 10,000 beneficiaries

(1) Includes entities offering health care coverage where there is no legal obligation to do so.
(2) See section 1.2.3.1.2. – Group climate strategy: making the management of our carbon footprint central to our business lines.
(3) Indicator calculation excludes Bolloré Logistics and Vivendi.

1.1.4.2. LISTENING TO ITS STAKEHOLDERS TO OPTIMIZE PERFORMANCE

1.1.4.2.1. A GROUP THAT IS ATTENTIVE TO ITS STAKEHOLDERS

The Group and its divisions are committed to taking into account the expectations and concerns of their internal and external stakeholders at all levels of the organization. The divisions and subsidiaries maintain ongoing dialog with their stakeholders (local communities, customers, suppliers, etc.), adapted to their local and operational contexts (see section 1.2.4.2.3. – Building and maintaining dialog with stakeholders). Moreover, in 2023, nearly 100% of Group entities completing the CSR reporting declared they were certified or had at least one site that was ISO 9001 certified. As part of this approach, a mapping of relevant stakeholders is required for the entities concerned.

Every year, the Group is attentive to the requirements of its external stakeholders. In 2021, the Group undertook an external stakeholder identification process (banks, funders, investors, customers, etc.). Exhaustive identification of their priorities and expectations and their level of influence on the Group was carried out. Taking local expectations into account strengthens the effectiveness of its due diligence mechanisms, which helps build a relationship of trust over the long term in areas such as:

- **requirements and obligations arising from public authorities and regulatory and market institutions** (non-financial performance statement, law on the duty of care, Sapin II law, General Data Protection Regulation, the law on combating tax evasion, European taxonomy, Afep-Medef Code, AMF recommendations, etc.);
- **investors:** the CSR Department, reporting to the Finance Department, works hand-in-hand with the Investor Relations team to integrate the requirements and respond to the expectations and questions sent to the Group;
- **ESG rating bodies,** with which the Group strengthens its discussions each year in a bid to improve its ESG performance and better meet their expectations. Dialog with these rating bodies enables the Group to identify areas for improvement on ESG aspects, as well as to better understand its sector positioning. The Group Finance Department pays particular attention to this information, which is reported to the various Committees in which the CSR Department is represented each year (see 2023 main results in section 1.1.4.2.2 – Bolloré Group's non-financial performance ratings).
- **customers** of its business units for whom it undertakes to provide the best quality products and services in compliance with its CSR commitments over its entire value chain (see section 1.2.4.2.3. – Building and maintaining dialog with stakeholders);
- **suppliers and subcontractors** (see section 2.3.3. – Duty of care approach in the supply chain, Group duty of care plan);
- **local communities** with which the divisions conduct a structured dialog approach (see section 1.2.4.2.3. – Building and maintaining dialog with stakeholders);
- **major multilateral institutions and agencies** (United Nations Global Compact);
- **media;**
- associations and NGOs**.**

The Group also engages in an ongoing dialog with its internal stakeholders, such as employee representative bodies, in order to guarantee and promote a high-quality social dialog over the long term. This deployment occurs within the Group as part of negotiations with employee representatives or in other forms, depending on the laws of each country in the network. The Group's subsidiaries undertake to facilitate the expression of employees in countries where the International labour organization (ILO) conventions on the freedom to organize have not been ratified (see section 1.2.1.2.2. – Promoting social dialog and quality working conditions).

In 2021 Vivendi worked with a specialized firm to conduct a materiality analysis to measure the expectations of all its stakeholders regarding the CSR issues specific to its activities. The materiality analysis was developed in accordance with the risk universe of the non-financial risk map, after consultations with a sample that includes Vivendi's major stakeholder categories (business partners, authorities, civil society members, talent, employees and management). Nearly 3,300 responses from around 15 countries were analyzed (see section 1 – 1.3 – Ongoing dialog with stakeholders, and section 2 – 2.1 – The process for prioritizing CSR commitments, in Vivendi's 2023 universal registration document).

1.1.4.2.2. BOLLORÉ GROUP 2023 NON-FINANCIAL PERFORMANCE RESULTS

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

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

ESG rating agencies are selected according to several criteria:

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

	CDP	Moody's ESG	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 to 40) • Medium (score of 20 to 30) • Low (score of 10 to 20) • Negligible (score of 0 to 10)
2023 rating	• "Climate Change" = **B** • "Supplier Engagement" = **A–**	• ESG score = **54/100 – Robust level**	• ISS ESG Rating: – **Score = 1 for E and S** – **Score = 9 for G**	• ESG Score: **12.5 – Low Risk** • Sector rank (media): **31st out of 298**
	=	↗	↗	↘

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

- Bolloré Logistics' CSR performance was assessed at Platinum level in 2023 by EcoVadis, which places the division in the top 1% performing companies assessed according to the EcoVadis standard;
- with regard to industrial activities, the subsidiaries IER and Automatic Systems were awarded the Gold level in 2023 and ranked among the top 5% of companies assessed by the agency.
- the Bolloré Energy division's performance was also assessed by EcoVadis and awarded a Silver medal in 2023.

Independently of the Bolloré Group's responses, Vivendi is still committed to communicating transparently with analysts and investors on ESG topics, and also endeavors to respond to the questionnaires from the main ESG rating agencies, in order to enable investors to better understand the Group's profile and the results of the CSR program *Creation for the Future* (see 2023 universal registration document – chapter 2 – section 1.3.1. – Constructive dialog with the financial community).

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

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

An economic activity is said to be "sustainable", if it contributes substantially to one of the six environmental objectives of the Taxonomy Regulation, does not harm the other five objectives and respects minimum safeguards.

In accordance with this regulation, for fiscal year 2021, the Bolloré Group was subject to the obligation to publish the share of revenue, capital expenditure (Capex) and operating expenses (Opex) of activities eligible under the two climate objectives. In 2022, the activities defined as eligible were subject to an assessment to determine whether they are aligned with the technical criteria for climate change mitigation, do not cause significant harm to the other five environmental objectives and that they meet minimum safeguards.

On June 13, 2023, the European Commission published the Delegated Acts relating to the four other environmental objectives (transition to a circular economy, pollution prevention and reduction, sustainable use and protection of aquatic and marine resources, protection and restoration of biodiversity and ecosystems). For fiscal year 2023, the disclosure requirements concern the eligibility and alignment of activities in respect of the first two environmental objectives as well as eligibility in respect of the four new environmental objectives.

In addition, the Commission has made targeted amendments to the Delegated Act on the climate component of the EU Taxonomy to extend its scope to economic activities contributing to climate change mitigation or adaptation that had yet to be included, concerning in particular the manufacturing and transport sectors. The Energy, Industry and Communications divisions have all been impacted by these changes.

The Vivendi group, which represents the Communications sector of the Bolloré Group, is also subject to the application of the Taxonomy Regulation. The results of the work are detailed in Vivendi's Non-Financial performance statement (see Vivendi's 2023 universal registration document, chapter 2, section 2.4. – European taxonomy).

In view of the immaterial nature of the alignment rates of investment expenses relating to rights of use published by the Lagardère group for fiscal year 2022 in its Non-Financial performance statement, and considering that the long-term portion of all property, plant and equipment and intangible assets and rights of use prior to January 1, 2022 as immaterial, given the proximity between the date on which Vivendi acquired control and the closing date of the fiscal year, the Lagardère group's sustainable investment expenses were excluded from the calculation of the long-term portion of Vivendi's investment expenses.

1.1.5.1. METHODOLOGY APPROACH

1.1.5.1.1. IDENTIFICATION OF ELIGIBLE ACTIVITIES

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

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

The identification of eligible business segments was updated in 2023 based on a methodological approach including a detailed analysis of the Group's activities with regard to the eligible economic activities described in the annex to the regulation. Furthermore, as a business activity sold in February 2024, Bolloré Logistics was excluded from taxonomy reporting pursuant to the rules of the European Commission under IFRS 5 (Delegated Act on article 8 of the Taxonomy Regulation).

The eligibility and alignment analysis was conducted at a granular operational level such that there is no risk of double counting within the same taxonomy objective. Activities potentially eligible for several taxonomy objectives have been specifically identified and are presented in the "Codes" column of the regulatory tables.

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

- at the Industry division, the manufacture of electric vehicles, automotive components and mobility components, high-, medium- and low-voltage electrical equipment for electricity transmission and distribution, research, development and innovation close to the market, electricity storage (identified respectively through activities 3.3, 3.18, 3.20, 9.1 and 4.10 in the annexes to the regulation) in respect of the climate change mitigation objective, as well as the provision of data-based IT/operational solutions through activity 4.1 and the manufacture of plastic packaging through activity 1.1 under the circular economy objective;
- following the publication of the new activities by the regulation, the Group adopted a new interpretation of eligibility, identifying a more relevant activity concerning the manufacture of plastic packaging 1.1, which replaced activity 3.17 in 2022. As recycled materials, scraps and biosourced or biochemical materials still account for a low share of the activity, the revenue of plastic packaging manufacturing (activity 1.1) has been classified as ineligible;
- at the Energy division, capital expenditure (Capex) related to activities 6.6 and 7.3, respectively road freight transport and the installation, maintenance and repair of equipment promoting energy efficiency under the climate change mitigation objective;
- for all divisions, individual Capex (activity 7.2) enabling the renovation of existing buildings as part of the climate change mitigation objective;
- at the Communications Division, Vivendi's activities related to the production, broadcasting, programming of audiovisual content and the promotion of shows and music recordings are considered eligible for the climate change adaptation objective (activities 8.3 "Programming and broadcasting", 13.1 "Creative, artistic and live entertainment activities" and 13.3 "Production of cinematographic films, videos and television programs; sound recording and music publishing", as specified in appendix II of the Climate Delegated Act of June 4, 2021). In 2023, the set-top box rental business was considered as eligible under the circular economy transition objective (activity 5.5 "Products as services and other circular service models focused on use and results").

The following Bolloré Group activities were considered as ineligible:

- under the European taxonomy, the transport of fossil fuels and biofuels cannot be eligible. As Bolloré Energy's economic activities relate to oil logistics and distribution, they do not fall within our scope of analysis for revenue;
- regarding the Industry division, the production of dielectric films included in the composition of capacitors that can ultimately be used in the batteries of electric vehicles cannot be directly linked to a taxonomy-eligible activity;
- regarding the FAQ of April 2021, activities in the agricultural sector are excluded. As the economic activities relating to olive groves and vines held by the Bolloré Group relate to this sector, they do not fall within the scope of analysis for revenue. No individually eligible investment expenditure was identified during the analysis;
- at the Communications division, under current regulations, some Vivendi group activities are not eligible for the taxonomy, chiefly advertising, publishing, video games and magazines. Similarly, the activities of Lagardère Publishing, the Lagardère textbook publishing branch and Lagardère Travel Retail are not considered as eligible.

1.1.5.1.2. FINANCIAL INFORMATION

The identification work carried out as of December 31, 2023 focused on the three key performance indicators (KPIs) defined below:

KPI	Revenue	Capex	Opex
Denominator	**"Total taxonomy revenue"**: total revenue shown in the Group's financial statements	**"Total taxonomy Capex"**: increase in the gross value on the balance sheet of right of use lease assets (IFRS 16), property, plant and equipment (IAS 16), and intangible assets (IAS 38)	**"Total taxonomy Opex"**: direct unfunded costs related to the maintenance and repair of property, plant and equipment, building renovation, research and development and short-term leases
Numerator (eligible and aligned portion)	Share of denominator associated with eligible and aligned economic activities	**Share of the denominator associated with**: 1. activities generating eligible and aligned revenue 2. a Capex/Opex plan aimed at increasing the share of eligible and aligned revenue 3. assets or expenses individually eligible and aligned with the taxonomy	

The data comes from:
- revenue, equal to that that reported in the IFRS consolidated financial statements, directly from the consolidated financial statements;
- including Lagardère group revenue from December 1, 2023 (Vivendi took over Lagardère on November 21, 2023);
- given the proximity between the date of acquisition by Vivendi and the closing date of the fiscal year, the Lagardère group's sustainable investment expenses were excluded from the calculation of the sustainable portion of Vivendi's investment expenses;
- total Capex and Opex: detailed consolidated financial data used for the Bolloré Group's 2023 consolidated financial statements;
- figures relating to eligible and aligned portions: financial data from each business line's IFRS financial reporting.

As an activity sold in February 2024, Bolloré Logistics was excluded from taxonomy reporting pursuant to the reporting rules of the European Commission (Delegated Act on article 8 of the Taxonomy Regulation under IFRS 5 – see section 1.1.5.2.6 – Details of key performance indicators – Regulatory tables).

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 2023 FISCAL YEAR

			2023		2022	
Objective		Taxonomy activity	**Aligned revenue (in millions of euros)**	**% revenue**	Aligned revenue (in millions of euros)	% of aligned revenue
A.1. Activities eligible for the taxonomy						
CC adaptation	8.3	Programming and broadcasting activity	105	1	106	1
CC adaptation	13.3	Production of cinematographic films, videos and television programs; sound recording and music publishing	15	0	26	0
CC mitigation	3.3	Manufacture of low-carbon technologies for transportation	10	0	43	0
Total aligned with the taxonomy			**130**	**1**	175	1
A.2. Activity eligible for the taxonomy but not aligned						
CC adaptation	8.3	Programming and broadcasting activity	5,207	38	5,237	39
CC adaptation	13.3	Production of cinematographic films, videos and television programs; sound recording and music publishing	448	3	381	3
Circular economy	5.5	Products as services and other circular service models focused on use and results	163	1	–	0
Circular economy	1.1	Manufacture of plastic packaging	75	1	–	0
CC adaptation	13.1	Creative, artistic and live entertainment activities	53	0	128	1
Circular economy	4.1	Provision of data-based IT/operational solutions	15	0	–	0
CC mitigation	4.10	Electricity storage	14	0	1	0
CC mitigation	3.4	Battery manufacturing	8	0	34	0
Total activities eligible for the taxonomy but not aligned			**5,983**	**44**	5,781	43
B. Activities not eligible for the taxonomy			**7,566**	**55**	7,625	56
TOTAL REVENUE – BOLLORÉ GROUP (INCL. VIVENDI WITH LAGARDÈRE)			**13,679**	**100**	13,580	100

The revenue of the Bolloré Group (including Vivendi) at December 31, 2023 amounted to 13,679 million euros. The work carried out established that 44% of the revenue generated by the Bolloré Group (including Vivendi) in 2023 is eligible and 1% is aligned under the three objectives of the European taxonomy (climate change mitigation and adaptation and the circular economy). Among the Industry division activities identified as eligible, only revenue related to "Manufacture of low-carbon technologies for transportation" (activity 3.3) can be considered as aligned with the climate change mitigation objective.

Through its clean transport solutions production activities at its subsidiary Blue Solutions, the division is supporting the energy transition by enabling the development of low-carbon transport services. This activity meets the criteria for substantial contribution to the climate change mitigation objective listed in the Delegated Act (see section 1.1.5.2.4. – Compliance with technical review criteria).

Regarding Vivendi, the aligned portion of revenue for activity 8.3 "Programming and broadcasting" was determined based on a sample of the number of broadcasting hours of sustainable content relative to the total number of broadcasting hours of live programs. The aligned share of revenue for activity 13.3 "Production of cinematographic films, videos and television programs; sound recording and music publishing" was determined based on the amount of investments in "green" programs relative to all the investments made for theatrical releases in 2022.

By way of comparison, the Bolloré Group's consolidated revenue in 2022 amounted to 13,580 million euros (revenue at December 31, 2022 including Communications, restated for Bolloré Logistics). The work carried out in 2022 established that 43% of the revenue generated by the Bolloré Group in 2022 is eligible and 1% aligned under the two environmental objectives of the European taxonomy related to climate change. The slight increase in eligible activities between 2022 and 2023 is explained by the fact that, following the publication of new activities, the Group identified more eligible activities this year and extended the scope of analysis to other divisions of the Group.

1.1.5.2.2. BREAKDOWN OF CAPITAL EXPENDITURE (CAPEX) FOR THE 2023 FISCAL YEAR

			2023		2022	
Objective		Taxonomy activity	% of aligned Capex (in millions of euros)	% Capex	% of aligned Capex (in millions of euros)	% of aligned Capex
A.1. Activities eligible for the taxonomy						
CC adaptation	8.3	Programming and broadcasting activity	34	1	35	1
CC adaptation	13.3	Production of cinematographic films, videos and television programs; sound recording and music publishing	10	0	20	1
CC mitigation	7.7	Acquisition and ownership of buildings	8	0	4	0
CC mitigation	3.3	Manufacture of low-carbon technologies for transportation	4	0	1	0
Total aligned with the taxonomy			**56**	**2**	60	2
A.2. Activity eligible for the taxonomy but not aligned						
CC adaptation	8.3	Programming and broadcasting activity	1,702	68	1,750	63
CC adaptation	13.3	Production of cinematographic films, videos and television programs; sound recording and music publishing	294	12	293	10
Circular economy	5.5	Products as services and other circular service models focused on use and results	55	2	–	0
CC mitigation	7.7	Acquisition and ownership of buildings	42	2	86	3
CC mitigation	7.2	Renovation of existing buildings	10	0	27	1
CC mitigation	3.4	Battery manufacturing	8	0	6	0
CC mitigation	6.6	Road freight transport	4	0	1	0
Circular economy	1.1	Manufacture of plastic packaging	4	0	–	0
Circular economy	4.1	Provision of data-based IT/operational solutions	1	0	–	0
Total activities eligible for the taxonomy but not aligned			**2,120**	**84**	2,162	77
B. Activities not eligible for the taxonomy			**344**	**14**	577	21
TOTAL CAPEX – BOLLORÉ GROUP (INCL. VIVENDI EXCL. LAGARDÈRE)			**2,520**	**100**	2,799	100

The Bolloré Group (including Vivendi) reported Capex of 2,520 million euros at December 31, 2023.

The analysis carried out identified that 84% of Capex is eligible in respect of three environmental objectives of the European taxonomy.

The eligible and aligned share of these expenses represents 2% of Capex for the climate change adaptation and mitigation objectives. This includes 100% of the Capex related to "Manufacture of low-carbon technologies for transportation" (activity 3.3) by the Industry division. Battery and electric vehicle manufacturing activities meet the criteria for a substantial contribution to the climate change mitigation objective listed in the Delegated Act (see section 1.1.5.2.4. – Compliance with technical review criteria).

With regard to the Communications sector, part of the Capex for three activities was considered to be aligned, namely activities 8.3 "Programming and broadcasting", 13.3 "Production of cinematographic films, videos and television programs; sound recording and music publishing" and 7.7 "Acquisition and ownership of buildings" under the climate change mitigation objective.

By way of comparison, the Bolloré Group's consolidated taxonomy Capex at December 31, 2022 amounted to 2,799 million euros (data at December 31, 2022 including Communications, restated for Bolloré Logistics). The work carried out in 2022 identified that 77% of the Bolloré Group's Capex was eligible and 2% of eligible Capex was aligned with climate change mitigation and adaptation objectives. The increase in eligible Capex between 2022 and 2023 is explained by the fact that, following the publication of new activities, the Group identified more individually eligible Capex this year and extended the scope of analysis to other Group divisions.

1.1.5.2.3. BREAKDOWN OF OPERATING INVESTMENTS (OPEX) FOR THE 2023 FISCAL YEAR

In fiscal 2023, operating expenses (Opex), as defined by the Taxonomy, represented 332 million euros, i.e. less than 10% of the Bolloré Group's total consolidated operating expenses (including Communications). Given the expense items covered (the sum of unfunded research and development costs, building renovation costs, short-term leases and asset maintenance and repair costs), this indicator is not material in relation to the Group's activities and no eligibility or alignment analysis has been carried out. For the regulatory details of the key performance indicators by activity including the Communications sector, see section 1.1.5.2.6. – Details of key performance indicators – Regulatory tables.

1.1.5.2.4. COMPLIANCE WITH TECHNICAL EXAMINATION CRITERIA

At workshops organized in the second half of the year, the CSR and Finance Departments of each of the divisions determined the substantial contribution to the six objectives of the taxonomy for each activity identified as eligible and took stock of the existing policies and assessment processes that meet the DNSH criteria.

Substantial contribution criteria

Regarding substantial contribution criteria, the eligible activities of the Bolloré Group contribute substantially to the objectives of climate change mitigation and adaptation through the following activities:

- Activity 3.3 "Manufacture of low-carbon technologies for transportation": in accordance with the analysis carried out for alignment, the Bolloré Group considered that, through its clean transport solutions production activities at its subsidiary Bluebus, the division supports the energy transition by enabling the development of low-carbon transportation services offers and thus complies with the criteria for a substantial contribution to the climate change mitigation objective listed in the Delegated Act.
- Activities 8.3, 13.3, "Programming and broadcasting" and "Production of cinematographic films, videos and television programs; sound recording and music publishing" respectively: in accordance with the analysis carried out for alignment, the Bolloré Group considered that, through its programming, creation, production and distribution activities at its Communications division, it raises awareness of climate change and its consequences through the development of sustainable program offers. Some content contributes to efforts to adapt other activities or other populations by raising awareness of climate change and its consequences.
- Activity 7.7 "Acquisition and ownership of buildings": a review of compliance with the criteria on the substantial contribution of activity 7.7 "Acquisition and ownership of buildings" was carried out for the new office sites, based on the energy performance of the buildings according to the date of construction (energy performance certificate of at least class A or within the threshold of the top 15% of assets by country and according to the nominal capacity of the heating, ventilation or air conditioning equipment of the premises). These analyses revealed that the Bolloré Group complies with the criteria for a substantial contribution to the climate change mitigation objective listed in the Delegated Act.

Principle of not causing significant harm (DNSH)

1. **Climate change adaptation**

The Bolloré Group has assessed the exposure of all its eligible activities to physical climate risks according to two global warming scenarios (RCP8.5 and RCP2.6 of the IPCC) by 2030 and 2050.

Vivendi has conducted a map of physical climate risks covering all its activities, in particular capital expenditure (Capex) on real estate (economic activity 7.7).

Examination of compliance with DNSH for activities 8.3 "Programming and broadcasting" and 13.3 "Production of cinematographic films, videos and television programs; sound recording and music publishing" was conducted via the mapping of physical climate risks carried out by the Vivendi group and the implementation of adaptation solutions, in accordance with the recommendations of the TCFD (TaskForce on Climate-Related Financial Disclosures).

Based on this mapping, the Vivendi group deploys appropriate adaptation solutions for each site, depending on the extent of the risks identified and the location of the asset in question.

The analysis of physical climate risks with respect to activity 3.3 "Manufacture of low-carbon technologies for transportation" did not reveal any absolute exposure to physical risks at Bolloré Bretagne by 2050 (RCP 8.5).

The Bolloré Group has therefore responded to the DNSH adaptation for all its aligned activities.

2. **Sustainable use and protection of hydrological and marine resources**

At the Industry division, an environmental impact assessment was carried out for all eligible battery and electric vehicle production sites (activities 3.3) to identify the risks related to the preservation of water quality and the prevention of water stress. Water pollution risk is a key risk identified for the division and is subject to specific mitigation measures (see section 1.2.3.2.2. – Preventing local pollution risks and industrial accidents).

3. **Transition to a circular economy**

At the Industry division, waste generated by eligible battery and electric vehicle production activities (activity 3.3) is managed by the sites in accordance with a formally drafted management plan. As part of an ecodesign approach, environmental assessments such as life cycle assessment, governed by ISO 14040, have been carried out since 2013 on Bluebuses (see section 1.2.3.2.3. – Optimizing waste management and promoting the circular economy).

4. **Pollution prevention and reduction**

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

5. **Protection and restoration of biodiversity and ecosystems**

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

1.1.5.2.5. COMPLIANCE WITH MINIMUM SAFEGUARDS

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

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

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

- human rights: the Group has established due diligence processes based on a process of mapping and identifying human rights issues (see section 1.2.2.2. – Promoting human rights in our value chain);
- fair competition: the rules of competition law defined by States, the European Union and all international organizations apply to all Bolloré Group companies. Compliance with competition rules is enshrined in the Group's Code of Conduct and applies to all its employees and partners (see section 1.2.2.1. – Sharing the same business ethics and ensuring compliance with the strictest standards);
- anticorruption programs: the Group's commitment is reflected in its zero tolerance policy for corruption risk (see section 1.2.2.1. – Sharing the same business ethics and ensuring compliance with the strictest standards);
- taxation: to ensure compliance with the tax rules applicable in the countries where the Group operates, legal and tax teams are deployed centrally and locally to monitor the conduct required to comply with these rules. Compliance with these rules is set out in the Group's Code of Conduct to raise the awareness of all employees and business partners (see section 1.2.2.1.3. – The fight against tax evasion).

1.1.5.2.6. DETAILS OF KEY PERFORMANCE INDICATORS – REGULATORY TABLES

2023 revenue – including Communications

Fiscal year (in millions of euros)		2023		Substantial contribution criteria						Criteria for the absence of significant harm (DNSH – Do No Significant Harm)									
Economic activities[1]	Code(s)[2]	**Absolute revenue[3]**	**Group revenue[4]**	Climate change mitigation[5]	Climate change adaptation[6]	Aquatic and marine resources[7]	Circular economy[8]	Pollution[9]	Biodiversity and ecosystems[10]	Climate change mitigation[11]	Climate change adaptation[12]	Aquatic and marine resources[13]	Circular economy[14]	Pollution[15]	Biodiversity and ecosystems[16]	Minimum safeguards[17]	Share of revenue aligned (A.1.) or eligible (A.2.) for the taxonomy, year N-1[18]	Category (enabling activity)[19]	Category (transitional activity)[20]
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	O; N	Y; N	%	H	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
Programming and broadcasting activity	CCA – 8.3	105	1	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1	H	
Production of cinematographic films, videos and television programs; sound recording and music publishing	CCA – 13.3	15	0	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	H	
Manufacture of low-carbon technologies for transportation	CCM – 3.3	10	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	H	
Revenue from environmentally sustainable activities (A.1.)		**130**	**1**	0%	1%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1		
of which enabling		**130**	**1**	0%	1%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1	H	
of which transitional		**0**	**0**							Y	Y	Y	Y	Y	Y	Y	0		T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Programming and broadcasting activity	CCA – 8.3	5,207	38	N/EL	EL	N/EL	N/EL	N/EL	N/EL								39		
Production of cinematographic films, videos and television programs; sound recording and music publishing	CCA – 13.3	448	3	N/EL	EL	N/EL	N/EL	N/EL	N/EL								3		
Products as services and other circular service models focused on use and results	CE – 5.5	163	1	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0		
Manufacture of plastic packaging	CE – 1.1	75	1	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0		
Creative, artistic and live entertainment activities	CCA – 13.1	53	0	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1		
Provision of data-based IT/operational solutions	CE – 4.1	15	0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0		
Electricity storage	CCM – 4.10	14	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Battery manufacturing	CCM – 3.4	8	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Revenue from activities eligible for the taxonomy but not environmentally sustainable (A.2.)		**5,983**	**44**	0%	42%	0%	2%	0%	0%								43		
Revenue from activities eligible for the taxonomy (A)		**6,113**	**45**	0%	43%	0%	2%	0%	0%								44		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Revenue from activities not eligible for the taxonomy		**7,566**	**55**																
TOTAL (A + B)		**13,679**	**100**																

Y: yes
N: no
N/EL: not eligible

2023 capital expenditure – including Communications

Fiscal year (in millions of euros)		2023		Substantial contribution criteria						Criteria for the absence of significant harm (DNSH – Do No Significant Harm)									
Economic activities[1]	Code(s)[2]	**Absolute Capex[3]**	**Share of investment expenses[4]**	Climate change mitigation[5]	Climate change adaptation[6]	Aquatic and marine resources[7]	Circular economy[8]	Pollution[9]	Biodiversity and ecosystems[10]	Climate change mitigation[11]	Climate change adaptation[12]	Aquatic and marine resources[13]	Circular economy[14]	Pollution[15]	Biodiversity and ecosystems[16]	Minimum safeguards[17]	Share of Capex aligned (A.1.) or eligible (A.2.) for the Taxonomy, year N-1[18]	Category (enabling activity)[19]	Category (transitional activity)[20]
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	H	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
Programming and broadcasting activity	CCA – 8.3	34	1	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1	H	
Production of cinematographic films, videos and television programs; sound recording and music publishing	CCA – 13.3	10	0	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1	H	
Acquisition and ownership of buildings	CCM – 7.7	8	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Low-carbon manufacturing technology for transport	CCM – 3.3	4	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	H	
Capital expenditure on environmentally sustainable activities (A.1.)		**56**	**2**	0%	2%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2		
of which enabling		**48**	**2**	0%	2%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2	H	
of which transitional		**0**	**0**							Y	Y	Y	Y	Y	Y	Y	0		T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Programming and broadcasting activity	CCA – 8.3	1,702	68	N/EL	EL	N/EL	N/EL	N/EL	N/EL								63		
Production of cinematographic films, videos and television programs; sound recording and music publishing	CCA – 13.3	294	12	N/EL	EL	N/EL	N/EL	N/EL	N/EL								10		
Products as services and other circular service models focused on use and results	CE – 5.5	55	2	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0		
Acquisition and ownership of buildings	CCM – 7.7	42	2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3		
Renovation of existing buildings	CCM – 7.2/ CCA – 7.2/ CE – 3.2	10	0	EL	EL	N/EL	EL	N/EL	N/EL								1		
Battery manufacturing	CCM – 3.4	8	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Road freight transport	CCM – 6.6	4	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Manufacture of plastic packaging	CE – 1.1	4	0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0		
Provision of data-based IT/operational solutions	CE – 4.1	1	0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0		
Capital expenditure of activities eligible for the taxonomy but not environmentally sustainable (A.2.)		**2,120**	**84**	3%	79%	0%	2%	0%	0%								77		
Capital expenditure of activities eligible for the taxonomy (A)		**2,176**	**86**	3%	81%	0%	2%	0%	0%								79		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Capital expenditure on activities not eligible for the taxonomy		**344**	**14**																
TOTAL (A + B)		**2,520**	**100**																

Y: yes
N: no
N/EL: not eligible

2023 operating expenses – including Communications

Fiscal year		2023		Substantial contribution criteria						Criteria for the absence of significant harm (DNSH – Do No Significant Harm)									
Economic activities[1]	Code(s)[2]	**Absolute operating expenses[3]**	**Share of operating expenses[4]**	Climate change mitigation[5]	Climate change adaptation[6]	Aquatic and marine resources[7]	Circular economy[8]	Pollution[9]	Biodiversity and ecosystems[10]	Climate change mitigation[11]	Climate change adaptation[12]	Aquatic and marine resources[13]	Circular economy[14]	Pollution[15]	Biodiversity and ecosystems[16]	Minimum safeguards[17]	Share of operating expenses aligned (A.1.) or eligible (A.2.) for the Taxonomy, year N-1[18]	Category (enabling activity)[19]	Category (transitional activity)[20]
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	H	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
Operating expenses for environmentally sustainable activities (A.1.)		**0**	**0**																
of which enabling		**0**	**0**																
of which transitional		**0**	**0**																
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Operating expenses of activities eligible for the taxonomy but not environmentally sustainable (A.2.)		**0**	**0**																
Operating expenses of activities eligible for the taxonomy (A)		**0**	**0**																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Operating expenses of activities not eligible for the taxonomy		**332**	**100**																
TOTAL (A + B)		**332**	**100**																

Y: yes
N: no
N/EL: not eligible

Shares of revenue, capital expenditure and operating expenditure eligible and aligned with the taxonomy, by objective

	Share of revenue/(absolute revenue)	
	Aligned	Eligible
Climate change mitigation[5]	0%	0%
Climate change adaptation[6]	1%	43%
Aquatic and marine resources[7]	%	0%
Circular economy[8]	%	2%
Pollution[9]	%	0%
Biodiversity and ecosystems[10]	%	0%

	Share of Capex/(absolute Capex)	
	Aligned	Eligible
Climate change mitigation[5]	0%	3%
Climate change adaptation[6]	2%	81%
Aquatic and marine resources[7]	%	0%
Circular economy[8]	%	2%
Pollution[9]	%	0%
Biodiversity and ecosystems[10]	%	0%

	Share of Opex/(absolute Opex)	
	Aligned	Eligible
Climate change mitigation[5]	0%	0%
Climate change adaptation[6]	0%	0%
Aquatic and marine resources[7]	%	0%
Circular economy[8]	%	0%
Pollution[9]	%	0%
Biodiversity and ecosystems[10]	%	0%

1.2. Four key pillars of a sustainable commitment

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

The description of the Group's commitments provides summary details of Vivendi's policies, which mainly correspond to the Bolloré Group's Communications sector. However, the quantified indicators cover the Bolloré Group scope excluding Vivendi. Consolidated Group data including Vivendi are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). Comprehensive information on Vivendi's policies and action plans is available in Vivendi's non-financial performance statement.

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

The Bolloré Group's activities are particularly exposed to the risk of workplace accidents. Accordingly, the health and safety of employees, subcontractors, and all persons indirectly exposed to the Group's activities is a major priority. In addition, the Group strives to be a leading employer, placing employee commitment and skills at the heart of its performance, by implementing specific actions to recruit the talent of the future in its various core businesses.

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

1.2.1.1.1. THE HEALTH AND SAFETY RISKS OF EMPLOYEES AND THIRD PARTIES

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	Industry			Communications
Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the division level.

Transportation and logistics and industrial activities operate in environments with potentially high risks of accidents, and call for specific vigilance depending on the region. 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. 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 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. For Vivendi, these risks materialize in limited activities (production, logistics related to the printing and distribution of books) or in connection with employees' travel abroad. The management of the priority CSR risks identified for Vivendi is explained in chapter 2 – Non-financial performance in Vivendi's 2023 universal registration document: Occupational health and safety risks for employees (see sections 4.3.1. – Improving quality of life at work and adapting to new working methods and Preserving health, safety and well-being at work and section 4.3.1.1. – Recognizing talent and growing together), and risks related to the health and safety of customers and users of products and services (see sections 1.3.2. – Listening to customers, 4.2.3. – Encouraging responsible content, 4.2.3.3. – Providing a protected environment to ensure a safe entertainment experience, and 4.3.3.3. – Simplifying customer engagement).

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

Group policy

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

The QHSE (Quality, Hygiene, Safety, Environment) Department of each division 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;
- accompany development of the HSE culture and best practices, and;
- guarantee maintenance of business line certifications leading to improved performances and a measure of confidence for customers.

The performance of QHSE policies is supervised by the Executive management teams of each division, 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 application 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.

Objectives and progress

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

Area of action	Group objectives	Horizon	Progress at 12/31/2023
Commitment by senior management 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	Renewed in 2023*	90% of entities state that they monitor HSE performance at Management Committee, Executive Committee or Board of Directors' meetings
Implementation of occupational health and safety management systems	• 100% of the workforce in the CSR reporting scope(1) covered by a health and safety management system	Renewed in 2023*	97% of the headcount 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 under one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000	Renewed in 2023*	82% of entities covered by an HSE management system have at least one site with health and safety certification under one of the following standards: ISO 45001, SQAS, ICMI, TAPA FSR, ISO 22000

(1) See section 1.3.2.1. – CSR reporting methodology note.
* The 2022 targets were renewed in 2023 due to two significant disposal projects and anticipated work related to the CSRD in 2024.

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

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

• Transportation and logistics

Bolloré Logistics

In 2020, Bolloré Logistics obtained triple multi-site Integrated Management System (IMS) certification, bringing together all occupational health and safety, quality management, and environmental standards (ISO 45001, ISO 9001, and ISO 14001 respectively). Issued by Bureau Veritas, this certification covers entities located in the Europe, Americas, Asia-Pacific, Middle East and South Asia regions. Some 300 sites in over 54 countries were covered by the triple certification in 2023. The aim of this certification is to harmonize the network's current procedures at the global level. It will enable Bolloré Logistics to continue rolling out common operational processes to meet its customers' requirements and improve its management methods and tools to move towards greater performance.

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

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

• Oil logistics

Bolloré Energy

At Bolloré Energy, the health, safety and environment policy, which was updated in 2019, covers the risks associated with occupational health and safety issues. Bolloré Energy puts all its efforts into meeting the expectations of its customers. It has compiled a database of best practices to manage occupational health and safety risks, particularly in transport, in the context of the delivery of its products and services to individuals. In addition, an HSE Management Committee meets once a month. Since 2021, to centralize the process for identifying workplace accidents, an online workplace accident reporting tool has been put in place, making the data more reliable. Note that Seveso sites are subject to specific and particularly strict health and safety rules and are subject to inspections by France's regional environmental, planning and housing agency (DREAL), The high thresholds are checked each year and the low thresholds every three years. Every five years, regulatory inspections are carried out on sites classified as ICPE (facilities classified for environmental protection). These accounted for 25 inspections at Bolloré Energy sites in 2023.

• Industry

Blue and Films

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

All sites have a system that implements ISO 45001 principles, although the need to commit to a formal certification process has not been identified for the entities at this time.

In addition, safety tours are carried out on the Industry sector scope by specially trained managers. In 2023, 100 safety tours were conducted within the Films division, 125 within Blue Solutions and 50 within Bluebus.

Systems

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

- publication of documentation: the single health and safety document, risk prevention program, improvement of working conditions, safety instructions and sheets, etc.;
- raising awareness and training on the prevention of risks to which employees are exposed: electricity certification, manual handling, chemical risk, etc.;
- systematic analysis of the causes of workplace accidents at all sites, and;
- the implementation of action plans and proposals for corrective action, and publication for stakeholders. Occupational health and safety actions are formalized in a general action plan that is continuously monitored, which gives rise to an annual assessment validated by the employee representative bodies (CSE).

In addition, the after-sales/worksite Department of Automatic Systems Belgium has been VCA certified (Belgian health, safety and environmental certification) since 2008, giving it the means to control the safety risks it encounters at each new facility or intervention site (maintenance, repair). The ISO 14001 and VCA certifications were renewed in 2023 following the audits carried out on the of Automatic Systems Belgium scope in 2022.

HSE management system rollout indicators[(1)] at the Bolloré Group[(2)]

(as a percentage)	Bolloré Logistics	Bolloré Energy	Industry	Others	**2023 Total**	2022 Total*
Proportion of employees covered by an HSE management system[(2)]	100	92	83	85	97	98
Proportion of entities having installed an HSE management system[(2)]	96	25	80	33	87	97
Proportion of entities having undergone a QHSE audit	83	50	80	0	77	80
Proportion of entities having at least one site with health and safety certification by at least one of the following standards: ISO 45001 SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard	100	50	100	0	98	75

(1) These indicators are derived from CSR reporting (see section 1.3.2.1. – CSR reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding Vivendi. Management of health and safety risks in the Communications sector is explained in chapter 2 – Non-financial performance in Vivendi's 2023 universal registration document.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

1.2.1.1.3. PREVENTING ACCIDENTS AND OCCUPATIONAL RISKS AND IMPROVING WORKING CONDITIONS

Group policy

Within the context of the QHSE management systems, occupational risks related to Group activities and business lines are subject to specific health and safety analyses. As such, the entities regularly update their occupational risk mapping, in close collaboration with local managers, social partners, occupational physicians and other stakeholders.
Based on these findings, ergonomic principles and risk mitigation techniques are then implemented. Regular audits and the incident and accident analysis implemented by Group entities lead to improvement plans incorporating preventive and corrective measures. Each entity identifies and naturally complies with the applicable external requirements, be they regulations or contractual clauses. Visits to workstations make it possible to assess occupational risks in collaboration with the occupational health teams.
External companies that have to carry out work regularly on site are subject to prevention plans and work permits with the aim of guaranteeing the protection of workers and communities in terms of health and safety. Health and safety audits and inspections are conducted internally to reinforce prevention through regular monitoring of sites, facilities and equipment and by external inspection bodies for facilities and equipment subject to a regulatory audit requirement.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2023**
Preventing 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 carried over to 2023[(1)]	• 80% of entities stated that they mapped and/or assessed their professional risks in 2023 • 93% of which reported that they had updated their map between 2022 and 2023
Accident rates	• Definition of a target accident rate for each division	2022 carried over to 2023[(1)]	• LTIFR (target lost time injury frequency rate) objective set up at Bolloré Logistics • LTIFR objective being defined at Bolloré Energy • LTIFR objectives at Industry: – Blue Solutions France: 30% reduction in accident frequency rate compared to 2022 – Blue Solutions Canada: advance towards a goal of zero accident – Systems: currently being defined – Bluebus: number of accidents ≤ 3 and frequency rate ≤ 12 – Films: number of accidents ≤ 8 for Bolloré Packaging and ≤ 4 for Bolloré Dielectric
	• Implementation of accident monitoring for subcontractors	2025	• Monitoring of temporary workers set up for Blue

(1) The 2022 targets were renewed in 2023 due to two significant disposal projects and anticipated work related to the CSRD in 2024.

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

Within each division, 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. In the Transportation and logistics business, appropriate policies are implemented, monitored, and regularly reviewed to prevent major risks (e.g., general driving rules, drugs and alcohol policy, etc.). Employees such as forklift operators, locomotive drivers and drivers of specialized vehicles (identified as the business lines most at risk) undergo routine testing for at-risk behavior stemming from the use of medication, drugs or alcohol prior to taking up their position.
Awareness-raising initiatives and health and safety policies are adapted to each activity and region, mainly focused on the professional risks associated with handling, storage and transportation operations, taking into account the task, workload, physical effort, the working environment, and individual suitability. Ergonomics rules and risk reduction methods are implemented and specific measures are required to adapt to the health and safety issues associated with each activity.

• Transportation and logistics

Bolloré Logistics

At Bolloré Logistics, the main professional risks relate to handling, storage and transport operations. As such, operators are trained in the right actions and postures before carrying out manual handling operations, and their training is renewed as often as necessary. Any accidental event is recorded in a database in order to learn from it, be able to trace it, and to summarize all the corrective actions implemented (training/information, review of procedures, changes to working methods or equipment, etc.). In 2023, approximately 13,100 HSE audits and inspections were conducted in the Bolloré Logistics network. This year, a health and safety event was organized by the Bolloré Logistics Corporate QHSE Department. The "Go Safe" challenge was an opportunity to highlight the various initiatives implemented by the division's sites to prevent risks and improve working conditions while mobilizing managers and employees. More than 200 initiatives, including numerous collaborative actions, have been launched:

- 44% relate to health and safety training and awareness;
- 26% cover measures to reduce occupational risks, and;
- 14% are linked to fostering a health and safety culture.

Furthermore, these initiatives are shared across the network and the best of them were rewarded at the end of 2023.

• Oil logistics

Bolloré Energy

It should be noted that the main accident risks in Oil logistics activities pertain to transportation linked to the distribution of petroleum products. The flammability of heating oil and diesel is triggered at very high temperatures (over 65 °C), which is why the main accident prevention actions focus on mitigating fire risks.

A major accident prevention policy, updated in 2022, is in place on the most at-risk sites of Bolloré Energy, helping to protect employees, third parties (subcontractors and temporary workers on-site) and customers. The main risks identified are fire risks, road traffic risks and risks associated with gestures and postures, various corrective and mitigation measures are implemented such as:

- regular fire prevention exercises carried out to avoid possible emergency situations (for example, a fire at the loading station). Nine exercises were carried out in 2023;
- creation of a fire defense plan at distribution network depots;
- improved safety for the delivery and unloading of additives, hazardous oil products: Bolloré Energy installs new dedicated tanks every year;
- appointment of a heating services controller and a heating services technical trainer to support our technicians in this activity, which involves a range of specific risks (use of cutting tools, chemicals, etc.);
- annual employee training (e-learning, seminars, etc.) on various topics: occupational health and safety, chemical risks, prevention of risks related to the transportation of dangerous goods by road (ADR, FCO, road safety training), etc.;
- an online ordering platform for protective equipment specially designed to be adapted to the business lines was set up in 2020 and updated in 2022 to include new equipment, and;
- the deployment of prevention plans (information on the site risks in view of the work to be carried out) and, potentially, the issuing of a fire permit to prevent risks for external companies.

• Industry

Blue and Films

The occupational risks identified at industrial sites include chemical risks, moving machine risks, cutting risks (cutting machinery, blades), electrical risks, and the risks involved with heavy parts (lifting means).

Among the flagship accident prevention initiatives, the industrial sites have put in place systems allowing staff to make suggestions to involve teams more in risk prevention and launch actions to improve safety at workstations.

The French sites have adopted a policy for the prevention of arduous working conditions through commitments and actions incorporated in the occupational risk prevention process, in collaboration with the company physician. All arduous factors have been analyzed since July 2016, beyond the legal obligation. Shift work, 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 shifts for most of their careers have benefited from an early retirement plan to compensate for the fact that the personal hardship account (additional time deposited in the time savings account) does not apply retroactively.

Other specific measures to prevent accidents were implemented in 2023.

Blue Solutions made several investments, including:

- new purchases of personal protective equipment (PPE) adapted to the chemicals used in the new-generation batteries (Gen4);
- purchases of filtration hoods for the R&D teams

The Bluebus division continued its study to improve load bearing, with a conclusive trial of a neck support system. It implemented various measures, including a fall arrest system for operators (protective barrier, secure ladder), and updated the organization of its internal fire teams.

In the Films division, various studies aimed at improving the risks associated with carrying loads were also rolled out in 2023. The sites also implemented measures to prevent the risk of falls and to prevent the risk of electrocution and fire on production equipment.

In 2023, accident prevention was illustrated by specific training initiatives (see 1.2.1.1.4. Informing, training and raising awareness).

LMP® battery safety

The issues of exposure to and handling of hazardous products are identified in the context of lithium battery production. While lithium is not toxic, it can be dangerous due to its corrosive and flammable nature. The design of the facilities (e.g. dry air conditioning in the workshops), fire risk prevention measures, operating instructions, staff training and personal protective equipment are all adapted to the specific risks of lithium metal.

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

Systems

IER, a Systems division subsidiary, is engaged in a professional risk prevention process, in close collaboration with social partners, members of Occupational Health and Safety Committees (CSSCT), and occupational health and other stakeholders. The main risks identified are those caused by handling activities and by the carrying of loads. To prevent risks, the 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 diseases such as musculoskeletal disorders (MSDs) in general. Health, safety and working condition improvement plans are monitored with year-end completion rates of more than 80%. Entities in the Systems division are organizing initiatives specifically dedicated to improving working conditions and employee well-being. For example, in 2022 IER undertook a diagnostic of psychosocial risks with the aim of improving quality of life and working conditions. After this diagnostic, actions were taken to limit the risks identified.

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

Subcontractors

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

- **Transportation and logistics**

Bolloré Logistics

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

In 2023, approximately 342 HSE audits and inspections were conducted with Bolloré Logistics' subcontractors.

- **Oil logistics**

Bolloré Energy

Bolloré Energy relies on its major accident prevention policy to mitigate and manage health and safety risks that could apply to third parties. This policy is subject to strict processes conforming to recognized standards (Seveso, ICPE, ISO 14001 and ADR [European Agreement concerning the International Carriage of Dangerous Goods by Road]).

- **Industry**

Blue and Films

The Industrial entities make very little use of subcontractors. The third-party workers that could be impacted by the health and safety issues relating to bus, plastic film or battery production activities are temporary workers. Accident monitoring has been implemented, and there were no accidents in this category in 2023.

Neighboring communities

- **Oil logistics**

Bolloré Energy

As part of the identification of major accident risks that might have an impact on neighboring communities, only Seveso sites could be concerned. As a result, these sites are subject to appropriate and specific monitoring of the potential issues identified: 100% of Seveso sites are covered by a major risks prevention policy. In this respect, special intervention plans (PPIs) are drawn up by the departmental prefect, in collaboration with Bolloré Energy. These plans set forth the appropriate measures to deal with the consequences for the local community if an accident occurred at a site posing a technological risk. In 2023, three Seveso depots were covered.

Bolloré Energy's oil depots are not located in areas with high population density. Local residents in the area are still informed of the risks associated with oil depots through several information and awareness-raising actions.

It should also be noted that all Bolloré Energy sites are self-sufficient in mitigating fire risks, with appropriate equipment and processes. Ten internal health and safety audits were carried out on Bolloré Energy's activities in 2023.

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

	2023	Of which Bolloré Logistics	2022*
Number of workplace accidents with lost-time	155	75	137
Lost time injury frequency rate (LTIFR) (x 1,000,000)[(3)]	4.87	2.80	4.33
Lost time injury frequency rate (LTIFR) (x 200,000)[(4)]	0.97	0.56	0.87
Severity rate of workplace accidents (x 1,000)[(5)]	0.15	0.10	0.16

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding Vivendi. Management of health and safety risks in the Communications sector is explained in chapter 2 – Non-financial performance in Vivendi's 2023 universal registration document.
(3) Lost time injury frequency rate (LTIFR) (x 1,000,000): (number of workplace accidents with lost time/total hours worked from January 1 to December 31) x 1,000,000.
(4) Lost time injury frequency rate (LTIFR) (x 200,000): (number of workplace accidents with lost time/total hours worked from January 1 to December 31) x 200,000.
(5) Severity rate of workplace accidents (x 1,000): (number of days of absence related to workplace accidents/total hours worked from January 1 to December 31) x 1,000.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

1.2.1.1.4. INFORMING, TRAINING AND RAISING AWARENESS

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

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2023**
HSE training for employees and subcontractors	• Monitoring of the number of HSE training hours by QHSE and/or HR	Annual	
Informing and raising employee awareness	• Display of HSE policy on the premises by 100% of the legal entities included in the CSR reporting scope[(1)] • Mandatory information for newcomers	2022 carried over to 2023*	• Reported methods used to communicate on the HSE policy: • 94% of entities report posting it on the premises • 86% report that they inform newcomers

(1) See section 1.3.2.1. – CSR reporting methodology note.
* The 2022 targets were renewed in 2023 due to two significant disposal projects and anticipated work related to the CSRD in 2024.

Training adapted for each activity

• Transportation and logistics

Bolloré Logistics

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

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

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

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

In 2023, three hours of training and information on average were provided per employee.

World Day for Safety and Health at Work 2023

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

This year, the Bolloré Group wanted to focus on the theme "a safe and healthy working environment".

Bolloré Logistics employees came together around the world and several initiatives were carried out, including:

- sessions to raise awareness and prevent occupational risks and share best practices;
- emergency drills such as first aid procedures, chemical spills, use of fire safety equipment, fire/emergency evacuation exercises, etc.;
- preventive actions to promote occupational health, notably through fun games (such as "find the mistake");
- health check-ups.

This event, which brought together more than 4,600 employees around the world in the Bolloré Logistics scope, also reminded everyone of the Bolloré Group's values and health and safety culture.

• Oil logistics

Bolloré Energy

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

In 2023, the following were organized:

- initiatives on the prevention of chemical risk (e-learning module) and the launch of a new platform for ordering protective equipment;
- prevention actions related to well-being at work and stress management for employees and managers (e-learning), and;
- training in rational and preventive driving.

In 2020 a prevention and safety program was launched for delivery drivers (practical preventive driving exercises, intervention techniques for delivery incidents, or in the event of a fire). Developed with the Association for Prevention in the Transport of Hydrocarbons, this program enabled 38 drivers to be trained in 2023. Training will continue in 2024.

Special training is offered to temporary workers and some suppliers for carriers that load on site because there is a safety protocol and a specific delivery procedure that must be followed. All carriers of hazardous materials are required to abide by the Agreement concerning the International Carriage of Dangerous Goods by Road (ADR) for road transport. This training, received by all Bolloré Energy service providers, refers to all the provisions that road carriers must apply to prevent risks related to the transport of hazardous materials.

Although there is not yet any comprehensive tracking of the HSE training completed by subcontractors at the level of the Bolloré Energy division, it should be noted that all carriers working at Seveso sites must undergo safety-related training.

• Industry

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

Blue and Films

A large number of health and safety training courses are provided to train employees and new recruits: first aid at work training and refresher courses; explosive atmospheres (Atex) training; manual handling; correct posture and movement; laser or radiological risks; fire training (first and second responders); product emergency intervention (Blue Solutions); and electricity certification.

Specialized training was provided in 2023: conducting safety inspections, ergonomics of production workstations, movements and posture, management of musculoskeletal disorders (MSDs), chemical risks, harassment officers, and addiction prevention.

In addition, emergency training (evacuation, fire, accidental spills, etc.) is carried out every year through crisis management exercises at the various sites, in particular with the internal response teams as part of their training.

Systems

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

Furthermore, as part of awareness-raising on occupational health and safety, all managers in the Systems division received training on psychosocial risks in 2023.

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.

Health, safety and/or environment (HSE) training indicators at the Bolloré Group(1)

	2023					
	Bolloré Logistics	Bolloré Energy	Industry	Others	**2023 Total**	2022*
Number of hours of training on the topics of health, safety and/or the environment(2)	53,781	10,567	10,397	1,475	76,220	59,918
HSE training hours for subcontractors(3)	1,300	–	–	–	1,300	11,300

(1) These indicators cover the Bolloré Group scope excluding Vivendi. Management of health and safety risks in the Communications sector is explained in chapter 2 – Non-financial performance in Vivendi's 2023 universal registration document.
(2) These indicators cover the CSR reporting scope (see section 1.3.1.1. – HR reporting methodology note). Figures include e-learning training hours. Excluded: time spent on information, awareness-raising and talks (toolbox, HSE meetings, etc.).
(3) These indicators include time spent on training, information, awareness-raising and talks. These data are included in QHSE reports. Due to the sale of Bolloré Logistics, these data were collected in advance and cover the period from January 1, 2023 to September 30, 2023, or a nine-month reporting period.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

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, and;
- 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, and;
- 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 care and prevention according to the location of its activities.
Nearly 92% of Bolloré Group entities offer more favorable health coverage than required by legal obligations and local practice in the countries in which it operates. Protecting human capital is a real growth and recognition challenge for the Bolloré Group which is therefore committed to providing its employees with high-end guarantees in terms of social protection.
When local health services are deemed inadequate or too far from operational sites, the divisions and subsidiaries implement the necessary resources (medical centers, medical personnel, ambulances and medical equipment) to ensure the health of their employees, their families and, where necessary, subcontractors.

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).
Each year, the Group raises employee awareness, for example, with initiatives around World AIDS Day and Pink October for breast cancer prevention.
The divisions also place specific emphasis on health risk prevention related to drug and alcohol use, including strict controls (drugs and alcohol policy) for road carriers in particular.
Furthermore, the approach to preserving employee health is clearly illustrated by the identification and management of psychosocial risks, and the development of quality of life and working conditions initiatives.

- **Oil logistics**

Bolloré Energy
Training on psychosocial risk prevention in 2023 focused on the following topics:
- working together to fight unconscious bias;
- dealing with abusive phone calls;
- psychosocial risk awareness.

As as a provider of services to individuals, the customer relationship was also identified as a potential source of stress may. As such, Bolloré Energy is deploying training on managing customer aggressiveness to its sales teams. In 2023, a total of 515 hours of training were provided within the Bolloré Energy entity and the La Charbonnière-LCA entity for a total of 74 people trained.

- **Industry**

Blue and Films
Psychosocial risk prevention measures are deployed through training to enable managers and team managers to prevent and measure stress in their departments. In 2023, 16 employees completed the "managerial mindset" training at Blue.

Systems
In 2023, IER organized the second edition of its week for issues related to well-being at work during the QVCT Week. The programming included awareness-raising sessions, such as a nutrition and well-being workshop, workshops with time for discussion and reflection on quality of life at work, and a variety of activities, including sports.
IER also launched a psychosocial risk prevention approach in 2023, partnering with an organization that specializes in preventing these issues. The initiative is organized into different stages:
- completion of a preliminary diagnostic within the entity to collect existing data relating to its operation and especially its management of health-related issues, with the aim of quantifying work issues within the company;
- creation of a joint steering committee to convene various functions (HR, occupational psychologist, QHSE, etc.). The committee's aim is to ensure the project runs smoothly, to confirm progress made and main actions, to monitor the proper implementation of the measures to be selected, and to disseminate information to all staff;
- creation of dedicated working groups to serve as spaces for discussion to identify and propose concrete solutions to the issues identified;
- distribution of a questionnaire to identify psychosocial risk factors, the results of which will be presented to the steering committee, which will work on a summary to report on the results, prioritizing the risk factors for the working groups to focus on;
- reporting of actions identified for priority attention by the steering committee, and definition of an implementation schedule and monitoring tools.

Employee health care coverage indicators[1] at the Bolloré Group[2]

	2023 Total	Of which Bolloré Logistics	2022 Total*
Percentage of employees eligible for social security coverage	94	93	93
Percentage of entities where health coverage extends to employees' beneficiaries	82	78	82
Percentage of entities where the health coverage is more favorable than required by law	92	94	94
Percentage of employees eligible for regular medical checkups provided by the company	81	78	81
Percentage of entities where medical services are offered to employees free of charge	91	85	89

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding Vivendi. Management of health and safety risks in the Communications sector is explained in chapter 2 – Non-financial performance in Vivendi's 2023 universal registration document.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

1.2.1.2. BEING AN ATTRACTIVE EMPLOYER

1.2.1.2.1. ATTRACTING AND RETAINING TALENTED EMPLOYEES

Attracting and retaining skilled people[1]

Prioritization of risks related to attracting and retaining skilled people

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

(1) Priority non-financial risk.
In blue: priority non-financial risk at the division level.
In gray: non-priority non-financial risk at the division level.

We aim to achieve the best for our customers in all our activities. To meet the requirement for quality excellence in our services and ensure the sustainability and growth of our activities, attracting then retaining and developing the skills of the company's women and men is a major lever for operational efficiency and innovation. Our actions are based on seven pillars: relationships with school, recruitment, diversity, mobility, training, professional support and compensation.
At Vivendi, the group's entities offer attractive working environments and new, more inclusive organizational methods to promote collaboration and a sense of togetherness. The group is also committed to recognizing the diversity of career paths and to offering opportunities to grow, learn and take initiative. Our talented employees, in all their diversity, contribute to the originality of content and services, and respond to the sensitivities of different audiences. External talent is vital to the activities of the Vivendi group: these talents are identified and supported by multicultural teams who can analyze trends, build trusting relationships, drive incubation programs and find new ways to detect talent. Earning their loyalty depends in particular on the ability to offer them a range of services (content promotion, copyrights management, brand partnerships, etc.). See chapter 2 of Vivendi's 2023 universal registration document on Risks related to attracting and retaining talent. See section 4.3.2.1. – Identifying and nurturing artistic talents worldwide in all their diversity. For more information on the management of priority CSR risks in the Communications sector, see section 2.2. – Main non-financial risks and opportunities.

Group policy

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

Strategic, lasting school partnerships
Despite the global crisis, the Group committed in 2023 to maintaining its long-term partnership strategy and to help schools in this particular context. The number of school partnerships continued to grow, reaching 184 schools. The diversity of our business lines and geographic regions leads each entity to develop its own target school portfolio and strategy. In the Transportation and logistics division, seven strategic partnerships are ongoing and several initiatives (forums, conferences, HR workshops, case studies, etc.) are also carried out each year in other target schools. Kedge Business School has been one of the division's preferred partners since 2016 for two reasons: its supply chain, logistics and purchasing profiles, and its presence outside France with campuses in Shanghai and Suzhou. Likewise, Edhec is an essential partner, particularly for the quality of the financial profiles it trains. As a result, these two schools are the main sources of students hosted in internships and work-study programs at the Group's Headquarters.
Blue is very committed to local partnerships with schools such as IUT de Quimper, École supérieure d'ingénieurs en agroalimentaire de Bretagne atlantique (Esiab), IUT de Lorient, École supérieure de logistique industrielle de Redon (Esli), Le Likès high school in Quimper and the Union des industries et métiers de la métallurgie Bretagne (UIMM) school. In the Systems division, Polyconseil, the Group's consulting business with highly-skilled engineering profiles, relies more on the principle of co-opting by capitalizing on the very active networks of top French schools. In 2023, Polyconseil continued its work with major engineering universities (Polytechnique, Télécom Paris, CentraleSupélec, Mines Paristech and Ponts Paristech) and with Epita, Epitech and Ada Tech (an inclusive and feminist IT school open to all). The various initiatives that began before the pandemic resumed in 2022. The HR teams and operational representatives of each of the business lines were able to resume relations with schools by regularly participating in recruitment forums and business line round tables, and by participating in thematic workshops (conferences, case studies, business projects, examination juries, HR coaching, etc.). The Transportation and logistics division thus maintained its engagement with schools, organizing 63 initiatives, including 23 in person. Our employees also contribute directly to the teaching processes. This is the case at Blue and at Polyconseil, where employees teach courses in our target schools.

Vivendi also cultivates partnerships with the best schools and universities based on the areas of expertise it is seeking and with the aim to diversify profiles. At the end of 2023, Vivendi (excluding Lagardère) had 264 partnerships of this type.

See Vivendi's 2023 universal registration document, chapter 2 – section 4.3.1. – Offering all talent an attractive and inclusive work environment.

The intern experience rewarded with the HappyIndex® Trainees label

The Transportation and logistics division offers a structured internship and work-study policy focused on students' professional development. This involves various points: missions with responsibility and quality tutorial support, an orientation morning, follow-up throughout the internship and events to strengthen cohesion and knowledge of the company. The objective is to ensure that the internship or work-study experience at the company is a constructive part of the development of the students we host. This program was digitalized in 2021 to maintain the quality of the reception and onboarding of all students despite the context of remote working. In 2022, the experience evolved once again by adopting a hybrid mode of operation and offering a face-to-face experience to establish a collective dynamic and several digitalized business conferences which facilitated sharing with all students, regardless of the pace of their work-study programs. This commitment was once again rewarded with the renewal of the HappyIndex® Trainees label in 2023. In particular, this survey assesses the reception and support provided to interns and work-study participants in the workplace. With a recommendation rate of 78% in 2023, students have emphasized the responsibilities assigned, the trust granted and the educational character of the proposed missions. This anonymous questionnaire is also a valuable source of information with a view to continuously improving our HR processes and policies vis-à-vis interns and work-study participants.

Our interns and work-study program students, a future talent pool: each year, Bolloré offers thousands of internships and work-study programs through initiatives carried out in schools. It offers opportunities in operating positions (supply chain, logistics, transport, shipping, civil engineering, port, rail, industrial project management, R&D projects, trade, etc.) and in support functions (finance, law, information systems, human resources, marketing, etc.). At the Group's head office and the Bolloré Transportation and logistics division, 117 interns and work-study participants were hosted in 2023. Given the quality of the experience offered by the company, recognized by the renewal of the HappyIndex® Trainees label for the third consecutive year, 60% of master's students were offered a position within the Group on completion of their course.

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

	2023	Of which Bolloré Logistics*	2022*
Number of interns and work-study program students	1,188	985	1,201
Number of interns and work-study program students recruited	318	301	300
Number of school partnerships	184	143	148
Number of interns and work-study program students recruited from our partnerships	44	40	59

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

Vivendi's business lines are also committed to offering a high-quality, attentive experience during the recruitment and onboarding process for employees and interns, by increasing discussions prior to their arrival within their teams, developing a managerial culture around one-on-ones and feedback, establishing internal mentoring programs, arranging meetings with managers and offering them an introduction to activities. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1. Offering all talent an attractive and inclusive work environment.

• Recruitment: a marker of our employer promise

In 2022, the number of new hires gathered pace (increase of more than 20% compared to 2021) in all Group entities due to the economic recovery and the very favorable global employment environment (the Great Resignation in the United States, etc.). In this context, the Group's attention to ensuring an efficient, transparent and non-discriminatory hiring process remained intact. The situation stabilized in 2023 with a substantial volume of hires in line with the pre-pandemic years, as the global recruitments market becomes less competitive again.

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

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

Ensuring the excellence of our recruiters

In order to maintain skills and ensure business excellence, our two-year commitment with LinkedIn will enable us to deepen the initiatives undertaken over the last two years to create a community of recruiters, with three priorities: expertise in existing tools and their upgrades, the implementation of better recruitment techniques, and the development of business skills. In 2023, therefore, 128 HR staff involved in recruitment processes in France and abroad were required to complete various modules on how to use the tools offered by LinkedIn, which is the largest source of applications. In addition, several modules on taking diversity and inclusion into account in our recruitment processes were also rolled out.

Language tests for objective assessment

In an international Group like Bolloré, where intercultural collaboration is needed, over the past years, the Transportation and logistics division has defined a common level expected in terms of English language fluency. Based on this common reference framework and in order to strengthen the excellence of our processes, in 2023, the Group's head office confirmed the use of language tests when hiring executives involved in international relations. These tests make it possible to ensure that candidates meet the required level of English fluency and thus facilitate objectification and fairness in decisions. New hires find it easier to integrate and taking up their new position faster.

Ensuring a better understanding of who we are

Beyond effective processes, our external actions to ensure a better understanding of what the Group is, in all its diversity, and its promise as an employer are also critical. In 2023, the Transportation and logistics division continued to carry out various video content creation projects in order to promote its businesses, activities and corporate culture through interviews and business videos, in partnership with Jobteaser. Blue continued the initiatives undertaken in terms of visibility by opening the doors of all its sites to its employment providers to ensure they have a perfect understanding of its business lines and needs. The division also increased its visibility on social media by regularly publishing information and videos on LinkedIn. Recruitment capsule videos were also made for publication on LinkedIn. In 2023, IER continued to communicate regularly on social media to promote the Group's employer brand and develop its attractiveness, by communicating in particular on the various actions carried out internally (HR coffee mornings, Welcome Day, engagement weeks, etc.).

The Bolloré[2] Group's recruitment indicators[1]

	2023	Of which Bolloré Logistics	2022*
Number of external hires with permanent or fixed-term contracts	3,837	3,325	4,609
Number of external hires on permanent contracts	2,790	2,383	3,242
Number of external management recruits on permanent contracts	266	219	354
Number of hires on fixed-term contracts	1,047	942	1,367

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter.
Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

Indicators[1] of Bolloré Group's external hires with permanent and fixed-term contracts by geographic area[2]

Number of external hires with permanent or fixed-term contracts	2023	Of which Bolloré Logistics	2022*
France	1,203	837	1,589
Europe	477	421	658
Africa	0	0	0
Americas	482	413	717
Asia	1,674	1,653	1,645

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter.
Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

For the Vivendi group, the various business lines are developing and strengthening their attractiveness as part of a dynamic, engaged employer brand policy aimed at promoting its values and activities. The business lines enjoy significant visibility on social media thanks to regular postings that celebrate their achievements and innovations, reflecting their social, societal and environmental commitments and depicting the shared emotions generated by the group's content. The careers sites, which express the group's DNA, history, know-how and human capital through employee testimonials and podcasts about the career fields make it possible to create an initial connection with future employees. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1. Offering all talent an attractive and inclusive work environment.

• 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. The Diversity and Inclusion Charter, in line with the ILO conventions and with the UN's Sustainable Development Goals, formalizes the ambitions, approaches and resources that the Group intends to implement.

Through this Charter, the Bolloré Group undertakes to ensure:

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

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

Promoting diversity and creating an inclusive environment are integral parts of the Vivendi group's DNA. Vivendi recognizes that everyone's differences are a source of enrichment, and emphasizes individual skills as the foundation of collective performance. The group's growth derives from the diversity of its business lines, employees, cultures, generations and talents. Diversity, equity and inclusion are strategic values embodied at all levels of the Group so that they are a reality for all employees, a managerial commitment and a daily priority for the HR teams.

See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1.2. Fostering an inclusive environment and diversity, essential to the group's DNA.

Raising awareness and strengthening non-discriminatory practices

An awareness-raising program to combat all forms of discrimination was launched in 2020 and is still ongoing. This course, consisting of various e-learning modules to raise awareness of discriminatory criteria in companies such as physical appearance, disability or age, was first deployed to the HR community. In 2021, the rollout of this system was expanded to include managers and HR teams in the holding company and the Industry division (in addition to the persons previously targeted in the Transportation and logistics division) in France. During its last rollout, the overall completion rate was just over 60%. More specifically, in 2023, a module addressing unconscious bias was rolled out to all employees across the Group's various entities.

In 2023, a special module developed as part of a new diversity campaign was launched on March 8 to coincide with International Women's Rights Day and raised awareness among 84% of employees.

To create an environment in line with its culture, values and priorities, the Vivendi group strives to promote inclusion and diversity by training its employees on these subjects and by giving its managers non-discrimination training. In addition, the diversity of Vivendi's talent, which guarantees the cultural relevance of its content, makes it possible to give audiences content that reflects them and brings them together.

Structuring our initiatives for people with disabilities

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

- adapt job profiles to optimize the recruitment of people with disabilities, and;
- develop a working environment that is suitable for the onboarding of people with disabilities.

In 2023, the number of employees with disabilities increased in the Group and in France. These recruitments are the result, among other things, of the inclusive scheme: in France, 83% of work-study participants with disabilities were hired at the end of their training under this scheme. A disability agreement was finalized and the Group maintained the initiatives for people with disabilities in France launched in 2022, in consultation with all divisions. An Agefiph agreement is scheduled to be signed in early 2024.

In 2023, IER established a disability committee (made up of an HR officer and volunteer employees), the role of which is to inform, guide and support persons with disabilities, whether or not they have been recognized as disabled. A disability charter was therefore drawn up, and a number of awareness-raising initiatives were carried out with employees (conferences, games during the European Week for Employment of People with Disabilities (SEEPH), etc.).

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

	2023	Of which Bolloré Logistics	2022*
Number of employees with a disability	315	236	294
Number of employees with a disability in France	271	195	250
Percentage of employees with a disability/Group's total workforce	1.7	1.6	1.6
Percentage of employees recruited with a disability/Total workforce recruited externally on permanent and fixed-term contracts	0.5	0.3	0.6
Percentage of employees with a disability trained/total Group workforce trained	1.5	1.4	1.4

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

The Vivendi group is a disability friendly. Its various business lines work fully together and are committed to promoting the inclusion of people with disabilities (whether motor or psychic) and non-discrimination against them by implementing a responsible, sustainable policy, taking into account the specificities of the business lines and local legislation. This policy is notably reflected in regular awareness-raising campaigns for employees and managers, partnerships with associations to promote the employment and integration of people with disabilities, as well as the creation of conducive conditions for employees to report their disability so that appropriate accommodations can be made for positions and workstations. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1.2. Fostering an inclusive environment and diversity, essential to the group's DNA.

A company that promotes women

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

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

In 2023, the percentage of women in the Group remained stable compared with 2022. It accounted for almost half of the total workforce (47%).

The percentage of women hired on permanent contracts was equivalent to 2022 (45%). Blue is also working in this area by promoting the accessibility of positions to both men and women. Several women were recruited to production positions in 2023.

The percentage of women trained remained stable in 2023 and above the percentage of women in the workforce.

In 2023, the percentage of women with managerial responsibilities rose slightly compared with 2022 and is nearing women's representation at the company. The Group's Management was one of the major promoters of this progress with the reworking of the Group Executive Committee and the appointment of seven women directors, thus ensuring an Executive Committee at near parity (eight directors). All of these initiatives, including recruitment, training, promotions and remuneration, are reflected in France in an improvement in the gender equality index published in France. The gender equality index in France, implemented since 2019 for all Group entities with more than 50 employees, enabled us to monitor the results of the actions taken to diversify our talents, particularly with respect to women in the Group's activities. Thanks to the actions taken to ensure greater gender equality in the Bolloré Group, many entities have managed to improve or stabilize their ratings and all entities scored above 85/100.

Bolloré Logistics: a paragon of diversity

The notion that "Cultural diversity is a driving force of development" is not our idea, but rather UNESCO's. Bolloré Logistics is proud to have been named European Leader in Diversity by the *Financial Times* for the second year in a row. This prestigious award underlines the company's continued commitment to Inclusion and diversity within its teams.

The Bolloré Group gender equality index

	2023	2022
BL Guadeloupe	92	99
Nord Sud	NC	94
IER	88	90
BIS	86	89
UES Telecom	88	89
Bolloré Energy	91	86
Bolloré Logistics	85	85
Sogetra	89	84
UES Bolloré	88	83
Foresea Technologies	85	82
BTLC	87	79
UES La Réunion	86	75
Bolloré Solutions Logistiques	93	72

NC: Not consolidated.
For the Automatic Systems and Nord Sud entities, although they are subject to index calculation, the representativeness criteria by category imposed by the index methodology do not make it possible to calculate it.

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

(as a percentage)	2023	Of which Bolloré Logistics	2022*
Women(3)	46.6	51.1	46.8
Women managers(4)	40.1	42.5	39.1
Women recruits(5)	45.1	47.8	48.2
Women trained(6)	47.6	52.2	48.8

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter.
Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
(3) Total female workforce/Total workforce.
(4) Number of women managers/Total number of managers.
(5) Number of women hired externally on permanent contracts/Number of women hired externally on fixed-term contracts.
(6) Number of women trained/Number of employees trained.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

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

(as a percentage)	At 12/31/2023	At 12/31/2022
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	50

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

Gender equality is a strong commitment at Vivendi, supported by the Supervisory Board, the Management Board and all the group's business lines. As a result, Vivendi places the utmost importance on diversity and gender diversity within its Management teams, with the goal of increasing the proportion of women at the highest level in all of the group's entities, and implementing specific actions to promote women and gender parity. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1.2. Fostering an inclusive environment and diversity, essential to the group's DNA.

- **Mobility: a winning approach for employees and the organization**

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

The main keys to the success of mobility actions are proximity and the quality of the discussions the employees have with their managers and human resources managers to help them develop their career project, its feasibility and implementation. It was through this proximity and quality of dialog that, in 2023, in a context of fluctuating activity levels, changing organizations, and the sale of the Transportation and logistics business, the Bolloré Group was able to move 302 employees identified in Career Committees.

However, policies and processes are required to encourage and facilitate internal mobility. In 2023, in line with the commitments made in 2022, three key actions were carried out illustrating the Group's desire to position mobility as a driver of employee performance and development.

A common mobility policy

The internal mobility policy drafted in 2019 continues to be rolled out and is more visible to employees. Note that the mobility policy is based on two main principles: it applies to all levels of the organization and all business lines, and it gives priority to internal applications in our recruitment process. As a result, job vacancies are widely published.
In order to maintain our actions on this subject, a pilot project has been launched in the Bolloré Transportation and logistics division at the Corporate level, aimed at recording, automating and harmonizing the Career Committee process in a system common to all divisions.

A network of business line HR officers ensuring cross-functionality

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

The Bolloré[2] Group's internal mobility indicators[1]

	2023	Of which Bolloré Logistics	2022*
Internal mobility from another legal entity in the Bolloré Group (employees joining the entity)	162	124	146
Internal mobility towards another legal entity in the Bolloré Group (employee departures)	140	120	146

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) Tese indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter.
Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

Internal mobility is a strategic element in the Vivendi group's human resources development policy to help employees grow professionally and to build loyalty. It also addresses organizational challenges (flexibility, decompartmentalization of functions, diversity of profiles within a team) and individual needs (revitalizing career paths and enhancing employability). At the group level, an Internal Mobility Charter has existed for over fifteen years, as well as a platform to collect and share job offers from French entities open to mobility. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1.1. Recognizing talent and growing together.

• Training policy

Anticipating the skills required for our business lines, in a rapidly changing and increasingly competitive environment, is still essential to ensure the excellence of the Group's services and products. Our investment in developing our employees' skills is key to achieving this.

- In 2023, a total of 2,067 registrations were recorded for in-person and remote training, and more than 152,090 registrations for all-digital training.
- Some 65 training projects were launched across the Group in 2022, and more than 50 internal and external trainers took part in these projects.
- Main topics:
  - Management and talent;
  - Onboarding;
  - Business and customer relations;
  - Freight forwarding;
  - Soft skills.

The B'University Online training platform recorded more than 329,675 connections in 2023; traffic remains very high.
In 2023, women accounted for 50% (8,716) of employees receiving training and men made up 50% (8,700) to achieve perfect parity.
Overall, 31,538 training enrollments were by managers and 120,552 by employees without managerial functions.

The Bolloré corporate university: B'University

As the Group undergoes profound transformation in a complex environment (international conflicts, climate and energy crises, inflation, the importance of meaningful work, hybrid work, etc.), the training offer must provide a strategic and operational response in line with those of the Group's Executive management, Finance Department and Human Resources Department.
Launched in 2020, the corporate university, B'University, is committed to driving these transformations and supporting employees in their development and employability.
B'University has its own facilities in Suresnes (training rooms, codevelopment, etc.), which are greatly appreciated by employees and partners alike. The team specializes in project management and training engineering, content design and creation, and digital learning.
In 2021, B'University obtained ISO 9001:2015 certification in the fields of design, animation and deployment of training solutions, as well as the Qualiopi certificate. These certifications, a guarantee of quality, were renewed in 2023.

The multi-source format is prioritized

Internal business lines and learners now prefer new training programs to be offered as "blended learning" opportunities. The assimilation of digital training continued with growing collective awareness that it is possible to learn effectively remotely. Drawing on this observation, using the B'University brand, the Group is continuing to accelerate its move towards more digital training aimed at developing employees' skills in the short, medium and long term. This draws on two strategic priorities:

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

Rollout of training on B'University Online, the Group's training platform

In 2023, B'University provided customary support for the launch of all mandatory training campaigns (Compliance, IT Security, GDPR, etc.).
B'University introduced new options to the catalog of training courses focused on soft skills and building Office 365 proficiency. Employees expressed an average satisfaction rate of 3.4 out of 4 for this training offer.
At the end of October 2023, out of the 73 modules available in digital format, employees expressed an average satisfaction rate of 4.2 out of 5.

Tailor-made training programs

In 2022, as remote working became increasingly widespread, the Group set up training on hybrid management to help employees adapt managerial practices and manage a team in a hybrid working context; this training continued in 2023.
In addition, a "Train the Trainer" course was launched and is proving a great success with employees who want to share their knowledge internally or support the rollout of internal projects.
TEKAs, the training program dedicated to Bolloré Logistics' contract managers launched in 2021, was a great success. Its aim is to increase efficiency in day-to-day practices while remaining customer-centric.
In 2023, B'University supported the "Globe Shippers" project, whose goals include providing Bolloré Logistics' most loyal customers with a training benefit. To this end, they receive training sessions on the fundamentals of transport and logistics are run by B'University, as well as customized program design sessions.
B'University also supported strategic training projects for the Bolloré Group, such as assistance with deploying the Transport Management System worldwide and the project to create a global business line onboarding pathway.

A B'Tomorrow class of 101 talented young people selected by region began in March 2023. B'Tomorrow is an advanced development program for talented young people that aims to improve behavioral skills, develop the network at the regional level, extend Group knowledge, and build strong professional relationships. With the integration of a self-assessment tool (DISC) in 2023, the program continues to expand, and will include a public speaking module in 2024.

Training our managers to better prepare future generations

Our managers play a key role in the Group's performance. Four major training programs support them, starting from the role of team manager to country and regional management functions. The Proxy, Most, Maps and Smart Leaders programs have a proven track record. With a pragmatic approach, they also build a shared managerial practices and a strong network of ambassador-managers in a company increasingly focused on learning. Each course comprises common foundations aligned with the Group's values. As such, they incorporate a virtuous managerial chain, encouraging the sharing of best practices. With these programs, the aim is to help managers develop skills in their role at each stage of their career. Participants are mixed with managers from the Group's various entities. IER has continued to develop its managers by drawing up a managerial charter to enable each manager to strengthen their practices and better support their teams.

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

	2023	Of which Bolloré Logistics	2022*
Number of employees trained	**17,666**	14,621	16,459
– France	7,177	4,821	6,628
– Africa	0	0	0
– Asia	6,227	6,092	5,635
– Americas	1,992	1,734	2,042
– Europe (excl. France)	2,269	1,973	2,154
Hours of training provided	**266,141**	214,629	228,973
– France	104,277	63,741	99,684
– Africa	0	0	0
– Asia	75,355	73,445	58,031
– Americas	55,244	51,611	50,555
– Europe (excl. France)	31,265	25,832	20,702
Average hours of training per employee trained	**15.1**	14.7	13.9
Number of employees trained in management	**1,449**	1,227	1,210

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

For the Vivendi group, skills development and training tackle today's challenges and anticipate challenges on the horizon. For each of the group's companies, this means deploying the strategy and its needs, anticipating the transformation and evolution of its businesses (GEPP, or job and career management) and responding to employees' demands to grow and learn. Training is a priority, enabling us to foster all three aspects of an individual employee's human capital: skills, experience and personal development. Collectively, the main training areas chosen by the company support the deployment of its strategy and meet its needs. In this time of rapid transformation, the Group prioritizes training in changing professions, managerial skills, new organizational methods, quality of work life, health and safety prevention, and awareness of diversity, equity and inclusion. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1.1. Recognizing talent and growing together.

• Professional development support

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

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

This exchange is a special moment between employees and managers to review the past year and plan for the coming year. It involves addressing the employee's performance and skills, as well as expectations for the coming year and the associated resources. This time is also used to assess collaboration and see how it can be further improved. The purpose of the discussion is to encourage the development of skills and talents as a means of better meeting the goals and needs of employees and short- and medium-term organizational challenges. The content of this discussion is therefore key to supporting the employee and nurturing numerous HR processes such as mobility, training plans and Career Committees.

The rate of completion of annual appraisals held steady in 2023 (83%) compared with 85% in 2022.

More development to improve performance

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

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

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

Towards a common digital platform for managing appraisal meetings

Over the past few years, the Group has been committed to an HR transformation plan to increase digitalization. The roll-out of the digital platform used by part of the Transportation and logistics division, the holding company, and Systems in 2021 was confirmed in 2022, with the aim of integrating the ASPAC region by 2024. The use of this platform makes it easier to capture and monitor exchanges over time. Moreover, this shift towards a common system is a real driver of improvements in mobility, training and Career Committees process through easy access for the HR community. It also allows for better follow-up via indicators.

Career Committees for cross-functionality and anticipation

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

Meetings are organized at the division level as well as at the Group level by business line. The momentum remains strong, with 57 Career Committees organized, a stable figure compared with 2022 (excluding the Africa division).

- **Pay and compensation policy**

The Bolloré Group has set a clear course for its compensation policy. Its aim is that wages should be aligned with local markets in each of the countries where it operates and that the benefits it offers its employees should compare favorably with established practice in each market. It has therefore continued to implement the infrastructure needed to achieve this ambition. A system for weighing up job requirements has been adopted on a test basis in Asia and at the head office. Furthermore, a "living wage" study on the duty of care scope was completed in several countries (see section 1.2.2.2. – Promoting human rights in our value chain).

The Vivendi group strives to offer employees attractive and motivating compensation based on their skills and their personal contribution to the company's performance. The group's remuneration policy is based on principles of fairness and non-discrimination and rewards both individual and collective performance. The HR teams participate in benchmarking surveys and regularly analyze compensation to ensure compensation is pertinent internally and to compare it with the market so the business lines are able to retain their talent and attract potential new talent. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1.1. Recognizing talent and growing together.

- **Conclusion**

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

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

These systems also allow us to respond to:

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

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

In the Systems division, at IER, employee retention and engagement initiatives have been implemented: HR coffee mornings, sustainable development weeks, quality of life at work, implementation of an onboarding pack (introductory booklet and integration seminars), and interviews following voluntary departures.

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

Staff turnover indicators(1) at the Bolloré Group(2)

(as a percentage)	2023	Of which Bolloré Logistics	2022*	Change 2023/2022
Turnover(3) (all reasons for permanent contract departures)	18.5	19.3	21.3	−2.8 pt
Turnover(4) (permanent contract resignations only)	11.3	12.1	13.7	−2.4 pt

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

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

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

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

* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

In many parts of the world, the labor market is still facing tight conditions in the aftermath of the pandemic. The Bolloré Group, like most of the major groups, was faced with these tensions, particularly in certain business lines (logistics experts, IT experts including developers and data scientists, production operators and certain finance specialists). Despite carrying out two major disposal projects in 2022 and 2023, the Bolloré Group managed to contain overall turnover, which now stands at 18.5% and 11.3% on the basis of resignations alone, with a decrease of two points versus 2022.

1.2.1.2.2. PROMOTING SOCIAL DIALOG AND QUALITY WORKING CONDITIONS

Working conditions and social dialog(1)

Prioritization of risks related to working conditions and social dialog

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

(1) Priority non-financial risk.
In blue: priority non-financial risk at the division level.
In gray: non-priority non-financial risk at the division level.

The Bolloré Group businesses operate in different countries where local standards in terms of working conditions and social dialog can vary, representing a risk not only to employee development, but also to business continuity, potentially preventing us from delivering our services within the timeframe and to the standard expected by our customers.
At the Vivendi group, the risks associated with the challenges of social dialog have not been identified as major but are described as having the potential to engender additional operating costs in the event of employee absences, loss of confidence in the company or deterioration in the social climate and reputational impact that could damage the group's attractiveness and employee loyalty. Questions pertaining to social dialog and working conditions are detailed in Vivendi's 2023 universal registration document, chapter 2 – 4.3.1. Offering all talent an attractive and inclusive working environment, in the passage "Promoting continuous exchanges and social dialog". For more information on the management of CSR priority risks in the Communications sector, see Vivendi's 2023 Universal registration document in chapter 2 – 2.2. Main non-financial risks and opportunities.

Group policy

The Bolloré Group is committed to guaranteeing and promoting quality social dialog over the long term, combining economic reality and response to internal social expectations to ensure collective corporate performance without jeopardizing existing balances. This is a central plank of the construction of a corporate social responsibility approach, making it the focus of special attention.
Specific features include:
- promotion of social dialog;
- development of company-specific agreements and, more specifically, working conditions as the driver of the company's performance, and;
- defense of any action aimed at combating discrimination and promoting professional equality.

The Human Resources teams implement these guiding principles and common values throughout the world, taking care to adapt them to:
- the specific nature of each country as regards prevailing legal provisions;
- the economic reality and strategy of each company (determining the scopeof company-specific agreements possible depending on the structure concerned);
- inter- and intra-business unit diversity, and;
- human resources management and development priorities (retention of existing employees and/or attractiveness for job applicants through qualitative company agreements).

This policy gives rise to a rich and lively social dialog organized within the Group as part of negotiations with employee representatives or in other forms, depending on the laws of each country in the network.
The Group's subsidiaries undertake to facilitate the expression of employees in countries where the International labour Organization (ILO) conventions on the freedom to organize have not been ratified.
The development of industrial relations as a vector for the construction of a body of company-specific agreements is a subject of constant concern, with the aim of maintaining a peaceful social climate and ensuring ongoing dialog with employee representatives.
Best practices, successful experiences and difficulties encountered on industrial relations matters are shared between central and local functions in direct exchanges and at HR seminars and workshops. Regular communication between local Human Resources teams and Industrial Relations Departments and the Group Human Resources Department is reflected in ongoing change to and development of the employee management approach in a continuous improvement process.

Social dialog and company-specific agreements must be a source of genuine social engineering for the company, allowing it to adapt labor standards to its requirements in terms of business productivity. In other words, they must facilitate organization and adaptation to ongoing transformations resulting from economic globalization while ensuring a fair redistribution of profits to employees in the form of benefits and salary gains.
As part of its social policy, and in accordance with the fundamental conventions of the International Labour Organization, Vivendi's priority is to have a permanent and constructive dialog with employees and their representatives. Accordingly, the group conducts a social dialog and consultation process at all levels to find collective solutions, particularly on issues relating to working conditions, organizational changes and occupational health and safety. At the group level, social dialog is pursued through two bodies. One is national, the group Works Committee, and the other European, the European Works council. As regards working conditions, Vivendi promotes working times and modes that help to improve the quality of life and well-being of its employees. See Vivendi's 2023 universal registration document, chapter 2 – 4.3.1. Offering all talent an attractive and inclusive work environment, in the passage "Promoting continuous exchanges and social dialog".

Action plan and areas of improvement

The actions and objectives for 2023 in this area were as follows:
- the first is to continue applying the procedure for consolidating the various collective agreements in place and to develop it so as to maintain a comprehensive approach to social dialog and the specific agreements covering all entities in the scope;
- the second is to promote shared approaches to social dialog while ensuring the preservation of the specificities of legal entities in respect of their country of location, their business, their economic results or their management and human resources development priorities, and;
- the third is to define performance indicators with associated objectives to measure progress and plan corrective actions in the event of non-progression.

For social dialog and the development of company-specific agreements in the operating entities, it has been decided to present a focus by geography (using three areas) rather than by business so as to take into account the specificities of laws applicable in each country, which naturally impact internal company standards.

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

These areas, with a few exceptions, tend to have national labor regulations rather than agreements specific to each entity.
Many entities establish unilateral internal industrial relations arrangements that reflect their own priorities, including equality of treatment and non-discrimination.
Other entities, less numerous, have conducted negotiations giving rise to a collective agreement.
Noteworthy achievements include:
- in India, Bolloré Logistics organized sports events (cricket, self-defense, yoga, etc.) in 2023, awareness-raising sessions (breast cancer, harassment, fire and safety procedures, etc.), AcTogether initiatives, CSR actions (recycling of wooden pallets and cardboard, reduction of lighting, etc.) and various events (women's rights day, retirement, etc.);
- in the ASPAC region, Bolloré Logistics has implemented measures to improve the quality of life at work (variable working hours, remote working), renovated many offices and purchased new offices and carried out health and well-being initiatives;

- in 2023, Bolloré Logistics financed a vaccination campaign for employees and their families in South Asia and participated in the Green Globe action (exchange of used paper for plants);
- in the Emirates, Qatar, Oman and Pakistan, Bolloré Logistics once again organized a week of employee well-being (physician, nutritionist, sports, motivation, etc.) in 2023. As there are no employee representatives in this region, a Social Committee has been set up to work on company life and propose social projects based on employee surveys;
- in 2023, Bolloré Logistics USA continued to pursue several health-related initiatives (dentist, wellness training, mammograms, etc.);
- in the LATAM region, Bolloré Logistics continued to organize charity events and tree-planting days, as well as several wellness initiatives for employees (mental health awareness, gym, nutrition, women's health, etc.), and;
- Bolloré Logistics Canada carried out a number of initiatives to fight stress and promote psychological well-being in the workplace (retirement workshops, community vegetable garden).

- **Europe**

In 2020, the Group and the representatives of its European workforce agreed to set up the Bolloré Group European Corporations Common Committee (BECCC), to establish social dialog.

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

In 2023, the BECCC met several times. These sessions included discussions on the Bolloré Group's CSR strategy, as well as the strategy of its Transportation and logistics division in Europe, including the planned sale to the CMA CGM group of all the freight forwarding and logistics activities grouped under Bolloré Logistics. In addition, the BECCC representatives received legal training in 2023 to deepen discussions within this body.

The following noteworthy agreements were reached in 2023:

- agreements following mandatory annual negotiations for 2023 in all of the Group's main subsidiaries in France;
- an agreement on workplace gender equality, quality of life at work and working conditions signed at Bolloré Energy on May 2, 2023 and at IER on November 28, 2023;
- a Bolloré telecommuting agreement for Bretagne branches on September 28, 2023;
- IER modulation amendment on May 31, 2023;
- Bolloré Logistics, Bolloré Logistics Martinique, Bolloré Logistics Guyane, Bolloré Logistics Guadeloupe, UES Bolloré Logistics La Réunion, BTLC, B'IS, Bolloré Energy and Nord Sud CTI agreements on professional elections.

The Bolloré[2] Group's social dialog indicators[1]

(as a percentage)	**2023**	Of which Bolloré Logistics	2022*	**Change 2023/2022**
Percentage of entities where employees can benefit from union representation and/or staff representation[3]	36.1	36.8	39.3%	−3.2 pt

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope excluding the Communications sector to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications sector are presented, where available, in the social indicator summary tables (see section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications sector is available in Vivendi's non-financial performance statement.
(3) Out of the total number of entities excluding entities entering/leaving the scope and those without staff as at December 3, 2023.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

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

The intensification of regulatory and societal expectations has 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

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 but also to clearly inform its employees, partners, customers and the public of its commitment.

The Bolloré Group condemns corruption, influence peddling and anticompetitive practices. It ensures financial transparency, compliance with economic sanctions programs and the protection of personal data. It avoids attacks on the environment, human rights and the fundamental freedoms, health and safety of people. Lastly, it fights against all forms of discrimination and harassment.

The Bolloré Group's Code of Conduct reiterates these commitments and details the behavior expected of any person acting on its behalf.

Because individual actions must not compromise the collective commitment, it is the responsibility of each of the employees, agents and business partners of all Group companies to join it. The Bolloré Group does not tolerate any breach of its Code and encourages its stakeholders to report any action that would be contrary to it. The perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law.

Corruption and influence peddling[1]

Prioritization of risks related to corruption and influence peddling[1]

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

(1) Priority non-financial risk.
In blue: priority non-financial risk at the division level.
In gray: non-priority non-financial risk at the division level.

The Bolloré Group condemns all forms of corruption and influence peddling. Persons acting on behalf of the Group must refrain from offering any benefit whatsoever to any person (in particular public officials) to persuade them to perform or refrain from performing an official function, or to persuade them to exercise their influence with a view to obtaining an undue decision for the benefit of a Group company[2].

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.

As such, the Group has implemented a compliance program inspired by the highest international standards in business ethics, and ensures that it is integrated into the operational and organizational processes of all Group subsidiaries, supported by a network of compliance officers at all levels of the organization.

This risk has not been identified as one of the priority risks of the Communications sector, given the nature of its activities. For more information on the management of CSR priority risks in the Communications sector, see Vivendi's 2023 universal registration document in chapter 2 – 2.2. Main non-financial risks and opportunities.

International export controls and sanctions

The Bolloré Group complies with all sanctions, including those issued by the United Nations Security Council, the European Union and the United States of America, whether they be restrictive measures against a State, an individual or an organization. All persons acting on behalf of the Group must refrain from participating in transactions that could violate an embargo, sector-specific sanctions or asset freezes[3].

The Bolloré Group[4] must observe the international, community and national regulations on export controls and economic sanctions that apply to the Group's business lines. Such regulations are enacted and updated actively by political entities at different levels: international organizations such as the UN, political and economic unions such as the European Union for their Member States, the countries themselves such as France and the United States of America.

The objective of export controls is to prevent goods from being diverted from peaceful civilian use, to control war materials and, for some States, to control strategic exports.

Economic and financial sanctions are an instrument of foreign policy of States and groups of States. They are intended to prohibit, restrict, or impose trade in targeted goods, technologies and services and may include measures for persons or entities related to States or groups of States. This includes territories, and natural or legal persons likely to represent a danger, and goods, equipment, or products classified as "at risk".

Compliance with competition provisions

A healthy competitive environment conducive to innovation allows us to offer the best products and services to our customers.

The Bolloré Group does not engage in any practice aimed at unfairly distorting, hindering, suppressing or restricting free competition. Such practices include price fixing and dividing up market share and invitations to tender[5].

Companies in the Bolloré Group[6] must comply, wherever they operate, with the rules of competition law laid down by States, the European Union and all international organizations. The rules prohibit, among other things, understandings, agreements, projects, formal and informal arrangements, or coordinated behavior between competitors whose purpose is to set their prices, the distribution of their territories, market shares or their customers.

1.2.2.1.2. ENSURE COMPLIANCE WITH THE STRICTEST STANDARDS

Within the Bolloré Group, a dedicated organization ensures the effective implementation of a program based on the best standards in this area[7] in the three areas of compliance: the prevention of corruption and influence peddling, the prevention of anticompetitive practices and compliance with export controls and economic sanctions programs.

The management of corruption risks at the Vivendi group is based on the deployment of an anticorruption system that includes appropriate measures and procedures in support of four objectives: risk identification, risk prevention, risk detection and implementation of control measures. See Vivendi's 2023 universal registration document, chapter 2 – 3.2.1. The anticorruption system

Governance of compliance

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

- the Board of Directors' Audit Committee, which monitors the three areas of compliance as part of its oversight of the effectiveness of internal control and risk management systems;
- Executive management sets the Group's targets and overall strategies, ensuring that all staff are informed of them;
- the Ethics – CSR and Anticorruption Committee, which defines and coordinates the implementation of the CSR approach in the Group and, as such, closely monitors the implementation and effectiveness of the Group's compliance system as described above, and;
- the Group Chief Compliance Officer, who is responsible for implementing the compliance program, reports on the effectiveness of program to the Group's Audit Committee and the Ethics – CSR and Anticorruption Committee, and to the Group and division Chairmen and Chief Executive Officers.

The Compliance Department, created in 2008, oversees the effective implementation of the compliance program in all Group subsidiaries. Its staff of 10 includes managers, analysts, assistants and work-study students.

To carry out its mission, it works in close collaboration with all operational and support functions (human resources and purchasing in particular) and relies on a network of compliance officers at all levels of the organization.

(1) The company itself and all its subsidiaries, within the meaning of article L. 233-1 of the French commercial code *(Code de commerce)*, or the companies it controls, within the meaning of article L. 233-3 of the same Code.
(2) Bolloré Group Code of Conduct, Anticorruption (p. 8).
(3) Bolloré Group Code of Conduct, Compliance with International Sanctions (p. 10).
(4) 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.
(5) Bolloré Group Code of Conduct, Combating Anti-Competitive Practices (p. 10).
(6) 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.
(7) In particular the recommendations of the French Anticorruption Agency (AFA) and those of the main regulatory authorities in these fields.

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

The Bolloré Group is committed to satisfying all its stakeholders' expectations concerning business ethics, especially the prevention of corruption and influence peddling, the prevention of anticompetitive practices, and compliance with international sanctions.

To prevent, detect and deter breaches of its commitments, the Bolloré Group has deployed a compliance program inspired by the highest international standards[1].

This program is founded on the following pillars:

• Senior management's commitment

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

In terms of fighting corruption, the recommendations of the French Anticorruption Agency (Agence française anticorruption, AFA) supplement the system established by the Sapin II law and, as such, constitute the French Anticorruption standard, which the Bolloré Group applies.

This commitment is reflected in the Group's Code of Conduct. It relies in particular on a zero-tolerance policy for the risk of corruption, the inclusion of anticorruption requirements in procedures and policies, validation of the risk mapping, governance of the anticorruption prevention, detection and remediation program, and the implementation of a specific communications policy.

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

• Risk mapping

The mapping of corruption and influence peddling risks aims to identify, assess, prioritize and manage the inherent risks of corruption and influence peddling, taking into account the specific characteristics and diversity of our organizations in terms of business sectors, business lines or the geographical areas in which the Bolloré Group's activities and divisions operate.

The objective of the corruption and influence peddling risk mapping is to contribute to the management of risks covering all of the Group's managerial, operational and supports processes by giving compliance players the visibility necessary to establish proportionate prevention and detection measures adapted to the risks identified, so as to facilitate the implementation of these measures and any necessary remedial measures. The risk mapping was updated in 2022.

• Risk management, through prevention, detection and remediation

Prevention

• **The Code of Conduct:** The Bolloré Group's ethical approach is based on values and principles embodied each day by all its executives and employees worldwide.

The Bolloré Group Code of Conduct details, for all employees and partners, the behavior expected in at-risk situations.

In particular, it reiterates the Group's zero-tolerance policy on corruption, its rejection of anticompetitive practices and its commitment to comply with all international sanctions. The Bolloré Group Code of Conduct applies to all persons acting on its behalf. It is incorporated into the internal regulations of all Group subsidiaries; employees who violate it are subject to disciplinary actions in accordance with applicable law. It can be found on the Group's website and must be distributed to all its partners, as an integral part of its expectations.

The Bolloré Group does not tolerate any breach of its Code and encourages its stakeholders to report any action that would be contrary to it via the professional whistleblowing system.

• **Awareness-raising and training:** The Bolloré Group deploys a training system to ensure that all its employees have a good understanding of its Code of Conduct, in particular its zero-tolerance policy on corruption, its rejection of anticompetitive practices and its commitment to comply with all international sanctions programs.

In addition, employees in business lines identified as being at risk are subject to additional training through e-learning sessions on specific risks (gifts, bribery) and procedures aimed at preventing them.

This mandatory training path must be completed by all new employees and repeated every two years. The completion of these training courses is reviewed during annual appraisals.

• **Third-party assessment:** the Bolloré Group ensures that its intermediaries, suppliers, subcontractors and customers adhere to the same business ethics.

Specific procedures for each activity, developed using a risk-based approach and a mapping of the types of third parties involved, are designed to ensure their integrity, and to verify and secure all business relationships upstream, within the normative framework of the AFA's recommendations. The teams who carry out this work ensure all third parties strictly comply with the values set out in the Bolloré Group's Code of Conduct and adhere to the regulations in force. The Group's objective is to instill in the DNA of its exposed managerial and operational teams, the absolute necessity of adopting and adhering to the anticorruption due diligence rules, an essential protective shield for the reputation and respectability of the Bolloré Group.

To this end, the dedicated procedures established for intermediaries and suppliers include a questionnaire and the collection of documents that will enable the required due diligence work to be carried out.

This consists of assessing a company's legal, social, shareholder and professional standing – in short, its reputation – and its strict compliance with national and international laws and regulations on anticorruption. It is prohibited to enter into any business relationship before obtaining approval from the Compliance Department (see chapter 2 – Bolloré Group duty of care plan).

Detection

• **Whistleblowing system:** a mechanism that enables employees of the Bolloré Group companies and its external and occasional partners to alert it of a crime or an offense, a breach of the law or regulations, a threat to the general interest, or a failure to follow the Bolloré Group's Code of Conduct resulting from the activities of Group companies or of their subcontractors or suppliers.

This system, which can be accessed from the Bolloré Group's website and at alert.bollore.com, enables individuals to report actions that go against its anticorruption policy or that violate human rights.

In principle, the use of this system requires the identification of the whistleblower, unless the report provides sufficient details to establish the severity of the facts.

Reports are processed by specially authorized persons covered by an obligation of confidentiality.

The Group protects whistleblowers who act in good faith from any form of reprisal.

This whistleblowing system supplements but does not replace other internal reporting methods (such as the managerial reporting line).

• **Anticorruption accounting controls and financial controls:** identified using the corruption risk map, specific anticorruption controls are in place at different levels of the organization. With respect to sanctions, financial controls are carried out on our transactions to ensure compliance with sanctions.

• **The system's internal control and evaluation mechanism:** a three-level control system is applied to ensure the effectiveness of the anticorruption compliance program, which is subject to specific controls by the Group's Internal Audit Department.

(1) Notably the guidelines of the AFA, the American FCPA, the American OFAC and the British Serious Fraud Office.

Remediation

• **Definition of corrective measures and disciplinary regime:** the updating of the mapping and the detection system through program controls and internal system assessments give rise to specific action plans ensuring the necessary remediation. In disciplinary terms, the perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law.

Highlights

The French Anticorruption Agency continued its monitoring activities in 2023 under the judicial public interest agreement (CJIP). This monitoring, which applies to 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, was completed in March 2023.

For more information, refer to chapter 3 on risk factors and internal control (see chapter 3 – 1.3. Legal risks).

In addition, in 2023 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 regards controls on exports and compliance with international sanctions, which were again a major issue during the fiscal year.

Results and performance indicators

The results for the year are broadly in line with the deployment targets set.

• Senior management's commitment.

This commitment includes:

- expressing the managing body's commitment to the fight against corruption, as every year since 2018, on International Anticorruption Day (December 9). For the occasion, Marie Bolloré, Chief Executive Officer of the Systems division, and Fabricio Protti, Deputy Chief Executive Officer of the Bolloré Group, reaffirmed the Bolloré Group's determination to fight this scourge.

The awareness-raising initiative involved more than 2,500 employees around the world in webinars aimed at reviewing the challenges of the fight against corruption and the Group's work in this area;

- monitoring the implementation and effectiveness of the anticorruption compliance program, compliance with competition rules and international sanctions by the three governance bodies, namely the Group Audit Committee, the Ethics – CSR and Anticorruption Committee and, month after month, by the Group's Chairmen and Chief Executive Officers and its activities; by the communications made by these same governing bodies at the head office and in the field;
- assessing the performance of the main managers of the subsidiaries in the Transportation and logistics division, and setting up and holding Anticorruption Committee meetings. These committee meetings are the local point of contact for the commitment of senior management in each of the Group's entities;
- reinforcing momentum in this area by updating the corruption risk mapping for all the Group's activities, the impacts identified by this update, in particular on the prevention tool in the form of the Code of Conduct, the detection of anticorruption accounting controls and remediation through specific action plans resulting from this updating of the mapping.

• Corruption and influence peddling risk mapping

The Group updated its mapping to apply a standardized methodology to allow consolidation at Group level.

This risk mapping update began in 2022 and continued in 2023 using the following methodology:

- inventory of all operational and supports processes and sub-processes applicable to the various Bolloré Group activities;
- central risk inventory: the risk scenarios to which the Bolloré Group is exposed were identified during individual interviews or workshops conducted with Group employees;
- inventory of control resources: following individual interviews, workshops and contribution reports, the Compliance Department conducted internal work sessions aimed at identifying, with the relevant managers, the elements contributing to the control system implemented in the Bolloré Group. This work supplemented the business control environment already identified by the Group's employees questioned for the update;
- development of a matrix to identify all identified risks and their ratings;
- local risk inventory: the Compliance Department asked Group subsidiaries to decide on the processes and sub-processes identified, as well as the related risks. In 2023, 63 subsidiaries were surveyed. This exercise will continue until 2024, and;
- inventory of action plans: identification of risk scenarios requiring action plans, definition of action plans and the central implementation method in the subsidiaries.

• The Code of Conduct

The Group's Code of Conduct, updated in 2020, is appended to the internal rules of procedure of all Group subsidiaries that have internal rules.

The Code of Conduct was distributed to Group employees as described below (see Awareness and Training). A new update is planned for 2024 on the themes identified during the update of the mapping begun in 2022.

• The whistleblowing system

Employees are informed about how the professional whistleblowing system works and the terms and guarantees of use – in particular the protection of whistleblowers acting in good faith from any form of reprisal.

• The awareness-raising and training system

The Bolloré Group Code of Conduct and all components of its compliance program can be viewed on the dedicated intranet space. It is also distributed in print form, in emails and in posters during communication campaigns.

To assess the level of employee awareness, the following question was added to the annual appraisal form: "Are you aware of the Bolloré Group's Code of Conduct and whistleblowing system?" According to the analysis of the 2022-2023 campaign, 98% of the staff polled were aware of it.

The Code of Conduct and the whistleblowing procedure are also disseminated via the Code of Conduct e-learning module, which was updated in 2023 and completed by 12,485 employees (i.e. 95% of the target workforce). They are also publicized during awareness-raising actions (webinars to coincide with International Anticorruption Day), after which more than 2,500 participants were invited to vouch for their understanding of the Code of Conduct and the whistleblowing system.

An additional seven-module training campaign targeted employees belonging to business lines considered at risk (gifts, bribery, etc.) and focused on the corresponding procedures meant to prevent the specific risks. This second campaign resulted in 23,667 enrollments and a completion rate of 90%.

• Third parties

All of the Group's procedures have been reviewed and deployed in the Group's divisions and subsidiaries.

A mapping of the Group's third parties was carried out and all third parties (intermediaries, suppliers and customers) eligible for an anticorruption assessment based on their category were screened and analyzed. Thus, this due diligence work initiated in 2020 and 2021 for some of the third parties was repeated this year in accordance with the three-year review rule included in the procedures (which of course excludes third parties whose alert systems require annual review).

- **Anticorruption accounting controls**

As the process of identifying the controls to be carried out based on the risk mapping and the drafting of action to be carried out during these controls at the various levels of the organization were finalized in previous exercises, these controls were deployed in 2021. A number of missions to assist in implementing Sapin II accounting controls were carried out and level three anticorruption accounting controls were rolled out during field audits of the subsidiaries from spring 2021.

An update made necessary by the mapping exercise carried out in 2022 identified the adaptations that will be implemented in 2023. Compliance with international sanctions is monitored through existing financial controls.

- **Internal control and evaluation system**

Based on a specific audit of the general anticorruption compliance system aimed at assessing its various components, a level three control system was established in 2023 with a dedicated compliance auditing team within the Internal Audit department and presented at the meeting of the Ethics – CSR and Anticorruption Committee held on July 18, 2023.

1.2.2.1.3. THE FIGHT AGAINST TAX EVASION

Further to the enactment of law no. 2018-898 of October 23, 2018 on the fight against tax, social security and customs fraud and the provisions of article L. 22-10-36 of the French commercial code *(Code de commerce),* the Group has launched several actions to comply with the requirements of this new law.

Broadly speaking, the Bolloré Group fulfills its tax obligations in compliance with local and international laws in force, pursuant to Code of Conduct and its Ethics and CSR Charter. The Bolloré Group does not tolerate any breach of these commitments.

Management of tax risk at the Bolloré Group level

In accordance with its commitments as set out in its tax policy and Code of Conduct, the Bolloré Group expects each subsidiary and each employee to strictly comply, in all circumstances, with the laws and regulations in force in the countries where the Group operates and with applicable international conventions. The Bolloré Group Tax Department is responsible for enforcing these commitments.

Satisfactory organizational methods have been set up at the Group's Finance Departments to avert tax risks and to ensure that tax is calculated and paid correctly within the time limits in the States where it is owed and that tax filing requirements are met.

Because of its business model, the main risks that Bolloré Group entities are likely to encounter are reporting (late or inaccurate tax filing) and technical (misinterpretation of a regulation, unexpected legislative change, etc.) risks. These tax topics, which contribute to the quality of financial and accounting information, are regularly reviewed by the chief financial officers of each Bolloré Group entity, particularly during calls for tenders and when giving financial reports, whether during monthly meetings or during the preparation of interim or annual financial statements. The CFOs report directly to the Chairmen, members of the Boards of Directors, if any, or to the competent body of their reporting entity, as well as to the CFO at the next organizational level. They must ensure that financial data are prepared in accordance with the standards, principles and procedures in force and that they are reported reliably in accounting systems, which are themselves regularly monitored.

With the exception of the logistics activity, which by its nature involves operational flows between the various entities, cross-border intra-Group flows are limited and insignificant. They mainly consist of trademark fees, Bolloré SE services, and short- and medium-term financing for operational or external growth needs. The invoicing principles applied in this respect are in line with the Organisation for Economic Co-operation and Development (OECD) principles applicable to transfer pricing. These principles notably incorporate the recommendations issued as part of the 2015 Base Erosion and Profit Shifting (Beps) project and take into account value creation, in addition to compliance with the arm's length principle.

In the context of their operational activities and/or investments, subsidiaries may be assisted by the Group Tax Department and/or by external tax advisors for any tax-related matters. When an outside consultant is involved, it undertakes to respect the commitments of the Bolloré Group.

When a tax risk is identified, solutions are developed, scaled and implemented, in conjunction with the Group Tax Department and the appropriate Finance Departments, in order to minimize the risk. These analyses and solutions are regularly re-evaluated as projects evolve and laws and regulations change. Where appropriate, they are discussed and reviewed with auditors and/or competent tax authorities. The Group expects its subsidiaries to maintain transparent and constructive relations with the tax authorities in the countries in which they operate.

When a company in the Group is the subject of a tax audit, the appropriate personnel and/or outside advisers are assigned to the tax audit to ensure that it is carried out without complications and is completed as quickly as possible.

The Bolloré Group also ensures that the following principles are respected:

- transparency with tax authorities to foster quality relations to avoid any risk to the Group's reputation when local legislation and practices allow this. The Bolloré Group considers that such relationships engender long-term benefits for both the Group and local tax authorities;
- fighting tax evasion by refusing to locate profits in tax havens. Localization is possible in States with beneficial tax systems if this is economically justified, i.e. the motivation is not mainly fiscal, and;
- compliance of its tax policy with its sustainable development strategy by prohibiting any operation for which the main purpose is essentially to seek a tax gain, unless expressly allowed by the legislator.

For the last two points, the Group may use options provided for by local regulations in order to mitigate its tax or administrative burden. Thus, the Bolloré Group uses the legal provisions of the research tax credit (in France) and may create tax consolidation groups in countries where the law allows it. Nevertheless, in all cases, the Group undertakes to act with integrity in the conduct of its business and to fight tax evasion. Accordingly, then the Bolloré Group does business in a country whose taxation is considered preferential or which appears on the French list of non-cooperative countries or territories or on the European black or gray list of tax havens, it is solely because of its operational activities. When financial flows are being considered with one of these countries or States, the Group's Tax Department must be informed without delay.

Actions and procedures set up to combat tax evasion

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

Furthermore a dedicated website is accessible to the Group's employees and 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 continues to raise awareness among all Group staff and its business partners about preventing and combating tax evasion.

The Bolloré Group's legal and tax teams have already been deployed at central and local levels to advise and assist the Group's operational staff on a daily basis to ensure proper compliance with the applicable laws and regulations, in particular as part of the fight against tax evasion. They can also obtain advice from outside legal and tax experts, especially law firms.

1.2.2.2. PROMOTING HUMAN RIGHTS IN OUR VALUE CHAIN

1.2.2.2.1. RISKS RELATED TO HUMAN RIGHTS

Risks related to human rights[1]

Prioritization of human rights risks

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

(1) Priority non-financial risk.
In blue: priority non-financial risk at the division level.
In gray: non-priority non-financial risk at the division level.

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

The identification and handling of these risks are subject to measures aimed at the Group's internal scope, its external stakeholders, and its supply and subcontracting chain. These measures are detailed in the chapter on the Group's duty of care plan (see chapter 2 – Bolloré Group's duty of care plan).

The human rights risks related to the activities of the Communications sector mainly cover issues around discrimination and harassment (psychological and sexual) of employees in their working environment, and those related to lack of information and support for consumers with using products and services marketed by the Vivendi group (for more information, see Vivendi's 2023 universal registration document – chapter 2 – section 3.2.2. – duty of care plan).

Group policy

The Group strives to implement governance that reflects its values in the countries in which it operates in full compliance with local and international regulations. As a signatory to the United Nations Global Compact since 2003 and having made this issue a fundamental pillar of its CSR strategy, the Bolloré Group has formally included dedicated commitments in its Group ethics system, consisting of the Code of Conduct, the Group Ethics and CSR Charter, the Responsible Purchasing Charter, the Diversity and Inclusion Charter and the Human Rights Charter.

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

- the International Charter on human rights;
- the UN Guiding Principles on Business and human rights;
- the OECD guidelines for multinational companies;
- the International Labor Organization's core conventions, and;
- 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 under three main themes:

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

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

- the Group, which has a role of awareness-raising, training, mobilization, steering, pooling and reporting via the Group CSR Department, and;
- the divisions and subsidiaries, which are responsible for operational implementation by including elements specific to their own business lines, as well as the necessary adaptations for their regions, entrusted to a division, or a CSR or Ethics Officer reporting to their Executive management.

The governance of ethical challenges is handled by Executive management through the Risk Committee and the Ethics – CSR and Anticorruption Committee, which meet once or twice a year to set guidelines that will be applied by the departments concerned and rolled out to the operational services (see chapter 1 – section 1.1.3. – CSR governance). The governance of ethical issues and more specifically human rights is ensured at the operational level through Human Rights Steering Committees bringing together the CSR, Group Compliance, and Group Human Resources Departments and the legal and purchasing business lines depending on the matters addressed. CSR and HR Steering Committee meetings are also held on a bimonthly basis to specifically address social and human rights issues.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2023**
Governance	• Ensure the organization of the Human Rights Operational Steering Committee over the long term	Annual	• Target achieved. Continued organization of bimonthly Human Rights Steering Committee meetings
Communications/ Awareness raising	• 80% completion of human rights e-learning modules	Annual	• Target achieved: • 90.8% completion of human rights e-learning modules • 95% of employees were also made aware of these issues through the Code of Conduct module
	• 100% of central buyers (in the Group Purchasing Department) made aware via the Group human rights e-learning module	Annual	• Target partially achieved in 2023 with 98% of buyers made aware
	• 100% of HR staff made aware via the Group human rights e-learning module	Annual	• 99% of registered employees involved with human resources business lines completed the human rights awareness module
Current situation	• Mapping of human rights risks for direct activities	Carried over to 2024	• Methodology being updated to address the Group's new scope following the disposal of Bolloré Logistics and CSRD requirements
	• Identification of customer logistics countries/sectors and priority human rights themes to be addressed for the development of targeted action plans	Carried over to 2024	• Target achieved with the deployment of the living wage project.
	• Identification of local purchasing risks	Carried over to 2024	• In progress. First issue identified: local use of labor agencies and temporary employment agencies
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 the Code of Conduct to suppliers	Annual	• Target achieved: • the Responsible Purchasing Charter, the Ethics and CSR Charter, and the Code of Conduct were sent to all suppliers managed centrally by the Group Purchasing Department in 2023 • 99% of suppliers managed centrally by the Group Purchasing Department have signed the Responsible Purchasing Charter
	• Incorporation of a CSR/human rights clause in supplier contracts	Annual	• 100% of suppliers managed centrally by the Group Purchasing Department have incorporated the CSR and compliance clauses
	• Deployment of action plans and associated monitoring indicators on priority countries/ entities and/or priority themes identified as part of the risk mapping	Carried over to 2024	• Targets achieved with monitoring and deployment of measures on issues relating to working time and compensation within the priority scope
Control	• Integration of human rights criteria in supplier assessments	Carried over to 2024	• Target partially achieved: all strategic and high-risk suppliers of non-production purchases are subject to an EcoVadis assessment, which includes a human rights analysis. • Introduction of a CSR rating grid in the selection questionnaire for temporary service providers
	• Formalization of a network of human rights officers	Carried over to 2024	• Target achieved
	• Implementation of a human rights audit process	Carried over to 2024	• Target partially achieved: development and implementation of an internal self-assessment methodology, deployed within the priority scope

1.2.2.2.2. RESPECT FOR WORKERS' RIGHTS THROUGHOUT THE VALUE CHAIN

To promote human rights and ensure they are respected, the Group has always considered health, safety and the quality of working conditions as a major issue across the whole of its value chain. The Group's first human rights action plan to formalize this approach in accordance with regulations was rolled out over the 2019-2020 period and was built with a cyclical approach based on three key aspects (communication, awareness-raising and formalization). This action plan:

- structured the Group's human rights approach;
- incorporated new processes in the conduct of its operations, and;
- continued the deployment and proper appropriation of these issues.

Since then, the approach has been to strengthen the culture of vigilance among employees and the systems deployed for suppliers and subcontractors.

Employees

Respect for workers' rights is based on the following issues: the health and safety of persons involved in the Group's activities, compensation, management of working hours and paid leave, diversity and the fight against discrimination, employee representation, and the fight against forced labor and child labor. These issues are set out and illustrated by indicators in the Group's duty of care plan.

To guarantee the proper appropriation of its principles and commitments among employees, the Group organizes human rights awareness-raising actions, including awareness-raising training modules (a specific human rights module and a module dedicated to compliance with the Code of Conduct, which also addresses human rights) have enabled more than 90% of employees to be informed about these issues.

Since 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, etc.) has focused on the identification of a human rights priority scope (see section 2.3.2.1. – Human rights priority scope, within the Bolloré Group's duty of care plan) for the deployment of its approach and the action plans selected. Through dedicated bimonthly committee meetings, the CSR Departments and Group HR Department are working together to formalize a common framework to codevelop human rights roadmaps and action plans. In 2023, the strategy was organized around three types of actions:

- the implementation of specific measures in response to the challenges identified (the prioritization of issues relating to work time management was chosen in 2022);
- the definition of an internal audit schedule, and;
- the deployment of a project to address living wages.

In view of the change in its scope after the Bolloré Group sold all its activities on the African continent in December 2022, the human rights priority scope has refocused on freight forwarding activities in the Asia region. In 2023, of the 76 Bolloré Logistics entities, 31 entities were identified as priorities (see Duty of care plan 2.3.2.1 Human rights priority scope). These entities are located in 22 countries, more than half of which are in Asia-Pacific. The priority human rights scope will once again change in 2024, following the announcement in 2023 of the planned sale of Bolloré Logistics.

Human rights awareness module indicators

(as a percentage)	Americas	Asia/Pacific	Europe and Middle East	France and overseas departments, regions and authorities	**2023 Total**
Percentage of employees trained in the human rights module	88.9	94.6	91.8	87.9	90.8

1.2.2.2.3. MAIN ACTIONS CARRIED OUT IN 2023

• Creation of a network of human rights officers

In accordance with the pledges made in 2022, to strengthen the Group's organization and the cascading of its commitments locally, the Human Rights Steering Committee appointed dedicated officers among the teams in the local Human Resources Departments. These officers are essential points of contact for the head office and are responsible for:

- ensuring that the Group's social and human rights commitments (defined in the Human Rights Charter and Diversity and Inclusion Charter) are applied to direct employees of the Group and its subcontractors;
- reporting high-risk situations or conduct internal investigations.
- implementing concrete due diligence measures and action plans developed at the head office;
- contributing to the collection and reporting of local information from the HR and CSR Departments, as part of regulatory disclosures, and;
- coordinating social compliance audits of clients to support local teams. This network of officers was finalized in 2023. It comprises more than 38 employees who have been educated on social compliance issues through various workshops and webinars, particularly in the Asia, Pacific and Middle East region. On-site training was organized in 7 countries (Cambodia, Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam) to reinforce the awareness-raising effort.

• Deployment of an internal audit approach

In 2023, various assessments and surveys were carried out internally, particularly with regard to the priority issues identified by the Steering Committee, such as compensation and monitoring of working hours. The team in charge of social issues and human rights within the Human Resources Department has developed a social compliance audit questionnaire for the local staff to conduct self-assessments and internal controls within their operational scope, combined with document reviews and site visits within the priority scope. In the Asia-Pacific region, this covers Cambodia, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. These self-assessments, inspired by the methodologies employed by international audit firms, address all social compliance topics and include various questions on the following issues: job security, working hours, living wages, social dialog, freedom of association, existence of works councils and workers' rights to information, consultation and participation, collective bargaining (including the percentage of the company's workforce covered by collective bargaining agreements), work-life balance, health and safety, gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of people with disabilities, measures to combat violence and harassment in the workplace, diversity, child labor, forced labor, adequate housing, and privacy.

In 2023, 16 on-site self-assessments were carried out, including the head offices and main warehouses of the 7 selected countries. This approach did not identify any major non-conformities, and various areas for improvement were reported to the local departments. In the first half of 2024, Bolloré Logistics' Human Resources Department will set up a monitoring unit at the head office to coordinate the deployment of corrective actions.

In addition, an alert management protocol was put in place in 2023 to strengthen Bolloré Logistics' ability to manage any alerts on social and human rights issues and requests for external audits.

• Deployment of a long-term project on living wages

In line with the commitments announced in 2022, the Steering Committee approved the launch of a pilot project on living wages. This project, which was rolled out in 2023, helped develop the Group's requirements on certain social issues. As a catalyst for lifting people out of poverty and as a means of guaranteeing and respecting human rights, the question of a living wage has been identified as a priority issue in the Group's CSR commitments.

Methodology

- While there is no universal definition of living wages, the project relied on the following definition: a living wage is a wage that allows workers to meet their basic needs and those of their families, and to have discretionary income to deal with other expenses. It takes into account factors such as the cost of housing, health care, education and other basic needs. A living wage is often higher than the legal minimum wage and reflects the cost of living in a given place.
- For this initial exercise, the study focused exclusively on direct employees, looking at the wages earned for full-time equivalent working hours (excluding part-time work and overtime), and was carried out by the Group Human Resources teams with help from the network of human rights officers.
- The 10 countries[1] selected for the project account for approximately 33% of Bolloré Logistics' total workforce. They were picked from the priority human rights scope based on their representativeness of the diversity of freight forwarding operations. The different regional socio-economic contexts were taken into account to define the thresholds that correspond to a living wage for each region, as the real cost of living can be very different from one place to another within the same country.

(1) Cambodia, China, Qatar, Malaysia, Indonesia, United Arab Emirates, Mexico, Vietnam, Philippines, Singapore.

- The methodology was based on:
  - wage levels established in existing international, national or sub-national legislation, as well as, where applicable, official standards or collective bargaining agreements aligned with an assessment of the wage level necessary to achieve a decent standard of living;
  - where applicable, on the national or sub-national minimum wage established by laws or collective bargaining;
  - in the absence of, or in addition to, the benchmarks defined by the Sustainable Trade Initiative (IDH), including applicable benchmarks compatible with the Anker methodology or provided by the WageIndicator Foundation or the Fair Wage Network, provided that they guarantee the primacy of collective bargaining for establishing the terms and conditions of employment.
- The expert firm also referenced:
  - external data and benchmarks aligned with the Anker methodology to identify local living wage thresholds, making it possible to overcome the various gaps in existing benchmarks that are not systematically updated and, for example, do not necessarily take into account recent inflation or lack territorial granularity;
  - a guided process ensuring effective internal engagement to collect, aggregate and compare actual salary data internally, and understand what may or may not be eligible.

The expert firm was able to consult with the human rights officers in the Human Resources Department at the head office, who leveraged the network of Bolloré Logistics officers and held awareness-raising workshops and presentations on the methodologies. The purpose of this internal approach was to involve the local human resources teams in collecting the information necessary to carry out the study. Their participation and full involvement in the approach was identified as essential for data collection.

During the study, it was observed that in most of the countries analyzed, the Group's employee benefits are what make it possible to reach or exceed the living wage threshold. Examples include medical insurance (which is sometimes extended to family members) that covers personal accidents, disability, outpatient consultations, emergencies, hospitalization or serious illnesses, as well as the 13th month contractual bonus granted to employees in some regions.

However, some employee benefits related to annual leave, personal events such as weddings or religious holidays, and non-contractual bonuses (e.g. seniority and performance bonuses) are not included in the living wage calculation, even though they are often a significant source of income.

Results

This understanding of the various thresholds acquired by applying the Anker methodology will enable Bolloré Logistics to launch an initiative within the Human Resources Department in 2024 to work on the compensation structure for 146 employees identified during this pilot project whose analysis considered direct employees, or 4,349 staff members.

This initiative showed:

- that internal staff are proficient in the data collection and processing methodology and calculation tools;
- a detailed analysis of the various remuneration structures and confirmation of the Group's best practices.

Suppliers and subcontractors

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

- a due diligence approach in the selection of suppliers and subcontractors, which systematically receive information on the Group's ethical measures before entering into the contractual relationship so that they can comply with them. Although the supplier selection and evaluation process is not consolidated in a single management tool, the Group Purchasing Department and the subsidiaries take account of ethical and compliance criteria in their purchasing process, above and beyond the standard financial, administrative and technical criteria required to fulfill the Group's commitments; a policy for assessing the integrity of suppliers and subcontractors, formalized by the Compliance Department;
- a Responsible Purchasing Department working in particular to strengthen human rights aspects in ethical procedures;
- the drafting and inclusion of a CSR clause and an anticorruption and compliance clause in contracts, illustrating the implementation of the Group's responsible purchasing approach, and;
- the development of guidelines and the organization of specific information meetings to support company lawyers and purchasing teams in negotiations with business partners regarding the inclusion of this clause.

The training campaign for human rights officers designated for the priority scope in 2023 in Cambodia, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, covered due diligence topics such as the working conditions to implement, especially when using local employment agencies. The employment of migrant workers was a key focus. As such, employees of subcontracting companies were included in the self-assessments conducting on the priority scope in 2023. Furthermore, preventive and corrective actions were deployed follow up on this approach, including the integration of part of the management of indirect employees into the operational and HR internal control mechanisms. One example is the updating of working time monitoring processes in certain priority countries, where connected biometric systems have been installed to replace the physical time-clock machines used by subcontracting companies to monitor their workers. This made it possible to include subcontractors in the automated HR information system dedicated to payroll and working time management. These measures were put in place after educating and collaborating with local employment agencies, and make the monitoring and control of working hours and remuneration more reliable.

Actions tackling the specific risks associated with migrant workers were also implemented. During the audits carried out in 2022 at industrial sites in Malaysia, this issue was identified as requiring special duty of care efforts. Thus, the local and regional HR teams held discussions and worked with the employment agencies identified as using foreign workers to order to validate the guarantees provided in connection to hiring and accommodation conditions. In particular, a team organized a trip to Nepal, which is a country of origin for many foreign workers employed by Malaysian service providers. The team conducted an in-depth due diligence initiative and deployed measures to prevent the risk of debt bondage (e.g., verification of contracts, verification of hiring procedures, verification that the agency charges no upstream fees, confirmation that the terms of the contract are written in a language understood by the worker, etc.).

In 2023

- All subcontractors and suppliers managed centraly by the Group Purchasing Department received the Group's Responsible Purchasing Charter. As stipulated in the Charter, the Bolloré Group expects the signatory to take all reasonable measures to ensure that its own supply chain complies with these commitments.
- 98% of purchasing staff were made aware of human rights and ethical issues through awareness-raising modules or dedicated sessions.
- All new contracts include the CSR clause.
- The Bolloré Group's responsible purchasing strategy is described in the duty of care plan.

1.2.2.2.4. RESPECT OF THE FUNDAMENTAL RIGHTS OF COMMUNITIES AND NEIGHBORS CLOSE TO OUR OPERATIONS AND CONSTANT EFFORTS TO MAKE A POSITIVE CONTRIBUTION TO SOCIETY

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

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

The Group is also working on a progress initiative that sees it taking all reasonable and appropriate measures to optimize the positive external impacts of its operations throughout the value chain. In addition, the commitment to regional development is a major focus of the Group's CSR strategy (see section 1.1.2. – The Bolloré Group's non-financial risk mapping). As the Group is sometimes the leading employer in regions heavily impacted by development challenges (unemployment, infrastructure shortage, etc.), it is reinforcing its positive societal footprint, particularly through its sponsorship initiatives (see section 1.2.4.3. – Sponsorship policy), but also through its activities, which contribute to the opening up of territories, innovation and economic dynamism (local purchases, taxation and taxes, transfer of skills). More than 99.6% of employees are recruited locally. Moreover, the Bolloré Group relies on numerous partnerships with the schools and universities in its regions of operation, thus contributing to the dynamism of the regions in which it does business. Its training policy – open to employees of subcontractors in some regions – and the health coverage and vaccination campaigns it offers employees in regions lacking health facilities, also further its positive societal contribution.

1.2.3. 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 for its adverse impacts, strengthening its climate strategy by setting goals for itself and investing for the long term in order to offer innovative low-carbon products and services. To support this approach, for more than ten years, the Group has relied on environmental reporting that covered 95% of the workforce (excluding Communications) and has drawn on a network of more than 300 contributors. To measure its performance and the efforts made to reduce negative environmental externalities related to its activities, the Group monitors the following indicators on an annual basis:

- changes in direct and indirect energy-related GHG emissions (scopes 1 and 2), including the measurement of GHG emissions related to fuel, electricity and heating consumption;
- changes in indirect GHG emissions related to the Group's operations (scope 3 and any scope 3 item deemed representative with regard to the activities is recognized), including the measurement of GHG emissions related to purchases of raw materials, freight, waste and business travel;
- governance of environmental issues by the entities (policies, management systems, certifications, etc.), pollution and accident management, waste treatment and recyclability management, water management, share of consumption of electricity from renewable sources, etc. (see section 1.3.2.1 – CSR reporting methodology note).

Through its *Creation for the Planet* commitment, Vivendi aims to help curb climate change and is pursuing a carbon reduction trajectory validated by the Science-Based Targets initiative. The group is also committed to getting its partners and suppliers involved in its approach and, thus further contribute to the global offsetting of carbon emissions. See Vivendi's 2023 universal registration document – chapter 2 – section 4.1. – *Creation for the Planet:* our environmental roadmap.

1.2.3.1. REDUCING OUR CARBON FOOTPRINT AND ADAPTING TO CLIMATE CHANGE

To clarify the Group's commitments, the presentation of "Climate change risks and opportunities" is aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Therefore, the Group has analyzed the main risks related to climate change in accordance with the international reporting framework (see section 1.3.3.2. – TCFD cross-reference table).

1.2.3.1.1. CLIMATE CHANGE RISKS AND OPPORTUNITIES

Prioritization of climate change risks[(1)]

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

(1) Priority non-financial risk.
In blue: priority non-financial risk at the division level.

The Bolloré Group has identified the challenges associated with climate change as priorities for all of its activities. The challenges raised by climate change concern the entire Group: the increase and intensification of extreme weather events are likely to significantly disrupt all of the Group's operations. For this reason, the Bolloré Group has continued and refined its transition risk analysis in order to strengthen its resilience approach in its business strategy (see section 1.2.3.1.3. – Management of the Group to reduce the impact of its operations on climate change), as well as an analysis of physical risks, which is needed to formalize adaptation plans.

The Vivendi group also identified the fight against climate change and adaptation strategies as major issues in its materiality matrix (see Vivendi's 2023 universal registration document – chapter 2 – section 2.3. – The main risks related to climate change).

Key climate change transition risks and opportunities associated with the energy transition

In 2020, climate risks and opportunities were mapped for Bolloré's activities excluding Vivendi and, separately, for Vivendi's activities. Independently, the two groups were assisted by expert firms to identify the main risks for each business line.
The conclusions are as follows:

Bolloré Logistics		
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 and the European Union's emissions trading system for air and maritime transport) could have an impact on the transport and logistics sector. The exposure to this risk linked to the energy intensity of transport activities, nevertheless represents an opportunity to develop a competitive advantage through its ability to offer low-carbon Transportation and logistics solutions. As customers set greenhouse gas emission reduction objectives for their supply chain and monitor scope 3 emissions more closely, demand for low-carbon Transportation and logistics is increasing.
Bolloré Energy		
Transition risk and opportunity	**Impact of rising temperatures**	The rise in temperatures by 2050 could lead to gradual market loss, and more specifically a decline in demand for heating, which would directly impact Bolloré Energy's fuel oil distribution operations.
	Impact of carbon pricing on operations	The transition to renewable energy sources will lead to a decline in demand for oil products, which could affect the Oil logistics market over the long term. Like other logistics and oil distribution companies, Bolloré Energy sees this transition as an opportunity through the development of low-carbon liquid energy products such as biofuels and synthetic fuels. The gradual ramp-up of these alternative fuels is the result of the low-carbon strategies of Bolloré Energy's large corporate customers.
	Regulatory impact	Laws are being strengthened, first to regulate and then to reduce high emission activities. Bolloré Energy's Oil logistics and fuel oil distribution activities are concerned by the strengthening of these specific regulations. • In France, since July 1, 2022, any heating or hot water production equipment to be installed in a building, including to replace existing equipment, must have a greenhouse gas emission level of less than 300 g CO_2 eq/kwh pci. As such, it is no longer be possible to install new boilers using traditional fuel oil, which represents a loss of market for Bolloré Energy. This is why Bolloré Energy is incorporating the challenge of diversifying its activities into its business strategy. However, it is still possible to maintain and repair existing devices for individuals who wish to keep their equipment. • The European Union has imposed a reduction in the sulfur content of domestic fuel oil from 2,000 ppm to 1,000 ppm (parts per million). Further cuts are to come to align this energy with road diesel, at 10 ppm by 2024. Domestic fuel oil can now include biomass fuel in its composition. These regulatory changes have led Bolloré Energy to diversify its product range and it has become a pioneer in biofuel oil distribution in France.
Industry		
Transition opportunity	**Electrification of transport**	The transportation sector, both individual and collective, is currently undergoing major transformation, particularly due to electrification trends. Blue Solutions, with its battery offering specifically for electric bus manufacturers, and Bluebus, an electric bus manufacturer, are positioned to benefit from the growth of this market.
	Development of a new mobility service line (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 ensure sustainable mobility 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 for new mobility solutions.
Communications		See Vivendi's 2023 universal registration document – chapter 2 – section 3.2.1. – Overview of the main risks related to climate change.

The main physical risks related to climate change

In 2022, the Group continued its analysis to identify the physical risks related to climate change that could significantly impact its operations and build an adaptation strategy (to protect its facilities, reduce the impact of natural disasters on its operations and protect its employees) while reducing the environmental impact of its activities.
Thus, an analysis of exposure to 12 chronic and acute climatic hazards classified by the European taxonomy, has been deployed across all Bolloré Group activities. The study was conducted based on the IPCC's RCP8.5 and RCP2.6 scenarios for 2030 and 2050. The Group decided to use the RCP8.5 scenario, the most pessimistic scenario regarding the concentration of greenhouse gas emissions in the atmosphere, to identify its main risks of exposure by 2050. Exposure was not assessed for the hazards identified as not presenting a significant perceived risk. These hazards were modeled for all of the Group's sites (offices and branches, warehouses, industrial and logistics sites), excluding Vivendi, which conducted its own assessment with an expert firm (see Vivendi's 2023 universal registration document – chapter 2 – section 2.3.1. – Overview of the main risks related to climate change), i.e. 350 sites divided into three types (tertiary site, industrial sites, logistics sites) with the support of an expert firm.

For each of these hazards, each site's exposure was determined by combining two components:

1. absolute exposure: comparison of the site's exposure at different time horizons compared to physical risk thresholds, and;
2. relative exposure: change in the site's exposure at different time horizons compared to the historical period.

For example, the "heat wave" hazard corresponds to the number of days a year with a "wet bulb temperature" greater than 30 °C, i.e. a temperature that makes working outside unbearable. It was considered that from ninety days a year exceeding this temperature, the level of risk exposure would be very high.

Number of sites with a very high level of exposure to various climatic hazards

	Type of risk	Office/Branch	Warehouse	Industrial site
Number of very high risks recorded at the various sites	• Extreme weather events (avalanches, storms, forest fires, cyclones, tornadoes)	7	0	0
	• Hydrographic hazards (flooding, landslides, heavy rainfall)	1	0	0
	• Water risks (water stress, drought)	46	8	0
	• Thermal risks (thermal stress, heat waves)	43	15	0
Number of sites exposed to at least one very high risk		90	21	0
Number of sites		263	62	25

This site exposure analysis is a first step in the analysis of physical climate risks, which shall be supplemented by an analysis of the sites' vulnerability to these risks in order to assess whether observed high levels of exposure translate into a real risk in terms of working conditions, security or business continuity. The aim of this vulnerability analysis will also be to quantify the financial impacts of the aforementioned risks, taking into account the book value of the assets and the impact on operating expenses. This work was initially scheduled for 2023, but has not been carried out given the planned sale of Bolloré Logistics, which accounts for 91% of the sites analyzed and the vast majority of the most exposed sites. The final step will be to establish dedicated adaptation plans by exploring all the measures to be implemented at the individual site level in order to mitigate its vulnerability to physical climate risks.

1.2.3.1.2. GROUP CLIMATE STRATEGY: MAKING THE MANAGEMENT OF OUR CARBON FOOTPRINT CENTRAL TO OUR BUSINESS LINES

Recognizing the important role the private sector plays in combating climate change, the Bolloré Group has been taking steps for several years to monitor, control and reduce its greenhouse gas emissions. Continuing the carbon footprint analysis it began in 2021 to define a carbon reduction trajectory, the Group strengthened its commitment in 2023 by setting medium-term targets.

The carbon reduction plan for Vivendi's activities, which sets out carbon emission reduction targets validated by SBTi in March 2023, aims to reduce these emissions by 2035 compared with a baseline year of 2018. The objectives set cover Vivendi's most significant areas of activity in order of their contribution to its carbon footprint. See Vivendi's 2023 universal registration document – chapter 2 – section 4.1.2.2. – Science-Based Targets commitments and carbon reduction objectives.

Group governance in the face of climate-related risks and opportunities

Reporting to the Finance Department, the Bolloré Group CSR Department coordinates the CSR strategy with the assistance of specialized committees, and through the Head of CSR's presence at the meetings of the Audit Committee, Executive Committee, Risk Committee, and Ethics – CSR and Anticorruption Committee.

In terms of corporate governance, the Bolloré Group refers to the French Corporate Governance Code for listed companies established by the Afep and the Medef. At its meeting on March 14, 2023, the Board was invited to consider the changes made in the new version of the Code published in December 2022 aimed at ensuring that the Board of Directors integrates the CSR strategy in its duties. With regard to the creation of a dedicated CSR Committee, after reiterating that the Audit Committee reviews non-financial risks as part of its current duties, the Board members decided that the Board of Directors will continue to refer to the work of the Audit Committee, whose responsibilities were extended to all CSR issues.

As part of the implementation of this recommendation, the following meetings were held in 2023:

- on March 6, 2023, the independent directors, together with the Head of CSR, convened for an initial training on environmental and climate issues provided by a third-party organization;
- on July 26, 2023, the Head of CSR presented the CSR strategic guidelines (including a focus on the climate strategy) to the Audit Committee;
- on October 11, 2023, the independent directors met with the Group Chief Financial Officer, the Head of CSR and experts from an outside firm.

This work showed that the Group needed to be able to present targets for reducing its greenhouse gas (GHG) emissions, and to specify the trajectory to which it is committed in order to meet the expectations of its stakeholders. A firm of experts assisted in analyzing the carbon footprint and identifying carbon reduction opportunities, and a strategy with precise objectives was defined for a given timeframe.

On 20 October 2023, the Board of Directors approved the climate strategy submitted to it by the Chairman of the Audit Committee and the Head of CSR.

In addition, the analysis of the physical risks associated with climate issues initiated in 2022 was taken into account in the Bolloré Group's risk management processes in order to comply with the new European regulation concerning the classification of "sustainable" economic activities under the taxonomy (see section 1.1.5. – Analysis of the sustainability of the Bolloré Group's activities with regard to the European taxonomy).

Climate objectives and trajectory

In 2023, with the help of a specialized firm, the Bolloré Group carried out work to implement a decarbonization strategy. This structured approach will determine quantified reduction targets in light of an action plan and investments to reduce the impact of all activities on the climate in the medium term (five to ten years). This work was carried out in compliance with the Science-Based Targets initiative (SBTi) methodology for the carbon footprint and carbon reduction target calculations. This process consisted of the following three phases:

- **phase 1: analysis of the Group's carbon footprint to identify the areas generating the most GHG.**
  To calculate its carbon footprint, Bolloré essentially follows the methodology of the Greenhouse Gas Protocol, an international protocol aimed at providing a regulatory framework for accounting and reporting GHG emissions. The Group publishes figures for its direct and indirect emissions linked to the energy consumed by the Group (scopes 1 and 2), as well as a portion of its indirect emissions under scope 3 deemed significant with regard to its activities (see section 1.3.2.2 – 2023 environmental data). The carbon footprint reviewed during 2023, on the basis of 2022 GHG emissions, led to several observations: the Group's scope 3 emissions (excluding Bolloré Logistics) account for 99% of total emissions, concentrated mainly on the sale of petroleum products by Bolloré Energy (80%). Scopes 1 and 2 emissions are generated by electricity consumption by the Communications[1] (67%) and Industry (20%) divisions.

(1) Excluding Lagardère.

- **phase 2: identification and quantification of decarbonization drivers.** Following the analysis of the 2022 carbon footprint and the interviews conducted with the divisions, the main efforts to reduce GHG emissions will focus on the following carbon reduction drivers:
  - continuing Bolloré Energy's product diversification strategy, which entails investing in the development of biofuels that emit fewer greenhouse gases than traditional petroleum products;
  - purchasing electricity from renewable sources for all Group divisions, especially the Communications and Industry divisions;
  - purchasing low-carbon vehicles for the Bolloré Energy fleet.

  Furthermore, in line with the Group's commitments, all activities are adapting their business strategies to take account of climate-related risks and opportunities (see the paragraph below, Resilience of the organization's strategy).
- **phase 3: development of a decarbonization roadmap and definition of reduction targets.** After measuring the capacity of its businesses to reduce their emissions, and integrating Vivendi's quantified commitments (see section 4.1.2 – Reducing the carbon footprint of our businesses in line with the objectives of the Paris Agreement), the Group defined its reduction targets. The results of the research were analyzed in the light of the requirements of the Science-Based Targets initiative (SBTi).

On October 20, 2023, the Board of Directors of Bolloré SE approved the climate strategy as follows:

Climate strategy targets for 2030 compared to 2022

Scopes 1 and 2 objective	42% reduction taking into account the commitments made by Vivendi in March 2023 and in line with the Paris Agreement trajectory to limit global warming to 1.5 °C.
Scope 3 objective	30% reduction in the "combustion of petroleum products sold" post thanks in particular to Bolloré Energy's investments in biofuels. This objective will contribute to a 19% reduction in scope 3 emissions for the entire Group in 2030 compared to 2022.

Each significant change in the Group's scope will trigger a recalculation of the carbon reduction targets presented above, taking into account the requirements of climate strategy standards (Greenhouse Gas Protocol and Science-Based Targets initiative), which call for reassessment of GHG emissions for the baseline year whenever there is a significant change in the scope of consolidation.

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

The Group is involved in long-term investment processes. The diverse range of its activities strengthens its resilience to the vagaries of the market and allows it to create employment by adjusting its business lines and making low-carbon solutions an opportunity for the development of its products and services aligned with major energy transition and climate change challenges. The Group's commitment is illustrated by the concrete initiatives taken by its divisions and by investments to develop low-carbon products and services.

- **Transportation and logistics**

Bolloré Logistics

Generating more than 34% of the Bolloré Group's scope 3 GHG emissions, Bolloré Logistics has made CO_2 reduction commitments, in particular for its downstream scope 3 emissions, corresponding to carbon emissions linked to the execution of its transportation services, in order to contribute to the decarbonization of the transport and logistics sector.

Scope 3 commitments and objectives

Bolloré Logistics set targets to reduce GHG emissions linked to the performance of transport services starting from 2020. To strengthen its climate plan, Bolloré Logistics officially committed to the Science-Based Targets initiative (SBTi) in 2022 via a commitment letter and submitted its new reduction targets in October 2023, taking into account the sale of its activities in Africa at the end of 2022. The process to obtain SBTi validation is scheduled for the first half of 2024. Based on the latest SBTi sector-specific recommendations and methodologies, the target was calculated with the SDA method for air and sea and the ACA method for road freight; it is aligned with the 1.5 °C trajectory. The objective is a 22% reduction in GHG emissions on its downstream scope 3 in absolute terms by 2030 for its entire network (baseline: 2022).

Roadmap

The roadmap already drawn up for this scope and described below generated even greater involvement from our teams in 2023. All Bolloré Logistics business lines are concerned and involved, including purchasing, operations, trade, innovation, CSR, QHSE, legal and customs experts. Every day, teams are focused on improving the standardization of environmentally-responsible transportation solutions for all customers and on delivering bespoke carbon reduction plans for key accounts. All carbon reduction solutions are considered across all segments of the supply chain.

The approach followed by Bolloré Logistics for several years focuses on the design and offering of services aimed at CO_2 efficiency for Transportation and logistics solutions. The company is continuously strengthening its action plans in line with its increasingly strong commitments, as well as those of its customers, importers and exporters, in three ways:

1. Strengthening the low-carbon approach in the value chain

- **Participate in ecosystem initiatives and assist customers to reduce the environmental impact of their supply chain:** In 2023, alternative fuels with better carbon efficiency were further developed across the entire Bolloré Logistics network and all modes of transport. To successfully implement a customized reduction plan, Bolloré Logistics offers its customers the Powering Sustainable Logistics PACT, which seeks to define common CO_2 reduction targets, including for issues related to packaging. To contribute to its downstream scope 3 commitments and better help its customers create value through decarbonization, in early 2023 the Europe CSR Department launched an initiative called "Beyond Carbon" founded on active listening and codevelopment with customers to find more carbon efficient transportation solutions (see section 1.2.4.2.3. – Building and maintaining dialog with stakeholders, paragraph on "Illustration of dialog with stakeholders"). Everywhere it operates, Bolloré Logistics regularly organizes customer events to build awareness around the environmental impact of transport and existing low-carbon solutions. For example, customized coconstruction workshops were held within the network, particularly in the B'Lab innovation centers, and Climate Fresk events were organized with customers in the various regions of the company's network.
- **Systematically incorporating environmental performance criteria into the listing, selection and assessment of transport suppliers and subcontractors:** shipping companies and airlines are subject to an annual ESG assessment whose score directly impacts the purchasing policy integrated into internal service design support tools. The environmental aspect is also integrated into the service level and is subject to regular business reviews. At the start of 2023, the weighting of this assessment was increased in the overall score. Furthermore, carriers must list themselves on a digital platform that includes compliance, safety and environmental criteria. Only subcontractors declared active are operational, after first being approved internally in a clearly established circuit. Carrier QHSE audits round out this system.
- **Training sales teams, the first advisors on Bolloré Logistics' sustainable supply chain solutions for customers:** to provide the best possible support for customers in their choice of low-carbon transport and logistics solutions, Bolloré Logistics is focused on building the skills of the company's sales teams. To achieve this, the second edition of the B'Sustainable Supply program for global sales teams was held in early 2023. It adopts a gamification strategy to better integrate the environmental challenges of the supply chain and low-carbon alternatives. The CSR community organized more than 45 live webinars in each region around the world. At the end of this second edition, more than two-thirds of salespeople, freight buyers and contractual logistics managers committed to this voluntary training program, enabling the gradual formation of a network of green champions within the sales teams.

2. **Innovating and deploying digital data measurement and exploitation solutions**

- **Refining and strengthening the relevance of transport carbon impact data:** Bolloré Logistics has implemented a CO_2 dashboard directly linked to the transport management IT system, which allows customers to obtain performance indicators and a detailed view of each shipment of goods (CO_2 eq emissions by segment and mode of transport, by origin/destination, as well as the main atmospheric pollutants). Continued improvement work continued over the period.
- **Developing digital tools to help with decision-making and optimize the logistics system:** Bolloré Logistics continued to develop its digital tools based on environmental data, gradually making it possible to systematically consider CO_2 criteria from the design of transport services, and upstream of the carbon indicator included in the quote sent to the customer. The work undertaken in 2023, a decision support tool was put in place to suggest alternative transportation plans (change of carrier or mode, alternative fuel option) after automatically analyzing different scenarios based on the customer's CO_2e reduction commitments.

3. **Innovating and implementing alternative transport solutions**

- **Developing partnerships with airlines and shipping companies to promote alternative fuels:** for air transport, Bolloré Logistics is working through its partners to offer its customers sustainable aviation fuel (SAF), which allows for a 70% to 95% reduction in greenhouse gas emissions. The Bolloré Logistics AIRsaf offer is available on any commercial route for all shipping modes, regardless of the airline, thanks to its "book and claim" system. The framework of this offer complies with the guidelines of the Smart Freight Center and the GHG Protocol, and applies restrictive selection criteria to promote a second-generation alternative fuel that does not compete with food production. Its traceability and carbon accounting are ensured by certification issued by an independent third party. In 2023, the Group signed six partnerships with strategic airlines as part of the AIRSaf offer, making it possible to avoid nearly 24,000 metric tons of CO_2e.
- For maritime transport, at the end of 2021, Bolloré Logistics launched its SEAalternative offer, which allows its customers to opt for sustainable maritime fuel, in line with the mass balance concept. This option was updated at the end of 2023 to follow the same book and claim principle used for aviation to facilitate the use of biofuel to decarbonize sea freight by up to 84%.
- **Developing road partnerships to accelerate the deployment of low-carbon fleets:** throughout 2022 and 2023, Bolloré Logistics entities increased their partnerships with their subcontractors to replace transport services using only diesel fuel. In parallel with these initiatives, each region is continuing to update the local mapping of carriers with a fleet of low-carbon vehicles. These initiatives are constantly enhanced by the carrier listing tool Link Partner.
- **Proposing new multimodal transport options:** Bolloré Logistics is developing the use of river and rail routes and the deployment of regular service lines, for example between China and Europe. In France, in order to accelerate the use of multimodal solutions, the company has set a target of reducing emissions generated by road transport by 25% by 2025. A digital solution was also developed at the end of 2023 to promote available river and rail services by displaying the carbon indicator.
- **Advancing the integration of cutting-edge technologies:** with its various research projects, Bolloré Logistics is helping to develop innovative means of transport. For example, Bolloré Logistics organized the door-to-door transport of a satellite and its parts from its client's site in Toulouse to the Guiana Space Center in Kourou on a next-generation sailing cargo ship. Depending on speed, this wind-propelled mode reduces carbon emissions by 20% to 30% compared with an equivalent conventionally-propelled vessel.

• Oil logistics

Bolloré Energy

The latest technological advances make it possible to guarantee a liquid and storable fuel that is more environmentally friendly. Since 2018, Bolloré Energy has diversified its range of products to offer its customers cleaner alternatives by reducing the portion of fossil fuel products it distributes in order to align its strategy with the energy transition.

Biofuel oil

As a pioneer in the distribution of biofuel oil in France with the launch of Biofioul Évolution (F5) in 2019, Bolloré Energy has been offering its customers an F30 biofuel oil containing 30% biofuel, Calorza, since January 2022. Biofuel oil is a bioliquid for heating consisting of rapeseed oil, produced in France, and mineral fuel oil, as well as an additive that alone **reduces energy consumption by 7%.** Based on data from the carbon calculator published by Ademe (French environment agency), increasing the proportion of rapeseed oil in the product made it possible to meet the government's demands by remaining below the threshold of 250 grams of CO_2 per kilowatt hour announced at the Citizen's Climate Convention. Composed of plant matter, this biofuel oil represents an alternative to domestic fuel oil and is compatible with all heating systems for individuals and professionals. Bolloré Energy is working to spread this innovative product throughout France.

Biofuels

Bolloré Energy is also a pioneer in the development and promotion of low-carbon liquid alternative fuels, in particular through the following solutions:

- Bolloré Energy has sold its Koolza100, a B100 biodiesel produced solely from rapeseed and processed in France, since 2021. As an ecological alternative to fossil diesel with equivalent autonomy, Koolza100offers professionals, such as carriers or the rail industry, an immediate environmental solution as it reduces CO_2 emissions by 60% and fine particle emissions by up to 80% compared to conventional diesel.
- Bolloré Energy also distributes Izipure, its 100% renewable synthetic biofuel throughout the country. Made from organic waste, this biodegradable, odorless biofuel reduces CO_2 emissions by up to 90% compared to conventional diesel and is compatible with almost all new or older diesel engines. To promote the use of its low-carbon fuels, in September 2022 Bolloré Energy signed an exclusive seven-year contract with transport company LK Kunegel. 350 buses will now use Izipure, which will reduce the carrier's carbon footprint by up to 10,000 metric tons of CO_2 and 10 metric tons of particles (nitrogen oxide) each year.
- To develop its low-carbon liquid fuel offering and strengthen its position as a committed player in the energy transition, Bolloré Energy entered into a partnership in 2023 with the world's leading biofuel producer, the Neste Group, to distribute HVO100 Neste MY Renewable Diesel on the French market starting in 2024.

Bolloré Energy uses certified biofuel suppliers. Its Koolza100 comes from a supplier with 2BSvs certification, a voluntary protocol aimed at the energy market and recognized by the European Commission. The 2BS certification system, which is applicable worldwide, demonstrates sustainability criteria from the production of biomass to the collection of inputs, all the way through to the processing and production of biofuels, bioliquids or combustibles. Izipure comes from a producer certified under ISCC (International Sustainability Carbon Certification). ISCC is a certification system that can be applied to all biomass to verify the responsible nature of supply chains for agricultural biomass or biogenic waste and residues. It addresses the issues of reduced greenhouse gas emissions, sustainable land use, protection of natural biospheres and improved social sustainability.

Distribution of alternative oil products

Bolloré Energy is also committed to promoting the use of biofuels with carriers that the company calls on to distribute its petroleum products.

In 2023, 88% of fuel deliveries to Bolloré Energy's retail depots were made by vehicles running on biofuel (HVO100 or B100), whereas they accounted for around 30% of such deliveries in 2022. Bolloré Energy is aiming for 100% next year.

Bolloré Energy would also like to extend this approach for deliveries to its key accounts via its Trading network.

The development of low-carbon products and services

Since 2020, a specific sales organization has been dedicated to the promotion of these new solutions including bio fuel oil, biodiesel (Koolza100), Izipure, B10 diesel and a range of products with additives such as AdBlue®. As a result, Bolloré Energy has identified the need to invest in the training of all of its sales teams and to raise awareness among its customers. In 2023, nearly 30 sales employees at trading agencies completed "low carbon" training. In addition, 100% of Bolloré Energy managers were educated on the environmental stakes associated with low-carbon products.

In 2022, the Energy Transition Department was created to continue accelerating the deployment of solutions to reduce the environmental footprint of the company's customers and partners and to support them in their energy transition. The actions of Bolloré Energy's Energy Transition Department focus on three areas of action:

1. Decarbonization, by offering low-carbon liquid fuels to Bolloré Energy customers.

2. Support for consumers and users in the energy transition and energy sobriety: in particular, the teams of technicians repairing boilers in private individuals' homes are also committed to supporting their customers in the energy transition and are now making changes to equipment such as replacing burners.

3. Reducing consumption by financing energy efficiency projects. Bolloré Energy funds the following programs:

- energy savings certificates (EECs): Bolloré Energy encourages its customers and consumers to improve their energy performance. Nearly 100 million euros on average will be disbursed under this scheme to finance assistance programs and energy-saving projects in the agriculture, industry, residential, transport, tertiary and other sectors;
- the support programs approved by the French Ministry of Ecological Transition to support the development of ecomobility and promote low-carbon solutions:
  - Advenir, which helps to install charging stations for electric vehicles,
  - energy savings loans (PEE), offered from 2020 to 2024, with the aim of encouraging microbusinesses and SMBs to initiate projects to improve their energy efficiency, and
  - Alveole Plus, a project whose goal is to speed up the creation of bicycle parking spaces through financing, advisory actions and training on bicycle transit.

• Industry

Blue

Electricity storage is a major technological hurdle to cross if we are to meet climate challenges. Electric batteries have driven innovation in mobility and the development of renewable energies.

Through its LMP® electric battery production activities by its subsidiary Blue Solutions, and the production of clean transportation solutions by its subsidiary Bluebus, Blue is supporting the energy transition, notably by investing 35 million euros in R&D projects in 2023.

Concrete initiatives are being rolled out in each of its activities, by several means:

1. The development of Blue Solutions' LMP® battery, a unique and environmentally-friendly technology: Lithium Metal Polymer (LMP®) technology is the culmination of an ambitious R&D program that began almost thirty years ago to bring to the market high-energy batteries that could be used for many applications. The Bolloré Group has invested over 3 billion euros and hired more than 2,000 people to develop this "solid-state" technology. Building on its position as a global leader in films for capacitors, the Bolloré Group made electricity storage a major priority for development. Composed of thin films made using extrusion techniques in which the Bolloré Group has significant experience, LMP® batteries are characterized by their high energy density, their safety in use, and their non-sensitivity to external temperatures. These batteries meet the needs of many markets and solve two key challenges of the energy transition: the development of low-carbon transport solutions by incorporating them into electric vehicles (electromobility market), the development of low-carbon transport solutions and the development of stationary solutions for smart energy management.

Furthermore, in line with Blue Solutions' commitment to sustainability, an environmentally friendly approach has been adopted at all stages of the product lifecycle, from raw material sourcing to battery recycling:

- **Ecodesign:**
  - circular economy practices: Blue Solutions takes a circularity-oriented approach to design to ensure that its products are developed with recycling and end-of-life in mind;
  - environmental assessments such as the life cycle assessment governed by ISO 14040 have been carried out since 2013 on LMP® batteries. The assessment of the new generation of LMP® batteries (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 is possible because of the design, which focuses on increasing energy density and optimizing the casing and electronics.
- **Sustainable sourcing:**
  - to deepen its commitment, Blue Solutions has partnered with companies to source raw materials through cleaner and more sustainable methods;
  - for direct lithium extraction, Blue Solutions is working with partners, including Eramet and the government of Chile, on a lithium extraction process that allows for more contained management of water resources.
- **Advanced recycling processes:**
  - recycling of end-of-life batteries: Blue Solutions has developed a unique process to recycle batteries at the end of their life, extracting recycled elements for future use;
  - high-yield lithium recycling: The projected yield from the lithium metal recycling process is 90%. In 2024, Blue Solutions will deploy the second stage of its current pre-pilot line;
  - treatment and recovery of residues: Blue Solutions has established innovative partnerships to recycle black mass and recover precious materials;
  - purification: once recovered, the lithium undergoes a purification process so that it can be reused, thus reducing the need to extract new materials.

Blue Solutions integrates these principles to help ensure that every battery produced contributes positively to a sustainable future, aligning with the vision of leading the way towards safe, sustainable and intelligent e-mobility. Moreover, LMP® batteries do not contain cobalt, cadmium, or nickel, and thus have the advantage of being more environmentally friendly than most other battery technologies. To address the individual electric vehicle market, since 2021, Blue Solutions has been focusing its R&D efforts on the development of a new fourth-generation solid-state battery technology. An ambitious R&D plan has been undertaken to take to market a battery adapted to the needs of car manufacturers in terms of performance and environmental quality in 2026. This fourth-generation technology will implement the best design and manufacturing practices, anticipating the recycling and end-of-life stages, and will meet increasingly ambitious European regulations. To further the development of the next generation of its Gen4 batteries, the innovation team is reinforced each year and now has more than 100 employees who advance the work at the company's various sites (Blue Solutions and the lead laboratories CNRS, Grenoble NP-UGA, Nantes Université).

2. Bluebus, France's leading manufacturer of 100% electric buses: Blue Solutions is committed to playing a long-term role in the electromobility market by becoming a leader in the electric bus market. The solid-state LMP® battery is popular with urban transport managers for its safety, high range, long life and ease of integration, making it a powerful solution for buses and electric vehicles. In particular, it equips electric buses manufactured by Bluebus, whose ambition is to meet the technological challenges of tomorrow's mobility and support the challenges of the energy transition. A low-carbon, silent public transport solution for urban and suburban areas, Bluebus' six-meter and twelve-meter vehicles meet environmental requirements. They combine high technology and performance thanks to their latest-generation LMP® batteries. Today, more than 500 Bluebus vehicles are operating in around sixty cities around the world.

The all-electric six-meter Bluebus is the latest in the range of urban and suburban buses marketed by Bluebus. Equipped with an integrated charger and LMP® (Lithium Metal Polymer) solid-state electric batteries with increased density, its range can reach 280 km(1). In addition to being accessible to people with reduced mobility, it can accommodate up to 35 passengers thanks to a floor area that is unrivaled on the market. Because it emits no air pollutants, the six-meter Bluebus can operate in low-emission zones (ZFE), helping to reduce greenhouse gases and improve urban air quality.

(1) Range measured according to the E-SORT 3 cycle (UTAC 09/22 tests) and varies based on conditions of use.

In 2023, the six-meter Bluebus was added to the catalog of France's national public procurement agency (UGAP), more than a year after its launch. This means that public-sector buyers do not have to go through the competitive tendering process. In addition, several agreements to distribute Bluebus models were signed in 2023, including agreements in Greece with the Syngelidis group, and in Spain and Italy with Indcar.

Films

The Films division is organized around two activities:

- production of packaging shrink films, for which it is recognized as one of the world's leading manufacturers. These films are characterized by their extreme thinness, high performance and recyclability, and;
- the production of ultra-thin plastic films, the main component of high value-added capacitors, which contribute in particular to the optimization of electricity networks and the development of renewable energies (photovoltaic) and parts for electric vehicles (UTF).

Ecodesign at the heart of packaging solutions: in its ultra-thin packaging shrink film activity, Packaging Films offers two main ranges, namely Bolphane films for industrial applications and Bolfresh films for food applications, contributing to the protection and conservation of consumer goods and the fight against waste. Packaging Films places ecodesign at the heart of its products through the 3R approach:

- **reduce:** through innovative processes so it can offer thinner but equally resilient and efficient products, enabling manufacturers and consumers to minimize their use of materials and their carbon footprint;
- **recycle:** 100% of Bolphane's films are recyclable (in the polyethylene flexible packaging stream). Only the Bolfresh sealing film is not yet recylable. But an R&D project is underway, and major investments are planned for 2025 to be able to offer recyclable films on a new, innovative production line;
- **reuse:** the products use recycled plastic and materials from renewable raw materials.

All the products developed by Packaging Films follow this approach and these three principles in order to meet the challenges of reduction at source. More specifically, the Bolfresh range aims to offer ever more efficient products and act for the circular economy by reducing the carbon footprint. Its teams aim to work on innovative solutions to achieve a 100% recyclable food packaging range.

Packaging Films' ecodesigned products include:

- Bolphane Bri (recycled inside), made up of 30% of postindustrial regenerated materials derived from manufacturing waste at the Bolloré Quimper plant;
- Bolphane B-Nat® 0: the first biosourced generation consisting of more than 40% polyethylene from ethanol derived from sugar cane. In 2022, Packaging Films developed a second-generation biosourced product from used cooking oil;
- The OXBTEC_RCB® (Recyclable Circular-Based) film in the Bolfresh range is the first barrier shrink film that is recyclable, contains circular polymers from advanced recycling of post-consumer plastic waste, and suitable for food contact. The plant is now ISCC+ certified to ensure the use of these alternative resins is compliant.

Systems

Through its solutions to optimize flows of people, goods and data, Blue Systems provides a response to the new challenges facing companies and cities, and supports the energy transition by offering innovative solutions to support the mobility of the future. Thus, to meet new challenges (the environment, and population and infrastructure flows), linked to the rapid development of new mobility solutions in cities, Blue Systems has developed an innovative software platform: Smart Mobility Platform. By offering services related to the smart, real-time management of mobility and infrastructure data, Smart Mobility is positioned as a trusted player and helps its partners achieve more connected sustainable mobility. For instance, when pollution levels peak the city can easily impose no-go areas for cars. It can also decide to give priority to soft and zero-emission mobility solutions over combustion engine vehicles.

Developed with its subsidiary Polyconseil, this digital intervention system enables the cities to:

- regulate mobility operators;
- optimize the use of public space and infrastructure, and;
- plan and synchronize mobility services in a changing situation.

Initially focused on micro-mobility, the Smart Mobility Urban solution now incorporates the supervision of urban deliveries, taxis and private hire vehicles. At the same time, a Curb Management solution has been developed to enable cities to digitize their entire public space, understand usage and potentially optimize it.

Smart Mobility: key figures for 2023

- Number of vehicles supervised: 50,000 (bikes, scooters, shared cars, autonomous vehicles).
- Number of trips analyzed: 50 million.

Ecodesign of products: from design to end-of-life, IER and Automatic Systems, subsidiaries of the Systems division, seek to design their products sustainably and reduce their environmental impact throughout their life cycle. For example, IER prioritizes the use of parts produced in Europe, thereby significantly reducing the carbon impact arising from their transport.

In addition, the Systems division designs its products to guarantee the longest possible service life, including maintenance (at least fifteen years), such as ticket vending machines and pedestrian and vehicle crossing equipment.

Automatic Systems requires R&D to design products that are more than 80% recyclable (according to the international standard IEC 62635). The choice of materials and manufacturing techniques (surface treatment, painting, welding, gluing, etc.) are decisive in guaranteeing this minimum rate and providing products whose environmental impact is optimized throughout their life cycle (until dismantling). In addition, the target energy consumption and noise level of the equipment, at rest or in operation, are set out in the specifications.

Innovative services to reduce customers CO_2 emissions throughout the supply chain: through its Track & Trace subsidiary, IER helps its customers optimize their supply chain (warehouses, vehicles, transport, points of sale, public places and roads) with its traceability solutions. For example, in the mass 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 7 million plastic cages are traced per year, making it possible to have less than 0.5% losses and optimize truck loading.

It has taken concrete progress measures for its customers, which facilitate the operator's work while respecting the environment:

- the equipping of terminals with native energy saving solutions, i.e. programmed automatic switching on and shutdown or the systematic implementation of energy efficient power supplies;
- the development of a "French" information system offering optimization solutions for delivery rounds to maximize the usage of the vehicle fleet, cover the shortest distance possible while ensuring that time commitments are met and reducing GHG emissions due to local operation, and;
- the provision of mobile applications for drivers to optimize the transport plan, track packages and maximize the dematerialization of documents.

Polyconseil is committed to working towards a digital world that is more energy-efficient, accessible, inclusive and conducive to generating a positive impact for society and citizens, and has enshrined a dedicated CSR strategy in the Polyconseil CSR Charter. The strategy is organized into four areas of focus:

- **training and awareness-raising:** addition of training on sustainable digital solutions to the mandatory pathway followed by newcomers, organization of Climate Fresks;

- **inclusion and diversity:** annual participation in Duo Days, partnership with Ada Tech School to recruit more women in digital professions;
- **implementation of impact missions via the "Polyclimate" initiative:** BRGM's support in developing France's National Waste Register to improve traceability, development of a new "GreenIT 360" product to promote the development of ecodesigned digital solutions;
- **responsible management of IT resources and facilities:** design of flexible infrastructure with dynamic scaling of resources, donation of used computers to Emmaüs Connect.

With a view to continuous improvement, Polyconseil regularly updates its carbon audit and, in 2023, initiated a partnership with Agence Lucie to help it obtain the label "Numérique Responsable" (Responsible Digital label), which will enable Polyconseil to identify new avenues of action.

1.2.3.1.3. MANAGEMENT OF THE GROUP TO REDUCE THE IMPACT OF ITS ACTIVITIES ON CLIMATE CHANGE

In order to reduce its greenhouse gas (GHG) emissions, the Bolloré Group has set itself the objective of implementing an energy consumption management approach based on:

- sobriety: optimization of consumption, fight against energy waste, ecofriendly actions, etc.;
- energy efficiency: investments in energy optimization (LED, presence detectors, renovation of heating/air conditioning systems, etc.), renewal of fleets of vehicles, electrification, etc.;
- promotion of renewable energy: increase the share of electricity consumption from renewable sources via energy attribute certificates (EAC), such as origin guarantees and renewable energy certificates (RECs) or power purchase agreements.

Significant efforts are made every day by all divisions to reduce consumption, optimize operating costs 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. In addition, the Group and its divisions are also working on sustainable management of the real estate and infrastructure portfolio. 78% of entities covered by a management system including environmental considerations have at least one site certified by recognized environmental standards (HQE, LEED®, BREAM®, EDGE, ISO 14001, ISO 50001, Green Terminal or Biodiversity Commitment).

For several years now, the Vivendi group has also been committed to controlling its energy consumption and certifying the environmental performance of its buildings. In line with the 2025 intermediate and 2035 final targets for "Energy" and "Use of renewable energy" commitments, the Group plans to continue its actions to maintain and confirm this trajectory. In 2023, nearly 60% of electricity consumed by the Group came from renewable sources (versus 37% in 2022). See Vivendi's 2023 universal registration document – chapter 2 – section 4.1.2.3. – Site energy performance, use of renewable energies and group-wide energy efficiency plan.

Operational objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2023**
Reduction of GHG emissions	Implement an energy consumption management approach based on: • energy sobriety (consumption, ecofriendly actions, etc.) • energy efficiency (investments in the energy performance of equipment)	2022 carried over to 2023*	• Continued rollout of various programs dedicated to optimizing consumption: this target will be updated in 2024 in light of the change in Group scope
Renewable energies	• Increase the share of electricity consumption from renewable energy sources (proof of origin)	2022 carried over to 2023*	• Reduction in GHG emissions through the consumption of energy from renewable sources: 13%(1)

* The 2022 targets were renewed in 2023 due to two significant disposal projects and anticipated work related to the CSRD in 2024.
(1) Indicator calculation excludes Bolloré Logistics and Vivendi.

Actions adopted in each of the activities to reduce the impact of our activities on climate change

- **Transportation and logistics**

Bolloré Logistics

Scopes 1 and 2 commitments and objectives

In order to strengthen its climate plan set up in 2018, Bolloré Logistics officially committed to the Science-Based Targets initiative (SBTi) in 2022 via a commitment letter and submitted its new reduction targets in October 2023, taking into account the sale of its activities in Africa at the end of 2022. Based on the latest SBTi sector-specific recommendations and methodologies, the target was calculated using the absolute contraction approach and is aligned with the 1.5 °C trajectory. It sets a target to reduce scopes 1 and 2 GHG emissions by 42% in absolute terms by 2030 for its entire network (baseline: 2022).

Management of the climate strategy for direct activities

Initiated in 2018, the overall management of the Bolloré Logistics climate action plan is reflected in monitoring by the regional CSR managers and local country managers. At the central level, a single management tool is deployed to simulate the various reduction actions planned, completed or in progress, according to the scenarios, with an estimate of the quantity of carbon avoided, and the financial investment. Through this shared tool, each regional or local CSR manager records the actions within his or her scope that contribute to reducing carbon emissions (scopes 1 and 2), the scheduling of these actions and the corresponding environmental and financial indicators. Meetings between the Corporate CSR Department and regional CSR managers on the progress of action plans, planning and results with regard to the target trajectory are held quarterly.

Around 100 actions involving an investment were recorded in the management tool, with various means:

Investing in low-carbon company-owned road vehicles

Road freight transport operated by company-owned vehicles impacting scope 1, accounts for less than 0.5% of total transport covered in terms of CO_2 emissions. However, Bolloré Logistics continued to invest in more carbon efficient vehicles. In addition, ecodriving training for drivers of company-owned vehicles, company cars and service cars has been rolled out in several parts of the world.

Extending the use of renewable energies

In terms of renewable energies, several investments have been made since 2020, initiated by the Green Hub warehouse in Singapore, which boasted nearly 2,400 solar panels on its roof in 2023.

In addition to producing renewable energy on site and in parallel with the sobriety and efficiency actions, some sites have opted for renewable energy supply through the purchase of energy attribute certificates (EAC) such as REC, iREC, and GO. In 2023, renewable energy accounted for 14% of electricity consumption

In addition, in order to ensure best practices within the company's network for the use of energy attribute certificates (EACs), an internal guide establishing guidelines was developed in association with a consulting firm, particularly in terms of processes, rules and the selection of energy attribute certificates (EACs); it has been deployed to the internal CSR community.

Increasing awareness, training and engagement among teams

Throughout the period, information, awareness-raising and training activities were carried out across the network. Through the annual AcTogether challenge, an inter-country competition organized via a digital platform using collective gamification techniques, employees are invited to carry out local CSR actions, helping to reduce Bolloré Logistics' environmental impact. Energy efficiency of buildings and equipment and reducing GHG emissions feature prominently in this challenge. Through the fourth edition of AcTogether in 2023, some 175 actions worldwide were recorded over the period concerning employee awareness of the environment (excluding QHSE actions) (see section 1.2.4.2.3. – Building and maintaining dialog with stakeholders).

Tackling the most energy-intensive warehouses

In addition to the general climate roadmap sent to its entities, in 2023 Bolloré Logistics defined an action plan specifically dedicated to the most energy-intensive warehouses. In 2022, a total of 20 warehouses were identified across all operating regions, with annual unit electricity consumption in excess of 675,000 kWh. They account for more than 50% of the company's total electricity consumption.

The components of this action plan are as follows:

- annual reduction in electricity consumption of 5% per year;
- achieve 100% electricity from renewable sources by 2030;
- roll out internal certifications;
- deploy technical building management;
- increase investments in low-carbon equipment based on energy audit reports;
- study the feasibility of AI solutions to optimize energy consumption (including HVAC), and;
- raise awareness among internal and external stakeholders of these issues and solutions.

Environmental certification

In addition to the ISO 14001 certification already rolled out to nearly 84% of sites, new building construction must follow the principles of the Bolloré Logistics Responsible Building Charter signed in 2019 by the Chairman and Chief Executive Officer and the Head of Real Estate and Infrastructure division.

This document asks local departments to align their investment and operating cost targets with a reduction of their environmental footprint, working on four main interlinked areas:

- reducing the building's carbon footprint during construction and use;
- incorporating biodiversity and its ecosystem services from the design phase;
- ensuring quality of work life to enhance well-being, creativity and performance, and;
- constructing stronger buildings that are more resilient to climate risk.

To demonstrate its compliance, Bolloré Logistics made a formal commitment to systematically obtaining environmental certification at the construction phase, regardless of the size and location of new buildings. For example, with regard to the construction of major logistics hubs, the construction will always be subject to LEED® and BiodiverCity® dual certification.

• Oil logistics

Bolloré Energy

Bolloré Energy works daily on the environmental performance of its sites, from a standpoint of both pollution control (ISO 14001 certification, end-of-life rehabilitation of oil depots, etc.) and site energy performance (e.g., energy optimization of its vehicle fleet, 5% to 8% of which is generally renewed each year).

To improve its environmental performance and as part of its ISO 14001 certification, Bolloré Energy has updated its policy for monitoring electricity consumption for its primary warehouses. New indicators have been implemented to ensure more regular and precise monitoring of consumption. Other initiatives have been rolled out, such as ecodriving training for all new employees involved in transport. Refresher sessions are organized each year to ensure the continued use of ecodriving techniques.

A lighting replacement program was launched in the depots to introduce more energy-efficient solutions. LEDs were installed in four depots in 2023.

Following the update of the GHG assessment in 2022, Bolloré Energy continued to renew its oil transport fleet: 25 trucks were ordered (Euro 6 standard), representing an investment of approximately 4 million euros. In 2023, 98% of Bolloré Energy's truck fleet met Euro 5 or Euro 6 standards. Bolloré Energy's goal is for 100% of its new fleet to run on HVO.

• Industry

Blue

In a particularly tense electricity market, it was not possible for the plants in Brittany to cover their electricity consumption with renewable origin guarantees in 2023. Blue Solutions Canada consumes almost 100% renewable power from the Hydro-Québec network.

Films

Packaging Films follows an "avoid, reduce, compensate" approach and has embarked on a forest carbon sink project with Alliance Forêts Bois. This project aims to capture, over two years (2023 and 2024), the incompressible carbon emissions arising from the operation of the Quimper production plant for the production of films in the Bolphane R3 range over two years through a local reforestation project in the Finistère department, which has been awarded Bas Carbone (low-carbon) certification by the ministry of Ecological Transition. In 2022, 9,750 trees were planted. This project also enabled the creation of 17 FTE jobs in the forestry sector.

Systems

Since 2021, Automatic Systems Belgium has invested heavily in optimizing the energy performance of buildings at the Mercator site in Belgium (LED lighting controlled by presence detectors, acoustic carpets, better distribution of air conditioners, use of local suppliers). Energy consumption is monitored monthly to detect any excesses.

Automatic Systems is also working to optimize its processes, particularly in its assembly areas. Thus, the subsidiary has moved from classic processes to lean management or one piece flow processes to increase delivery rates while reducing the footprint of each zone.

Drafting and adoption of sobriety plans

Faced with energy supply tensions, the government called on French companies, and as a priority those in the CAC 40 stock market index, to reduce their energy consumption by 10% by 2024 compared to 2019 via the voluntary adoption of an energy sobriety plan. All of the Bolloré Group's French entities thus formalized energy sobriety plans to ensure the continuity of their activities and services while controlling their consumption. In 2023, these entities increased their efforts to develop solutions to improve the control of their energy consumption and thereby reduce their CO_2 emissions.

Supervised by a task force led by the Purchasing and CSR Departments, to consolidate the best practices of all business units and bring together the various energy plans and commitments to ensure business continuity, all the sobriety plans have applied the following measures:

- reduction of heating and air conditioning;
- restriction of lighting (sign and office lighting automatically shut off at certain times);
- development and strengthening of consumption management and monitoring instruments (e.g. installation of sub-meters);
- rollout of ecofriendly initiatives;
- identification of energy-intensive equipment to control and limit consumption (fitting of clocks on certain equipment), elimination of individual electric radiators;
- investments: reinforcement of LED rollout, acceleration of the installation of presence detectors, or implementation of technical building management systems;
- performance of energy audits, and;
- organization of working time.

Highlights

For the head office sites, an "energy sobriety" round table was set up in 2023 to monitor low-energy consumption measures, particularly related to lighting.

- **Bolloré Logistics** extended the French sobriety plan to its global entities and, through the AcTogether platform, has initiated an internal challenge to be implemented by the teams on a daily basis to reduce the carbon footprint generated by the energy consumption of warehouses and offices. This initiative is part of the "energy sobriety" pillar of the Bolloré Logistics climate plan already initiated (see section 1.2.3.1.2. – Group climate strategy: making the management of our carbon footprint central to our business lines). The entities were asked to implement various measures in order to obtain the internal Energy Saving Office label, which covers the temperature in the premises (heating, air conditioning), lighting, insulation and the right reflexes to adopt with regard to the use of electrical appliances, including computer equipment. A webinar was organized by the head office CSR Department in the second quarter of 2023, a communication kit was sent to local sites and special information was sent to regional CSR managers and ambassadors. In addition, in accordance with local regulations or on a voluntary basis, energy audits

were carried out in several countries in 2023, including in the United Kingdom, Canada, La Réunion and France. As France accounted for 29% of Bolloré Logistics' total electricity consumption in 2023, the operational implementation of the tertiary decree reinforces the climate action plan undertaken and extends it to all sites. Furthermore, improving the energy performance of our buildings is one of the key drivers of Bolloré Logistics' climate strategy. As in previous years, energy efficiency initiatives were once again rolled out across the network's buildings in 2023. The measures implemented include:
- reducing air conditioning through the deployment of sun protection equipment or wall insulation, and replacing existing systems with more energy-efficient models;
- optimizing air treatment to minimize energy consumption, solving the problem of humidity and developing smart solutions such as connected platforms to improve air quality;
- improvement of electrical consumption measurement systems (BMS devices currently being deployed).

- **IER and Automatic Systems** have committed to achieving significant energy savings through the implementation of energy audits and energy plans. Initiated in 2016, then renewed and monitored annually, these plans mainly focus on the energy performance of buildings and transport activities (e.g. fleet of vehicles). Among the concrete measures (installation of presence detectors and implementation of company-wide RTT days [time off in lieu of the thirty-five hour working week] to close facilities), energy tension on the national network is monitored through the government's Ecowatt platform and an action plan has been formalized to be able to act immediately in the event of a risk of power cuts. Efforts to regulate heating and the installation of LED lighting is also continuing.
- In addition, under the 2022 sobriety plan, Systems subsidiaries implemented actions that were continued in 2023, including:
  - turning on heating units as late as possible;
  - reducing the temperature in facilities and workshops to 19 °C;
  - increasing setpoints in air-conditioned rooms (server rooms) from 22 °C to 24 °C;
  - deploying presence sensors everyone (particularly in restrooms);
  - installing LEDs in 2023 and continuing the project in 2024 at all sites;
  - performing energy audits;
  - improving the monitoring of energy consumption, in particular by installing clocks on energy-intensive equipment (compressors, extraction box, water heater);
  - limiting the use of energy-intensive equipment: IT, elevators, lighting, kitchens, hot water tanks, buses, etc.;
  - eliminating energy-intensive systems: replacing Besançon boilers, removing most individual electric heaters, removing sign lighting, etc.;
  - raising awareness of ecofriendly actions, noise, light, energy, waste ("BLED") and following up on BLED audits and checking that ecofriendly actions are properly displayed at all establishments.
- **Blue and Films** have rolled out a study on the energy efficiency of French plants with Dalkia, and on Canadian plants with the service provider C-nergie. For its part, Bluebus has taken actions to control the heating temperatures in its workshop. In addition, the Films division installed LED equipment on its industrial premises.

1.2.3.1.4. INDICATORS TO MEASURE CLIMATE CHANGE RISKS AND OPPORTUNITIES

GHG emission indicators at the Bolloré Group (1)

(in metric tons CO_2 eq.)	Bolloré Logistics	Bolloré Energy	Industry	Others	**2023**	2022	**Change 2023/2022**	Coverage rate
GHG emissions associated with energy consumption – scope 1 (2)	11,417	5,831	6,790	1,946	25,984	23,644	10%	100%
GHG emissions associated with energy consumption – scope 2 (3)	20,161	117	4,416	2,852	27,546	29,282	-6%	100%
GHG emissions associated with energy consumption – scope 2 (3) – Market-Based	18,438	412	8,966	3,076	30,892	23,148	33%	100%
GHG emissions associated with energy consumption – scope 1 and scope 2	31,578	5,948	11,206	4,798	53,530	52,925	1%	100%
GHG emissions – scope 3 (4)	2,665,869	5,183,081	9,698	2,143	7,860,792	9,599,920	–18%	100%
TOTAL SCOPES 1, 2 AND 3 GHG EMISSIONS	2,697,447	5,189,029	20,904	6,941	**7,914,322**	9,652,845	**–18%**	100%

(1) These indicators relate to the Bolloré Group scope excluding the Communications division in 2022 and 2023 and excluding the Bolloré Africa Logistics division in 2022 for the sake of the clarity of the actions presented qualitatively in this chapter. Consolidated Group data including the Communications division are presented in the summary tables at the end of the chapter (see chapter 2 – section 1.3.2. – Environmental indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2023 non-financial performance statement.

(2) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions linked to refrigerants.

(3) Scope 2 corresponds to indirect emissions associated with energy, such as electricity consumption or steam, cold or heat consumption through distribution networks.

(4) Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel.

The calculation methodology used is that of the Ademe (French environment agency) carbon database as at October 3, 2023.
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.

***Indicators of the share of electricity from renewable sources consumed in the Bolloré Group*[(1)]**

	2023	Of which Bolloré Logistics	2022[(3)]
Total electricity consumption (MWh)	144,360	56,998	148,779
Consumption Storage renewable (MWh)[(2)]	18,297	7,775	28,478
Share of renewable electricity consumption (in %)	13%	14%	19%

(1) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented in chapter 2 – section 1.3.2. – Environmental indicator summary tables. More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2023 non-financial performance statement.

(2) These indicators concern the following entities: Blue Solutions Canada, Bolloré Logistics Australia Pty Ltd, Bolloré Logistics China Co. Ltd, Bolloré Logistics France, Bolloré Logistics Italy SpA, Bolloré Logistics Malaysia SDN BHD, Bolloré Logistics Singapore Pte Ltd, Bolloré Logistics Spain, Bolloré Logistics Thailand Co. Ltd, Bolloré Logistics Vietnam Co. Ltd, Compagnie de l'Odet, Global Freight Solutions AB.

(3) For the Bolloré Group, the 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

1.2.3.2. REDUCING THE ENVIRONMENTAL IMPACTS RELATED 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 Bolloré Group and its divisions to ensure they keep on top of priority risks.

1.2.3.2.1. RISKS OF LOCAL POLLUTION, INDUSTRIAL ACCIDENTS AND HAZARDOUS MATERIALS MANAGEMENT[(1)]

Prioritization of risks related to the prevention of local pollution risks and hazardous materials management

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

(1) Priority non-financial risk.
In blue: priority non-financial risk at the division level.
In gray: non-priority non-financial risk at the division level.

Due to its industrial activity, the Bolloré Group has identified local pollution risks due to industrial accidents as a priority. The transport and storage of hazardous products and the occurrence of industrial accidents or fires represent major environmental risks and are a top priority for prevention. These risks have not been identified as one of the priority risks of the Communications sector, given the nature of its activities. For more information on the management of CSR priority risks in the Communications sector, see Vivendi's 2023 universal registration document in chapter 2 – section 2.2. – Main non-financial risks and opportunities.

1.2.3.2.2. PREVENTING LOCAL POLLUTION RISKS AND INDUSTRIAL ACCIDENTS

Group policy

Controlling the environmental footprint of the Group's sites requires the deployment of Environmental Management Systems (EMSs) or specific measures and controls in accordance with recognized standards such as ISO 14001 for environmental management or standards that comply with strict regulations such as Seveso or ICPE for industrial sites. The sites are subject to industrial and environmental risk analyses, which constitute a decision-making tool for identifying the preventive or corrective actions to be put in place (e.g. prevention measures in the event of the transport or storage of hazardous materials, inventory of hazardous waste sources, measurement and analysis of emissions into air, water and soil). This continued improvement approach is at the heart of the environmental due diligence cycle implemented in the Group's entities in order to prevent the risks of local pollution and industrial accidents.

The activities are also subject to regular internal and external audits carried out pursuant to regulations and as part of certification processes. The defined processes make it possible to report, analyze, record and correct incidents, accidents and compliance failures that can lead to pollution.

Even though the policies implemented and performance indicators are becoming increasingly standardized at the Group level, they inevitably retain the features specific to the challenges of each business line and activity. Each division implements emergency response plans based on the results of its risk maps. To ensure environmental performance monitoring, the divisions' Executive management teams set objectives and targets that are measurable and consistent with the QHSE policy for the relevant functions and levels in the organization. The achievement of targets is monitored at Executive Committee meetings and the annual QHSE Department Review.

Objectives and progress

In order to standardize the policies and indicators for monitoring the Group's various activities, a set of indicators relating to environmental risks used by all divisions (excluding Vivendi) has been deployed since 2019 (see "The Bolloré Group's environmental management monitoring indicators" and "The Bolloré Group's environmental incident monitoring indicators"). This work was further reinforced by the setting of reasonable targets, validated in early 2021 by Executive management (members of the Ethics – CSR and Anticorruption Committee), and consistent with the continued improvement process that is the focus of existing policies.

Area of action	Group objectives	Horizon	**Progress at 12/31/2023**
Commitment of senior management to monitor the Group's performance to preserve the environment	• 100% of divisions must have an environmental policy signed by Management	2022-2025	• 87% of legal entities included in CSR reporting(1) declare that they have an environmental policy
Implementation of environmental management systems	• 100% of the workforce of legal entities included in the CSR reporting scope(1) covered by a management system that takes into account the environment	2022 carried over to 2023*	• 94% of the workforce is covered by an environmental management system(1)
Certification of management systems	• 70% of legal entities(1) covered by an environmental management system have at least one site certified under an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)	2022 carried over to 2023*	• 93% of legal entities(1) covered by an environmental management system have at least one site certified under an environmental standard (e.g. ISO 14001, ISO 50001, etc.)
Prevention of local pollution and management of hazardous materials	• 100% of legal entities required to store or transport hazardous materials equipped with a pollution prevention mechanism	2022 carried over to 2023*	• 39% of entities declare that they are required to handle and/or store hazardous materials • 81% of which declare 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	2022 carried over to 2023*	• 83% of entities that specify that they have industrial sites, report that they have carried out an environmental risk mapping or environmental analysis (assessment of significant environmental aspects)

(1) See section 1.3.2.1. – CSR reporting methodology note.
* The 2022 targets were renewed in 2023 due to two significant disposal projects and anticipated work related to the CSRD in 2024.

Prevention measures adapted for each activity

• Transportation and logistics

The Transportation and logistics activities are especially exposed to risks from local pollution and hazardous goods transport and storage.

Emergency response plans are prepared in accordance with Executive management directives. Each entity implements performance monitoring processes and corrective monitoring processes and objectives similar to the division's. Each subsidiary ensures that employees, including subcontractors working on-site, are properly informed of the emergency response procedure.

Bolloré Logistics

At Bolloré Logistics, environmental management is governed by the QHSE policy, in accordance with ISO 14001. The award in 2020 of the multi-site triple SMI certification (including ISO 14001, ISO 9001 and ISO 45001) certification for all entities in the Americas, Europe, the Middle East and Asia-Pacific further strengthened its commitment. In 2023, the triple certification covered 300 sites in 54 countries.

Due to the challenges associated with local pollution risks, Bolloré Logistics pays special attention to the prevention of industrial accidents and scrupulously supervises its storage and transport activities for hydrocarbons, cyanide and other hazardous materials throughout its entire supply chain in Africa. The management of hazardous goods is strictly governed by the division's QHSE policies and manual, which integrates risk assessment, risk prevention and control strategies, regulatory authorizations, reception procedures, segregation, control and handling of goods, as well as instruction and training of employees. Bolloré Logistics has spill prevention and control measures in place during all chemical handling operations (loading/unloading, storage, transfer, etc.) to minimize the effects of chemical spills on health and the environment, both on and off-site.

Depending on the activity, area of operation or specific features of the site, specific measures are introduced. For example, chemical storage areas have means of containment of spills in order to control accidental spills and kits containing absorbent products (pellets, pads, socks) are made available. Contaminated materials are safely and adequately treated through a specialized hazardous waste treatment service provider. Retention trays are available to hold containers with leaks.

Warehouses and yards operated by Bolloré Logistics have internal prevention, protection and intervention resources that include:

- fire protection resources (fire extinguishers, fire hoses, smoke evacuation, etc.) based on the level of risk presented by the activities;
- procedures to ensure the overall condition and maintenance of the facilities;
- regular internal inspections to verify the good condition and accessibility of fire-fighting resources and emergency systems, compliance with safety rules, etc.;
- specific procedures such as issuance of work permits before performing certain risky operations (e.g. hot-spot work), and;
- procedures to secure facilities against the risk of malicious acts.

In addition, Bolloré Logistics has formalized its basic QHSE requirements for warehouse design and yards: a manual lists the QHSE and safety standards that must be followed when new warehouses are built, facilities are expanded or modified, or warehouses are rented. Training on the handling and transportation of dangerous goods is also provided to staff (IMDG, IATA, ADR, CFR49, etc.).

Intervention exercises are conducted by the entities to test the effectiveness of the procedures and the emergency equipment available and proper knowledge of the rules to be followed by employees. Crisis management exercises with simulation of spills are also carried out. Members of the local crisis management cell work in concert with the highest civil, administrative, police and specialist military authorities.

Subcontractors responsible for transporting dangerous goods are selected according to the list of qualified suppliers registered in the Link Partner platform, the selection of which is based on several criteria according to the vendor management procedure (compliance with regulations, quality of service, staff qualifications, equipment made available in good condition, appropriate, properly maintained, etc.). Depending on the sensitivity of the dangerous goods that may be transported, a pre-qualification audit may be carried out to verify the information provided by the subcontractor.

- **Oil logistics**

Bolloré Energy

Subject to very strict mandatory regulations relating to its activity (Seveso sites, ICPE, etc.), Bolloré Energy implements an environmental management system on a daily basis to manage environmental risks, such as the risk of spilling hydrocarbons during loading or unloading, as well as the risk of fire on premises and the storage of hazardous products. These issues are governed by Bolloré Energy's general environmental, health and safety policy, which is based in particular on ISO 14001 certification.

Since 2017, Bolloré Energy has been working on voluntary certification under ISO 14001:2015 for all its Seveso oil depots, going beyond the minimum regulatory requirements. Thus, 100% of its massive depots are covered by an environmental management system and a specific environmental policy. As part of the certification, five ISO 14001 audits were carried out in 2023.

These strategic procedures have enabled Bolloré Energy to reduce its environmental impact and provide accountability for environmental issues and to guarantee confidence for its stakeholders.

In addition, Bolloré Energy has put preventive technical controls in place at all of its facilities to allow more in-depth monitoring of depots and correct any anomalies. Crisis management exercises are carried out every year, complementing the exercises linked to the Seveso internal operation plan, enabling employees to gain practical experience in best practices. These exercises mobilize operational staff on site as well as external personnel (fire fighters, etc.). "Crisis cell" exercises are also organized, notably involving head office personnel.

Eight internal operation plan exercises were carried out in 2023.

- **Industry**

Blue and Films

Three main risks have been identified for Blue activities and are subject to specific mitigation measures:

- fire risks: extinguishing and detection systems, training and fire exercises including accidental spill scenarios. There were 21 exercises in 2023;
- water pollution risks: storm basins to contain polluted water in the event of a fire or accidental spill. Any liquids stored are placed in retention tanks;
- air pollution risks, managed in particular by systems that treat emissions of volatile organic compounds (VOCs) by thermal oxidation at battery manufacturing sites (France and Canada).

In addition, the factories producing LMP® batteries in France and Canada, electric buses (Bluebus) and plastic films (Bolloré Packaging Films) are covered by an environmental management system and are ISO 14001 certified. In 2023, 15 internal environmental audits were carried out on the Blue and Films scope.

It should also be noted that "solid-state" LMP® battery manufacturing technology has the advantage of eliminating the environmental risks associated with the release of hazardous liquids. LMP® batteries are exempt from SVHC (Substance of Very High Concern) rules under the European REACH regulation and CMR (carcinogenic, mutagenic or toxic for reproduction) rules under the CLP regulation.

Periodic inspections of facilities are carried out in accordance with the regulations in force. Service providers and carriers on our sites are subject to prevention plans and security protocols.

In addition, a safety advisor manages the transport of hazardous goods for all activities. His or her role includes advising management and ensuring compliance with the requirements for the transport of hazardous goods, including the shipment of products and waste covered by those regulations.

In 2023, 28 people were trained in the transport of hazardous materials in relation to Blue and Films activities. Awareness sessions on environmental issues are regularly held at the Group's sites (publication of dashboards, news flashes, etc.).

Systems

All IER and Automatic Systems entities deploy an environmental management system. The main Automatic Systems production sites in Belgium have ISO 14001:2015 certification. In 2023, this certification process was extended to the French and Canadian sites, then it will be further expanded to IER in 2024 and Automatic Systems France in 2025.

A new risk mapping was carried out as part of this process, identifying:

- production of hazardous waste: soiled rags, WEEE (Waste from Electrical and Electronic Equipment), soiled empty packaging, empty aerosols, batteries, etc., and;
- use and storage of cleaning products that may present environmental risks.

Currently, all French IER and Automatic Systems sites are equipped with chemical storage and treatment solutions (cleaners, detergents, aerosol, deicing agents, etc.). In addition to the health and safety measures implemented for employees, IER and Automatic Systems issue specific instructions for the management of chemicals and rules tailored to business lines for the management of occupational risks.

Internal information campaigns are carried out to make employees aware of the environmental approach, including environmentally-friendly actions, the dissemination of the IER environmental Charter, the 5S project, citizens' days and the WEEE (Waste from Electrical and Electronic Equipment) campaign.

Internal security audits are also carried out regularly. An internal audit is also carried out each year at Automatic Systems Belgium and IER France, as part of the deployment of the BLED solution (noise, light, energy, waste) where each process manager is responsible for assessing certain environmental issues.

The Bolloré Group's environmental management monitoring indicators

Environmental management systems indicators[(1)] at the Bolloré Group[(2)]

	2023					
(as a percentage)	Bolloré Logistics	Bolloré Energy	Industry	Others	**2023 Total**	2022 Total*
Percentage of the workforce covered by an environmental management system	96	92	80	85	94	99
Proportion of entities with an environmental management system	87	25	70	33	78	98
Including the percentage of entities with at least one site certified by an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)	96	100	71	–	90	87

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

(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 sector.

* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business line.

Environmental incident indicators[1] at the Bolloré Group[2]

Transportation and logistics (excluding Bolloré Energy)[3]	Bolloré Logistics	Bolloré Energy[4]	Industry[5]	Others	2023 Total	2022
Number of environmental incidents	7	0	0	–	7	52

(1) These indicators cover the scope of CSR reporting (see section 1.3.2.1. – CSR reporting methodology note).
(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 sector.
(3) Gradual event (Ports and Rail scope), incidental and/or accidental event (product spillage, emissions of product vapor or gas, off-site disposal of products with no treatment prior to being discharged into the natural environment, etc.) that could damage the ecosystems or natural resources.
(4) Number of accidents reported to the hazardous goods transport safety advisor that require declaration to the supervisory body.
(5) Number of environmental accidents that caused pollution.

1.2.3.2.3. OPTIMIZING WASTE MANAGEMENT AND BOOSTING THE CIRCULAR ECONOMY

Group policy

The Group pays particular attention to the monitoring of its waste at the various sites in France and abroad, whose management is part of the measures taken to reduce its risks of local pollution (notably the storage of hazardous materials). The monitoring centers on "hazardous" waste (waste that, by virtue of its radioactivity, flammability, toxicity or other hazardous properties cannot be disposed of in the same way as other waste without endangering people or the environment) and "non-hazardous" waste (which in no way endangers people and the environment). The results of the reporting are used to monitor the production of hazardous and non-hazardous waste from the industrial sites of entities included in CSR reporting (see section 1.3.2.1. – CSR reporting methodology note) and identify the recovered or recycled portion. They have been included in the calculation of the Bolloré Group's scope 3 emissions since 2020.

Hazardous waste comes from Transportation and logistics activities, including Bolloré Energy (oil depots where residual hydrocarbons are either treated by thermal recovery or buried), and the Industry division (battery production plants, and WEEE at IER). The entities engaging in Transportation and logistics activities make every effort to have all of their waste retreated by contractors approved by the Ministry of the Environment of the countries in which they operate to obtain the best level of treatment available in the region in question.

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.

For Vivendi, the topics of waste and the circular economy are addressed under its environmental risk duty of care work (see section 2.3. of Vivendi's non-financial performance statement). In 2023, Vivendi maintained its efforts to promote the circular economy and to protect forest resources with regard to paper-consuming activities (see section 4.1.2.5. of Vivendi's non-financial performance statement), and continued its initiatives to limit emissions by acting on all scope 3 categories, with the first benefits visible in waste management and certain leased and sold products. In 2023, Vivendi became the main media partner of Plastic Odyssey. With 20 metric tons of plastic pouring into the oceans every minute, the Plastic Odyssey is spending three years sailing the coasts most affected by plastic pollution to spark local waste processing initiatives, develop the recycling economy to create jobs, and raise local awareness among citizens.

See Vivendi's 2023 universal registration document – chapter 2 – sections 3.2.2.2 – Duty of care risks, 4.1.2.1. – The group's carbon footprint, 4.2.2.1. – Support the development of high-impact content.

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2023
Waste management and the circular economy	• Implement 4R strategies: reduce, repair, recycle, reuse	2023	• 81% of hazardous waste recovered or recycled in 2023
	• Increase the share of recycled or recovered waste	2023	• 73% of non-hazardous waste recovered or recycled in 2023

Specific features of waste management and the circular economy in the Group

- **Transportation and logistics**

The entities of the Transportation and logistics division make every effort to have all of their waste retreated by contractors approved by the Ministry of the Environment of the countries in which they operate to obtain the best level of treatment available in the territory in question.

Bolloré Logistics

At Bolloré Logistics, waste is processed in accordance with local regulations and waste management procedures defined by the company, following the directives set by the QHSE Corporate Department. Each entity implements and maintains a waste management plan. The waste is entrusted to specialized companies in charge of transporting and treating it (recovery, disposal, etc.). Before collection, waste is placed in suitable packaging and kept in storage areas provided for that purpose.

In parallel with the improvement in waste monitoring, sorting, and recovery processes in the entities, Bolloré Logistics' waste management approach has several drivers. Actions across the entire network have increased over the past two years:

- **reducing waste:** in 2023, there was an increase in the re-use of consumables, such as wood and cardboard, in the warehouses, resulting in less waste. At some entities, paper is recovered to be shredded and reused as a replacement for plastic to pad shipped products. Upcycling awareness-raising workshops are also held for employees. Other initiatives are being implemented, such as a recycling solution for empty toiletry and cosmetic containers. This program has saved 810 metric tons of CO_2e since it was launched. In May 2023, Bolloré Logistics received an award for the project in the "Logistics – Sustainable Development" category at the Singapore Business Review (SBR) Award 2023;
- **promoting circularity:** as part of its ecoresponsible supply chain solutions, Bolloré Logistics continued to develop its REcycle offering to promote the reuse of packaging and consumables employed in transport and logistics. To drive the REcycle program, the teams have developed a dedicated digital application to enable the management of these consumables (booking of packaging according to needs, visibility of the stock of reusable packaging around the world, support in the management of customs operations, etc.). All these consumables have a unique barcode, allowing them to be tracked via the REcycle application. After registering more than 1,600 circular services in 2022, the REcycle digital platform continued to advance in 2023, with a 40% increase in the reuse rate compared to the previous year. In another win for circularity, the teams at the Bolloré Logistics head office joined the circular POS marketing program set up by Fabrique Circul'R in order to develop circular economy solutions to improve the management of POS marketing campaigns in several industries that use this type of product, such as large retailers and the agri-food sector;

- **optimizing packaging solutions:** the optimization of references is also an area for improvement. At the Cricquebœuf site in France, a significant investment was made in 2023 to install an automatic packaging machine that adapts the size of cardboard packaging to the product. In Singapore, where the contractual logistics business is very significant, many solutions related to packaging and the supply of ecofriendly consumables have been implemented. More than 400 consumables are monitored in a dedicated tool and sustainability is one of 6 criteria subject to an annual analysis of the performance of the main suppliers; nearly 79% of the total weight of consumables purchased comes from recycled or reused sources.

As part of the annual AcTogether challenge, more than 200 actions related to waste management, promoting the implementation of the 4R policy (reduce, reuse, repair, recycle) or focused on ecofriendly packaging, were finalized in 2023. Teams also worked on processes, including in the offices (ramping up the move to paperless offices, improving recycling, donating to allow for reuse, awareness of ecofriendly actions). A webinar for all employees on how to start reducing waste was organized in October 2022 (nearly 300 participants).

• Oil logistics

Bolloré Energy

Bolloré Energy has set up service contracts with hazardous waste recycling and recovery companies. In 2023, Bolloré Energy worked with three service providers to recover its spent hydrocarbons and oils in particular.

• Industry

Blue and Films

Waste from the industrial sites is managed as follows:

- reduction at source;
- the waste generated is sorted and primarily sent to recycling channels;
- the various blended waste from the plants in Brittany are directed to energy recovery facilities. No waste goes into a landfill: Blue Solutions calls on recovery and recycling service providers for wood, cardboard and metals. It should be noted that Bluebus entity recycles or recovers all of its hazardous waste.

Blue Solutions Canada implemented additional sorting and awareness-raising actions on waste management in 2023.

Battery recyclability

The recyclability of LMP® batteries is a priority for Blue Solutions, which is committed to creating a sustainable value chain by adopting a circularity approach and ensuring that products are developed in anticipation of their end of life (see paragraph on "Concrete initiatives to develop low-carbon products and services in each of the activities" in section 1.2.3.1.2. – Group climate strategy: making the management of our carbon footprint central to our business lines). The manufacturing process is designed to be as environmentally friendly as possible, for example through the use of a dry, solvent-free cathode extrusion process, the use of ultra-thin anodes and cathodes, and the re-injection of recycled materials into the production line.

At this time, there is no solution on the European market for recycling lithium-metal batteries that use Li-Ion technologies. This is why Blue Solutions has been working since 2020 to develop an innovative and patented solution to extract, recycle and reuse lithium metal from end-of-life LMP® batteries. The results obtained from the prototype are very promising with more than 80% extraction of lithium-metal and a very high degree of purity.

More than 440,000 euros have been invested to date, and Blue Solutions is continuing to enhance and develop this process to achieve 90% yield and to deploy it at an industrial scale.

In terms of packaging and production of dielectric films:

- scraps from the production of dielectric film and certain ranges of packaging films are crushed and re-extruded to transform them into a secondary raw material. These by-products are sold to customers or, in the case of packaging film, may be reused in the manufacturing process (BRi reference using 30% of postindustrial recycled material, a process that was extended to two other references in the Bolphane and Bolfresh ranges in 2022);
- manufacturing scraps that cannot be transformed into by-products in-house all have recycling solutions;
- the development of chemical recycling of plastic waste on an industrial scale represents an additional opportunity to recover postindustrial and post-consumer film waste. Films Packaging is closely following this development and is contributing to its implementation by already using materials recycled via this technology in some of its products.

Plastic packaging management

Plastic packaging is subject to various restrictions or prohibitions at European and national level, with the promulgation in France of Act no. 2020-105 on reducing waste for a circular economy ("Agec law") which aims to end the marketing of single-use plastic packaging by 2040. Under this law, reduce, reuse and recycling targets will be set by decree every five years.

All films produced by Packaging Films can be recovered at the end of their life, either by recycling or by energy recovery in accordance with EN 13431. Packaging Films is committed to complying with current and future regulations, adapting its products accordingly, and pressing ahead with its ecodesign strategy (see section 1.2.3.1.3. – Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services):

- Bolphane R3 range: with 100% recyclable products to date, one BRi product incorporating postindustrial regenerated material, and B-Nat® 0 and B-Nat® F products incorporating biosourced material;
- Bolfresh range: with currently one OXBTEC_RCB® reference, suitable for food contact, recyclable and containing a portion of recycled polymers from post-consumer plastic waste.

Furthermore, the development of advanced recycling of plastic waste on an industrial scale represents an additional opportunity to recover postindustrial and postconsumer film waste, especially for food-contact films. Films Packaging is closely following this development and is contributing to its implementation by already using materials recycled via this technology in some of its products. This approach is applied across its entire range.

Systems

IER and Automatic Systems do not directly consume raw materials, as their primary activity is assembly. However, they promote the recyclability and management of waste from their products as well as those of their suppliers. For example, Automatic Systems strives to reduce its share of total waste by working with its component suppliers to ensure that their packaging is recyclable and reusable. The subsidiary conducts in-depth monitoring of the overall quantity of waste and reports it annually during the QHSE Department review.

More than 80% of the products manufactured by these two subsidiaries, often with lifespans of more than fifteen years, are recyclable in the waste market. For example, the new "FirstLane" security corridor designed by Automatic Systems meets this objective by having a recyclability rate of 90.7%, calculated according to IEC 62635/2012 and a revaluation rate of 93%.

To further strengthen its waste management strategy, Automatic Systems also implemented a Product Environmental Profile (PEP) approach in January 2023 to assess the ecological footprint of each of its products, particularly by estimating their recyclability rate.

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 joined a government-approved eco-organization on July 1, 2013. IER also offers its customers the opportunity to benefit from the recycling solutions it has set up with its certified service providers for earlier products not covered by the regulations and for facilities outside Europe. This is the case in North America, where the recycling of end-of-life electronic products is not yet regulated: IER, at the customer's request, offers dismantling, packaging and return of equipment to the factory. The recovered metal is then recycled and electronic waste passed on to specialist organizations.

In 2023, under the Agec law on reducing waste for a a circular economy, the subsidiaries IER, EASIER and Automatic Systems submitted a prevention and ecodesign plan. This plan fulfills the obligation arising from article 72 and article L. 541-10-12 of the French environmental code *(Code de l'environnement),* which state that manufacturers must draw up a five-year plan containing data on reduction and reuse, the origin of raw materials and the consumption of recycled materials and recyclability.

Waste monitoring indicators[1] at the Bolloré Group[2]

	2023							
	Bolloré Logistics	Oil logistics	Industry	Communi-cations	Others	**2023 Total**	2022 Total[2]	**Total 2023 coverage rate**
Total amount of hazardous waste (in metric tons)	572	618	554	793	174	2,711	4,806	100
Of which hazardous waste recycled or recovered (in %)	97	75	67	87	98	83	88	100
Total amount of hazardous (or nonhazardous) waste (in metric tons)	8,887	42	3,984	9,214	388	22,515	37,765	100
Of which non-hazardous waste recycled or recovered (in %)	64	51	96	81	31	76	79	100

(1) The quantities of waste reported by the Bolloré Group (with Vivendi, excluding Lagardère) in the table above only cover companies engaged in industrial activities.
(2) For the Bolloré Group, the 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

1.2.3.2.4. OPTIMIZING WATER MANAGEMENT

Given the importance of this issue at a global level, the Group is aware of its responsibilities for monitoring and optimizing its water consumption and preventing any risk of water pollution through the treatment of contaminated water. Water management is notably taken into account in the environmental management systems implemented by Group entities (see section 2 – 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 12/31/2023**
Water management	• Implement actions to reduce water consumption and prevent leakage/loss on water networks	2022 carried over to 2023*	• Continued deployment of systems to continuously monitor changes in the flow rate

* The 2022 targets were renewed in 2023 due to two significant disposal projects and anticipated work related to the CSRD in 2024.

Specific challenges related to water management in the Group's activities

• Transportation and logistics

Bolloré Logistics

Given that water use is mainly linked to sanitary facilities and cleaning, water risk has not been identified as material for Bolloré Logistics' activities. Water consumption is monitored in all entities using meters or invoices. A water consumption reduction policy is in place, notably through the installation of rainwater collection tanks on network sites. The optimization of water consumption is also taken into account in new construction, and daily use is the subject of ecofriendly campaigns with employees. In Thailand, the Smile Hub warehouse uses an H_2O Air molecular water generator to supply staff with cold water, saving 25% of water, or 60 m^3 per year. In 2023, the Calcutta branch (India) and the Lahore branch (Pakistan) decided to reuse wastewater from the air conditioning system to water plants: in total, more than 150 liters of water are saved each day.
In addition to efforts to optimize water consumption, the entities have been taking awareness-raising actions on the importance of preserving water resources for two years. In June 2023, to celebrate World Ocean Day, Bolloré Logistics France committed to the fight against water pollution by actively collaborating on an initiative spearheaded by the NGO Swim for Change. Bolloré Logistics Fiji, Oman, Australia and Singapore also organized actions to prevent marine pollution, resulting in over one ton of waste being collected on beaches.

• Oil logistics

Bolloré Energy

In 2023, Bolloré Energy consumed 12,027 m^3 of water and collected 484 metric tons of contaminated water, which is classified as waste and treated. Water discharged from industrial activities is regularly tested and each site is assessed at least once a year. In 2023, 97 tests were carried out.

• Industry

Blue

Water consumption is not directly used in Blue's industrial processes. Water is used for cleaning, sanitation and fire-fighting tests and drills. Water conservation and cost-saving measures are implemented at all sites; these include rainwater recovery solutions for sanitary facilities, automatic taps with motion detectors and regular consumption monitoring. This issue is a core component of Blue's health, safety and environment policies, as well as its environmental management system.

Water consumption monitoring indicators[1]

	2023[3]					
(in m^3)	Bolloré Logistics	Bolloré Energy	Industry	Others	**2023 Total**	2022 Total[4]
Water consumption[2]	206,153	12,027	16,557	7,969	242,705	250,571

(1) This indicator covers the Bolloré Group scope outside the Communications division for the sake of the clarity of the actions presented qualitatively in this chapter.
(2) Includes water from distribution networks and from the environment.
(3) Total 2023 coverage rate: 100% of the Bolloré CSR reporting scope.
(4) For the Bolloré Group, the 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

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.

Measures taken to preserve biodiversity in the Group's activities

- **Transportation and logistics**

Bolloré Logistics

Bolloré Logistics provides services that are not directly dependent on living resources. However, its network of agencies and logistics hubs, positioned at the crossroads of international trade, are all points of contact with biodiversity. For the past ten years, the company has been committed to taking biodiversity into account globally at the business line level, while relying on local adaptations in each of its locations around the world, with the goal of mobilizing all its employees, particularly through its Powering Sustainable Logistics CSR program. Its new Biodiversity Charter is the result of collaborative work by all Bolloré Logistics Departments, backed by the expertise of a biodiversity consulting firm that supports the teams over the long term. The company's objective is to extend its commitment to biodiversity throughout its value chain in response to its priority challenges in four areas:

1. mobilize Bolloré Logistics' global network and oversee the rollout of our biodiversity commitments;
2. model how our activities impact and depend on biodiversity throughout the value chain and identifying areas for improvement;
3. reduce the pressure exerted by Bolloré Logistics' activities on the five causes of biodiversity degradation as defined by IPBES;
4. strengthen the benefits of biodiversity for all stakeholders.

To do that, a Biodiversity Policy Steering Committee led by an ecologist and comprising more than 100 persons representing key functions in the company, and 40 biodiversity ambassadors, meets every six months to implement the 15 actions of the biodiversity management system, which has held the Ecocert® Biodiversity Commitment certification since 2015, and to monitor changes in indicators as closely as possible. One example among the many actions taken: Bolloré Logistics has been compiling an ecological database of its land holdings around the world to define appropriate local action plans in partnership with ecologists. In 2023, the land footprint of the 387 sites in the division's network was studied by an ecologist who established a biodiversity risk score for each of them using a common spatial and ecological analysis methodology (environment, surface area, footprint, land use, protected areas, etc.). Out of 188 sensitive Bolloré Logistics sites, 92 have been recognized as priority sites, i.e. sites with major biodiversity challenges and strategic warehouses for the Climate Plan. These priority sites account for 24% of all the company's sites, making up 52% of the total land footprint, 54% of green spaces and 49.5% of building space. There are a number of objectives: to inform employees about local biodiversity issues near their workplace, to focus support on priority sites by working with them to draw up local biodiversity action plans with recommendations from ecologists, and to measure the "ecological potential of sites" score.

This continuous improvement effort makes it possible to deploy the Biodiversity policy to priority sites as well as projects to build or renovate tertiary buildings in order to support them with an internal "Site Committed to Nature" label awarded by the CSR Department and partner ecologists. Since 2020, one of the company's specific commitments has been to implement a biodiversity action plan at 35 priority sites worldwide by 2025. It has now surpassed that goal with 39 "Site Committed to Nature" designations covering more than 95,500 m² of green spaces managed without pesticides. In addition, the goal to double biophilic indoor spaces in 2025 compared to 2019 levels to promote employee well-being at work was exceeded in 2023 with more than 401,000 m² covered by the Interior Design Charter incorporating quality of life at work and the greening of facilities. The goal to have 50% of employees made aware of biodiversity and climate change by the end of 2022 has also been achieved, with almost 19,000 employees educated on biodiversity and climate change in 2021 and 2022. The planning of regular events in the branches (Climate and Biodiversity Fresks, beach clean-ups, coral restoration, tree planting, etc.) in 2023 continued to raise awareness employee at the local level.

Moreover, since 2018 Bolloré Logistics has been publicly committed to the Act4nature initiative spearheaded by the EPE (Entreprises pour l'environnement) association. It publishes an annual report on its biodiversity actions on the Act4nature official website; these actions include its voluntary commitments for 2025, which are audited every two years by the French Office of Biodiversity.

This makes Bolloré Logistics one of the companies that integrate biodiversity into its strategy, activities and value chain. It is leading the way in the transport and logistics sector with respect to its commitment to the preservation of urban biodiversity.

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 COMMUNITIES

Prioritization of risks and opportunities related to relations with local communities(1)

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

(1) Priority risk and opportunity.
In blue: priority non-financial risk at the division level.
In gray: non-priority non-financial risk at the division level.

With locations in several countries, 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.

This risk has not been identified as one of the priority risks of the Communications sector, given the nature of its activities. For more information on the management of CSR priority risks in the Communications sector, see Vivendi's 2023 universal registration document in chapter 2 – section 2.2. – Main non-financial risks and opportunities.

1.2.4.2. A GROUP COMMITTED TO THE DEVELOPMENT OF POPULATIONS AND TERRITORIES

Group policy

In all its activities, one of the Group's priority challenges is to contribute to the development of the regions in which it operates. This primarily involves the recruitment and training of local employees, investments, and dialog with the communities around its premises. The Group contributes directly or indirectly to the development of the local economy, and to the development of services. The relationships with local communities and actors enable it to better participate in regional dynamics and be more closely involved in their issues.

The Group's local social impact policy is broken down into several key points:

- contributing to and promoting local employment;
- revitalizing the regions;
- building and maintaining dialog with stakeholders, and;
- undertaking societal actions for the benefit of local populations.

1.2.4.2.1. CONTRIBUTING TO AND PROMOTING LOCAL EMPLOYMENT

In 2023, Bolloré Group measured its impact in terms of local employment and observed that the share of local employees remained stable. Of the Bolloré Group's 18,329 employees as at December 31, 2023, 99.6% were local employees.

The representativity of managers on each of the continents is in line with the Group's average overall, with a slightly higher rate in France, which is the birthplace of the Group and home to its head office. The representation of women is very good in all regions, with almost equal proportions of women and men.

Local managers continue to account for a large proportion of managers, among both men (98.3%) and women (98.8%).

Indicators[1] on the workforce by geographic area[2]

	2023 Total				2022 Total*			
	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	Of which, proportion of local managers
Total workforce	18,329	47	18	18	17,942	47	17	17
France and overseas departments, regions and authorities	7,440	43	20	20	7,474	44	19	19
Asia-Pacific	6,741	50	17	17	6,274	50	17	16
Europe excluding France	2,302	43	15	15	2,304	43	15	14
Americas	1,846	53	18	17	1,890	51	14	14

(1) These indicators are derived from social reporting (see section 1.3.1.1. – Social reporting methodology note).
(2) These indicators cover the Bolloré Group scope the excluding Communications sector, as the risk related to relations with local communities is not considered a priority risk with regard to that division's activities. More information on the non-financial risks, policies, and action plans implemented in the Communications sector is available in chapter 2 – Non-financial performance in Vivendi's Universal registration document.
* Data for the 2022 scope excluding Bolloré Africa Logistics following the sale of this business linc.

1.2.4.2.2. REVITALIZING REGIONS

The Bolloré Group contributes to economic growth through its investments in advanced logistics solutions and the development of its electricity storage solutions in the countries in which it operates. It engages in direct employment, and has an indirect impact through purchases from local suppliers and service providers (see section 1.2.2.2.3. – Respect of the fundamental rights of communities and neighbors close to our operations and constant efforts to make a positive contribution to society).

Impacts of investments in the Group's activities on regional development

The Bolloré Group is committed to regional development, through its investments and business, as well as through its commitments to associations and sponsorship of programs promoting job placement. For example, since 2022, the Group has been supporting the rollout of mentoring in France in collaboration with the NGO Proxité. The experience in Proxité's priority neighborhoods and its results with more than 6,500 young people showed the Bolloré Group the power of supporting the association for two years to join forces and have a positive regional impact in Lille, Nantes and Toulouse. It affords employees an opportunity to get involved by sponsoring young people from struggling regions. The assistance is adapted to the needs and expectations of young people to give them the best chance at academic success and promote sustainable professional integration.

- **Transportation and logistics**

Bolloré Logistics

At Bolloré Logistics, local purchases mainly include subcontracting costs (security, guards, rent, etc.), equipment rental and the purchase of fuel. All logistics, industrial and commercial facilities operated with leading partners and states drive job and wealth creation for the company's countries of operation, and contribute to the opening up of territories and their economic dynamism (local purchases and taxes).

Bolloré Logistics also contributes to the creation of indirect and induced jobs by prioritizing the purchase of materials and goods in the countries in which it operates and outsourcing appropriate tasks to local companies. As well as creating jobs, the company contributes to improving the employability of local populations through:

- the transfer of knowledge and training;
- skills development (employee training, solidarity actions to promote the education and training of young people), and;
- improved performance and the ability of local companies to support economic growth (implementing corporate standards throughout its value chain, solidarity actions for local companies in this area, promotion of cooperation in education, training, and corporate R&D).

As part of this effort, several Bolloré Logistics branches have taken steps to develop relationships with schools. By way of illustration, in July 2022 the Singapore subsidiary launched a project to improve the inclusion of social and environmental impacts in the assessment of investments based on the Triple Bottom Line approach with a group of students from KEDGE Business School – Paris as part of their master's degree in Sustainability. The goal is to develop an easy-to-use tool that delivers financial performance and aligns with the CSR roadmap. This work is part of their final year project, and will provide an excellent basis for recommendations to address a Bolloré Logistics issue.

Furthermore, Bolloré Logistics Singapore regularly organizes student tours of its B.Lab, an in-house innovation center that deploys its capabilities in digital innovation, robotics and sustainable development initiatives. The tours include presentations of the latest responsible solutions. In May 2023, a larger partnership was signed with Essec in Singapore, and the first two MAPS/Essec cohorts were launched with around 30 participants.

Meanwhile, Bolloré Logistics China was the partner of the 10th Trophée des Talents, a talent competition organized by the French Chamber of Commerce and Industry in China and the French Embassy. This national competition, launched in 2013, is aimed at Sino-francophone students and Chinese students. It provides them with a better understanding of the business world, and gives them access to a platform where they can connect with French companies and showcase their talents, to improve their chances of being recruited. Bolloré Logistics China is also committed to helping students with disabilities, and has officially pledged to offer internship and employment opportunities to students from specialized schools in Shanghai.

Since April 2022, Bolloré Logistics has been supporting the Graine d'Orateur 93 association, which aims to expand public speaking training to schools, associations and/or socio-cultural organizations in the priority neighborhoods of Lille, Lyon and Marseille. The goal is to educate more than 300 young people about citizenship and the foundations of democracy by engaging in debate and public speaking.

- **Industry**

Blue

Out of concern for its impact on the environment and the development of the local economic fabric, Blue relies on local suppliers as much as possible. It works with local sheltered workshops such as CATs (labor assistance centers) and Esats (labor assistance establishments and Services) to purchase office supplies and wooden pallets, maintain green spaces, etc. In 2022, more than 83,578 euros was paid by the division unit as part of partnerships with CATs.

In addition, the production sites of Bluebus six-meter and twelve-meter electric buses and LMP® Blue Solutions batteries are certified Origine France Garantie (guaranteed French origin). This distinction ensures product traceability by giving consumers a clear and objective indication of origin and certifies that Bluebus vehicles built at the Quimper plant acquire their essential characteristics in France. This strategy of continued improvement of these vehicles also boosts the production line, which currently employs 130 people in Ergué-Gabéric in Brittany for bus production and 240 people for battery production.

1.2.4.2.3. BUILDING AND MAINTAINING DIALOG WITH STAKEHOLDERS

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. The Group undertook an external stakeholder identification process (banks, funders, investors, customers, ratings agencies, etc.) to take into account their priorities. The divisions and subsidiaries maintain ongoing dialog with their stakeholders (local communities, customers, suppliers, etc.), adapted to their local and operational contexts.

Vivendi fully recognizes that, in order to develop sustainably, a company must take into account its ecosystem, which comprises all its stakeholders. The group places great importance on dialog with everyone involved in its activities, and maintains ongoing exchanges with the financial and extra-financial communities, associations and academic circles, employees and their representatives, and customers (see section 4.3.3.3. of Vivendi's non-financial performance statement). This approach was strengthened in 2021 with a materiality analysis that provided a better understanding of the expectations of the group's stakeholders (see section 2.1.1. of Vivendi's non-financial performance statement, in particular the stakeholder mapping diagram). See Vivendi's 2023 universal registration document – chapter 2 – section 1.3 – Continuous dialog with stakeholders.

Illustration of dialog with stakeholders

- **Transportation and logistics**

To conduct its activities in the best possible manner and to be a valued and contributing partner of its host communities, the Transportation and logistics division maintains daily dialog with stakeholders in the territories in which it operates.

Bolloré Logistics

Bolloré Logistics is customer-focused, keen to maintain daily dialog to meet customers' current and future needs, to help them achieve sustainable growth. Each year, Bolloré Logistics conducts a customer satisfaction survey so that they can share their feedback and identify areas for improvement by region, country and industry.

The satisfaction survey was completed by 764 customers in 2023. Regular business reviews with customers and suppliers also allow for discussion and progress on environmental action plans. In addition, innovation workshops with customers, based on a design thinking approach focused on sustainable transport and logistics, are organized at the two B.Lab innovation centers at the Headquarters in Puteaux and Singapore.

Since March 2023, Bolloré Logistics has also helped some of its key customers meet their commitments to reduce their carbon footprint and make carbon reduction a value driver with a codevelopment process called "Beyond Carbon". This proactive approach aims to codesign and innovate with them, then develop tools to enhance the value propositions linked to carbon reduction. As part of this process, individual interviews were held with customers' supply chain, CSR, sales and Purchasing Departments. Beyond taking a tailored approach to these key accounts, the aim is to capitalize on the efforts already made by Bolloré Logistics teams, to share methodology and, of course, best practices (see section 1.2.3.1.3. – Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services).

In parallel, Bolloré Logistics is continuing its work in the transport and logistics sector. For example, in France teams participate in workshops organized by the sustainable development Commission of the French Federation of transport and logistics (TLF) and the SupplyChain4Good initiative managed by France Supply Chain by Aslog. As well as taking part in local initiatives, Bolloré Logistics participates in various international sector bodies with a common objective to combat climate change such as EcoTransIT®, the Clean Cargo Working Group, the Sustainable Air Freight Alliance, the Getting to Zero Coalition, and the Global Logistics Emissions Council. The company is also forging partnerships around packaging and the circular economy: in France, in 2023, it joined the Circul'R Club (a program focused on the challenges of point-of-sale advertising), and in Singapore, Bolloré Logistics is a member of the PPP (Packaging Partnership Programme) and PRAS (Plastic Recycling Association of Singapore) to implement recycling solutions in the country.

Bolloré Logistics also engages in initiatives with its stakeholders on societal actions. For example, in 2023, Bolloré Logistics and Earthtalent by Bolloré joined forces to launch "Los Talentos para el Futuro", an open call for projects with potential positive impacts in Mexico. This challenge, jointly developed with the Bolloré Logistics Mexico teams, aims to reward community projects with a positive impact on the environment, while promoting the talent and creativity of young Mexicans. The deadline for submitting projects was October 8, 2023, via a questionnaire on the Earthtalent website. Next, the proposals will be evaluated by a jury made up of experts and professionals from the Bolloré Group and its partners, who will deliberate and award the winning project up to 10,000 euros for one year, subject to the conditions set out in the rules.

The AcTogether challenge, an inter-country competition that strengthens dialog with internal stakeholders

Bolloré Logistics has stepped up dialog with its internal stakeholders with the introduction in early 2020 of an annual competition called AcTogether. This inter-country challenge aims to engage and unite employees in a quest to meet shared sustainable development targets, directly linked to its Powering Sustainable Logistics CSR program. The collective dynamic invites employees to undertake CSR challenges, individually or as part of a team, and share best practices and local initiatives on a digital platform. This enables Bolloré Logistics to better connect central policies with local network actions in its 65 regions.

For this fourth edition of the challenge, 1,663 actions were carried out in 50 countries, including 68% environmental actions (waste management, energy efficiency and CO_2 with building performance, low-carbon transport plan, sustainable packaging solutions and circular economy, biodiversity actions) and 21% social actions (well-being at work, preventive healthcare, diversity and inclusion, etc) and 10% GO SAFE actions in connection with the new health and safety challenge. This year's edition made good progress, with a 24% increase in completed actions compared to the 2022 edition. In 2023, Bolloré Logistics Philippines emerged as the winner of the challenge, with 154 actions completed that saved nearly 3,820 metric tons of CO_2.

Bolloré Energy

At Bolloré Energy, site monitoring commission meetings involving residents' associations and government departments, held at the prefecture, are also organized every year, in accordance with the regulations applicable to Seveso upper-tier sites.

- **Industry**

Blue

Among the Blue division's most important stakeholders are the research and development community and scientific training bodies that specialize in the challenges of the energy transition and the manufacturing of energy storage solutions. As such, Blue Solutions is developing various scientific collaboration partnerships, for example with the Bern University of Applied Sciences (BFH) in 2023, and with the Swiss Center for Electronics and Microtechnology (CSEM) in Neuchâtel on projects to improve solid-state lithium metal batteries.

Also in 2023, Blue Solutions and Bluebus joined forces with Forsee Power to develop the battery of the future in France.

Systems

Car-sharing activities have been part of Systems' DNA since its creation and the division naturally continues to maintain essential dialog with its stakeholders such as local authorities, as its solution, the Smart Mobility Platform, is specifically designed to support them in the management of mobility services and infrastructure. Thanks to this regulatory tool, the city can offer operators fair access to urban space by balancing the various solutions and by creating a comprehensive and complementary mobility offer to existing transport networks. It enables transport operators to collaborate effectively to maximize the use of city resources and organize mobility services for the benefit of users. As such, the division maintains ongoing trustworthy dialog with the public authorities to which it provides its solutions.

1.2.4.2.4. UNDERTAKING SOCIETAL ACTIONS FOR THE BENEFIT OF LOCAL POPULATIONS

Solidarity is one of the Group's core values. The Bolloré Group's solidarity policy and the related actions carried out each year are built around the Fondation de la 2e chance, the Foyer Jean-Bosco, targeted societal actions and the Group's International Solidarity Commitment and Sponsorship Department (see section 1.2.4.3. – Sponsorship policy).

With the third pillar of its CSR strategy, *Creation with All,* Vivendi reaffirms its belief that everyone has a role to play in building a more inclusive and sustainable society. And the group intends to have a positive impact on the world around it by working with all its stakeholders, both internal and external. See Vivendi universal registration document 2023 – chapter 2 – section 4.3.3 – Acting together to enable everyone to have a positive impact.

Fondation de la 2e chance: combating exclusion and promoting solidarity

Set up in June 1998 at the initiative of Vincent Bolloré, the Fondation de la 2e chance has been recognized for its public utility since 2006. Chaired by Marie Bolloré, the Fondation de la 2e chance helps people aged 18 to 62 who have faced extreme hardship and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It provides financial and personal support for a realistic and sustainable professional project:

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

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

The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the 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, the Fondation de la 2e chance has helped over 9,255 people to bounce back. In 2023, 243 new candidates were given support, with average aid per case of 2,971 euros. 70% of candidates received help via training and 30% 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 2e chance, supporting the social re-integration of people suffering hardship. In 2023, 22 people with projects were accompanied through professional training and/or retraining.

Foyer Jean-Bosco

The Group acquired a building belonging to the Petites Sœurs des Pauvres, built in 1896 and located in rue de Varize, in Paris, in the 16th arrondissement, that was fully restored between 2012 and November 2015. Today, it has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. This year, the 140 students and 10 elderly residents represented numerous nationalities from Europe, the Middle East and Asia. The students created a choir and an orchestra and participate each week in charity work in Paris. The Foyer Jean-Bosco 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.

Key societal initiatives in 2023

In all Bolloré Group divisions, employees support causes they care about and engage in projects that are in line with the Group's values, especially solidarity.

Marathon Day, the Bolloré Group's charity race

The eighth edition of Marathon Day, the Bolloré Group's charity race, was held on September 28, 2023. On this occasion, employees around the world gathered with the same objective: to cover as many kilometers as possible by walking, running or pedaling. Overall, around 9,000 employees in over 50 countries racked up 40,000 kilometers.

Marathon Day is a major in-house event to bring employees together around a festive charity activity. In fact, the 10 countries that succeeded in mobilizing the largest number of employees in proportion to their workforce will be able to make a donation to a local non-profit of their choice. This year, Chile, Mexico, Hungary, Spain, Bangladesh, Malaysia, Polynesia, the Philippines, New Zealand and India received an endowment to help local communities. In Bangladesh, for example, street children received support from Street Children's Partners, while in Malaysia, women victims of domestic violence were assisted by the Women's Aid Organisation.

- **Other solidarity events**

In order to unite employees around major charity events, communications media are created at the head office and then adapted locally to increase team involvement. Best practices are shared between countries and duplicated, for example:

- **International Women's Day, March 8.** This year, the Communications Department created a card game. The so-called "privilege game" aimed to educate employees in a fun way about gender equality issues. One hundred card decks were produced and sent to branches around the world. A series of short videos called "BEquals" was also introduced in March; throughout the year this series gave our employees a chance to talk about gender equality issues. A training module was also created with the help of B'University to raise employee awareness.
- **Earth Hour, March 24.** For the fifth year in a row, the Bolloré Group joined in the WWF's global initiative, Earth Hour, inviting employees from all over the world to symbolically switch off their lights for one hour and to take an energy savings knowledge quiz. From France to Lebanon, Italy, Vietnam and Brazil, branches in 17 countries participated in this event. This initiative re-asserted the company's commitment to environmental issues.

- **World Environment Week.** This year, it was not just a week, but the whole month of June that we dedicated to the environment to raise awareness among the employees of the Transportation and logistics division on the major current and future challenges. This gave them an opportunity to better understand how to limit their environmental footprint through events, quizzes and fact sheets.

In addition, Climate Fresk workshops were offered throughout the year in the subsidiaries, such as IER in Suresnes and Bolloré Logistics in the US.

Employees organised campaigns to clean up public spaces and sell plant planting in about 10 countries, particularly in Asia and the Americas.

- **Pink October and Movember.** Throughout October and November 2023, employees of Bolloré Logistics and Bolloré Energy organized numerous awareness-raising and prevention actions to support the fight against breast cancer and male cancers. This year the Bolloré Group chose the theme of fighting cancer through sport. There were three workshops at the head office (boxing, yoga and low-impact exercise, yoga) and a session on breast self-exams and breast cancer prevention hosted by a midwife. For example, at Fast Bolloré Logistics in Lebanon, an information session on prostate cancer was held for all staff on November 24. Employees in Indonesia took part in and attended a real sports performance combining high-intensity cardio and weightlifting, on November 16.
- **Charity collections.** In December, as in previous years, our subsidiaries took steps to help the underprivileged. A donation drive organized at the Île-de-France and Brittany sites benefited Restos du Cœur. More than 15 boxes of basic hygiene products were donated to the Nanterre branch and more than 3 m^3 of foodstuffs were donated to the Quimper branch in Brittany.

Bolloré Logistics Thailand donated supplies, goodies, toys, games and books to 120 children at a local school. On December 15, 22 employees, including the Bolloré Logistics Thailand management team, went to the Samut Prakan Special Education Center to donate collected items.

Meanwhile, Bolloré Logistics Vietnam collected reams of paper; over 1,000 pens, felt-tips and markers; and canned milk, cookies, toys and books, for the 60 children at the Green Bamboo Welfare Center, a non-profit organization that provides a safe haven for underprivileged children in Ho Chi Minh City.

Employees also donated clothing to collection bins for Emmaüs Alternatives throughout 2023.

Lastly, the subsidiaries listening to the needs of local communities and schools close to their sites, continue to carry out various actions. In order to facilitate access to education for as many people as possible, kits with school supplies and educational materials are regularly distributed, complementing work to refurbish the school buildings, collection bins and so on.

- **World AIDS Day on December 1.** Once again this year, both in France and abroad, employee awareness campaigns (posters, red ribbons, communications) were carried out in support of this cause.

1.2.4.3. SPONSORSHIP POLICY

Since 2018, the Bolloré Group's sponsorship policy has been harmonized under the Earthtalent by Bolloré label, which ensures financial transparency and the societal impact of the charitable projects the Group backs to assist local communities.

Being able to give back a part of what we have had the good fortune to receive is a value deeply rooted in the Bolloré Group's DNA. It is the reason why the Group has chosen to prioritize youth empowerment and education, while maintaining its strong commitment to respond to humanitarian and public health emergencies.

In 2023, the human, financial and material support provided by the Group benefited almost 10,000 people in 14 countries, including nearly 50% young people through organizations working primarily in education, vocational training and entrepreneurship.

- **A room for sucess:** the international social scholarship program to help students in vulnerable situations.

In 2023, the Cité internationale universitaire de Paris students' residence and the Bolloré Group took action to combat student poverty with the "A room for success" scholarship program. Initiated in November, scholarships were made available to around 20 students living in poverty. A targeted response to the specific needs and situations of these students is offered through specific support and care.

2023 KEY FIGURES

- 89 societal impact projects in 14 countries, 61% of donations benefiting young people.
- Almost 10,000 beneficiaries, including nearly 50% young people to advance 9 UN SDGs.
- 41 projects supported in 2023 to advance SDG no. 3 "Good health and well-being".
- 30 projects supported in 2023 to advance SDG no. 4 "Quality education".
- 37 projects supported in 2023 to advance SDG no. 10 "Reduced inequalities".
- 10 projects for women.

2023 HIGHLIGHTS

In 2023, Earthtalent by Bolloré and Bolloré Logistics participated, alongside the NGO Acted, in the emergency plan to transport basic necessities by truck to the Hatay region in Turkey to meet the needs of victims of the earthquake that took place on February 6, 2023. The NGO present on site required the support of Bolloré Logistics, in particular to transport health kits, purchased from various suppliers throughout the country, to distribution sites. In addition, Bolloré Logistics handled the transport of an ambulance and medical equipment to Yemen to support the work of the NGO Elise Care.

Earthtalent By Bolloré and Bolloré Logistics also rallied to support the Graine d'Orateur association, whose goal is to encourage and build confidence in young people from underprivileged and working class neighborhood by teaching them public speaking skills. A donation of 14,000 euros was made over two years to help the association expand its speech workshops in the Île-de-France region, as well as in Lille, Lyon, Marseille and Toulouse, through the creation of a network of branches.

The key initiatives carried out in 2023 as part of Earthtalent by Bolloré include 50,000 euros to support the non-profit Solucham, which promotes health and education in the high valleys of Nepal and the Solukhumbu region. The association is currently building and running a training and apprenticeship center in the town of Salleri.

1.3. Summary tables of the Bolloré Group's non-financial performance indicators

1.3.1. SOCIAL INDICATOR SUMMARY TABLES

1.3.1.1. SOCIAL REPORTING METHODOLOGY NOTE

1.3.1.1.1. STANDARD

The reporting of non-financial indicators is based on the internal standards drawn up by the Bolloré Group: the social data reporting protocol. This was completely redesigned in 2018 to enable the necessary indicators to be compiled. It allows uniform definitions and rules to be applied throughout the Group for the compilation, validation and consolidation of indicators. It was distributed to all those involved in social reporting.

1.3.1.1.2. ORGANIZATION

The following indicators have been compiled and consolidated using Enablon software for all Group activities.
The reporting process relies on three levels of involvement:
- at central level: the Group's Human Resources Information Systems and Compensation Department organizes and supervises the reporting of information as it is collected. 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 reported.

A data validation flow has been set up in Enablon at each level of the organization to ensure that the indicators entered are reliable and the associated explanations are relevant.

1.3.1.1.3. COLLECTION PERIOD AND SCOPE

The data relating to the reporting year are collected in January of the following year for the period from January 1 to December 31.
This year, due to the sale of Bolloré Logistics, two separate reporting campaigns were organized:
- the collection of Bolloré Logistics social data was brought forward and deployed across 76 legal entities. The data collected cover the period from January 1, 2023 to September 30, 2023, a reporting period of nine months. To ensure data comparability, the published data have been extrapolated to cover a full year according to a methodology established by the Group and validated by the ITO;
- the collection of social data outside Bolloré Logistics has been deployed across 49 legal entities and covers all twelve months of the year.

The data are published in consolidated format for 2023 and include data from the Vivendi group. For some indicators, the data are broken down by activity.
The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.

1.3.1.1.4. INDICATORS

Social reporting counts each employee as one unit, regardless of how long that employee worked during the year.
The subjects covered in the information collected are workforce, diversity, staff mobility, training, absenteeism, labor relations, organization of working time and professional insertion.
For certain indicators, it was not always possible to take the whole of the scope into account. In particular:
- new entities that join the reporting scope during the fiscal year are only included in the workforce data;
- for Vivendi, entities with a total workforce under 15 people at December 31 only report workforce data (i.e., not data on training, absenteeism, health and safety or collective agreements).

To ensure the comparability of indicators against 2023 data:
- the 2021 and 2022 social data have been restated to exclude Bolloré Africa Logistics, which was no longer part of the reporting scope as at December 31, 2023;
- Vivendi's 2021 and 2022 social data have been restated to exclude Editis, which was no longer part of the reporting scope as at December 31, 2023.

1.3.1.1.5. MONITORING AND VALIDATION

To ensure that the indicators are reliable, the Group's Human Resources Information Systems and Compensation Department has established:
- preparatory meetings before compilation commences;
- a user guide and interactive assistance, and;
- a hotline providing support to representatives.

The monitoring and validation objectives are as follows:
- to detect discrepancies recorded in the reporting tool;
- to ensure the reliability of data by two-level validation (division and local).

To ensure that the data entered in the reporting tool are consistent, a test is carried out on the relevance of the values entered for the indicators compiled, particularly by comparison with the previous year's compilation.
Depending on the changes observed, the data entered might not be validated, or an explanatory note may be required before the data can be validated.

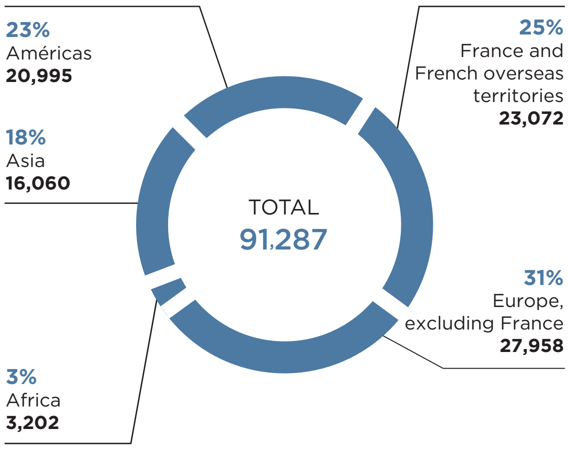
1.3.1.2. SOCIAL DATA

1.3.1.2.1. THE BOLLORÉ GROUP WORKFORCE AS AT DECEMBER 31, 2023

Workforce by business and geographic area

	France and overseas departments, regions and territories	Europe excluding France	Africa	Asia	Americas	Grand total
Bolloré Logistics	4,915	1,976	–	6,633	1,557	15,081
Bolloré Energy	749	39	–	0	0	788
Industry	1,433	271	–	4	253	1,961
Communications	15,632	25,656	3,202	9,319	19,149	72,958
Other activities	343	16	–	104	36	499
TOTAL	**23,072**	**27,958**	**3,202**	**16,060**	**20,995**	**91,287**
AS A PERCENTAGE	**25**	**31**	**3**	**18**	**23**	**100**

Workforce by geographic area



Workforce by gender

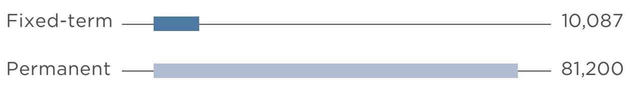
	Men	Women	Total
Bolloré Logistics	7,381	7,700	15,081
Bolloré Energy	538	250	788
Industry	1,579	382	1,961
Communications	30,372	42,586	72,958
Other activities	291	208	499
TOTAL	**40,161**	**51,126**	**91,287**
AS A PERCENTAGE	**44**	**56**	**100**

Workforce by type of contract

	Permanent contracts	Fixed-term contracts	Total
Bolloré Logistics	13,621	1,460	15,081
Bolloré Energy	764	24	788
Industry	1,910	51	1,961
Communications	64,427	8,531	72,958
Other activities	478	21	499
TOTAL	**81,200**	**10,087**	**91,287**
AS A PERCENTAGE	**89**	**11**	**100**

Workforce by gender

Workforce by contract type



Workforce by category

	Managers	Of which women	Non-Managers	Total
Bolloré Logistics	2,756	1,173	12,325	15,081
Bolloré Energy	89	29	699	788
Industry	322	64	1,639	1,961
Communications	23,037	12,394	49,921	72,958
Other activities	125	54	374	499
TOTAL	**26,329**	**13,714**	**64,958**	**91,287**
AS A PERCENTAGE	**29**	**15**[(1)]	**71**	**100**

(1) Number of women managers/Total number of managers.

Workforce by age

	Under 25 years	From 25 to 29 years	30 to 39 years	40 to 50 years	51 to 54 years	55 years old and over
Bolloré Logistics	1,275	2,219	4,578	4,085	1,167	1,757
Bolloré Energy	21	43	148	242	121	213
Industry	97	211	463	619	226	345
Communications	10,023	12,613	22,646	15,237	5,223	7,216
Other activities	35	113	138	127	33	53
TOTAL	**11,451**	**15,199**	**27,973**	**20,310**	**6,770**	**9,584**
AS A PERCENTAGE	**13**	**17**	**31**	**22**	**7**	**10**

Recruitment and departures

In 2023, the Bolloré Group took on 13,107 new employees, 69% of whom are on open-ended contracts.
Scope effects, as well as internal hires (transfers and conversions of fixed-term to permanent contracts), are not taken into account.

Recruitment	Workforce	%	Of which Bolloré Logistics	%
Permanents contracts (CDI)	9,010	69	2,428	72
Fixed-term contracts (CDD)	4,097	31	942	28
TOTAL	**13,107**	**100**	**3,370**	**100**

In 2023, a total of 12,493 people left the Group. Scope effects and internal transfers are not taken into account in departures.

Departures	Workforce	%	Of which Bolloré Logistics	%
Resignation (including terminations by mutual agreement)	6,741	54	1,691	56
End of fixed-term contracts (CDD)	3,356	27	817	27
Redundancies for economic reasons	911	7	27	1
Dismissal for non-economic reasons	1,182	9	313	11
Retirements	224	2	116	4
Others	80	1	43	1
TOTAL	**12,493**	**100**	**3,006**	**100**

1.3.1.2.2. TRAINING

Employees trained

In the Bolloré Group, 48,951 employees underwent at least one form of training in 2023.

	Total employees trained	%
Bolloré Logistics	14,621	30
Bolloré Energy	771	1
Industry	1,871	4
Communications	31,285	64
Other activities	403	1
TOTAL	**48,951**	**100**

Hours of training

In total, 662,166 hours of training were provided.

	Total	%
Bolloré Logistics	214,629	32
Bolloré Energy	13,848	2
Industry	31,944	5
Communications	396,025	60
Other activities	5,720	1
TOTAL	**662,166**	**100**

1.3.1.2.3. SOCIAL INDICATORS

	2023	o/w BL	% of Group workforce	2022[1]	% of Group workforce	2021[1]	% of Group workforce
Workforce by type of contract							
Permanent contract (CDI)	81,200	13,621	89.0	48,133	89.6	45,395	89.7
Fixed-term contract (CDD)	10,087	1,460	11.0	5,606	10.4	5,230	10.3
Workforce by gender							
Male workforce	40,161	7,381	44.0	26,494	49.3	25,494	50.4
Women	51,126	7,700	56.0	27,245	50.7	25,131	49.6
Workforce by age[2]							
Under 25 years old	11,450	1,275	12.5	5,003	9.3	4,484	8.9
25 to 29 years old	15,199	2,219	16.6	NA	NA	NA	NA
30 to 39 years old	27,973	4,578	30.6	NA	NA	NA	NA
40 to 50 years old	20,310	4,085	22.2	NA	NA	NA	NA
51 to 54 years old	6,770	1,167	7.4	NA	NA	NA	NA
55 years old	9,584	1,757	10.5	NA	NA	NA	NA
New hires[3]							
New employees hired	13,107	3,370	–	16,100	–	10,904	–
Including hires in permanent contracts (CDI)	9,010	2,428	68.7	10,884	67.6	9,157	84.0
Departures[4]							
Number of departures	12,493	3,006	–	13,736	–	11,900	–
Including number of redundancies for economic reasons	911	27	7.3	330	2.4	608	5.1
Including number of individual dismissals	1,182	313	9.5	1,135	8.3	778	6.5
Professional training[5]							
Number of employees who have benefited from training actions	48,951	14,621	91.9[6]	46,056	89.4[6]	39,336	82.7[6]
Number of training hours given	662,166	214,629	–	549,028	–	524,243	–
Average number of training hours given per participant	13.5	14.7	–	11.9	–	13.3	–
Absenteeism[5]							
Number of employees having at least one day of absence	31,206	12,573	58.6[6]	30,154	58.5[6]	25,800	54.3[6]
Total number of days' absence	439,148	160,133	–	458,348	–	397,984	–
Sick leave	247,192	99,150	56.3	266,500	58.1	221,734	55.7
Maternity/paternity leave	135,190	36,467	30.8	130,398	28.4	129,139	32.4
Professional relations and report on collective bargaining agreements[5]							
Number of collective agreements signed (France only)	201	42	–	232	–	105	–
Number of collective agreements signed (countries other than France)[7]	36	16	–	18	–	16	–
Organization of working time							
Full-time workforce	79,405	14,619	87.0	51,844	96.5	48,919	96.6
Part-time workforce	11,882	462	13.0	1,895	3.5	1,706	3.4
Professional insertion and people with disabilities							
Number of people with a disability	1,316	236	1.4	607	1.1	576.0	1.1

NA: not available.

(1) To ensure their comparability with 2023 data, the 2021 and 2022 social data have been restated to exclude Bolloré Africa Logistics from the Bolloré scope and Editis from the Vivendi scope, as those entities were no longer part of the reporting scope as at December 31, 2023.

(2) As of 2023, the breakdown of the workforce by age range has changed. There is no data available to present the headcount according to this new breakdown prior to 2023.

(3) Hires with permanent (including interns on permanent contracts) + fixed-term contracts, excluding internal mobility and conversions from fixed-term to permanent contracts and scope effects.

(4) Excluding internal transfers, conversions from fixed-term to permanent contracts and scope effects.

(5) Since 2021, for Vivendi, entities with a total workforce under 15 people at December 31 only report workforce data (i.e., not data on training, absenteeism, health and safety and collective agreements).
Moreover, in accordance with the reporting protocol, these data are not reported by the entities included in the scope for Bolloré and Vivendi."

(6) Of the Group's total headcount excluding entities entering the scope (and notably excluding Lagardère), and for Vivendi excluding entities whose headcount as of December 31, 2023 was under 15 people (see the methodology note on the CSR reporting section 1.3.1.1).

(7) Bolloré scope excluding Vivendi.

1.3.2. ENVIRONMENTAL INDICATOR SUMMARY TABLES

1.3.2.1. CSR REPORTING METHODOLOGY NOTE

In accordance with the provisions of decree no. 2017-1265 of August 9, 2017 implementing order no. 2017-1180 of July 19, 2017 relating to the publication of non-financial information by certain large companies and groups of companies, and the AMF recommendations on information to be published by companies concerning corporate social responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding the risks identified for its diversified activities.

The principles on which this protocol is based are consistent with, in particular, IFRS guidelines, ISO 26000 and the Global Reporting Initiative (GRI). This protocol is distributed and applied to all entities that gather and communicate their non-financial information to the Group.

It is reviewed every year and defines the conditions for the collection and verification of data.

The universal registration document presents the Group's strategic drivers and major social, environmental and societal commitments.

It is supplemented by the CSR report, which includes information about the CSR actions of the various divisions.

1.3.2.1.1. SCOPE OF REPORTING

The scope of companies examined corresponds to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established as at December 31, 2022. For 2023, the scope of reporting includes companies that have:

- a workforce of 20 or more, and/or;
- a revenue greater than or equal to 10,000 euros, and;
- been in existence for at least one year (i.e., with one full accounting year completed as at December 31)[1].

With respect to these thresholds, Bolloré's CSR reporting (excluding Communications) covers:

- 70 Group entities (52 Bolloré Logistics entities and 18 non-Bolloré Logistics entities) (versus 125 entities in HR reporting);
- 95% of the Group's total workforce in 2022 (excluding Communications);
- 90% of the Group's 2022 revenue (excluding Communications).

With regard to the consolidation thresholds relating to Bolloré's CSR reporting and Vivendi's environmental reporting (see Vivendi's 2023 universal registration document – chapter 2 – section 7.1.4.3. Environmental reporting scope), the environmental indicators consolidating the Communications division published in section 1.3.2.2. Environmental data covered nearly 90% of the Bolloré Group's total workforce (including Vivendi) in 2022.

When selecting the entities to be surveyed for CSR reporting, the existence of criteria makes it possible to organize the reporting approach and to focus on the most representative activities of the Bolloré Group in terms of environmental impact. Each year, the Group calculates the impact of defining these criteria in terms of non-covered carbon emissions. For 2023, the non-covered share of entities not included in the reporting scope is less than 5%, an exclusion that is deemed immaterial.

The Bolloré Group installed specialist CSR reporting software enabling decentralized collection and centralized consolidation of non-financial indicators.

This tool is deployed in all entities of the Transportation and logistics and Industry divisions in the Holding entities. All of these companies' data are collected in a shared solution, while Vivendi's data are collected in another dedicated tool.

Data consolidation is carried out centrally by the Group CSR team.

Waste reporting is only intended for Bolloré Group industrial entities. All entities that do not only carry out office activities are considered to be industrial entities.

1.3.2.1.2. REPORTING METHODOLOGY

The following points describe the methodology employed for reporting.

Reporting protocol

This document details the CSR reporting challenges, describes the respective roles and responsibilities of directors, level one and level two approvers, and contributors as well as the organization of the campaign. It is sent out to all relevant people before the commencement of the campaign. It is also archived and made available to everyone in the reporting system.

Indicators and standards

A set of indicators has been defined, covering all CSR areas and divided into several themes. The indicators were provided to everyone upon sending out of the reporting protocol.

Reporting questionnaire and consistency checks

The reporting questionnaire is split into five related sections:

- structure of the entity;
- health and safety;
- managing our environmental impact;
- environmental information, and ;
- waste.

Consistency checks were introduced in response to requests from the Statutory Auditors with a view to making the reporting more reliable.

Organization and collection period

Due to the sale of Bolloré Logistics, two separate reporting campaigns were organized:

- the Bolloré Logistics reporting campaign was brought forward and deployed across 52 legal entities. The data collected cover nine months. The published data have been extrapolated to cover a full year;
- the environmental reporting campaign outside Bolloré Logistics was deployed across 18 legal entities and covers all twelve months of the year.

For missing data, estimates can be made.

(1) The consolidation scope may be adjusted by the divisions (exclusion of companies that were closed during the year, or for which data was not available, or inclusion of companies below thresholds, etc.).

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 Vivendi. The calculation methodology used is that of the Ademe (French environment agency) Footprint database as at October 3, 2023. Where emission factors in this database are not available or deemed irrelevant, other recognized sources such as the GHG Protocol (www.ghgprotocol.org), Defra (www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022), IEA (www.iea.org) or AIB (www.aib-net.org) may be used.

Internationally, where the emission factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

For 2023 data, the Bolloré Group reported its scope 2 emissions according to the market-based method. Nearly 12 entities reported that they used electricity from renewable sources. The recognized contractual instruments, such as the garantie d'origine renouvelable (renewable energy guarantee), were analyzed for each of these entities. They consist of the following entities: Blue Solutions Canada, Bolloré Logistics Australia Pty Ltd, Bolloré Logistics China Co. Ltd, Bolloré Logistics France, Bolloré Logistics Italy SpA, Bolloré Logistics Malaysia SDN BHD, Bolloré Logistics Singapore Pte Ltd, Bolloré Logistics Spain, Bolloré Logistics Thailand Co. Ltd, Bolloré Logistics Vietnam Co. Ltd, Compagnie de l'Odet, Global Freight Solutions AB. In accordance with the recommendations of the GHG Protocol, an emissions factor communicated by the renewable electricity supplier was used, and/or 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 post information for customers about its CO_2 emissions from transportation services, the Bolloré Group developed an emissions calculation tool.

As regards the calculation of scope 3 linked to the combustion of petroleum products by the Bolloré Energy division, the Bolloré Group takes as a basis the volumes sold over the year and applies the emission factors from the Footprint database corresponding to the combustion of its products sold.

The data relating to employee business travel includes data on plane and train journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights.

For emissions relating to train journeys, the Group decided to use the emission factor provided in the Ademe Footprint database for diesel TER regional express trains. In sum, scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel.

1.3.2.2. ENVIRONMENTAL DATA

1.3.2.2.1. GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions by scope

(in metric tons CO_2 eq.)	Bolloré Logistics	Bolloré Energy	Industry	Communi-cations	Others	**2023**	2022[4]	**Change 2023/2022**
GHG emissions associated with energy consumption – scope 1[1]	11,417	5,831	6,790	10,291	1,946	36,275	39,602	–8%
GHG emissions associated with energy consumption – scope 2[2]	20,161	117	4,416	22,042	2,852	49,588	47,913	3%
GHG emissions associated with energy consumption – scope 1 and scope 2	31,578	5,948	11,206	32,333	4,798	85,863	87,514	–2%
GHG emissions – scope 3[3]	2,665,869	5,183,081	9,698	735,018	2,143	8,595,810	9,707,088	–11%
TOTAL SCOPES 1, 2 AND 3 GHG EMISSIONS	2,697,447	5,189,029	20,904	767,351	6,941	**8,681,673**	9,794,602	**–11%**

(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) For the Bolloré Group, 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 Communications (Vivendi excluding Lagardère), scope 3 corresponds to other emissions produced by the Group's businesses, which are not accounted for in scopes 1 and 2 but which are linked to the entire value chain, such as purchases of raw materials (paper, cardboard, plastics, etc.), management of waste generated by the subsidiaries of Vivendi, employee business travel, etc.
As the acquisition of control of the Lagardère group was finalized in the fourth quarter of 2023, its environmental data were not yet included in the Group's non-financial reporting for 2023, in line with the reporting protocol.

(4) For the Bolloré Group, the 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

Scope 3 details

(in metric tons CO_2 eq)*	Bolloré Logistics	Bolloré Energy	Industry	Communi-cation	Others	**2023**	2022[1]
Upstream energy	6,870	1,436	2,281	8,250	1,579	20,416	9,255
Waste	1,911	110.7	6,446	2,772	384	11,624	11,726
Combustion of petroleum products	0	5,181,501	0	0	0	5,181,501	5,967,000
Emissions from the transportation of goods in the course of freight forwarding	2,651,848	0	0	0	0	2,651,848	3,615,815
Business travel	5,240	34	971	20,012	180	26,437	27,654
TOTAL	2,665,869	5,183,081	9,698	31,034	2,143	**7,891,826**	9,631,450

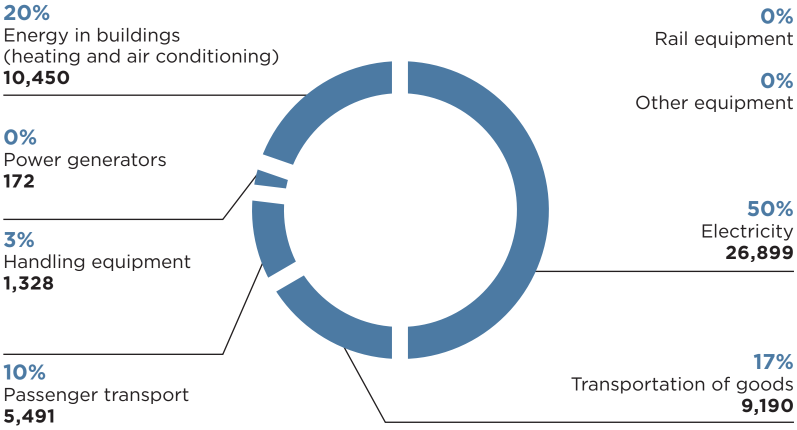
* Excluding Communications.

(1) For the Bolloré Group, the 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

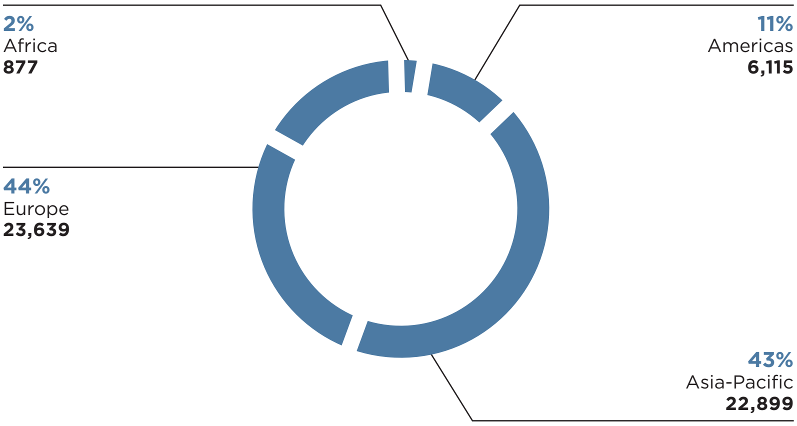
Vivendi's scope 3 data presented in this table are common to Bolloré and Vivendi (excluding Lagardère).

Breakdown of scope 1 and 2 greenhouse gas emissions

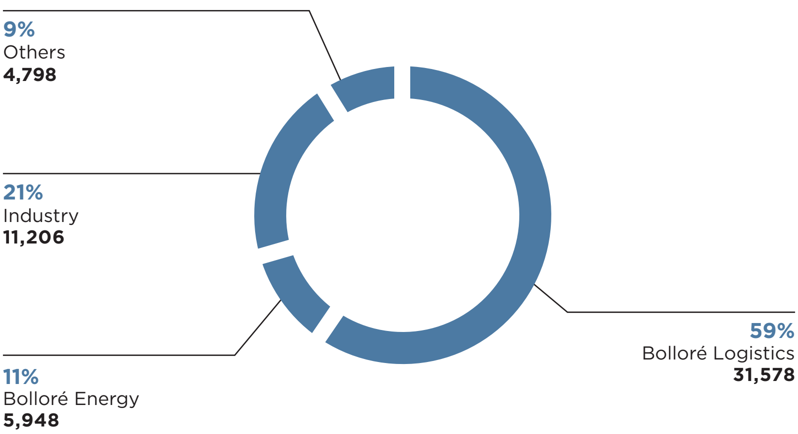
By emission item



By geographical area



By division/business line



1.3.2.2.2. ENERGY CONSUMPTION

	Unit of measurement	2023 data	Of which Bolloré Logistics	2022 data[5]	% total Group workforce covered by the indicator in 2023
Electricity					
Electricity consumption in buildings (offices, warehouses, factories, etc.) [2]	MWh	223,920	56,998	243,735	100
Electricity consumption from renewable sources [2][4]	MWh	64,337	7,775	60,623	100
Energy in buildings (heating and air conditioning)					
Total urban heating or heating network consumption[2]	MWh	8,020	2,343	7,474	100
Total heating oil consumed[2]	m^3	290	113	369	100
Total natural gas consumed[2]	m^3	1,744,258	766,966	1,770,760	100
Power generators					
Total diesel (generators, etc.) consumed[2]	m^3	389	47	277	100
Total gasoline (generators, etc.) consumed[3]	m^3	16	0	252	100
Transportation of goods					
Total diesel consumed by the goods transportation fleet[1]	m^3	3,390	1,424	3,787	100
Total gasoline consumed by the goods transportation fleet[1]	m^3	28	28	71	100
Total diesel consumed by the goods transportation fleet[1]	m^3	553	429	200	100
Passenger transport					
Total diesel consumed by the passenger transportation fleet[2]	m^3	2,655	410	3,084	100
Total gasoline consumed by the passenger transportation fleet[2]	m^3	3,070	950	2,770	100
Total liquefied petroleum gas (LPG) consumed by the passenger transportation fleet[3]	m^3	1	0	3	100
Total diesel consumed by the passenger transportation fleet[1]	m^3	23	23	20	100
Handling equipment					
Total diesel or non-road diesel consumed by handling equipment[1]	m^3	479	122	184	100
Total liquefied petroleum gas (LPG) consumed by handling equipment[1]	m^3	55	55	81	100
Quantity of gasoline consumed by various machinery[1]	m^3	1	1	0	100

(1) Only Bolloré Group entities are included in this indicator.
(2) Bolloré Group and Vivendi (excluding Lagardère) entities are included in this indicator.
(3) Only Vivendi group (excluding Lagardère) entities are included in this indicator.
(4) Refers to the share of electricity from renewable sources for Bolloré and Vivendi. For Bolloré, the following entities are concerned: Blue Solutions Canada, Bolloré Logistics Australia Pty Ltd, Bolloré Logistics China Co. Ltd, Bolloré Logistics France, Bolloré Logistics Italy SpA, Bolloré Logistics Malaysia SDN BHD, Bolloré Logistics Singapore Pte Ltd, Bolloré Logistics Spain, Bolloré Logistics Thailand Co. Ltd, Bolloré Logistics Vietnam Co. Ltd, Compagnie de l'Odet, Global Freight Solutions AB.
(5) For the Bolloré Group, the 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

1.3.2.2.3. WASTE TABLES

Consolidated waste[1][2]

	2023							
	Bolloré Logistics	Oil logistics	Industry	Communi-cations	Others	**2023 total**	2022 total[2]	**Total 2023 coverage rate**
Total amount of hazardous waste (in metric tons)	572	618	554	793	174	**2,711**	4,806	100%
Of which, proportion of hazardous waste recycled or recovered (in %)	97	75	67	87	98	**83**	88	100%
Total amount of hazardous (or non-hazardous) waste (in metric tons)	8,887	42	3,984	9,214	388	**22,515**	37,765	100%
Of which, proportion of non-hazardous waste recycled or recovered (in %)	64	51	96	81	31	**76**	79	100%

(1) The quantities of waste reported by the Bolloré Group (with Vivendi, excluding Lagardère) in the table above only cover companies engaged in industrial activities.
(2) For the Bolloré Group, the 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

Bolloré Group waste[1]

(in metric tons)	2023			Of which Bolloré Logistics			2022[2]		
	Total weight	**% recycled or recovered**	**Emissions in metric tons CO_2 eq.**	Total weight	% recycled or recovered	Emissions in metric tons CO_2 eq.	Total weight	% recycled or recovered	Emissions in metric tons CO_2 eq.
Hazardous waste									
Treated or contaminated wood	170	100	1	0	0	0	2	100	0.01
Empty contaminated packaging	27	78	60	0.3	100	1	30	69	68
Other contaminated waste (rags, sawdust, filters)	34	99	24	0.2	0	0.2	33	85	23
Contaminated water	682	86	0.2	47	87	0.01	570	73	0.2
Spent hydrocarbons and oils	8	48	6	0.3	100	0.2	104	99	73
Paints and solvents	3	100	2	2	100	1	6	96	4
Chemical residues	8	27	6	2	1	1	50	1	35
Batteries	41	62	3	2	100	0.1	136	34	9
Electrical and electronic equipment waste (EEEW)	65	93	1	17	83	0.4	23	98	0.5
Aerosols	1	100	1	0.3	100	0.2	2	59	2
Medical waste	69	98	65	69	98	65	107	100	101
Office supplies (printer/toner cartridges)	3	68	0.1	3	67	0.1	2	29	0.05
Sludge and soiled earth	104	36	73	2	0	1	55	76	39
Other hazardous waste	703	78	496	427	100	302	665	77	469
Non-hazardous waste									
Untreated wood/pallets	1,725	88	9	1,525	86	8	1,663	97	8
Cardboard	2,858	100	463	2,506	100	406	3,009	94	487
Paper	302	94	308	300	94	306	308	84	313
Plastics (bottles, packaging, bags, film, etc.)	3,091	94	7,017	228	95	517	2,787	99	6,326
Food leftovers	331	78	215	331	78	215	362	97	235
Green waste	7	100	0.04	2	100	0.01	11	100	0.1
Ferrous scrap metal	397	96	2	22	100	0.1	297	100	1
Other metals	32	100	0.1	6	100	0.03	75	100	0.3
Glasses	1	91	0.1	1	86	0.04	3	91	0.2
NHIW (unsorted waste)	4,516	31	99	3,933	28	87	3,696	40	81
Other non-hazardous waste	39	100	0.9	32	100	0.7	4	98	0.1
Total									
Total hazardous waste	1,918	81	738	572	97	372	1,786	73	825
Total non-hazardous waste	13,301	73	8,114	8,887	64	1,539	12,215	79	7,453

(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.

(2) The 2022 data have been restated to exclude Bolloré Africa Logistics following the disposal of this activity.

1.3.3. TABLES

1.3.3.1. CROSS-REFERENCE TABLE

Global financial risks performance	Information required by Decree no. 20171265	**Information published in the 2022 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 dialog	Organization of social dialog, in particular the procedures for informing and consulting staff as well as negotiation procedures	1.2.1.2.2. Promoting social dialog and quality working conditions 1.3.1.2. Social data	#3	GRI 407
	Report of agreements signed with trade unions or staff representatives, mainly regarding occupational health and safety		#4-5	
	Organization of working time		#3	–
	Compliance with the provisions of the ILO core conventions on social dialog and respect for freedom of association and the right to collective bargaining	1.2.1.2.2. Promoting social dialog and quality working conditions	#3	GRI 407
Attracting and retaining skills	Hiring and departures	1.2.1.2. Being an attractive employer 1.3.1.2. Social data		GRI 401 and 402
	Compensation and changes in compensation			GRI 201 and 202
	Measures taken to improve gender equality			GRI 405
	Total number of training hours			GRI 404
	Total workforce and distribution by gender, age and geographical area			GRI 401
	Absenteeism			GRI 401
	Policy to combat discrimination			GRI 406
	Compliance with the provisions of the ILO core conventions on the elimination of discrimination in the field of employment and occupation			GRI 406
	Measures taken to encourage the employment and integration of disabled people		#4	GRI 405
Human rights	Inclusion of social and environmental issues in the purchasing policy	1.2.2.2. Promoting human rights in our value chain	#1-2	GRI 204
	Consideration of corporate social responsibility in relations with suppliers and subcontractors		#1-2	GRI 404
	Compliance with the provisions of the ILO core conventions on the elimination of forced or compulsory labor		#5-6	GRI 409
	Compliance with the provisions of the ILO core conventions on the elimination of child labor		#5	GRI 408
	Other human rights initiatives		#1-2	GRI 103, 406, and 411
	Information on combating corruption: initiatives to prevent corruption	1.2.2.1.1. Sharing the same business ethics	#10	GRI 205

Global financial risks performance	Information required by Decree no. 20171265	**Information published in the 2022 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. Management of the Group to reduce the impact of its operations on climate change		GRI 301
	Energy consumption, measures taken to improve energy efficiency, and use of renewable energies	1.2.3.1. Reducing our carbon footprint and adapting to climate change 1.3.2.2. Environmental data	#7-8-9	GRI 302
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. Reducing our carbon footprint and adapting to climate change 1.2.3.1.3. Management of the Group to reduce the impact of its operations on climate change 1.3.2.2. Environmental data		GRI 305
	Measures taken to adapt to the consequences of climate change			GRI 201, 302, and 305
	Voluntary medium-and long-term targets to reduce greenhouse gas emissions and the means used to achieve them		#7-8-9	GRI 305
	The amount of provisions and guarantees for environmental risks	Note 11 – Provisions and litigation table	–	GRI 201
Risks and opportunities related to relations with communities	Impact of the company's activity on employment and local development	1.2.4. Committing over the long-term to regional development	–	GRI 203
	Impact of the company's activity on local or neighboring populations	1.2.4. Committing over the long-term to regional development	–	GRI 411
		1.2.1.1. Protecting health and ensuring the safety of the women and men exposed as part of our activities	–	GRI 413
	Relationships and dialog with the company's stakeholders	1.2.4. Committing over the long-term to regional development	–	GRI 413
	Partnership or sponsorship initiatives	1.2.4. Committing over the long-term to regional development	–	GRI 201
		1.2.4.3. Sponsorship policy	–	

With regard to its activities, the following are not part of the Bolloré Group's priority CSR risks: the fight against food waste, the fight against food insecurity, the respect for animal welfare and responsible, fair and sustainable food, and initiatives fostering physical and sporting activities.

1.3.3.2. TCFD CROSS-REFERENCE TABLE

Bolloré Group supports the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). The TCFD is a working group that focuses on climate-related financial disclosures, created as part of the G20's Financial Stability Board during the COP21. This working group has structured its recommendations around four thematic areas, representing the essential aspects of corporate operations: governance, strategy, risk management as well as metrics and targets.

The cross-reference table below serves as a reference for the TCFD's recommendations.

Theme	TCFD recommendation	Information source (from the URD or CDP)(1)
Governance		
Disclose the organization's governance around climate-related risks and opportunities	a) Describe the oversight of climate-related risks and opportunities by the Board of Directors	a) URD 2023 – chapter 2 – 1.2.3.1.2. Group climate strategy: placing the control of our carbon footprint at the heart of our business lines, "Group governance in the face of climate-related risks and opportunities" CDP Climate Change C1.1, C1.1a, C1.1b
	b) Describe management's role in assessing and managing climate-related risks and opportunities	b) URD 2023 – chapter 2 – 1.2.3.1.2. Group climate strategy: placing the control of our carbon footprint at the heart of our business lines, "Group governance in the face of climate-related 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 2023 – 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 2023 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.3, C2.3a, C2.4, C2.4a, C3.1, C3.1d, C3.1e, C3.1f
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	c) URD 2023 – chapter 2 – 1.2.3.1.3. Management of the Group to reduce the impact of its operations on climate change 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 2023 – 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 2023 – chapter 2 – 1.2.3.1.4. Indicators to measure climate change risks and opportunities 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 2023 – 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 2023 – chapter 2 – 1.2.3.1.5. Indicators for measuring climate change risks and opportunities, "The Bolloré Group's GHG emission indicators" CDP Climate Change 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 2023 – chapter 2 – 1.2.3.1.5. Indicators for measuring climate change risks and opportunities, "The Bolloré Group's GHG emission indicators" CDP Climate Change C5, C6, C7
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	c) URD 2023 – 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 2022 universal registration document.

(2) CDP = Bolloré Group's 2023 responses to the CDP Climate Change questionnaire (available at https: //www.cdp.net/fr).

1.4. Independent third party's report on the consolidated non-financial statement presented in the management report

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Assembly,

In our quality as an independent third party, accredited by the Cofrac under the number no. 3-1681 (scope of accreditation available on the website www.cofrac.fr), we conducted our work in order to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2023 (hereinafter the "statement") with the provisions of article R. 225-105 of the French commercial code *(Code de commerce)* and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of article R. 225-105 of the French commercial code *(Code de commerce)* (hereinafter the "information") prepared in accordance with the entity's procedures (hereinafter the "guidelines") of your company (hereinafter the "entity"), included in the management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French commercial code *(Code de commerce)*.

CONCLUSION

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the information, taken as a whole, is not presented fairly in accordance with the guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the information should be read and understood with reference to the guidelines, the significant elements of which are presented in the statement.

LIMITATIONS INHERENT IN THE PREPARATION OF THE INFORMATION

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the statement.

THE ENTITY'S RESPONSIBILITY

It is the responsibility of the Management to:
- select or establish appropriate criteria for the preparation of the information;
- prepare a statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- prepare the statement by applying the entity's guidelines as mentioned above;
- and to implement the internal control procedures it deems necessary to ensure that the information is free from material misstatement, whether due to fraud or error.

The statement has been prepared by the Board of Directors.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:
- the compliance of the statement with the requirements of article R. 225-105 of the French commercial code *(Code de commerce);*
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French commercial code *(Code de commerce),* i.e., the outcomes, including key performance indicators, and the measures implemented considering the main risks.

As it is our responsibility to form an independent conclusion on the information as prepared by Management, we are not permitted to be involved in the preparation of the information, as this could compromise our independence.

However, it is not our responsibility to comment on:
- the entity's compliance with other applicable legal and regulatory requirements, in particular the information required by article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and anticorruption and tax avoidance legislation;
- the fairness of the information required by article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French commercial code *(Code de commerce),* with our own audit program (*Programme de vérification de la déclaration de performance extra-financière,* dated July 7, 2023), as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC" in French) applicable to such engagements and with ISAE 3000 (revised)[(1)].

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 821-28 of the French commercial code *(Code de commerce)* and the French code of ethics of our profession *(Code de déontologie de la profession de commissaire aux comptes).* In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements and the ethical requirements.

MEANS AND RESOURCES

Our verification work mobilized the skills of six people and took place between September 2023 and March 2024 on a total duration of intervention of about eight weeks.

We conducted six interviews with the persons responsible for the preparation of the statement including in particular the CSR, Human Resources, Compliance and QHSE directions.

NATURE AND SCOPE OF THE WORK

We planned and performed our work taking into account the risks of material misstatement of the information.
In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French commercial code *(Code de commerce)* as well as compliance with human rights and anticorruption and tax avoidance legislation 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 information required under article R. 225-105 II of the French commercial code *(Code de commerce),* where such information is relevant to the principal risks;
- we verified that the statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and,
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in appendix 1; concerning certain risk (corruption and influence peddling, risks and opportunities related to relations with local communities, risks related to attracting and retaining external talent, risks related to the cultural relevance of content, risks related to dialogue with customers and users and their satisfaction with the products and services), our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities: Bolloré Logistics France, Bolloré Logistics Singapore, Bolloré Energy, Bolloré Bretagne, BlueBus, IER SA, Canal+ International, Canal+ Polska SA, Canal+ UES, Havas Health Inc., Havas Media Group Spain, Shobiz Experiential Communications Pvt Ltd, Gameloft Vietnam – Ho Chi Minh, Gameloft Spain – Barcelona, See Tickets BV, GVA Gabon;
- we verified that the statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French commercial code *(Code de commerce)* within the limitations set out in the statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 14.5% and 49.2% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (14.5% of the workforce, 48.5% of electricity consumption, 49.2% of non-hazardous waste, 26.5% of the number of workplace accidents with work time lost);
- we assessed the overall consistency of the statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-la Défense, April 12, 2024

French original signed by:
Independent third party
EY & Associés

Philippe Aubain
Partner, Sustainable Development

APPENDIX 1: THE MOST IMPORTANT INFORMATION

Social information	
Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Workforce and movements (number of permanent hires, departures and dismissals) (nb) Number of employees trained (nb) Number of training hours (nb) Number of work accidents with lost time (nb) Frequency rate Severity rate	– Actions in favor of attraction and retention skills – Measures in favor of working conditions and social dialogue – Preventive actions for health and safety collaborators, 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 share recycled or recovered (t) Total quantity of non-hazardous waste and share recycled or recovered (t) Water consumption (m^3) Energy consumption by type of energy and by use (MWh or m^3) Scope 1 and 2 greenhouse gas emissions (teq.CO_2) Scope 3 greenhouse gas emissions related to the transport of goods during transport commission services (teq.CO_2) Scope 3 greenhouse gas emissions related to the combustion of petroleum sold products (teq.CO_2)	– Pollution and hazardous materials management measures – Actions to fight against climate change (in-house activities and low-carbon products) – The identification of the main sources of emissions of scope 3 GHGs
Societal information	
Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Entities share where employees can benefit from union representation and/or staff representation (%)	– Measures in favor of local communities – Actions concerning the cultural relevance of content – Measures related to dialogue with customers and users and their satisfaction with products and services – Actions in favor of human rights, in particular respect for the fundamental conventions of the ILO – Actions taken to prevent corruption and tax evasion

2. Duty of care plan

2.1. Introduction

2.1.1. LEGAL CONTEXT

The duty of care law pertaining to parent companies and order-giving companies aims 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, and;
- the environment.

The law affects subsidiaries directly or indirectly controlled by the parent company, along with the activities of suppliers and subcontractors with whom there is an established business relationship. Note that the Bolloré Group's duty of care plan does not apply to companies in which it holds a stake that does not give control within the meaning of article L. 233-16 of the French commercial code *(Code de commerce).*

2.1.2. THE MISSIONS OF THE BOLLORÉ GROUP

As one of the world's largest companies, the Bolloré Group has a historical, long-term presence and occupies strategic positions in three business sectors: transport and logistics, industry, and communications.

- Through its transport 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 oil logistics business in France, Switzerland and Germany, the Bolloré Group is a major player in the storage and distribution of petroleum products and an energy supplier to local authorities, individuals and professionals (farmers, carriers, etc.), making it essential to the economic activity of the countries in which it operates.
- Through its industrial activities, the Bolloré Group develops innovative and sustainable solutions to offer a coherent response to the challenges raised by climate change, particularly through sustainable mobility solutions.
- 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:

- Bolloré Logistics (as of the date of publication of this document, this business has been sold) and Bolloré Energy, and;
- Industry subsidiaries, including Blue (Blue Solutions, Bluebus), Bolloré Innovative Thin Films (Bolloré Packaging Films and dielectric films) and Systems subsidiaries (IER, Automatic Systems, Smart Mobility, Polyconseil).

The following are excluded from the plan:

- Vivendi: its CSR Department relies on its own ethics and duty of care plan, applicable to its companies, and adapted to their business lines (see Vivendi's 2023 universal registration document – chapter 2 – section 3.2.2. – Duty of care plan. For more information on the Bolloré 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).*

The following paragraphs present the 2023 duty of care plan.

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 organization. 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 diligence approach across all its activities and its value chain.

It is based on the Group's ethical framework, which is organized around two core documents: the Group's Ethics and CSR Charter and its Code of Conduct as explained in the duty of care plan report below.

- **The Ethics and 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 and 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 (described below).

The ethical framework is 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 core conventions, and;
- 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 Group and its business relationships comply with the most relevant international standards and local legislation in force, when the latter is more stringent;
- paying particular attention to its employees, suppliers and subcontractors, notably through duty of care concerning working conditions and high standards of health and safety for all;
- preserving the environment by measuring the impact of its activities and those of its business relationships as well as setting up actions to protect against and mitigate environmental risks, and;
- applying particular duty of care 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. Moreover, to optimize its approach, the Bolloré Group has identified its priorities for concentrating efforts in terms of action plans, geographical 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 due diligence processes.

2.2.2. IMPLEMENTATION

2.2.2.1. MAPPING OF DUTY OF CARE RISKS

The risks identified in 2017 when the Bolloré Group's first duty of care plan was developed were divided into three major families: health and safety risks for the men and women involved in our activities and our value chain, protecting human rights and fundamental freedoms, and protecting the environment. Since more than 97% of the Group's revenues represent BtoB services (excluding Communications) and not production activities intended for consumers, the issues of traceability of raw materials appear to be less material for the Bolloré Group.

DUTY OF CARE PLACED AT THE HEART OF THE GROUP'S CSR STRATEGY

These categories, consistent with the requirements detailed by the regulations, were confirmed in 2018, during the Group CSR risk mapping, carried out as part of the implementation of the requirements set out in the non-financial performance report and proposing a more detailed classification (see section 1.1.2. – The Bolloré Group's non-financial risk mapping). Duty of care risks have been incorporated into the Group CSR risk universe, rated by the members of the Executive Committees and representatives of the support and operational functions, placing the duty of care at the heart of the Group's CSR strategy. For this reason, the CSR Department has taken steps to detail the mitigation measures implemented for all these CSR and duty of care risks in its non-financial performance statement, as explained in the methodology section.

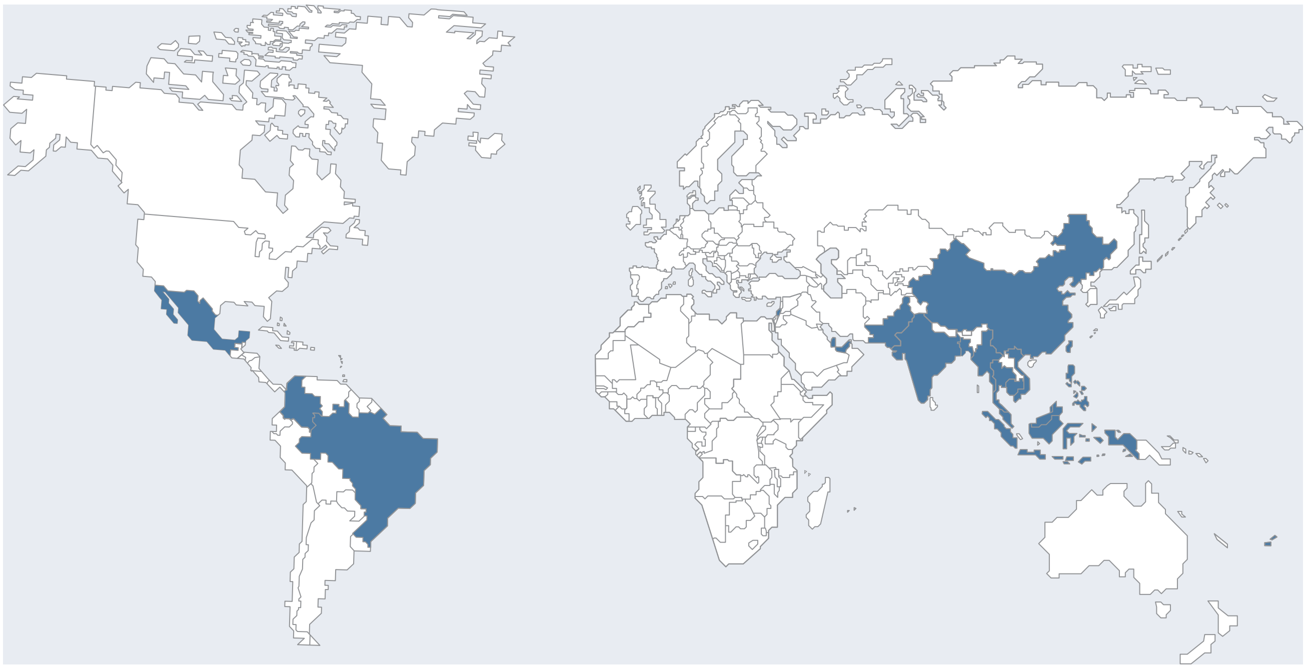
POOLING OF NON-FINANCIAL PERFORMANCE STATEMENT RISK AND DUTY OF CARE RISKS, CROSS-REFERENCE TABLE

Duty of care risk categories (duty of care plan)	Description of the risk	Risks identified in the Bolloré Group's non-financial risk mapping (DPEF)	Risk governance
Health and safety	These risks cover issues relating to safe and decent working conditions: accident prevention, provision of appropriate equipment and training to perform work safely, and guaranteeing a safe 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 product manufacturing and handling and transport activities. The control framework for the risks associated with these key issues is strengthened by appropriate and specific procedures. In addition, the Group applies constant care, and rigorously monitors the health risks associated with the various regions where it has a presence.	Health and safety of employees and third parties	Executive management, QHSE departments
		Attracting and retaining skills	Executive management, HR departments
		Working conditions and social dialog	HR departments
Environment	Group activities can have multiple impacts on the environment: pollution of water, ground and air, sound and light pollution, and direct or indirect greenhouse gas emissions. Since transport 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 and environmental accidents which could damage the ecosystems essential for those living near the Group's activities and the limitation of its carbon footprint are managed under target-based action plans, measures and procedures that are proportionate to the potential environmental impact. The Group also incorporates climate challenges into its business strategy, particularly by having innovation as a mainstay of its approach, through the solutions offered by its Industry division.	Local pollution, industrial accidents and management of hazardous materials	QHSE departments, CSR departments
		Climate change risks and opportunities	Executive management, CSR departments
Human rights and fundamental freedoms	Depending on the socio-economic, political and implementation context, the Group's activities may have an impact on human rights issues (discrimination, poor working conditions, child labor and forced labor, social dialog, etc.). Among the Group's various activities, human rights risks have been identified as a major concern for the Transportation and logistics division. While the Industry and Oil logistics divisions are included in training and awareness-raising initiatives, risk management measures and action plans are primarily deployed within Bolloré Logistics. Furthermore, the Bolloré Group has identified the three most material aspects of its activity, for which it commits to deploy due diligence: the fundamental rights of workers, the fundamental rights of local communities and the contribution to a positive societal footprint. It has formalized an approach to refine the identification of these risks for its entities. The risks associated with its supply chain are detailed in the duty of care report.	Human rights	Executive management, HR departments, QHSE departments, CSR departments
		Health and safety of employees and third parties	Executive management, QHSE departments

DEFINING A PRIORITY GEOGRAPHIC AREA

While the Group's duty of care approach applies to its entire scope of operation, and extends to the activities of its suppliers and subcontractors, in order to optimize its approach, the Group has established a priority geographical area on which it concentrates its actions for the exercise of its duty of care. Historically focused on 25 countries in sub-Saharan Africa, this area was defined based on representativeness criteria (staff, Group activities) and on the basis of the Human Development Index of the countries concerned.

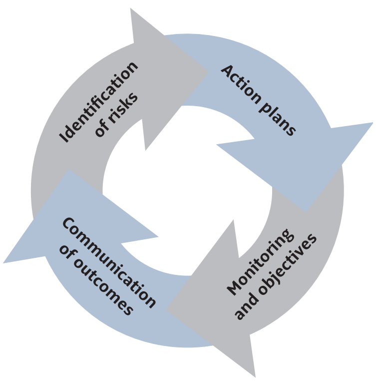
This scope is now updated annually using a methodology developed in-house. It corresponds to the geographical areas where the human rights criticality index, developed using international standards[1], is below the average score of the countries in which the Group operates. In 2023, the priority geographical area was made up of 22 countries (Pakistan, Myanmar, Cambodia, China, Bangladesh, Vietnam, Lebanon, India, Thailand, Brunei Darussalam, Qatar, Taiwan, Philippines, Indonesia, Timor-Leste, Fiji, Mexico, Colombia, Malaysia, Singapore, Brazil and the United Arab Emirates), more than half of which are in Asia-Pacific.



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 DPEF, 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 DPEF 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 mechanism, the Bolloré Group defined a dedicated approach, in order to meet the key issues identified and to offer an appropriate risk control framework. 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 DPEF (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.

(1) Average of the benchmark indices: the Human Freedom Index, the UN Human Development Index, the Global Slavery Index, the Global ESG Index, the Global Gender Gap Index and the Global Freedom score from the NGO Freedom House.

This method is also meant to make it easier to teach various audiences concerned about the duty of care procedures, involve them, identify improvements and adapt them where appropriate. The Bolloré Group explains this procedure in the report on its duty of care plan below, using various examples.

In addition, the preparation, implementation and roll-out of its whistleblowing system equip the Group with new tools to manage its duty of care approach and measure the performance of its approach.

IMPLEMENTATION OF A WHISTLEBLOWING AND REPORTING SYSTEM

In 2018, the Compliance Department, the Human Resources Department and the CSR Department collaborated on revising the existing whistleblowing system, which now addresses 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 Chair of the Ethics – CSR and Anticorruption Committee, which carries out its mission independently. The whistleblowing system is open to everyone: the mechanism allows any employee of Bolloré Group or its 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. As such, the Group's alert and reporting platform can be used for alerts relating to violations or risks of violations of human rights, fundamental freedoms, personal health and safety or the environment.

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 section 1.2.2.1. – Sharing the same business ethics and ensuring compliance with the strictest standards).

2.3. Report on implementation of the duty of care plan

The report on the Bolloré Group's 2023 duty of care plan is divided into several areas:

- infographic on the implementation of the Bolloré Group's duty of care plan;
- duty of care approach on human rights issues within our activities;
- duty of care policy in the supply chain;
- illustration of the Group's duty of care cycle approach, and;
- table of duty of care indicators.

2.3.1. INFOGRAPHIC ON THE IMPLEMENTATION OF THE BOLLORÉ GROUP'S DUTY OF CARE PLAN

	2017 to 2022	2023
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 2020:** establishment of a Steering Committee. Mapping of Bolloré Transport & Logistics human rights risks through a questionnaire, including an analysis by geographic criteria. **In 2021:** finalization of Bolloré Transport & Logistics' human rights risk mapping to follow up on the launch of the questionnaire: identification of a priority scope, including a number of entities requiring enhanced vigilance. **In 2022:** updating of the human rights and duty of care risk mapping methodology: a priority scope was defined based on the human rights criticality index drawn up internally (see section 2.2.2.1. – Mapping of duty of care risks).	**On direct activities** • Definition of a scope of 22 priority countries for duty of care. The 31 Bolloré Logistics entities located in these countries constitute the priority human rights scope. **Within the supply chain** • Development and configuration of an assessment tool to evaluate the degree of care to be provided for the suppliers and subcontractors constituting the supply chain. The approach culminated in a set of ethical and anticorruption issues: work is continuing on the other duty of care topics. The local use of employment agencies has been identified as an area in which to apply enhanced duty of care within the priority scope and specifically in the context of Bolloré Logistics activities.
Actions implemented	**Environment** • Group social risk management framework (see chapter 2, point 1.2.3. – Innovating in response to major environmental challenges). • Analysis of physical risks linked to climate change in 2022: modeling of 12 climate hazards at 350 of the Group's sites (offices and branches, warehouses, industrial sites, logistics sites). • Implementation of an energy sobriety plan for activities located in France, which was extended to the rest of the world for freight forwarding activities. **Personal health and safety** • Group health and safety risk management framework (see chapter 2, point 1.2.1. – Uniting and protecting people, the company's greatest strength), applicable to both direct employees and the employees of subcontractors. **Supply chain** • Organization of responsible purchasing processes: – the Responsible Purchasing Charter is systematically shared with core suppliers; – a CSR clause was drafted and is systematically integrated into the contracts of core suppliers; – an annual target was established to educate 100% of central buyers; – development of CSR assessment tools for suppliers (selection questionnaires, deployment of EcoVadis assessments). (See section 2.3.3. Duty of care policy in the supply chain.) **Ethics and human rights** • Group social risk management framework. • Group human rights risk management framework. • Risk control framework. • In 2019: formalization of the Human Rights Charter and a 2019-2020 Group action plan; awareness-raising conference for head office management. • In 2020: validation and deployment of the Group ethics system (Ethics and CSR Charter, Code of Conduct, Human Rights Charter, Diversity and Inclusion Charter, and Responsible Purchasing Charter) accompanied by an awareness-raising plan (including human rights e-learning modules). • In 2021: integration of new duty of care indicators and identification of long-term actions in collaboration with the CSR and HR departments at the subsidiaries. • In 2022: establishment of bimonthly Human Rights Steering Committee meetings by the Group's CSR and HR departments and formalization of a human rights action plan through the creation of a network of officers and the deployment of an awareness campaign.	**Ethics and human rights** • Continued work and launch of the human rights action plan: – appointment of 38 human rights officers within the local HR teams; – awareness raising and training targeting the network of officers through dedicated webinars and on-site workshops; – deployment of internal human rights self-assessments based on a dedicated questionnaire and deployment of actions on the issues identified in 2022 (monitoring of working time and use of employment agencies in the regions of the priority scope) (see section 2.3.4.1. – "Working conditions" duty of care cycle); – launch of a living pay project in 10 countries included in the priority human rights scope. **Environment** • Validation of the objectives of the Group climate strategy: – scope 1 and 2 objective: 42% reduction taking into account the commitments made by Vivendi in March 2023 and in line with the Paris Agreement trajectory to limit global warming to 1.5 °C; – scope 3 objective: 30% reduction in the "combustion of petroleum products sold" post thanks in particular to Bolloré Energy's investments in biofuels. – This objective will contribute to a 19% reduction in scope 3 emissions for the entire Group in 2030 compared to 2022. (See section 1.2.3.1.2. – Group climate strategy: making the management of our carbon footprint central to our business lines.)

2022-2024 OBJECTIVES	• Define an objective long-term trajectory. ➔ Target partially achieved: short-term objectives have been set for each of the CSR risks presented in the non-financial performance report and a CSR roadmap has been formalized (see section 1.1.4.1. – Summary of the objectives and progress of the CSR strategy). There were significant changes in scope in 2023 with the announcement of the sale of Bolloré Logistics. These changes call into question the scope of the Group's commitment, whose priorities and action plans must be reassessed. As a result, the Group decided to postpone the definition of its medium- and long-term goals to 2024 as part of the dual materiality analysis required by the European CSRD (Corporate Sustainability Reporting Directive). The climate strategy goals for 2030 were nevertheless approved by the Group's Board of Directors in 2023. • Update the Group's pooled duty of care and CSR risk mapping based on a stabilized scope in 2024. • Draw on the existing human rights risk map to develop appropriate action plans: ➔ Target achieved with the ongoing implementation of the action plan adopted in the Asia-Pacific region: – Appointment and creation of a network of human rights officers; – Deployment of an internal audit methodology and organize on-site self-assessments of social/human rights issues by the entities themselves; – Deployment of the living wage project. ➔ The issues associated with using employment agencies within the priority scope and the procurement of raw materials for industrial activities have been identified. ➔ The monitoring of ethical indicators has been strengthened and improved on the supply chain.
LONG-TERM OBJECTIVES	• Deploy a duty of care culture adapted to all business lines, responsibilities and potential risks.

The duty of care plan report includes the basic elements of its methodology. This infographic 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

2.3.2.1. HUMAN RIGHTS RISK MAPPING

The human rights risk mapping is determined on the basis of the duty of care priority geographical area and pertains to transport and logistics entities located in countries where the criticality index is lower than the average of the countries in which the Group operates. These issues were not deemed major for the activities of the Industry and Oil logistics divisions (see section 2.2.2.1. – Duty of care risk mapping, "Pooling of DPEF and duty of care risks, cross-reference table" paragraph).

As the Bolloré Group sold all its activities on the African continent in December 2022, the human rights priority scope has refocused on freight forwarding activities in the Asia region. In 2023, of the 76 Bolloré Logistics entities, 31 entities were identified within the 22 countries comprising the duty of care priority geographical area (see section 2.2.2.1. – Mapping of duty of care risks, "Defining a priority geographic area" paragraph).

After identifying the human rights priority scope, specific actions were implemented to address the issues identified, in particular the need to:

- increase awareness in certain regions;
- strengthen the indicators which illustrate the Group's management of these issues (see section 2.3.5. – Table of duty of care indicators), and;
- identify long-term projects to tackle specific issues (see section 2.3.4.1. – "Working conditions" duty of care cycle).

Reporting on duty of care indicators within this scope continued in 2023, but the scope will change in 2024 with the sale of Bolloré Logistics activities. In the last quarter of 2023, work to update the scope and methodology for mapping human rights issues was organized as part of workshops dedicated to anticipating the requirements of new European directives, and will be continued in 2024.

2.3.2.2. FUNDAMENTAL RIGHTS OF WORKERS

The Group is focusing its efforts on the implementation and deployment of measures that enable it to exercise reasonable duty of care with regard to the employees of its suppliers and subcontractors, in line with the measures in place for its own employees. The commitments relating to respect for workers' rights are expressed in the ethical framework (see section 2.2. – Methodology) and are built in particular on the following tenets.

HEALTH AND SAFETY

The Bolloré Group's divisions and subsidiaries have health and safety policies that apply to all people working on the sites and which govern workers' activities based on risk mapping. They ensure the best standards are applied to guarantee a safe working environment and prevent accidents by taking the specificities of each job into account to propose appropriate actions (see section 1.2.1. – Uniting and protecting people, the company's greatest strength).

COMPENSATION

The Bolloré Group's divisions and subsidiaries have compensation policies that respect local minimum wage legislation. The regularity of compensation payments may be an important issue for employees in some countries and subsidiaries ensure that a salary corresponding to the number of hours actually worked is paid regularly. However, the Group has identified the payment of a living wage (which can be defined as the amount that enables a worker and his or her family to live in dignity) as a duty of care priority. The issue of living wages goes beyond mere compliance with a legal minimum wage: indeed, in some countries, the legal wage does not necessarily cover basic needs. Thus, a project devoted to living wages was deployed in 2023 at entities within the priority scope, by the Group Human Resources Department in collaboration with the Group CSR Department and the network of human rights officers (see the "Deployment of a long-term project on living wages" paragraph in section 1.2.2.2.2. – Respect for workers' rights throughout the value chain).

WORK 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.). The Human Rights Steering Committee has identified these issues, which are explained in the by-laws and the collective bargaining agreements on the different sites, as priority targets for special duty of care effort within the duty of care priority scope and will be subject to dedicated audits, among other measures.

To this end, in 2023, this topic was specifically monitored as part of the internal audits carried out within the human rights priority scope in Asia-Pacific and various actions were taken to improve the monitoring of working hours, particularly the hours worked by direct employees and subcontractors (see section 2.3.4.1. – "Working conditions" duty of care cycle).

EMPLOYEE REPRESENTATION

In addition to complying with local regulations on freedom of association and the right to collective bargaining in the countries where it operates, the Bolloré Group and its subsidiaries are committed to promoting an ongoing, high-quality dialog with employees. If legislation is restrictive in this area, the Group undertakes to facilitate employee expression and to guarantee that workers involved in representative structures are not discriminated against (see section 1.2.1.2.2. – Promoting social dialog and quality working conditions).

THE FIGHT AGAINST FORCED LABOR

As regards forced labor, in addition to the actions described in the "Working hours and paid leave" paragraph, the Group has noted that using employment agencies could be a risk factor in certain regions within the priority scope. Therefore, it has taken actions to specifically address the risks associated with indirect employees, and migrant workers in particular. For example, in 2023 local HR teams in the Asia-Pacific region worked with the employment agencies that had been identified as having the potential to use foreign workers, so the agencies could provide more guarantees regarding the conditions of recruitment, accommodation, etc.

Furthermore, the internal human rights audit approach deployed in 2023 within the priority scope in Asia-Pacific, did not identify any non-compliance on this point in the targeted countries. Nevertheless, preventive actions have been taken to update local HR processes and practices. These actions are detailed in the "working conditions" duty of care cycle.

THE FIGHT AGAINST THE EMPLOYMENT OF UNDERAGE WORKERS

As regards child labor, to address the issues arising from the various legislative, economic and social contexts of the countries in which it operates, the Group prohibits any use of child labor.

In 2023, the internal human rights audit procedure, which is described in the "working conditions" duty of care cycle, highlighted and reiterated the importance and robustness of existing HR processes.

In addition, through its sponsorship actions, the Group supports various associations and involves its subsidiaries and employees in projects that improve the economic and social situation of young people, thereby increasing access to education – an essential link in the fight against child labor. The company's contribution to the UN's Sustainable Development Goals (SDGs), including access to education and training (SDG no. 4), forms the foundation of the Earthtalent by Bolloré action program.

Though the Earthtalent by Bolloré solidarity program, the Group supported around 100 projects advancing education in 2023.

These projects include the Solucham association, which promotes education and health in the Solukhumbu region of Nepal. Bolloré Logistics helped finance the construction of a vocational training center to enable local young people to gain technical and practical skills to find a job locally and avoid having to leave their region. Various associations in India have also received support for their actions in favor of education:

- for example, Jagriti A Pioneering Society provides vulnerable young women with housing, medical care and access to education, and;
- the Thoughtshop Foundation is creating new means of communication to address societal issues. In particular, the organization works to prevent underage Indian girls from marrying by developing communication strategies and participatory tools for local communities.

Furthermore, for the past five years, Bolloré Asia-Pacific Corporate has helped fund the French organization Passerelles numériques, amounting to more than 400,000 euros in total support. With a presence in Cambodia, the Philippines and Vietnam, the association's mission is to give talented but disadvantaged young people access to education and technical and vocational training in the digital sector.

THE FIGHT AGAINST ALL FORMS OF DISCRIMINATION(1)

The Bolloré Group prohibits any discrimination against workers on grounds such as ethnicity, sex, religion, political opinion, sexual orientation and national or social origin. The Group's entities are deploying various local initiatives to promote inclusion.

In particular, professional gender equality is seen as a lever for transformation, with a potential to bring people together that is common to all the Group's divisions.

- **Development of a dedicated tool:** to disseminate best practices and ensure compliance with the principles of diversity and inclusion, the Group developed a special tool that comprises 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 curriculum, with several modules on the various topics, has been deployed to HR employees, all managers and executive teams. Work was undertaken in 2022 to update these modules as part of a new awareness campaign. This effort continued in 2023 and led to the launch of a new campaign coinciding with International Women's Day on March 8. At the end of the campaign, 84% of employees had been made aware of diversity issues.

In addition to the measures taken to promote gender equality, a project dedicated to inclusion for people with disabilities was also launched in 2023. It resulted in the creation of a network of disability officers in France and in all the BUs of the Bretagne, Systems and telecoms, Transportation and logistics divisions. This network, comprising 12 employees, works through the HR reporting lines and organization to carry out specific actions.

In addition, since 2021 IER has partnered with an Esat ("labor assistance establishments and services") to welcome workers with disabilities as part of a service program to offer suitable professional employment in an ordinary setting.

(1) In accordance with the commitments set out in the Diversity and Inclusion Charter published in 2018 (see section 1.2.1.2. – Being an attractive employer).

2.3.3. DUTY OF CARE POLICY IN THE SUPPLY CHAIN

The Group launched a first project to identify the social, human and environmental risks and issues associated with its procurement activities in 2018. This approach, presented in the duty of care plan reports 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 resulted in an initial campaign to raise awareness on the issues surrounding duty of care among buyers, and notably led to the appointment of CSR and ethics representatives 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.

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 Group Compliance and Legal departments. This duty of care approach consists of three concrete actions: the publication of the Group Responsible Purchasing Charter, the definition 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, 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 ethics system and defines:

- principles designed to ensure ethical and lasting commercial relations with subcontractors and suppliers of goods and services; and
- the Group's various commitments to its business partners. This dual commitment reflects the Group's desire to make every effort to prevent and reduce risks in its value chain through a process of dialog, reciprocity and support with its suppliers and subcontractors. Available on the website in English, French, Spanish and Italian, this charter is systematically shared when the Group forms new business relationships.

Efforts continued in 2023 to communicate CSR commitments, which were also sent to all existing core suppliers.

2023 dissemination indicators:

- the Responsible Purchasing Charter was sent to 100% of the supplier base as well as 100% of new suppliers, managed centrally;
- 99% of the charters sent out were returned signed.

DEPLOYMENT OF THE CSR CLAUSE

With a view to favoring business partners that respect its principles, the Group CSR Department has drawn up a CSR clause in collaboration with the Group Legal, Purchasing and Compliance departments. This clause aims to anchor the importance of the commitments described in the ethical system 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, listing processes and dedicated tools adapted to the organization of its different purchasing families.

When contracting with new suppliers, our commitments (charters, etc.) and CSR clauses are systematically discussed and integrated into the processes. To achieve the smoothest and most efficient implementation of the Group's commitments, projects were carried out in collaboration with the purchasing teams and in-house lawyers to ensure that these tools are used properly, resulting in the development of guidelines to support the negotiating in integrating the CSR clause.

In 2023, nearly 100% of core suppliers (suppliers managed by the Purchasing Department at the head office level) signed our compliance and CSR clauses.

The Group uses a dedicated document management solution to target suppliers with which the business relationship is not formalized in a contract. This solution, which is used for listing purposes, facilitates the management of all documents relating to purchasing processes and the transmission of specific conditions that incorporate aspects of the compliance and CSR clauses for this category of suppliers. In 2022, the tool was deployed to all central purchasing, excluding road freight purchases, and to production purchases related to battery activities, improving the reliability and monitoring of purchasing indicators.

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. The policy for assessing the integrity of suppliers and subcontractors was formalized and implemented in 2021, then updated in September 2022. It is now known as the "compliance procedure". The procedure describes the processes for evaluating the specific risk caused by the existing or potential relationship with a given supplier or subcontractor, for the scope of transport and logistics activities initially. It provides for classification into four types of risk: minor, moderate, high and major, and details the actions and procedures to be applied.

While it focuses specifically on responding to corruption issues, it is a shared approach under the aegis of ethics and human rights. As it can lead to circumvention of or disregard for laws and regulations protecting social or environmental rights, corruption can have a significant impact on people's ability to exercise their fundamental rights. This is how combating corruption helps to safeguard human rights.

With a view to optimizing and aligning with existing methodologies, responsible purchasing procedures are being formalized and adapted on the basis of this compliance procedure. This work is already complete for non-production purchases.

It should be noted that work to refine the purchasing risk map will be carried out in 2024 when the scope of the Group's activities has stabilized following on the significant disposals of Bolloré Africa Logistics and Bolloré Logistics. These efforts will be especially focused on the methodologies required by the new European regulations. Some workshops and projects already took place at the end of 2023 to involve the various governance bodies and support functions such as Human Resources, Legal and Purchasing, to lay the groundwork for the dual materiality analysis. This work will continue in 2024.

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 policy 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 by region, and that appropriate procedures must be deployed.

The Group Purchasing Department is divided into four large families of purchases: general or non-production purchases, purchases relating to freight – specific to freight forwarding activities –, building and infrastructure purchases, and purchases of items necessary for operating activities.

NON-PRODUCTION PURCHASES

Scope

This category refers to supplies used for the company's daily operations not including production activities. The Non-Production Purchasing Department manages the entire Bolloré scope, including Vivendi, in a centralized manner, from head office.

Subcategories

Digital Infra and Applications, service and 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 vehicle rentals have an environmental impact associated with the issues of greenhouse gas emissions and purchases of services (cleaning, catering or security) may be related to social and human rights issues depending on the geographic area.

Specific duty of care processes

The non-production purchasing category is covered by a responsible purchasing policy that describes the CSR and duty of care monitoring processes to be deployed according to the risks identified. Criteria taking CSR and human rights into account are included in an 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 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 includes a screening identifying any CSR-type controversies that may arise with each company. The questionnaire is sent in priority to suppliers identified as being the most risky according to the mapping chosen.

Actions carried out in 2023

- Identification and listing of strategic suppliers on the EcoVadis assessment platform:
  - 87% of listed strategic suppliers were assessed;
  - 64% 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 2023, five strategic suppliers were contacted as part of this improvement process;
  - in 2023, four strategic suppliers did not wish to submit to the EcoVadis assessment.
- Increased inclusion of the CSR clause in non-production purchasing processes: the Responsible Purchasing Department trains teams in applying the procedure for onboarding new suppliers, which calls for the signature of charters and the systematic inclusion of clauses. In 2023, 91% of central suppliers in the non-production purchasing category included the CSR clause, compared with 80% in 2022.
- Integration of CSR performance indicators during the annual assessments of buyers.
- 87% of suppliers returned the signed Responsible Purchasing Charter and 87% of strategic suppliers underwent a CSR assessment.
- Development and deployment of a CSR questionnaire, incorporating the inclusive, social, carbon impact and supply chain purchasing components that are specific to temporary employment agencies. This questionnaire is included in an assessment grid sent during the call for tenders phase and guarantees that CSR criteria, which make up 15% of the total score, are considered when selecting service providers.
- An awareness-raising workshop dedicated to CSR issues, and more specifically to climate change, was organized for non-production purchasing teams.
- Development of renewable energy sourcing through the purchase of energy attribute certificates (EACs), such as REC and iREC in some countries.

Actions underway

- Reminders are being sent and negotiations are ongoing to get all suppliers to submit to a CSR assessment.
- An initiative was deployed in late 2023 to help the evaluated suppliers improve their EcoVadis scores. The panel of suppliers was given specific areas for improvement on compliance and human rights points. For each of these issues, the resources and standards available to strengthen their actions in these areas were highlighted.

Indicators

(as a percentage)	2023	2022	2021
Percentage of employees in the general purchasing team who have followed the human rights module	91	100	100
Percentage of employees in the general purchasing team who have followed the Code of Conduct module	91	100	100
Percentage of suppliers who received the compliance pack (charters + Code of Conduct)	100	99	100
Percentage of suppliers who have returned the signed Purchasing Charter	87	86	73
Percentage of suppliers whose contract includes the CSR and compliance clause(1)	91	80	47
Percentage of strategic suppliers who have undergone an EcoVadis assessment	87	84	82
Percentage of suppliers who have received a corrective action plan from among the identified panel	100	75	50

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

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, a business line that has been sold as of the date of publication of this document.

Subcategories

Sea, air and road transport.

Risks

With regard to sea and air freight, the Group deals for the most part with a panel of identified partners, within the framework of comprehensive contracts with several clauses on ethical and CSR matters. With regard to road transport, many regions – including sub-Saharan Africa – 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, listing difficulties, etc.).

Specific duty of care processes

Introduction of a due diligence procedure (including the provisions of the Sapin II law and the duty of care law) for major suppliers in the sea and air transport sector: mandatory commitment of compliance with documents setting out Group ethical provisions and quarterly (or monthly for suppliers carrying major risks) business reviews which include contractual environmental requirements. A CSR questionnaire has also been developed specifically for the freight forwarding activities, including environmental criteria. This questionnaire is sent out every year, and the results factor into the supplier's overall rating. With regard to road transport providers, the teams use dedicated solution to list all the providers; the tool includes a questionnaire with sections on ethics, sustainable development and QHSE, and requires the submission of documentary evidence. Once compliance is confirmed, a local or country road representative called a "transport road manager" validates the carrier's listing. Since the end of 2018, 100% of active road carriers have been listed. In addition to listing via the dedicated solution, each year the QHSE departments of the various countries carry out face-to-face audits of a selection of road carriers with a special focus on regulatory compliance, health and safety.

Actions in 2023

- 100% of freight (sea, air, road) is subject to full compliance listing.
- Development of a sustainable offer for sea freight purchasing: ongoing expansion of the sustainable offer with an emphasis on promoting alternative fuels in 2023.
- Strengthening of the SAF (sustainable aviation fuel) offer for air freight purchases: this process was verified and validated by an independent third party in 2022 and will undergo another audit in the first quarter of 2024.
- Increased weighting of CSR criteria in the selection questionnaires sent to suppliers.
- Development of a multimodal offer in France: in 2022, a tool was developed to facilitate the use of rail or barge transport by freight forwarders.
- Inclusion of all global freight purchasing teams in the B'Sustainable challenge organized by Bolloré Logistics' CSR Department. This challenge, which originally targeted the sales teams, aims to make the sales staff more knowledgeable and skilled on sustainable supply chain offers.

Indicators

(as a percentage)	2023	2022	2021
Percentage of employees in the freight purchasing team who have followed the human rights module	100	100	100
Percentage of employees in the freight purchasing team who have followed the Code of Conduct module	100	100	100
Percentage of suppliers who received the compliance pack (charters + Code of Conduct)	100	100	100
Percentage of suppliers who have returned the signed Purchasing Charter	100	100	45
Percentage of suppliers whose contract includes the CSR and compliance clause(1)	100	100	87

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

INFRASTRUCTURE AND BUILDING PURCHASES

Scope

This category is managed centrally for the whole Group for large and/or complex projects involving significant amounts (over 300,000 euros). Smaller projects are managed by teams locally.

Risks

While purchases can sometimes make up a very significant volume within the context of new project launches, the share of this purchasing category in relation to the overall amount is not constant. In addition to the environmental impacts associated with construction projects, there must be specific duty of care for certain geographic areas since services linked to works can, in certain areas, present risks in the area of safety, working conditions and accommodation. In particular, construction projects can involve a lot of labor, local or foreign workers working in health, economic, infrastructure or cultural contexts that may vary considerably from one territory to another.

Specific duty of care processes

In addition to appending the traditional codes of conduct and QHSE requirements, most major construction contracts (Fidic type contracts) in and out of France already include duty of care components. Thus, the subcontracting contracts include requirements on the treatment of personnel relating to: AIDS prevention, 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-environment al impact studies are carried out upstream of the projects, enabling a review of related topics (the environment, biodiversity, impact on the local economy, etc.).

Indicators

(as a percentage)	2023	2022	2021
Percentage of employees in the infrastructure and real estate purchasing team who have followed the human rights module	100	100	100
Percentage of employees in the infrastructure and real estate purchasing team who have followed the Code of Conduct module	83	100	100
Percentage of suppliers that have received the compliance pack (charters + Code of Conduct)	100	100	100
Percentage of suppliers that have returned the signed Purchasing Charter	100	100	100
Percentage of suppliers whose contract includes the CSR and compliance clause(1)	100	100	100

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

INDUSTRIAL PURCHASES

Scope

This category relates specifically to Industry activities, including the manufacture of batteries and the development of electricity storage and systems solutions at the Blue and Systems subsidiaries.

Risks

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) provisions 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 processes

In the Industry division, Blue Solutions has created a document listing sustainable development requirements for suppliers, notably including specific human rights issues (in particular forced and child labor). CSR criteria are incorporated prior to the selection of new suppliers selling to Blue, whose purchasing policy includes environmental criteria.

In accordance with the commitments formalized in the Group's ethical measures and responsible purchasing approach, the battery production activity is subject to a specific duty of care process for the supply of lithium in particular. The accreditation process for selecting lithium suppliers is structured in several stages, which can take up to two years. Suppliers must complete several questionnaires, comprising non-financial aspects (human rights, environment, ethics, health and safety). Blue Solutions is sourcing from one of the market leaders, whose processing sites are certified ISO 14001, ISO 45001 and ISO 9001, and which guarantees the traceability of minerals (mostly from Australia). 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. Thus, the Group's entities may have very restricted influence or latitude in applying CSR criteria to the selection of a supplier.

Actions in 2023

- Team training and raising awareness.
- Organization of working meetings to determine industrial purchasing subcategories and refine risk mapping: work continues to establish due diligence procedures specific to the procurement of raw materials for battery activities (including the formalization of specific supplier assessment questionnaires).

Indicators*

(as a percentage)	**2023**	2022	2021
Percentage of employees in the industrial purchasing team who have followed the human rights module	100	100	100
Percentage of employees in the industrial purchasing team who have followed the Code of Conduct module	100	100	100
Percentage of suppliers that have received the compliance pack (charters + Code of Conduct)	100	100	100
Percentage of suppliers that have returned the signed Purchasing Charter	82	96	82
Percentage of suppliers whose contract includes the CSR and compliance clause(1)	79	97	62

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

* Indicator monitoring to be implemented for suppliers in the Industry sector.

2.3.3.3. OBJECTIVES

OBJECTIVES SET IN 2022

Overall objectives

- Increase the inclusion rate of CSR clauses and the return of the signed Responsible Purchasing Charter:
  - target achieved: the Responsible Purchasing Charter is sent to all new suppliers. The inclusion of the Group CSR clause is part of the processes and is systematically negotiated with suppliers. In 2023, 99% of new contractual relationships included the CSR clause. The goal of the Responsible Purchasing Department is to maintain and sustain these results and to ensure compliance with the processes in place for all new suppliers.
- Ensure that 100% of new arrivals in purchasing teams complete the human rights awareness module:
  - target partially achieved and carried over to 2024.
- 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:
  - target not achieved and carried over to 2024: the Group's suppliers and subcontractors are nevertheless subject to ethics and anticorruption risk mapping. In addition, non-production suppliers are subject to CSR analysis through the EcoVadis assessment. It should be noted that the Group's risk map, incorporating the value chain, will be revised in 2024 in line with the methodologies required by European CSRD regulations.

On non-production purchases

- Achieve and exceed an 85% assessment rate on EcoVadis: for listed strategic suppliers:
  - target achieved, with 87% of listed strategic suppliers in 2023.
- Continue efforts to achieve a return rate of 80% for the Responsible Purchasing Charter for strategic suppliers assessed on EcoVadis:
  - target achieved.

On production purchases

- Formalize a specific duty of care approach on raw materials sourcing:
  - target achieved: the procedure carried out is currently being validated.
- Roll out the document collection platform tool within the scope of production purchases:
  - target achieved.

2.3.4. APPROACH BY DUTY OF CARE CYCLE

The duty of care cycle approach (see section 2.2. – Methodology) explains the methodology used by employees to manage the risks identified. 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).

2.3.4.1. "WORKING CONDITIONS" DUTY OF CARE CYCLE

IDENTIFICATION OF RISK

Activities: all Bolloré Group logistics and industrial business lines and activities.
Identified countries: entities in the human rights priority scope (see section 2.3.3.1. – Structuring of the duty of care approach within the Bolloré Group Purchasing Department).
Risks: due to its robust international presence and the diversity of its locations, the Group employs many people, directly and indirectly, in myriad institutional contexts and in regions where the risks of failing to provide safe and decent working conditions may be amplified by the absence or weakness of local regulatory frameworks. The priority scope was determined, in particular, by analyzing these factors. Indeed, depending on local regulations and organizations, the lack of supervision or monitoring of HR process implementation could lead to risks of poor tracking of overtime, especially for subcontractors. It is important to ensure that all entities, and more specifically the entities in the priority scope, organize special duty of care measures to address these issues, apply national regulations and internal standards, and ensure that workers are paid a wage that enables them to meet their basic needs and compensates them for the hours worked.

TREATMENT OF RISK

Governance: these risks are handled at various levels of governance, at the head office and within the entities by the Executive management and the support functions directly concerned, under the coordination and supervision of the HR and CSR departments, in particular by:
- the Executive Committee;
- the Risk Committee;
- the Ethics and CSR Committee;
- the HR Committee;
- bimonthly Human Rights Steering Committee meetings that bring together the Group Human Resources Department, the Group CSR Department, the Bolloré Logistics CSR Department and, depending on identified needs, the Compliance Department, the Purchasing Department and the Legal Department.

For more information on these governance bodies, see section 1.1.3. – CSR governance.

Special duty of care tools and processes

Creation of a network of human rights officers

The appointment of human rights officers was decided by the Steering Committee in 2022. In accordance with the commitments announced, the network was finalized in 2023 and 38 officers were chosen among the employees of the local Human Resources departments at all the divisions. Working through the HR reporting lines and organization, these officers act as liaisons to identify and report alerts and high-risk situations relating to operational working conditions, and to execute the action plans drawn up at the head office. They are also responsible for ensuring the application of the Group's social and human rights commitments, as defined in the ethical measures (Group Code of Conduct, Ethics and CSR Charter, Responsible Purchasing Charter, Human Rights Charter, Diversity and Inclusion Charter). The officers may also be required to act as liaisons and coordinators during human rights audits and to conduct internal assessments.

Deployment of a training campaign for the network of human rights officers in 2023

Several workshops and webinars were set up to raise awareness among all officers from the Asia, Pacific and Middle East regions.
The system was supplemented by the launch of a training campaign on new labor compliance standards. In 2023, this training focused on adopting an internal audit methodology was deployed on site in seven countries (Cambodia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Singapore). As a result, the local teams were trained in a human rights self-assessment methodology, and learned how to convey these standards to employment agencies, subcontractors and other suppliers.

Deployment of a living wage project in 2023

- In line with the commitments made in 2022, the Steering Committee approved the launch of a pilot project to address living wages. The project was implemented in 2023 to explore and expand the Group's requirements on certain social issues. Because earning a living wage is a catalyst for lifting people out of poverty and promoting human rights, it is a key priority among the Group's CSR commitments. For this initial exercise, the study focused exclusively on direct employees from a selection of 10 countries[1] in the human rights priority scope, taking into account the unique characteristics of regional economic contexts. The study took as its starting point the salary earned for full-time equivalent working hours (excluding part-time work and overtime), and was carried out by the Group Human Resources teams and the network of human rights officers with support from an expert consulting firm, using benchmark criteria aligned with the Anker methodology, or provided by the Wage Indicator Foundation or the Fair Wage Network.
- The project relied on the following definition: a living wage is a wage that allows workers to meet their basic needs and those of their families, and to have discretionary income to deal with other expenses. It takes into account factors such as the cost of housing, health care, education and other basic needs. A living wage is often higher than the legal minimum wage and reflects the cost of living in a given place. It should be noted that the study excluded employee benefits such as annual leave, perks for personal events such as marriage or religious holidays, and non-contractual bonuses (e.g., seniority and performance bonuses). These factors were not included in the calculation of living wages, even though they are often an important source of income.
- This understanding of the various thresholds acquired by applying the Anker methodology will enable Bolloré Logistics to launch an initiative within the Human Resources Department in 2024 to work on the compensation structure for 146 employees identified during this pilot project.

For more information, see the "Deployment of a long-term project on living wages" paragraph in section 1.2.2.2.2. – Respect for workers' rights throughout the value chain.

(1) Cambodia, China, Qatar, Malaysia, Indonesia, United Arab Emirates, Mexico, Vietnam, Philippines, Singapore.

Continuation of the corrective actions implemented as a result of audits carried out in 2022

In 2023, following on the audits conducted last year at industrial sites in Malaysia, actions were taken to specifically target the risks associated with the monitoring of hours worked and the risks associated with migrant workers:

- issues relating to the management of working time, overtime and rest time were analyzed in an in-depth study that mapped and inventoried laws and practices for all the entities in the priority scope;
- smart biometric systems have been put in place to replace the physical time-clock machines used by local employment agencies, which improves the monitoring of hours worked by subcontractors, who are now integrated into the automated HR payroll information system. These measures were put in place after educating and collaborating with local employment agencies, and make the monitoring and control of working hours and remuneration more reliable;
- to address the issues around migrant workers, as part of their discussions and work with employment agencies, local and regional HR teams in the Asia-Pacific region first identified branches that may use foreign workers, then began negotiating to validate the guarantees provided in connection to hiring and accommodation conditions. In particular, a team organized a trip to Nepal, which is a country of origin for many foreign workers employed by certain service providers. The team conducted an in-depth due diligence initiative and deployed risk prevention measures (e.g., verification of contracts, verification of hiring procedures, verification that the agency charges no upstream fees, confirmation that the terms of the contract are written in a language understood by the worker, etc.).

Furthermore, the Steering Committee also deployed a central monitoring tool in 2023 to oversee the corrective action plans implemented when non-conformities are identified during audits:

- the Steering Committee introduced a protocol to manage alerts and requests for external audits – usually at the request of customers. With support from the Executive management of Bolloré Logistics, and the Group CSR and Human Resources departments, this protocol was rolled out to all internal stakeholders, including the network of human rights officers;
- the goal is to be able to centralize all information about social audits completed, scheduled and in progress, and to assist the local teams with managing these audits and taking any corrective actions required;
- in 2023, operational sites in Malaysia, Vietnam, France and Germany received support with external audits required by strategic clients.

Strengthening of internal auditing methodology in 2023

Various assessments and surveys were carried out internally, with a special emphasis on the priority issues identified, such as compensation and the tracking of working time, based on a special questionnaire that was created as part of the self-assessment methodology development process.

The team in charge of social issues and human rights at the Human Resources Department provided on-site training to local staff so they could use the questionnaire to conduct formal internal controls and self-assessments of their activities. In 2023, 16 self-assessments took place in several countries within the priority scope – in Cambodia, Indonesia, Malaysia, the Philippines, Thailand, Vietnam and Singapore. Where applicable, these analyses included the employees of subcontracting companies present at the sites.

2.3.5. TABLE OF DUTY OF CARE INDICATORS

The data presented in the table are intended to illustrate the results obtained by the Group's due diligence approach for the Transportation and logistics, excluding Bolloré Energy, as well as in the priority geographical area identified (see section 2.2. – Methodology). These data serve to guide the choices of action plans to be implemented.

- Group scope: 125 entities (including four incoming and two outgoing entities) in 41 countries, with a workforce of 18,329 employees.
- Bolloré Logistics scope: 76 entities in 41 countries with a workforce of 15,081 employees.
- The priority scope comprises 31 Bolloré Logistics entities in 22 countries with a workforce of 6,294 employees.

	Group	Bolloré Logistics	Priority scope
Health and safety issues			
Proportion of employees eligible for social security coverage	94%	93%	99%
Proportion of entities where health coverage extends to employees' beneficiaries	82%	78%	74%
Proportion of entities where health coverage is not a legal requirement	39%	49%	61%
Proportion of entities where the health coverage is more favorable than required by law(1)	92%	94%	100%
Proportion of employees eligible for regular medical checkups provided by the company(2)	81%	78%	87%
Proportion of entities where medical service is offered to employees free of charge	91%	85%	85%
Severity rate of workplace accidents for employees (x 1,000)	0.15	0.10	0.01
Frequency of workplace accidents for employees (x 1,000,000)	4.87	2.80	0.90
Hours of HSE training for employees	76,220	53,781	15,744
Environmental issues			
Proportion of entities having an environmental policy	87%	92%	100%
Proportion of entities having put in place environmental prevention measures after mapping environmental risks or doing an environmental analysis	81%	80%	94%
Proportion of entities that have not carried out risk mapping but are implementing environmental actions	48%	27%	13%
Human rights issues			
Diversity and inclusion issues			
Proportion of women recruited on permanent contracts	45%	48%	48%
Proportion of women having taken at least one training course/total women(3)	99%	99%	96%
Proportion of male managers/total men	20%	21%	18%
Proportion of women managers/total women	15%	15%	15%
Social dialog issues			
Number of collective agreements signed	139	58	9
Proportion of employees covered by union representation and/or other employee representation	54%	47%	7%
Local impact issues			
Proportion of managers hired locally	99%	99%	98%
Number of school partnerships	184	143	20
Number of interns and work-study program students	1,188	985	217
Proportion of employees having received at least one training course	97%	97%	92%
Proportion of fixed-term contracts converted into permanent contracts/total recruitment on permanent contracts	13%	13%	12%
Number of societal actions implemented	89	62	41
Beneficiaries	6,675	5,875	5,385
Number of patronage projects dedicated to youth	62	45	30
Beneficiaries	4,505	4,505	4,911
Number of youth patronage projects specifically focused on education	30	23	22

Environmental indicators are taken from the CSR reporting campaign, and relate only to the entities subject to this reporting activity – see methodology note on CSR reporting.

(1) Includes entities where health coverage is not a legal requirement.

(2) Includes any employee who has access to a medical checkup through the company, even if not made use of during the year.

(3) Women trained/total women (excluding incoming entities).

3

Risk factors and internal control

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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 Group considers the financial risks to be the most significant. The risks are presented in order of importance within this category.
The most significant risks are nevertheless singled out by an asterisk.

1.1. Financial risks

1.1.1. MAIN FINANCIAL RISKS

The Group has conducted a review of the risks that could have a material adverse effect on its activity, financial situation or results. Only certain financial risks are liable to impact the Group's overall results.

1.1.1.1. RISK ASSOCIATED WITH LISTED SHARES*

The 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 6,838.9 million euros as of December 31, 2023. This includes listed securities worth 2,425.3 million euros.
In accordance with IFRS 9 "Financial instruments", these equity investments are valued at fair value at year end, i.e. for listed securities at year-end share price, and are classified as financial assets (see note 8.3 – Other financial assets to the consolidated financial statements – chapter 5, section 5.1.).
At December 31, 2023, a variation of 1% in the stock market price would have an impact of 101.1 million euros on the value of the equity investments in the financial statements, with an impact on profit and loss, of which 42.9 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, 2023, the reevaluated value of these equities was 4,297.2 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 Group also owns listed shares in consolidated subsidiaries, such as Vivendi, and in companies accounted for using the equity method, notably Telecom Italia, Universal Music Group, MultiChoice Group 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.
At December 31, 2023, the market value of the Group's listed companies accounted for using the equity method amounted to 13,352 million euros for Universal Music Group (UMG), 1,071 million euros for Telecom Italia, 597 million euros for MultiChoice Group and 258 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, 2023, the amount of confirmed and unused credit lines was 8,259 million euros (of which 3,792 million euros for the Vivendi group). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).
For the Group's main syndicated bank financing facilities as at December 31, 2023:

- Bolloré SE has two revolving credit lines. One of 1,300 million euros, of which 13.6 million euros was drawn down at December 31, 2023 (drawdowns in euros and US dollars), maturing in 2025. And another of 400 million euros, maturing in 2028, undrawn at December 31, 2023. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;
- Compagnie de l'Odet has a credit facility of 1,150 million euros, of which 375.0 million euros was drawn down (in euros) as at December 31, 2023, maturing in 2026.
- Vivendi SE has a syndicated credit line maturing of 1,500 million euros in January 2026 and eight bilateral credit lines for a total amount of 800 million euros maturing in December 2027;
- none of these credit lines are subject to compliance with financial ratios and they contain the usual default clauses present in unsecured financing;
- Lagardère SA has a syndicated credit line of 982 million euros maturing in April 2025.

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 (excluding a change of control to the benefit of the Bolloré Group) that would apply if, following such an event, Vivendi SE's long-term rating was downgraded below Baa3.

As at March 4, 2024, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2023, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	Outlook
Moody's	Senior unsecured long-term debt	Baa2	Stable outlook

Apart from the proposed spin-off, the feasibility of which is under review (see note 1 – Highlights), the Group considers that the cash flows generated by its operating activities, its cash surpluses net of sums used to reduce its debt, as well as the funds available via unused bank credit lines, will suffice to cover the expenses and investments necessary for its operation, debt servicing, tax payments, dividend payments, possible share buybacks under existing ordinary authorizations, as well as its planned investments over the next twelve months.

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity. These bank covenants and financial ratios were all met as at December 31, 2023 and December 31, 2022.

The portion due in less than one year of loans used as at December 31, 2023 includes 67 million euros of short-term negotiable securities at Bolloré SE, 60 million euros at Compagnie de l'Odet and 561 million euros at Vivendi out of a program of up to 4,550 million euros (of which 3,650 million euros for Vivendi, undrawn as at December 31, 2023) and 21.9 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2024	24%
2025	22%
2026	28%
2027	8%
2028	17%
Beyond 2028	1%
TOTAL	**100%**

1.1.1.3. GOODWILL RISK

The Group's financial statements included goodwill of 9,762.4 million euros as at December 31, 2023 (16.3% of the Group's total consolidated assets) and 7,802 million euros restated as at December 31, 2022 (14.4% of the Group's total consolidated assets). Most of the goodwill relates to Vivendi (9,631.5 million euros) itself, mainly relating to Groupe Canal+ for 4,203.4 million euros, Havas Group for 2,431.7 million euros and Lagardère for 2,401.3 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 CGUs 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.

1.1.1.4. RISKS RELATED TO PRODUCTION PURCHASES

Purchases of raw materials, energy, services, equipment and components from third parties have a significant impact on the Group's business activity.

An unexpected increase in these costs or a disruption in the supply chain may have an adverse effect on the financial situation of one of the Group's business lines. However, the diversity of the Group's businesses makes it possible to significantly limit the financial impacts on the Group as a whole.

In addition, the divisions pass on most of the impact of price increases to the end customer.

Sector	Main purchases	Risk management
Oil logistics	• Oil products • Biofuels/CEE	• Sale price passed on to end customer • Hedging of forward product purchases and sales • Purchases fractioned in relation to the marketing of oil products
Communications	• Exclusive content and premium rights	• See chapter 3 of Vivendi's 2023 universal registration document – section 1.1.1. "Risks related to the inflation of costs of exclusive content and premium rights"
Industry	• Resins • Lithium • Energy • Electronic components • Metals	• Policy on supplier diversification and selection • Supply contracts • Sale price passed on to end customer

1.1.1.5. INTEREST RATE RISK

Given its financial debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt.

Note 8.5 – Financial debt in chapter 5, section 5.1. of the notes to the consolidated financial statements describes the various derivatives used to hedge the Group's interest rate risk.

As at December 31, 2023, after hedging, fixed-rate gross financial debt amounted to 26% of total gross debt.

If interest rates were to rise uniformly by +1%, the cost of gross debt would increase by 57.5 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 –1.8 million euros after hedging on interest-bearing debt.

1.1.1.6. INVESTMENT AND COUNTERPARTY RISK

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.

Moreover, Vivendi and Bolloré spread their investments across a number of selected banks and limit the investment amount per vehicle.

1.1.1.7. CURRENCY RISK

For the Bolloré Group, the breakdown of revenue by currency area (63% in euros, 10% in US dollars, 5% in CFA francs, 5% in zloty, 4% in pounds sterling, and less than 3% for all other currencies individually) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of currency risk is largely centralized at Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedge (forward buy or sell). In addition to these rolling transactions, other hedges may be taken from time to time. Bolloré Energy hedges its positions directly on the market each day.

With regard to Vivendi, the Group's foreign exchange risk management policy primarily aims to hedge budgetary exposures for the next year related to monetary flows from operations in currencies other than the euro, as well as external firm commitments entered into in the context of the acquisition of editorial content (sports, TV and film rights, etc.) and certain industrial investments (i.e. set-top boxes) made in currencies other than the euro. The hedging instruments are currency swap, forward purchase or forward sale contracts, the majority of which mature in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at end-December 2023 would have an immaterial aggregate effect on net income.

1.2. Risks related to business activities

Each Group division is responsible for managing its industrial, environmental, market, and compliance risks. The type of risks and the associated management methods are regularly analyzed by each 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 reputational risk from the media storm it might create.

1.2.1. PRINCIPAL RISKS RELATED TO BUSINESS ACTIVITIES

1.2.1.1. MARKET RISK (OIL LOGISTICS, FILMS)

Bolloré Energy is exposed to the risk of changes in demand for petroleum products, particularly domestic fuel oil.

Civil society, the government and other stakeholders are calling for a reduction in the consumption of petroleum products and the implementation of a low-carbon energy mix.

While defending the position of domestic fuel oil in the French energy mix, Bolloré Energy is committed to the energy transition by offering new low-carbon products.

However, Bolloré Energy's financial situation and outlook could be impacted by the acceleration of regulatory changes, by constraints related to the policy of encouraging the consumption of biofuels for the diesel sector, by a rapid drop in demand for carbon products, or by the cost of low-carbon energies being deemed too high by consumers.

Bolloré Innovative Thin Films is exposed to changes in French (AGEC Law) and European regulations, the pillars of which notably concern reducing, reusing and recycling single-use plastic packaging.

Bolloré Innovative Thin Films is also exposed to changes in distributor/consumer behaviour and technological disruption.

To meet these challenges, Bolloré Innovative Thin Films has for several years, through investment in industrial equipment and research and development, been offering a broad and deep range of "biobased and recyclable" products to respond to these changes.

1.2.1.2. GEOPOLITICAL RISKS

The Group has industrial and commercial activities in a large number of countries.

The breakdown of revenue by geographic area for the 2023 fiscal year (excluding Vivendi) was as follows: France (2.5 million euros), Europe excluding France (0.6 million euros) and the Americas (0.1 million euros).

The Group may be impacted directly and indirectly by global geopolitical developments, but the diversity of its activities, its mainly European geographical presence and the limited dispersion of the rest of its activities around the world limit the potential economic and operational impacts arising from political, trade, regulatory or health tensions on its results.

The recent conflicts have not had a significant impact on the Group results and their impact on Vivendi has been limited (see Vivendi's 2023 universal registration document, chapter 3 "Risks associated with conducting operations in various countries").

The Group uses internal resources to monitor and anticipate these risks in order to limit their impacts on its order books, supply chain and customer deliveries.

In addition, the Bolloré Group has a Safety and Security Department to oversee the protection of Compagnie de l'Odet's, the Bolloré Group's and Vivendi's human and physical assets in France and abroad. Its tasks focus on the following:

- monitoring and analysis of global security events and a proactive approach to crises;
- crisis management in conjunction with the departments concerned (Executive management, Legal, QHSE, HR);
- safety audits in France and abroad and the verification of emergency crisis procedures (non-combatant evacuation operations);
- travel safety based on a rigorous travel policy. This includes the management and monitoring of business trips abroad via a location platform;
- maintenance of a safety & security network through the consolidation of the Group's security networks in France and abroad and the hiring of local safety and security liaisons.

1.2.1.3. CUSTOMER RISK

The Group operates several businesses in very diverse sectors, which significantly reduces overall risks.
As regards risk management, monthly monitoring is carried out by the Bolloré Group's Cash Department, which centralizes the working capital requirement (WCR). In the Group's main divisions, credit risk management is the responsibility of a credit manager.
The Group has frequent recourse to credit insurance when a receivable is not covered by insurance. The Group performs a forward-looking evaluation of the credit losses expected from its trade receivables. To measure the provision expense for expected credit losses on its trade receivables on origination, the Group assesses the probability of default at the date of initial recognition. Subsequently, provisions for expected credit losses on trade receivables are remeasured in light of changes in the credit risk of the asset during each fiscal year.
Trade receivables are regularly monitored at both Group and division level and are impaired individually when this is deemed necessary.
The aged balance of past due receivables without provisions at year end, the breakdown 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).
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 minimize the concentration of credit risk related to trade receivables.

1.2.1.4. TECHNOLOGICAL RISK (INDUSTRY)

The Group is making significant investments in new activities such as electricity storage, the main technological challenge being to make "all-solid-state" lithium battery technology a benchmark in both the bus market and in 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.

1.2.1.5. RISKS RELATED TO ACTIVITIES IN THE COMMUNICATIONS SECTOR

This sector mainly includes the risk factors related to the activities of Vivendi and its subsidiaries. These are detailed further in chapter 3 of Vivendi's 2023 universal registration document. They primarily comprise:

- risks related to the cost of key rights and concessions for the Group's various activities;
- risks related to piracy;
- risks related to cybercrime;
- risks related to disintermediation and changes in consumption patterns;
- risks related to data protection;
- risks linked to talents;
- risks related to conducting business in different countries.

1.3. Legal risks

1.3.1. MAIN LEGAL RISKS

1.3.1.1. RISKS ASSOCIATED WITH DISPUTES

The activities of the Group's companies are not subject to any specific dependency. In the normal course of their activities, Bolloré SE and its subsidiaries are party to a number of legal, administrative or 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 note 10.2 – Litigation in progress 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 Group in those countries for, respectively, 300,000 euros and 170,000 euros.
Bolloré SE is vigorously contesting the alleged facts, 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 currently 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 mentioned 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, which was 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 put an end to all charges brought against Bolloré SE.
The audits and checks carried out by the AFA under the deferred prosecution agreement ended on March 8, 2023. Bolloré SE then received a draft final audit report from the AFA and provided its observations.

Autolib' vs. the Syndicat mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' SA entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 Business Plan and the updated 2017 Business Plan that Autolib' forwarded to the SMAVM, it was clear that the agreement was not economically attractive as defined in its article 63.2.1. and Autolib' notified the SMAVM of this fact on May 25, 2018, in accordance with the agreement.

Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Therefore, Autolib' sent the SMAVM a letter dated September 25, 2018 with its request for indemnification 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 compensation called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of compensation to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this compensation."

Article 70.1 of the agreement concerning the establishment of an Arbitration Panel provides inter alia that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known.

Within fifteen (15) calendar days after the appeal to the Arbitration Panel, each party will designate one (1) member, and the third member, who will be Chairman of the Arbitration Panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the Arbitration Panel will be designated by the Chief Judge of the Administrative Court of Paris, at the request of the first party to act".

Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018 respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two members were unable to reach an agreement as to the choice of a Chairman of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018.

Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Administrative Court of Paris in a request dated February 12, 2019 so that she might appoint the Chairman of the Arbitration Panel. When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SMAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the Arbitration Panel.

However, no agreement on the selection of the Chairman of the Arbitration Panel had been reached between the two members of the Panel already appointed as of March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and the SMAVM, Autolib' remained keen to give the conciliation one last chance to take place.

As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019 calling on SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, 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 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. 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 Administrative Court of Paris on September 9, 2019, asking it to force the SMAVM to pay it an amount of 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

Under the terms of a judgment dated December 12, 2023, the Paris Administrative Court rejected Autolib's request while also refusing the requests of the SMAVM and the defendant municipalities made on the basis of article L. 761-1 of the French administrative justice code *(Code de justice administrative).* The court held that the SMAVM was liable to bear the entire share of the operating losses of the concession exceeding the threshold of losses accepted by the concession holder and set at 60 million euros in the contract, but that such a mechanism constituted a gift granted by a public entity, without, however, substantiating this characterization, thereby rendering the contract null and void. Autolib' appealed this judgment and intends to assert its rights in respect of all legal grounds available to it in this context.

There are no other governmental, legal or arbitration proceedings of which the company is aware that 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 covered by a description in note 11.2 to the audited consolidated financial statements for the fiscal year ended December 31, 2023.

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 – Tax disputes to the financial statements [in 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 2023 universal registration document. The risks specific to the Communications sector are detailed in Vivendi's universal registration document (see 2.2. and 2.3. "The main risks").

1.4.1. SOCIAL RISKS

1.4.1.1. HEALTH AND SAFETY OF EMPLOYEES AND THIRD PARTIES

Bolloré Energy and the Industry sector carry out their business activities 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, and the handling, storage and transportation of hazardous goods.

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 local communities which could be impacted by its activities. The risks relating to the safety of users and third parties in the context of hazardous goods and passenger transport operations are particularly material.

1.4.1.2. ATTRACTING AND RETAINING SKILLS

The ability to reveal and support talent is one of the pillars of the Group's performance. Internally, the group develops talented individuals so that they can adapt to today's complex and rapidly changing world and create the conditions for individual and collective success. To meet the requirement for quality in our services and ensure the sustainability and growth of our activities, Bolloré Group focuses on attracting then retaining and developing the skills of its employees, who are a real lever for operational efficiency and innovation. These 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 Group acknowledges that working conditions and social dialog, if they are not fully taken into account, would constitute a major risk in terms of preserving the health and safety of its employees, attracting new talent, retaining employees and ensuring a calm social climate conducive to the development of the business and the company's performance.

With a diverse range of activities, business lines and stakeholders, the Group has always considered the development of social status and, more specifically, working conditions, as a priority.

It maintains local dialog on the ground to ensure the best possible working conditions and promote permanent social dialog with employee representatives and similar bodies, and facilitates employee expression in countries where the ILO conditions on trade union freedoms have not been ratified.

1.4.2. ETHICAL RISKS

1.4.2.1. CORRUPTION AND INFLUENCE-PEDDLING (SEE COMPLIANCE RISK)

The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of 100 million euros to take measures to prevent and detect corruption and influence-peddling. Corruption risk mapping is intended to respond to a dual challenge: (i) to understand the factors liable to affect the various activities and their performance, with the aim of guarding against the legal, human, economic and financial consequences resulting from insufficient care; and (ii) to foster greater knowledge and in turn better control of these risks. As a tool for managing risks, corruption risk mapping enables corruption risks to be identified, the handling of corruption risks to be compared and assessed, the corruption risks that persist after mitigating strategies have been implemented to be identified and the organization to be mobilized using a common method and system. It is the foundation of the Bolloré Group's strategy for managing corruption risks in accordance with article L. 233-3 of the French commercial code *(Code de commerce)*. In an endeavor to use a risk-based approach, the same strategy is carried out for all the Group's activities. Attention has been focused on the geographic areas and the exposure of the Group's activities to corruption risks.

1.4.3. HUMAN RIGHTS RISKS

1.4.3.1. RISKS RELATED TO HUMAN RIGHTS

Owing to its 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. This is why respect and the promotion of human rights have been defined as a priority for the Group, covering such issues as guaranteeing decent working conditions, promoting social dialog and the freedom of association of trade unions, the principle of non-discrimination (respecting the rights of individuals regardless of their origin, gender, sexual orientation, political views, trade union membership, or the state of the their health, etc.), and the fight against all forms of harassment. These risks are managed through the measures and internal controls set up when hiring employees, health and safety risk management systems, and through the performance of internal social audits.

The Group also pays special attention to its supply chain and subcontractors. The Group's duty of reasonable care must be adapted to meet local needs in certain regions: offers and services may sometimes be restricted by a 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 Group is aware of the physical climate risks of its activities, such as the increase in extreme climate events (rising temperatures, etc.), the transition risks and opportunities linked to changes in the market (carbon pricing, decrease in demand for oil products, etc.) and technology (electric transportation, industrial-scale battery storage, etc.), which is why it positions these challenges at the core of its business development and operational management strategy. It has also analyzed the physical risks linked to climate change. The Group, which is committed to long-term investment processes, increases its resistance to market fluctuations and its competitiveness by diversifying its activities, basing its innovation processes on a strict low-carbon strategy to develop its products and services in accordance with the major challenges of the energy transition and climate change.

1.4.4.2. LOCAL POLLUTION, INDUSTRIAL ACCIDENTS AND MANAGEMENT OF HAZARDOUS MATERIALS

Due to its industrial activities, the Bolloré Group has identified local pollution risks and those related to industrial accidents as priorities. 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 LOCAL COMMUNITIES

Through its activities and relationships with local communities, the Bolloré Group 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 ASSOCIATED WITH ATTRACTING AND RETAINING EXTERNAL TALENT

(See Vivendi's 2023 universal registration document, chapter 2, sections 4.3.2.1. "Identifying and encouraging artistic talent in all its diversity".)

1.4.6.2. RISKS ASSOCIATED WITH DIALOG WITH CUSTOMERS AND USERS AND THEIR SATISFACTION WITH PRODUCTS AND SERVICES

(See Vivendi's 2023 universal registration document, chapter 2, section 1.3.2. "Emphasis on customer care".)

1.4.6.3. RISKS RELATED TO THE CULTURAL RELEVANCE OF CONTENT

(See Vivendi's 2023 universal registration document, chapter 2, sections 1.3.2. "Emphasis on customer care", 4.2.1.1 "Promoting and sharing culture in our activities", in particular the sections "Promoting local cultures" and "Preserving and promoting heritage cinematographic works", and 4.3.2.1. "Identifying and encouraging artistic talent in all its diversity".

1.5. Risk management and internal control tools

1.5.1. RISK MAPPING

Measuring and controlling the risks inherent in the functioning of each entity are the Group's central preoccupations. Since 2005, the Group has adopted a risk mapping exercise, its primary objectives being to:

- identify the major risks that could affect its divisions' operations;
- initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- analyze the adequacy of the Group's insurance policy and its purchasing of capacity and guarantees;
- consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- strengthen crisis management and emergency communication procedures.

The Group has decided to regularly update the risks of all its business lines in order to enable the implementation and monitoring of action plans specific to each division. To this end, the Group is continuing its program of preventative inspections of its sites. Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division to manage and reduce the exposure to these risks.

The updating of consolidated risk mapping, including CSR and ethical risks, is validated every six months by the Risk Committee.

For its part, Vivendi also regularly reviews risk factors, which are presented to its Audit Committee. The Risk and Vigilance Committee also assesses whether internal procedures are adequate for dealing with potential risks.

1.5.2. INSURANCE – COVERAGE OF THE RISKS 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 facilities, in particular its industrial sites.
The Group also has civil liability coverage for all its activities.
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 Group's industrial and agricultural operating sites and its storage/warehousing sites are covered by property insurance programs up to their reconstruction/replacement value. In most cases, they are also covered by "Operating loss" insurance for 100% of the annual gross margin.

1.5.2.2. CIVIL LIABILITY COVERAGE

The Group has taken out a set of civil liability policies given its various activities and its exposure to various risks.
The civil liability that any Group company may incur as a result of its activities, in particular general and professional civil liability and civil liability due to products, is covered by a Group insurance program adapted to each activity's risk, in all areas it does business.
This cover is supplemented by an excess insurance capacity covering all Group companies in addition to the above program.
The Group's entities also have "environmental damage" and "cyber risk" civil liability coverage.

1.5.3. CYBERSECURITY RISK MANAGEMENT

1.5.3.1. CYBERSECURITY RISK GOVERNANCE

In recent years, there has been a marked increase in cybersecurity threats against countries, companies or even hospitals and local authorities with the aim of taking control of their infrastructure or steal confidential information. The Group is aware that these attacks may seriously harm the proper functioning of its activities and impact the data it owns or that are entrusted to it. The level of information system security and the robustness of the control processes implemented in each of its divisions are key focuses for the Group.
As such, the Bolloré Group has established a specific governance structure to support its security systems. The Chair and Chief Executive Officer or, by delegation, the business and cross-functional departments, approves the objectives of the security policy and ensures the allocation of the resources necessary for its proper implementation:
- the Group Chief Information Officer (CIO) informs the CISO (Chief Information Security Officer) of any work likely to impact the security systems in place. The CIO and the CISO work together to ensure security and technological monitoring, in particular by regularly checking the vulnerability of the Group's technical infrastructure;
- the CISO is responsible for the operational implementation of the information security program, in close collaboration with the CIO;
- the network of local correspondents applies the security policy at the local level. In 2024, this network will be extended to all Group entities.

Security is integrated into the Group's control system . Audits are conducted to assess the resilience of information systems to cyberattacks and the results of these audits are reported to senior management at annual management reviews during which action plans corresponding to these risks are presented at which the actions plans associated with these risk are presented.
In 2021, the Bolloré Group became an associate member of SAS Campus Cyber, a project initiated by the French President with a view to creating a community of public and private players to unlock synergies.

1.5.3.2. BOLLORÉ GROUP CYBERSECURITY POLICY

The objective of the information security policy drafted by the Information Systems Department is to continuously improve security. The policy is regularly updated to take into account changes in the cybersecurity risk assessment. This policy is applied in all divisions of the Group. All policies and procedures are reviewed annually.
Given the cybersecurity risks identified by the Group, an Information Security Management System (ISMS) has been set up at head office. The ISMS obtained ISO 27001-2013 certification in December 2021 for Bolloré SE and Bolloré Energy. The certification was renewed for the initial scope in follow-up audits in 2022 and 2023. The Group's objective is to obtain ISO 27001-2022 certification and extend it to other sites in 2024.

Cyber risk coverage

The Group took out a cyber insurance policy in 2014 to guard against risks related to the Group's information systems.

Training

According to several studies, human error is responsible for more than 90% of security incidents.
As such, employees are the first line of defense in reducing the risk of cyber-attacks. To raise employee awareness, three mandatory information security e-learning modules were rolled out in 2021 on phishing (the tactic the most commonly used by cybercriminals [in 90% of cases]), social engineering (breach of trust, baiting, manipulation, fraud) and e-mail security.
The "Phishing" and "E-mail security" modules have two main objectives:
- understanding what phishing is and identifying threats to information security;
- recognizing and identifying the components of a phishing message and website.

In the last module, "Social Engineering" employees learn how cybercriminals gain employees' trust and encourage them to disclose information enabling them to better target their attacks.
These modules have been made available to all Group divisions via the internal training platform.
In 2022, two new training modules based on the IT charter were implemented. As at December 31, 2022, 77% of Bolloré Group employees had completed training courses in the importance of cybersecurity. The Group strengthened its phishing campaigns and actively participated in Cybersecurity Month in October:

- internal communication on cybersecurity best practices via a lock screen on Group employees' workstations;
- transfer of communications made available by the French national agency for information systems security (Anssi);
- recurring communications on phishing and ransomware;
- a monthly phishing campaign.

In 2023, to raise employee awareness, three mandatory information security e-learning modules were rolled out across all our subsidiaries:

- an introductory module presenting the organization and duties of the Cyber Department;
- a module reviewing the Information System User Charter;
- a Cyber-resilience module aimed at giving greater visibility on all aspects relating to business continuity and understanding current threats and major risks.

Finally, there is an optional module, "Ransomware is everywhere", which raises awareness and provides training in this type of threat.

Area of action	Group objectives	Timeframe	**Next steps in 2024**
Strengthen, extend, test and learn	Protect against the internal threat	2024	Strengthen IT security, awareness and testing
Implement and extend the ISMS	Obtain ISO 27001: 2022 certification	2024	Implement a holistic approach to security
Strengthen our security operations center (SOC) capabilities	Defend against external threats	2024	Protect our sensitive data Leverage our tools by detecting our threats on the network
Strengthen our cyber resilience approach	Implement the BCMS (Business Continuity Management System)	2024	Assess our resilience through tests, crisis management, business recovery plans and business continuity plans

1.5.3.3. CYBERSECURITY RISK MANAGEMENT PROCESS

Using the IT risk management tool, the Group has identified two major risks and twelve scenarios of internal and external threats that could seriously harm it. This risk mapping tool is used to assess the criticality and occurrence of these threats in an annual review, allowing the Group to align its action plan and investments with these scenarios.
The Group has put in place an organization and processes to reduce risks and protect itself in the event of a cyberattack.
Measures taken to reduce these major risks include the assessment of third parties, the integration of security in projects, and the performance of audits and pentests.
In addition, the Group has invested in the latest generation of defense and supervision tools to ensure it has the capacity to contain any attacks.
The system comprises:

- SIEM - Security Information and Event Management: to collect security events and correlate them with security use cases previously established in the identified risk scenarios;
- EDR - Endpoint Detection and Response: to respond to cyberthreats using artificial intelligence and behavioral analysis, going beyond traditional antivirus software. The Group's EDR system ranks among the best in the industry according to Gartner;
- NDR - Network Detection and Response: to strengthen the protection of the company's networks 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 CTI (Cyber Threat Intelligence) service to identify the threats and risks associated with the exposure of its assets on the Internet.
Through this service, the Group benefits from very precise monitoring, enabling it to trigger alerts in a very short time and take appropriate actions to ensure the company's peripheral defense. Vulnerabilities can therefore be detected before they are exploited by attackers.

1.5.3.4. RESILIENCE OF INFORMATION SECURITY SYSTEMS

The Group's resilience process is based on the principles set out in ISO 22301 and on an incident monitoring and detection program. Organizational resources and supervision tools monitor activity at the level of the information systems.
In addition, the Group has put in place a process to offset any prolonged shutdown of critical systems and applications.
In the Cybersecurity Department, the GRC (governance, risk and compliance) team is in charge of cyber resilience, among others. It defines and oversees the implementation of an IT system continuity management system (methodological framework, crisis simulations and tests).
The Group's IT business continuity plan (IT BCP) is drawn up based on business impacts of crisis scenarios.
Regular reviews are organized to adapt the plan to changes in business line needs and information systems.
The Group aims to regularly test and adapt its plans and processes for IT business continuity and cybersecurity crisis management with a view to continued improvement.
Similar actions are carried out within the Vivendi group, which has its own Cybersecurity Department (see Vivendi's 2023 universal registration document, chapter 3, section 1.1.3. "Cybercrime risks").

1.5.4. PERSONAL DATA RISK MANAGEMENT

1.5.4.1. DESCRIPTION OF THE RISK

Protection of personal data

The risk connected with the failure to protect personal data concerns all the Group's companies and is particularly high for divisions whose activities involve individuals. The Group is aware of the issues relating to the processing personal data and the supervision of their use. It has set up dedicated organizational structures and continues to deploy appropriate technical measures within its various companies to reduce or even eliminate the impact of this risk on individuals and entities.

1.5.4.2. GROUP POLICY

The strengthening of legal provisions on personal data protection in Europe, the emergence of similar legislation internationally and the increasing digitalization of the Group's activities require systems able to reassure individuals (employees, consumers, etc.) that their personal data remain secure and are processed securely.

Personal data protection is also a major issue for legal entity customers, which are subject to the same transparency and security obligations as Group entities.

In response to this new data governance, the Group has incorporated personal data protection into its Code of Conduct and has set up a dedicated Steering Committee whose main duties include:

- providing tools and procedures governing the protection of personal data (e.g. register of data processing activities, impact analysis procedure, security incident management procedure, etc.);
- defining actions/action plans to reduce the risks incurred by the physical persons identified within the scope of personal data processing mapping;
- harmonizing the practices put in place in the various companies.

This Steering Committee consists of Data Protection Officers (DPOs) appointed within the Group as well as other representatives (lawyers and representatives from the Information Systems, Human Resources, Purchasing Departments, etc.). It meets regularly to assess the action being taken and to determine the next stages of deployment.

1.5.4.3. OUTCOMES AND PERFORMANCE INDICATORS

Since 2019, new hires at the Group's French companies follow an online training module (elearning) on personal data protection. This module is supplemented by face-to-face sessions with employees, hosted by the divisions' DPOs and tailored to the specificities of the business lines. In 2023, the e-learning course was revamped to raise awareness among Group employees of the main principles governing personal data protection and the procedures to be applied in the event of a possible data breach. It has been rolled out in the European companies and international subsidiaries. 68% of entities in the Group, consisting of Compagnie de l'Odet, Bolloré SE and its subsidiaries (excluding Vivendi), have successfully completed this training.

In 2022, the ISMS used by Bolloré SE to manage security in all subsidiaries worldwide was certified ISO 27001.2013 compliant.

This certification was renewed in 2023.

In 2024, a program of audits relating to personal data protection will be established jointly by the Group DPO Department and the Internal Audit Department at Bolloré SE subsidiaries to ensure that the processes and procedures made available to them are duly implemented. Regarding the actions taken by the Vivendi group on personal data protection, please refer to Vivendi's 2023 universal registration document, chapter 3, section 1.1.5 "Data protection risks".

1.5.5. INTERNAL CONTROL

1.5.5.1. ORGANIZATION AND FEATURES OF INTERNAL CONTROL

In accordance with the definition provided in the reference framework of the Autorité des marchés financiers (AMF), internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:

- compliance with legislation and regulations;
- application of instructions given and strategies set by Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:

- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the reference framework, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.

In the description that follows, the "Bolloré Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the reference framework devised by the working group led under the aegis of the AMF, supplemented by its application guide.

The principles and key points contained in this guide are followed where they are applicable.

1.5.5.2. A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANIZATION

The Group's internal control system is based on the following principles:

Separation of functions

In order to guarantee the independence of the control function, the operational and finance departments have been systematically separated at every level within the Group.
Each entity's Finance Department is responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to senior executives and the operational departments (Human Resources, Legal, Finance, etc.).

Independence and responsibility of subsidiaries

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs. The divisions are responsible for:
- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets, and;
- managing their own risks.

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

Joint support and control functions for all Group companies

The Group establishes mandatory accounting, financial and control procedures for the central processes, usually circulated by e-mail 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 or regularly sent out to the entities by e-mail 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 the best ways to make improvements.

Human resources policy fostering a good internal control environment

The human resources policy contributes to the enhancement of an effective internal control environment through job descriptions and an appraisal system based particularly on annual reviews and regular training programs.

1.5.5.3. INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

Compliance with legislation and regulations

The Group's operational departments enable it to:
- keep abreast of the various laws that apply to it;
- be advised, in good time, of any changes to them;
- incorporate these rules into its internal procedures;
- keep its staff informed and properly trained to comply with the rules and legislation concerning them.

Application of the instructions and directions set by the Group's Executive management

Executive management sets the Group's targets and overall strategies, ensuring that all staff are informed of them.
In this respect, the Group's budget process involves strict undertakings by the entities with respect to Executive management:
- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall strategic directions set by Executive management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by Executive management, this budget, broken down into months, serves as the reference for budgetary control. Discrepancies between this budget forecast and the monthly results are analyzed each month at Results Committee meetings attended by the Group's Executive management, divisional management and the Group's operational departments (Human Resources, Legal and Finance).

Proper functioning of the company's internal processes, particularly those helping to safeguard its assets

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.
The process of monitoring all capital expenditure, conducted jointly by the Purchasing, Management Control and Insurance Departments, contributes to keeping a close watch over the Group's tangible assets and safeguarding their value in use through appropriate insurance cover.
Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for identifying the main client default risks and taking remedial action along with the divisions.
The Group's cash flow is monitored by:
- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Committee, which meets semi-annually under the authority of Executive management);
- the availability of short-, medium- or long-term credit from financial partners.

1.5.5.4. RELIABLE FINANCIAL REPORTING

Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited review at June 30 and a full audit at December 31, covering the separate financial statements of all entities within the consolidation scope and the consolidated financial statements.
They are published once they have been approved by the Board of Directors.
The Group relies on the following elements for consolidating its financial statements:
- the Group's Consolidation Department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's consolidation scope;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

Financial reporting process

The Group's Cash and Management Control Departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net debt reports. Within each division, the financial reporting details are validated 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 in order to update the year's targets in accordance with the latest figures.

1.5.5.5. LIMITATION OF RISK RELATED TO PUBLICLY-TRADED SECURITIES

Stock market ethics rules

In accordance with European regulation no. 596/2014 of April 16, 2014 on market abuse (known as the MAR) and the AMF "Guide on ongoing disclosure and management of insider information", published on October 26, 2016 and updated on April 29, 2021, the Group regularly updates the list of people with access to inside information that, if it were made public, could have a significant influence on the price of financial instruments.
These individuals (employees, directors or third parties in a close professional relationship with the company) are notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.

In addition, information is regularly disseminated on article 19.11 of MAR, which prohibits any person discharging managerial responsibilities from carrying out transactions on their own behalf or on behalf of third parties during "closed" periods.
These transactions are prohibited for a period of thirty calendar days before the publication of the company's half-yearly and annual financial statements, including the publication date, as well as for a period of fifteen calendar days preceding the publication date of the company's quarterly revenue, up to and including this day.
To limit exposure to the risks associated with regulations and their changes and litigation, the Group's Legal Department sees to the security and legal compliance of the Group's activities, in liaison with the divisions' legal departments. When a lawsuit arises, the Group's Legal Department ensures that it is settled in the Group's best interests.

1.5.6. RISK MANAGEMENT SYSTEM

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which enables the company to:
- create and preserve 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.

1.5.7. CONTROL ACTIVITIES RELATED TO THESE RISKS

1.5.7.1. RISK MANAGEMENT AND MONITORING RULES

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance. Finally, risk management methods are subject to regular in-depth reviews by the Risk Committee.

1.5.7.2. SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control procedures cover all of Compagnie de l'Odet, Bolloré SE and its consolidated subsidiaries, excluding Vivendi, which has its own internal control and risk management system (see Vivendi's 2023 universal registration document, chapter 3, section 2. "Internal control and risk management"). Regarding acquisitions, in addition to the internal procedures already in place within the companies concerned, procedures are gradually harmonized and internal control and risk management mechanisms are gradually deployed.

1.5.8. OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

1.5.8.1. THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

The Board of Directors monitors the effectiveness of the internal control and risk management systems as determined and implemented by Executive management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

The Group's Executive management

Executive management is responsible for specifying, implementing and monitoring suitable and effective internal control and risk management systems. In the event of any deficiency in the systems, it ensures that the necessary remedial measures are taken.

The Monthly Results Committee

Each division submits a monthly report to the Group's Executive management and central departments detailing, for all companies within its scope, the operational and financial indicators for its business as well as an analysis of the evolving trends with reference to the targets approved by Executive management.

The Audit Committee

The role, remit and mission of this Committee are set forth in the report of the Board of Directors on corporate governance prepared in accordance with article L. 225-37 of the French commercial code *(Code de commerce)*. This Committee meets twice a year.

The Ethics, CSR and Anticorruption Committee

This Committee meets once or twice a year. Its objective is to ratify priorities in terms of ethics and compliance and to review CSR performance. It determines the outlook, projects and action plans to be implemented within the divisions with regard to priority CSR risks and opportunities.

The Risk Committee

The Risk Committee is in charge of carrying out a regular and in-depth review of risk management methods. This Committee, which meets at least twice a year, consists of the Group's Executive management, the Finance, Legal, Insurance, Compliance, Risk, CSR, GDPR and Internal Audit Departments, and the operational divisions depending on the agenda.

Subsidiaries' governing bodies

The governing body of each Group subsidiary considers the company's strategy and policies as put forward by Executive management, monitors their implementation, sets operational targets, allocates resources and carries out verification and control work as it sees fit. All officers receive all the information needed to carry out their assignments and may request any documents they consider useful.

The subsidiaries' management

They apply the directions given by the governing bodies within their own subsidiaries. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively. They report to their own governing bodies and also to the management committees.

Group Internal Audit

The Group has an Internal Audit Department, reporting to the Group's Executive management, operating in all entities within the scope (excluding Vivendi, which has its own internal audit department).
The Department carries out internal audits with a systematic review of financial and operational risks, audits to monitor and implement the recommendations made, and more targeted assignments according to the needs expressed by the divisions or Executive management. It has a dedicated team that performs compliance audits with a short-term objective of assessing the implementation of the Sapin II law, and which will ultimately be responsible for auditing all compliance matters (GDPR, duty of care, CSRD).
It works on an annual plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group.
As a priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group entities. The auditors receive internal training in the divisional business lines so that they can better understand the operational particularities of each one.
It is the Internal 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 Executive management.

1.5.9. STATUTORY AUDITORS AND INDEPENDENT THIRD PARTIES

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 Wolff et Associés (appointed by the Ordinary General Meeting of May 25, 2022), represented by Patrick Wolff, and AEG Finances (reappointed by the Combined General Meeting of May 29, 2019), represented by Samuel Clochard.

For the corporate social and environmental transparency obligations, EY & Associés, represented by Philippe Aubain, is the independent third-party appointed to verify the non-financial performance statement. This verification consists in verifying the existence of policies, action plans and performance monitoring indicators to ensure an internal due diligence approach that mitigates risks in the conduct of all the Group's activities and in all the areas in which it operates. Following its work, the independent third-party body issues a limited assurance opinion on the compliance of the non-financial performance statement and the truthfulness of the information provided.

1.6. Compliance

1.6.1. COMPLIANCE PROGRAM

1.6.1.1. NON-FINANCIAL PERFORMANCE STATEMENT

This point is covered in detail in chapter 2.

1.6.1.2. ANTICORRUPTION

This point is covered in detail in the non-financial performance statement in chapter 2, section 1.2.2.1.

1.6.1.3. THE FIGHT AGAINST TAX EVASION

This point is covered in detail in the non-financial performance statement in chapter 2, section 1.2.2.1.3.

1.6.1.4. DUTY OF CARE PLAN

This point is covered in detail in chapter 2, "Bolloré Group's non-financial performance", section 2 – Duty of care plan.

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Corporate governance

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1. Administrative and management bodies

1.1. Management method and statutory information

Pursuant to article 15 – "Executive management" of the articles of association, it falls to the Board of Directors to decide between the two methods of managing the company, namely separating or combining the offices of Chief Executive Officer and Chairman of the Board of Directors. This decision must be made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer.
The management method adopted remains in force until the end of the term of office of the first of these.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On May 25, 2022, the Board of Directors voted to 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 corporate purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.

DEPUTY CHIEF EXECUTIVE OFFICER

In accordance with the decision taken at the meeting of the Board of Directors on March 10, 2022 and confirmed at the meeting of May 25, 2022, Sébastien Bolloré took up his duties as Deputy Chief Executive Officer on June 30, 2022 for the duration of his term of office as director, i.e. until the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

VICE-CHAIRMEN

At its meeting of May 25, 2022, Cyrille Bolloré and Cédric de Bailliencourt were confirmed as Vice-Chairmen by the Board of Directors at its May 25, 2022 meeting for the duration of their current and any future terms of office as directors.
The Vice-Chairmen may be required to chair Board of Directors 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 approved the combination of the functions of Chairman and Chief Executive Officer.
At its meeting of May 25, 2022, the Board of Directors, having noted the reappointment of Vincent Bolloré as a director, decided to maintain the functions of Chairman and Chief Executive Officer as a single office.
It was considered that this type of governance corresponds to the company's guidelines and its shareholding structure. It is also part of discussions on the organization of governance within the Group.

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 capacity as Chairman and Chief Executive Officer, is granted the broadest powers to act in the name of the company in all circumstances. He represents the company in its dealings with third parties.
Nevertheless, the Chairman and Chief Executive Officer shall submit all operations of genuine strategic importance for the Board's approval.
As Chairman of the Board of Directors and pursuant to article L. 225-51 of the French commercial code *(Code de commerce)*, the Chairman and Chief Executive Officer organizes and directs the work of the Board, about which he/she reports to the General Shareholders' Meeting. He/she ensures the proper functioning of the corporate bodies and ensures in particular that the directors are able to fulfill their missions.
On March 14, 2024, 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's articles of association and the Board of Directors' internal rules of procedure contain provisions for convening the directors by any means, without notice, and for directors to participate in Board meetings via video conference or remotely except where prohibited by law.
In accordance with the Board of Directors' internal rules of procedure, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company's business.
The balance of powers within the Board is based on its composition, its diversity, the profiles and experience of its members, as well as those of the two Committees designated to support the Board – the Audit Committee and the Compensation and Appointments Committee.
The involvement of the directors, as well as the attendance rate at the meetings, contributes 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 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.

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	Indepen-dent 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 25, 2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Sébastien Bolloré Deputy Chief Executive Officer	French	January 24, 1978	M	May 29, 2019 June 30, 2022	May 25, 2022	2025 (GSM approving the 2024 financial statements)	–	100%		
Cyrille Bolloré Vice-Chairman	French	July 19, 1985	M	June 10, 2010	May 25, 2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	July 10, 1969	M	October 14, 1999	May 25, 2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Gilles Alix	French	October 1, 1958	M	March 12, 2020	May 25, 2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Marie Bolloré	French	May 8, 1988	F	June 9, 2011	June 14, 2023	2026 (GSM approving the 2025 financial statements)	–	100%	–	–
Yannick Bolloré	French	February 1, 1980	M	June 5, 2013	May 25, 2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Ingrid Brochard	French	August 3, 1976	F	March 12, 2020	May 25, 2022	2025 (GSM approving the 2024 financial statements)	Yes	100%	CAC(1)	100%
Hubert Fabri	Belgian	January 28, 1952	M	June 12, 1996	May 25, 2022	2025 (GSM approving the 2024 financial statements)	Yes	100%	–	
Janine Goalabré	French	February 29, 1948	F	March 12, 2020	May 25, 2022	2025 (GSM approving the 2024 financial statements)	Yes	100%	–	
Lynda Hadjadj	French	May 30, 1965	F	March 12, 2020	May 25, 2022	2025 (GSM approving the 2024 financial statements)	–	25%	–	
Valérie Hortefeux	French	December 14, 1967	F	March 12, 2020	May 25, 2022	2025 (GSM approving the 2024 financial statements)	–	100%	Audit Committee CAC(1)	100% 100%
Alain Moynot	French	October 30, 1945	M	April 29, 1994	May 25, 2022	2025 (GSM approving the 2024 financial statements)	Yes	100%	Audit Committee	100%
Olivier Roussel	French	June 12, 1947	M	June 9, 2011	June 14, 2023	2026 (GSM approving the 2025 financial statements)	Yes	100%	Audit Committee CAC(1)	100% 100%
Martine Studer	Franco-Ivorian	January 30, 1961	F	June 5, 2013	May 25, 2022	2025 (GSM approving the 2024 financial statements)	Yes	100%	Audit Committee CAC(1)	100% 100%
CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS: NONE.										

(1) Compensation and Appointments Committee (CAC).

1.5. Diversity policy applied to the Board of Directors, information about Executive Committee diversity and gender diversity in the 10% of positions with the most responsibility (article L. 22-10-10, 2° of the French commercial code *[Code de commerce]*)

The Board of Directors carefully applies the principles of the Afep-Medef Code and has in recent years sought to ensure a good balance in its composition by seeking out diverse profiles in terms of age, gender and quality and diversity of skills and experience (presented for each corporate officer in chapter 4, section 1.6).

This search for diversification was conducted to maintain the proportion of independent directors above the one-third threshold recommended by the Afep-Medef Code.

The composition of the Board is in accordance with the provisions of law relating to the representation of women, which sets a proportion of at least 40% of directors of each gender.

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 given in the report on corporate governance.

Compagnie de l'Odet has had salaried employees 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 the workforce has not changed significantly and does not enable, to date, a relevant analysis in terms of gender diversity in the 10% of management positions with the highest responsibility to be carried out.

1.6. Expertise and list of corporate offices held by corporate officers, directors and members of the Supervisory Board

List of all corporate offices held by each company 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);
- Director of Bolloré Participations SE, Compagnie de l'Odet[(1)], Financière V and Omnium Bolloré.

— *Other corporate offices*

- Member of the Supervisory Board of Groupe Canal+ (SA).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors and Managing director of Nord-Sumatra Investissements SA and Financière du Champ de Mars SA;
- Chairman of the Board of Directors and director of BB Groupe SA;
- Director of Plantations des Terres Rouges 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 SA, Société Camerounaise de Palmeraies (Socapalm)[(1)], Société des Caoutchoucs de Grand Bereby (SOGB)[(1)], Brabanta and SAFA Cameroun[(1)].

Sébastien Bolloré, Deputy Chief Executive Officer

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Deputy Chief Executive Officer of Compagnie de l'Odet[(1)];
- Development Manager;
- Chairman of Omnium Bolloré;
- Member of the Board of Directors of Bolloré SE[(1)], Bolloré Participations SE, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois[(1)] and Compagnie de l'Odet[(1)];
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge[(1)];
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

- Member of the Board of Bigben Interactive[(1)], Gameloft SE and Nacon[(1)];
- Member of the Supervisory Board of Vivendi SE[(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.

— *Other corporate offices*

- CEO and Chairman of Magic Arts Pty Ltd.

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 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)];
- 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 and Plantations des Terres Rouges SA.

— *Other corporate offices*

- Permanent representative of Bolloré Participations SE on the Board of Socfinaf[(1)];
- Director of Socfinasia[(1)] and Socfin[(1)];
- Non-executive director and member of the Compensation Committee of UMG NV[(1)].

(1) Listed company.

Cédric de Bailliencourt, Vice-Chairman

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Financière Moncey[1] and Société Industrielle et Financière de l'Artois[1];
- Vice-Chairman of Compagnie de l'Odet[1], Bolloré SE[1] and Compagnie du Cambodge[1];
- Chairman of the Board of Directors of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard[1];
- Chairman of Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Compagnie des deux Coeurs, 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;
- Director 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[1] on the Board of Directors of Socotab and Bolloré Energy;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge[1];
- Chief Executive Officer and member of the Executive Committee of JCDecaux Bolloré Holding;
- Chairman of Société Bordelaise Africaine.

— Other corporate offices

- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie);
- Manager of SC Compagnie des Voyageurs de l'Impériale.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Managing Director of Hombard Publishing BV and JSA Holding BV;
- Chairman of the Boards of Directors of Plantations des Terres Rouges SA, PTR Finances SA 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 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

- Member of the Board of Directors of Compagnie de l'Odet[1];
- Member of the Supervisory Board of Sofibol;

— Other corporate offices

- Director of Fred & Farid Group (SAS).

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— 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 Board 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 Committee of Bolloré Telecom.

— 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.

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;
- Member of the Board of Directors of Havas;
- Member of the Board of Directors of the Rodin Museum;
- Director of the endowment fund of the French Tennis Federation;
- Director of L'Expansion Scientifique Française (SA);
- Director of Lagardère SA[1].

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 – Hong Kong.

(1) Listed company.
(2) Independent director.

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];
- Director of Financière Moncey[1], Compagnie de l'Odet[1] and 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*

- Vice-Chairman of Plantations des Terres Rouges SA;
- Director 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, Management Associates, Plantations Nord-Sumatra Ltd (PNS), Socfin[1], Socfinaf[1], Socfinasia[1], Socfinde and Terrasia;
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby[1] (SOGB);
- Director 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], Socfinaf[1], 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 on the Board of Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*

None.

Corporate offices held in non-French companies

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].

— *Other corporate offices*

None.

Corporate offices held in non-French companies

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*

- Director, member of the Appointments Committee and member of the CSR Committee of Mediobanca[1];
- Member of the Board of Directors of Socfinasia[1];
- Member of the Audit Committee and the CSR Committee of Socfin[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*

- Director of Robertet SA;
- Managing partner of Almo Finances;
- Manager of SCI Mag.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Olivier Roussel[2]

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Compagnie de l'Odet[1], Financière Moncey[1] and Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*

- Director 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, Chief Executive Officer and Director of La Forestière Équatoriale[1].

— *Other corporate offices*

- Elected director of the CGECI *(Confédération Générale des Entreprises de Côte d'Ivoire);*
- Director of the INADCI *(Institut National des Administrateurs de Côte d'Ivoire);*
- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director and Chairwoman of the Audit Committee of *Fondation des Parcs et Réserves de Côte d'Ivoire* (Republic of Côte d'Ivoire);
- Manager of Pub Régie (Republic of Côte d'Ivoire);
- Chairwoman of the Board of Directors and director of Africa Global Logistics Côte d'Ivoire;
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal;
- Chairwoman of CECI (Coalition of companies from the Republic of Côte d'Ivoire against AIDS, tuberculosis, malaria, cancer and emerging diseases).

(1) Listed company.
(2) Independent director.

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 and revised in December 2022.

At its meeting of March 14, 2024, the members of the Board of Directors, after reviewing the recommendations submitted for annual review, confirmed that the company will continue to use the Afep-Medef Code as a reference tool.

In accordance with the "comply or explain" rule set out in article 28.1 of the Afep-Medef Code, the company considers that its corporate governance structure complies with the recommendations of the Afep-Medef 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 senior executives listed above and, where noted, directors and members of the Supervisory Board.

1.8.1. RECOMMENDATIONS SUBJECTED TO A SPECIFIC REVIEW

1.8.1.1. EQUITY HOLDING OBLIGATION

At its meeting on March 14, 2024, 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.

1.8.1.2. CUMULATIVE MANDATES

At its meeting of March 14, 2024, the Board of Directors, having been reminded of the provisions relating to multiple corporate offices, examined the situations of Vincent Bolloré, Chief Executive Officer, and Sébastien Bolloré, Deputy 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 20 of the Afep-Medef Code states that the number of directorships that may be exercised by the executive corporate 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 directorships held by an executive corporate 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 took note:

- that Vincent Bolloré does not hold any other office within the Group's listed companies;
- that the directorships held by Sébastien Bolloré within the Group constitute an exception;
- that the directorships held by the corporate officers in listed entities outside their Group fall within the exemption, except for those for which not enough of the share capital is held to characterize them as either subsidiaries or equity investments.

Accordingly, the corporate offices that Vincent Bolloré holds within companies of the Socfin group (39.75% of whose capital is indirectly owned by Compagnie de l'Odet as at December 31, 2023) are covered by the exemption provided in the Afep-Medef Code. The same applies to those exercised by Sébastien Bolloré in Vivendi, Bigben Interactive and Nacon.

As such, the executive corporate officers of Compagnie de l'Odet, whose purpose is to acquire or manage company holdings, may hold positions in entities outside their group as long as they are Compagnie de l'Odet subsidiaries or holdings (direct or indirect).

Accordingly, the corporate officers' situation is compliant with the Afep-Medef provisions concerning the holding of multiple corporate offices.

Moreover, on March 14, 2024, the Board of Directors noted the compliance of the situation of its corporate officers with regard to the legal provisions governing the non-cumulative nature of offices held applicable to individuals who hold a corporate office in France.

Finally, the Board noted that, in accordance with recommendation 20.2 of the Afep-Medef Code, the corporate officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their group.

1.8.1.3. AMENDMENTS TO THE BOARD OF DIRECTORS' INTERNAL RULES OF PROCEDURE

Shares owned and held by members of the Board of Directors (article 21 of the Afep-Medef Code)

At its meeting on March 20, 2014, the Board of Directors adopted, in its internal rules of procedure, provisions relative to the requirement that directors hold and retain shares.

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 directors, the Board, acting at its meeting on March 14, 2024 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.

To be classified as independent, a director must not:

- be an employee or corporate officer of the company/employee, executive corporate officer of a fully consolidated company/employee, executive corporate officer of the company's parent company or a company that is fully consolidated by that parent company/or have been in the previous five years;
- be a client, supplier, investment banker, corporate banker or advisor:
  - significant to the company or its Group,
  - or for which the company or its Group represent a significant proportion of the business;
- have a close family tie with a corporate officer/director/member of the Supervisory Board;
- have been an auditor of the company within the previous five years.

The provisions of the Corporate Governance Code for listed companies not applied by our company are set out 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 14, 2024, 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 directors
Ingrid Brochard
Hubert Fabri(1)(2)
Janine Goalabré(1)
Alain Moynot(2)
Olivier Roussel(1)(2)
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 INDEPENDENT DIRECTOR

On March 14, 2024 the Board of Directors confirmed that it was not appointing a lead independent director.

It was the view of the Board that the measures already taken ensure that the Board will function properly (including 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 self-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 14, 2024, 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 the 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 of 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 14, 2024, in accordance with AMF Recommendation no 2012-02 amended on December 14, 2023, 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. MANAGEMENT OF CONFLICTS OF INTEREST

Section 21 of the December 2022 revision of the Afep-Medef Corporate Governance Code, "Ethical rules for directors", provides that a director must inform the Board of any conflict of interest, even potential, and must abstain from related discussions and voting on the issue.

To this effect, the Board of Directors, at its meeting on March 14, 2024, was reminded that these obligations are written into the Board's internal rules of procedure and that the directors are obliged to disclose any situation presenting a conflict of interests, even if it is only potential. It was noted that directors must declare the absence of conflicts of interest at least once a year during the preparation of the universal registration document.

1.9. Information on corporate governance (article L. 22-10-10, 4° of the French commercial code *[Code de commerce]*)

On March 14, 2024, 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 Corporate Governance Code may be viewed on the Medef website (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. The Board of Directors conducts an annual review of each director's situation in this respect. Accordingly, at its meeting held on March 14, 2024, the Board confirmed that, irrespective of the term of directors' duties, it valued the personal qualities, experience, and industrial and financial expertise enabling directors to give useful opinions and advice through exchanges in which they can express their 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 or projects involving new businesses without altering the director's capacity with regard to Management's decisions. 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 articles of association, the directors may be called to Board meetings by any means, at either the registered office or any other place.
Meetings are convened by the Chairman or the Vice-Chairman and Managing director. The Board may only validly make decisions if at least half of its members are present or represented.
Decisions are taken on a majority of members present or represented, the Chairman of the meeting having the casting vote in the event of a tie.

In order to enable as many directors as possible to attend the Board meetings:
- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- the internal rules of procedure of the Board of Directors authorize participation in Board deliberations by videoconference, with the exception of the operations laid down in articles L. 232-1 (preparation of the annual financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report) of the French commercial code *(Code de commerce)*.

1.10.2. MISSIONS OF THE BOARD

The Board of Directors manages and administers the company. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the corporate purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview.
It also performs the controls and verifications that it deems appropriate 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 articles of association.

The prior approval of the Board of Directors is required for the following categories of transactions:
- regulated agreements under the terms of article 17 of the articles of association;
- sureties, endorsements, guarantees granted by the company to guarantee commitments made by third parties under the conditions specified in articles L. 225-35, paragraph 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 2023 fiscal year, the Board met five times and was called upon to give its opinion on points that included the following:

- **Meeting on March 14, 2023 (attendance rate: 100%):**
- review and approval of the consolidated financial statements for the 2022 fiscal year;
- review and approval of the annual financial statements for the 2022 financial year;
- management report;
- 2023 projected income statement – 2023 forecast financing plan – reports;
- proposed allocation of income for the fiscal year;
- governance;
- compensation policy for corporate officers;
- review of the extent to which the performance criteria relating to the variable compensation of corporate officers have been met;
- preparation of the Combined General Shareholders' Meeting – convening – agenda set-up – reports – draft Resolutions;
- implementation of the process for assessing current agreements;
- annual review of regulated agreements still in force;
- authorization given to the Chief Executive Officer to issue bonds, endorsements and guarantees on the contractual obligations of third parties;
- delegation of authority granted by the Board of Directors to answer written questions from shareholder.

- **Meeting on June 14, 2023 (attendance rate: 93%):**
- review of the corporate business market and its foreseeable development;
- review of charitable initiatives;
- composition of the Audit Committee;
- composition of the Compensation and Appointments Committee.

- **Meeting on September 14, 2023 (attendance rate: 93%):**
- review and approval of the half-yearly consolidated financial statements for the 2023 fiscal year;
- 2023 projected income statement – 2023 forecast financing plan – reports;
- update on charitable initiatives;
- discussions on multi-year corporate social responsibility strategic directions;
- delegation of authority to the Chairman and Chief Executive Officer to establish a buyback program for company shares;
- evaluation of the Board's operation and working methods.

- **Meeting on December 14, 2023 (attendance rate: 93%):**
- review of the corporate business market and its foreseeable development – update on Lagardère;
- determination of strategic directions in terms of corporate social responsibility with a particular focus on climate issues.

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 Committees prepare to review topics in the areas entrusted to them, and present their recommendations at Board meetings. The Committees carry out their work under the responsibility of the Board of Directors, and have no decision-making powers.

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 on April 9, 2009, decided to set up an Audit Committee.
The internal rules of procedure of the Audit Committee were revised at the meeting of the Board of Directors on March 14, 2024 in order to extend its remit to all matters of corporate social responsibility.

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;
- Olivier Roussel, Committee member;
- Martine Studer, Committee member;
- Valérie Hortefeux, Committee member.

MISSIONS

The Audit Committee is tasked with:

- monitoring the process for drawing up financial and sustainability-related disclosures, including in the electronic format provided for in article 29 quinquies of directive 2013/34/EU, and the process for determining the disclosures to be disclosed in accordance with the sustainability reporting standards adopted pursuant to article 29b of that directive. Where applicable, making recommendations to ensure their 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 and sustainability information, including in electronic format, 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.

For the audit of the financial statements, this recommendation is prepared in accordance with the provisions of article 16 of EU Regulation no. 537/2014 of April 16, 2014;

- monitoring the performance by the Statutory Auditor of its tasks and, where applicable, the certification of sustainability information, and taking into account the findings and conclusions of the French High Authority for Auditing (H2A) following the audits carried out by it in accordance with the law;
- ensuring that the parties involved comply with the conditions of independence for the performance of the duties of certifying the financial statements and certifying sustainability information and, where applicable, take 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 and, where applicable, the certification of sustainability disclosures, the manner in which the work has contributed to the integrity of the financial and sustainability information, and informing the Board of the role it has played in this process and immediately informing it 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 to request external technical studies on matters falling within their remit, at the company's cost.

COMMITTEE WORK

During the course of the 2023 fiscal year, the Audit Committee met twice and it considered the following points in particular:

- **Meeting on March 10, 2023 (attendance rate: 100%):**
- review of the minutes of the July 27, 2022 meeting;
- presentation of earnings for the 2022 fiscal year;
- presentation of the risk analysis;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2022.

- **Meeting on September 12, 2023 (attendance rate: 100%):**
- review of the minutes of the March 10, 2023 meeting;
- presentation of Compagnie de l'Odet's earnings for the first half of 2023;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2023;
- mapping of non-financial risks, presentation of information systems and CSR work.

In accordance with the provisions of the Corporate Governance Code, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

The Audit Committee also hears from the Group's main departments (including the Finance Department, the Chief Audit Officer, the Legal Department, the CSR Department, etc.).

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;
- Olivier Roussel, Committee member;
- Valérie Hortefeux, Committee member.

MISSIONS

Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

- **Selection and appointment**
- Presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors.
- Presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members.
- Organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented.
- Preparing a succession plan for corporate officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise.
- Reconsidering, each year, the status of independent directors.
- Assisting the Board of Directors with the task of conducting its own assessment.

- **Compensation**
- Making proposals and issuing opinions concerning the overall amount and the distribution of compensation paid by the company to the members of the Board of Directors.
- Making all proposals to the Board of Directors concerning fixed and variable compensation, and all contributions in kind for corporate officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Code.
- Discussing a general policy for the granting of share and performance options and formulating proposals on their award to corporate officers.
- Making a decision concerning any supplementary retirement schemes that might be put in place by the company.
- Collaborating on the drafting of the section of the universal registration document dedicated to informing the shareholders with regard to the compensation received by the corporate officers, directors and members of the Supervisory Board.

COMMITTEE WORK

In fiscal year 2023, the Compensation and Appointments Committee met twice and it considered the following points in particular:

- **Meeting on March 10, 2023 (attendance rate: 100%):**
- composition of the Board of Directors – governance;
- compensation of corporate officers;
- opportunity for renewal of the terms of office;
- gender diversity;
- criteria for independent directors;
- assessment of the materiality of a business relationship with a director;
- work on the extent to which performance conditions were attained by corporate officers in respect of the 2022 financial year;
- work on the compensation policy for corporate officers and members of the Board of Directors.

- **Meeting on September 12, 2023 (attendance rate: 100%):**
- evaluation of the Board's operation and working methods.

1.10.5. EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

With the aim of complying with a corporate governance best practice, as recommended by the provisions of the Afep-Medef Corporate Governance Code, the Board must "evaluate its ability to meet the expectations of the shareholders that have mandated it to direct the corporation, by periodically reviewing its membership, 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 make suggestions on how to improve the Board's operations. A more formal evaluation is carried out every three years, under the supervision of the Compensation and Appointments Committee.

1.10.5.1. REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

The discussions have shown that the composition of the Board 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 term of office for directors set at three years is considered satisfactory.

Additionally, it was emphasized that the Board of Directors has recognized expertise which lends itself to quality discussions contributes to decision-making and guidelines for the Group's activities.

It was mentioned 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 directors were keen to highlight the quality of the CSR presentations and training carried out during the year by the Group's CSR Department and by external speakers.

In this respect, given the importance and diversity of CSR issues, certain directors asked for training programs to be introduced on certain CSR topics.

1.10.5.2. THE BOARD'S METHODS OF OPERATION, POWERS AND DISTRIBUTION OF INFORMATION

Directors confirmed their positive assessments regarding the Board's methods of operation (sufficient notice given 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 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.

1.10.5.3. SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors' specialized committees deal with matters falling within their remit, and fully carry out the tasks entrusted to them. The distribution of work between the Committees and the Board is satisfactory 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.

1.11. Declarations by corporate officers

1.11.1. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this universal registration 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 2024 fiscal year, drafted pursuant to article L. 22-10-8 of the French commercial code *(Code de commerce)*

In accordance with the provisions of article L. 22-10-8 section I of the French commercial code *(Code de commerce)*, the compensation policy for corporate officers, directors and members of the Supervisory Board must be in line with the company's corporate interests, contribute to its sustainability and be part of its business strategy.

The compensation policy for corporate officers, directors and members of the Supervisory Board is set by the Board of Directors based on the recommendations of the Compensation and Appointments Committee.

In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply to all components of compensation the principles of completeness, balance between compensation components, comparability, consistency the intelligibility of rules and moderation.

In accordance with article L. 22-10-8 section II of the French commercial code *(Code de commerce)*, the compensation policy must be the subject of a draft resolution submitted to the Ordinary General Meeting. It must be voted on every year and whenever a major change is made to the compensation policy.

If the Ordinary General Meeting does not approve the draft resolution submitted to it and if it has previously approved a compensation policy, then the latter continues to apply and the Board of Directors must submit to the next Ordinary General Meeting a draft resolution containing a revised compensation policy and stating in what way the shareholders' vote and any opinions expressed by the Meeting were taken into account.

Should the resolution presented be voted down and if no compensation policy has previously been approved, then the compensation shall be set in accordance with that of the preceding fiscal year or, in the absence of compensation granted for the preceding fiscal year, in accordance with the company's existing practices. The Board of Directors must submit to the next Ordinary General Meeting a draft resolution presenting a revised compensation policy.

2.1.1. WITH REGARD TO THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to article L. 225-45 of the French commercial code *(Code de commerce)*, the General Shareholders' Meeting may allocate to the Board directors in compensation for their work a fixed yearly sum that the Meeting determines without being bound by statutory provisions or by previous decisions. How it is apportioned among the directors is determined by the Board of Directors.

The maximum overall amount of compensation that the Board of Directors may allocate to its members during a fiscal year was set by the Ordinary General Meeting of May 28, 2020 at an amount of five hundred thousand euros (500,000 euros).

The gross amount (before taxes and withholdings) paid to the directors for the 2023 fiscal year was 487,525 euros.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors voted at its meeting on March 14, 2024, to add to the meeting's agenda a resolution on increasing the annual amount of directors' compensation to 800,000 euros and to renew the terms and conditions for distributing this compensation so that part of it is correlated with the participation in Board meetings and thus to apply the following distribution rule:

- 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 2024 and subsequent fiscal years until a new decision by the Board, this portion is set at 17,000 euros per fiscal year;

- and a portion related to the effective participation of the director in Board meetings.

For 2024 and subsequent fiscal years until a new decision by the Board, this portion is set at 4,250 euros per meeting.

The portions tied to membership of the Board and to actual attendance at meetings are capped at a gross maximum amount per director per calendar year.

For fiscal year 2024 and subsequent years until a new decision by the Board, this cap is set at 34,000 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. 22-10-15 of the French commercial code *(Code de commerce)*, to allocate exceptional compensation to directors for the duties or mandates it entrusts to them.
Members of the Board of Directors holding an executive corporate office within an affiliated company or holding an employment contract with the company may benefit, if applicable, from the granting of free shares, under the conditions provided for in article L. 225-197-1 of the French commercial code *(Code de commerce)* or share subscription or purchase 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 submitted to a vote of the shareholders in the Combined General Meeting of June 14, 2024 under the following terms:

"TWELFTH 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 *(Code de commerce)* describing the components of the compensation policy for corporate officers, directors and members of the Supervisory Board, approves, pursuant to article L. 22-10-8 section II of the French commercial code *(Code de commerce)*, the compensation policy for directors as it appears in the universal registration document."

2.1.2. WITH REGARD TO THE COMPENSATION POLICY FOR THE CORPORATE OFFICERS

The Board of Directors decided on March 14, 2024 to pursue a compensation policy including a variable component likely to promote the implementation of strategic guidelines and long-term value creation in line with the interests of all stakeholders.
At its meeting on March 14, 2024, the Board of Directors also decided to maintain the alignment of the compensation structures for corporate officers, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer.

2.1.3. WITH REGARD TO THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The compensation of the Chairman and Chief Executive Officer currently has the following different components:

FIXED COMPENSATION

Fixed compensation is determined on the basis of the responsibilities and duties attached to the corporate office.
It serves as a basis for calculating the maximum percentage of target annual variable compensation.
The Board of Directors at its meeting of March 14, 2024, having noted the recommendations of the Compensation and Appointments Committee and based on the studies relating to compensation for comparable positions, decided to renew the fixed compensation paid to Vincent Bolloré at an annual gross amount of 900,000 euros for the current and subsequent financial years until a new decision by the Board.
In addition, entertainment, travel, hospitality and security costs related to the performance of their duties may be reimbursed if supporting documents are provided or paid directly if invoices are provided.

VARIABLE COMPENSATION

Annual variable compensation seeks to reward officers' performance over the year.
At its meeting on March 14, 2024, the Board of Directors decided that the annual variable compensation will be based on quantifiable and qualitative criteria.
The annual variable compensation of the Chairman and Chief Executive Officer may represent one hundred percent (100%) of the fixed component if the objectives are met one hundred per cent (100%).
Annual variable compensation is based on the achievement of quantifiable objectives and qualitative objectives. These two types of objectives, set at the beginning of each period in question, are communicated to the Chairman and Chief Executive Officer and account for 2/3 and 1/3 of variable compensation, respectively.

WITH REGARD TO VARIABLE COMPENSATION CRITERIA (QUANTIFIABLE PORTION)

The quantifiable financial criteria relate to i) the value of Compagnie de l'Odet's portfolio, both in terms of its own performance and that which is attributable to changes in the SBF 120 index, and ii) Group EBITA, each of which accounts for 1/3 of the "target" variable compensation.

WITH REGARD TO VARIABLE COMPENSATION CRITERIA (QUALITATIVE PORTION)

The qualitative criteria that represent 1/3 of the "target" variable compensation are subject to four based on four CSR themes, including one theme linked to the Group's commitment to climate issues.
These indicators are as follows:
- support for the continuation of Bolloré SE's story, particularly through the dissemination of its culture and the promotion of its values;
- the company's commitment to a social policy that promotes gender equality at Compagnie de l'Odet;
- the development of the company's CSR policy, in particular by continuing to immplement its FA Mayday project;
- the company's commitment to climate issues through training and raising awareness of the issues involved in tackling global warming and reducing its carbon footprint.

Each of these themes is assigned an identical coefficient to determine the level of achievement of the qualitative portion of variable compensation.

COMPENSATION RELATED TO HIS PARTICIPATION IN THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer receives, as do all directors, compensation based on participation in the Board of Directors.
This compensation allocated to the Chairman and Chief Executive Officer shall be distributed according to the same terms as the 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 was particularly suited to the functions of senior executives, given their involvement and the level of responsibility attached to their duties, the Board wanted to include a long-term component in the overall compensation of its senior executives that would serve the interests of all stakeholders, including the shareholders, and considered that it would be appropriate to have several long-term compensation mechanisms in order to mix them or choose the most appropriate depending on the circumstances, where applicable.

SYSTEMS IMPLEMENTED

In order to be able to implement this policy, the Board has the option, under the authorizations granted by 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.
As such, the Board of Directors has the right to grant corporate officers:
i) **performance shares.**
The total number of shares to be granted may not represent more than 2% of the share capital, and shares granted to corporate officers are limited to a sub-ceiling of 1%.
The allocation of shares to their beneficiaries will be final at the end of a vesting period of two years, which is then not subject to any holding period.
ii) **share subscription or purchase 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, and shares granted to corporate officers are limited to a sub-ceiling of 1%.
The subscription price or the acquisition price by the beneficiaries will be set by the Board of Directors as follows, it being specified that no discount will be applied when the share options are allocated:
- 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 share subscription or purchase options allocated to the corporate officer will be subject in their entirety to performance conditions determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

ATTENDANCE CONDITIONS

The vesting of the performance shares and the exercise of share subscription or purchase options is subject to the condition of the corporate officer's presence in the Group as of the vesting date and the date of exercise of the options.

HOLDING REQUIREMENT

Corporate officers must hold a portion of the shares so granted or vested in registered form until they leave their position.
The proportion will be set by the Board of Directors upon delegation.
The draft resolution concerning the compensation policy of the Chairman and Chief Executive Officer to be submitted to the shareholders' vote at the Combined General Meeting of June 14, 2024 is as follows:

"THIRTEENTH 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 universal registration document."

2.1.4. WITH REGARD TO THE COMPENSATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER

The compensation policy for the Deputy Chief Executive Officer is as follows:

FIXED COMPENSATION

On March 14, 2024, the Board of Directors decided to renew the fixed compensation allocated to Sébastien Bolloré, in his capacity as Deputy Chief Executive Officer, at an annual gross amount of 900,000 euros for the current financial year and for subsequent financial years, until a new decision by the Board.
In addition, entertainment, travel, hospitality and security costs related to the performance of their duties may be reimbursed if supporting documents are provided or paid directly if invoices are provided.

VARIABLE COMPENSATION

The annual variable compensation of the Deputy Chief Executive Officer represents one hundred percent (100%) of the fixed component if the objectives are met one hundred percent (100%).
Annual variable compensation is based on the achievement of quantifiable objectives and qualitative objectives. These two types of objectives, set at the beginning of each period in question, are communicated to the Deputy Chief Executive Officer and account for 2/3 and 1/3 of variable compensation, respectively.
The Board of Directors meeting of March 14, 2024, on the proposal of the Appointments and Compensation Committee, decided that the structure of the variable compensation of the Deputy Chief Executive Officer will continue to be aligned with that set for the Chairman and Chief Executive Officer.
The performance criteria for the variable portion of the Deputy Chief Executive Officer's compensation are as follows:

WITH REGARD TO VARIABLE COMPENSATION CRITERIA (QUANTIFIABLE PORTION)

The quantifiable financial criteria relate to i) the value of Compagnie de l'Odet's portfolio, both in terms of its own performance and that which is attributable to changes in the SBF 120 index, and ii) Group EBITA, each of which accounts for 1/3 of the "target" variable compensation.

WITH REGARD TO VARIABLE COMPENSATION CRITERIA (QUALITATIVE PORTION)

The qualitative criteria that represent 1/3 of the "target" variable compensation are subject to four indicators based on the following themes:
- support for the continuation of Bolloré SE's story, particularly through the dissemination of its culture and the promotion of its values;
- the company's commitment to a social policy that promotes gender equality at Compagnie de l'Odet;
- the development of the company's CSR policy, in particular by continuing to immplement its FA Mayday project;
- the company's commitment to climate issues through training and raising awareness of the issues involved in tackling global warming and reducing its carbon footprint.

Each of these themes is assigned an identical coefficient to determine the level of achievement of the qualitative portion of variable compensation.

COMPENSATION RELATED TO HIS 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 of March 14, 2024, the Board of Directors decided that the Deputy Chief Executive Officer may receive benefits in kind in the form of company housing.

LONG-TERM COMPENSATION

The Deputy Chief Executive Officer is eligible for performance share or share subscription or purchase option plans set up by the company.
Like 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 retain part of the shares granted or vested in registered form until he leaves his position, according to a percentage determined by the Board upon delegation.

The draft resolution concerning the compensation policy of the Deputy Chief Executive Officer to be submitted to the shareholders' vote at the Combined General Meeting on June 14, 2024 is as follows:

"FOURTEENTH 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, directors and members of the Supervisory Board approves, pursuant to article L. 22-10-8 section II of the French commercial code *(Code de commerce),* the compensation policy for the Deputy Chief Executive Officer as it appears in the universal registration document."

2.2. Presentation, in accordance with the provisions of article L. 22-10-9 of the French commercial code *(Code de commerce),* of the compensation paid or granted to corporate officers, directors and members of the Supervisory Board during the 2023 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:

"I. – Companies whose shares are admitted to trading on a regulated market must present, in a clear and understandable manner, in the corporate governance report referred to in the last paragraph of article L. 225-37, where applicable, for each corporate officer, director and member of the Supervisory Board, including those whose term of office has expired and those newly appointed during the past fiscal year, the following information:

1° total compensation and benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the share capital or entitling holders to the granting of debt securities of the company or companies referred to in articles L. 228-13 and L. 228-93, paid in respect of the term of office during the past fiscal year, or allocated in respect of the mandate for the same fiscal year, indicating the main conditions for exercising rights, in particular the price and the date of exercise and any modification of these conditions;

2° the relative proportion of fixed and variable compensation;

3° use of the possibility of requesting the return of variable compensation;

4° commitments of any kind made by the company and corresponding to components of compensation or benefits due or likely to be due as a result of taking, leaving or changing their duties or after their exercise, including pension commitments and other life benefits, by mentioning, under the conditions and in accordance with the terms and conditions laid down by decree, the precise procedures for determining these commitments and estimating the amount of sums liable to be paid in this respect;

5° any compensation paid or awarded by a company included in the scope of consolidation within the meaning of article L. 233-16;

6° for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of compensation of each of these senior executives; the average compensation on a full-time equivalent basis for the employees of the company other than the corporate officers, directors and members of the Supervisory Board; and the median compensation on a full-time equivalent basis of the company's employees other than corporate officers, directors and members of the Supervisory Board;

7° annual changes in compensation, company performance, average compensation on a full-time equivalent basis of the company's employees, other than senior executives, and the ratios mentioned in item 6°, over the last five fiscal years at least, presented together and in a way that allows for comparison;

8° an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company, and how the performance criteria have been applied;

9° how the vote of the last Ordinary General Meeting provided for in section I of article L. 22-10-34 has been taken into account;

10° any deviation from the procedure for implementing the compensation policy and any exceptions applied in accordance with article L. 22-10-8, section III paragraph two, including an explanation of the nature of the exceptional circumstances and an indication of the specific items for which exceptions were made;

11° application of the provisions of the second paragraph of article L. 225-45."

Information on the compensation of corporate officers, directors and members of the Supervisory Board is presented in accordance with the terms and conditions set out in the Corporate Governance Code for listed companies, revised in December 2022.

The tables reproduced include the compensation components for each officer for the fiscal year in question and the previous fiscal year.

The information concerning compensation paid or granted to the corporate officers, directors and members of the Supervisory Board during the 2023 fiscal year will be subject to an ex post say on pay by the shareholders. In accordance with article L. 22-10-34 of the French commercial code *(Code de commerce),* an ex post say on pay concerns two types of resolutions.

The first type of resolution(s) (general ex post say on pay) presented pursuant to article L. 22-10-34 section I of the French commercial code *(Code de commerce)* covers the information referred to in article L. 22-10-9 section I of the French commercial code *(Code de commerce)* and concerns all corporate officers, directors and members of the Supervisory Board.

If the Ordinary General Meeting does not approve this draft resolution, the Board of Directors submits a revised compensation policy reflecting the shareholders' vote to the next General Meeting for its approval.

The payment of the sum allocated to the directors for the current fiscal year is suspended until the revised compensation policy has been approved. When restored, it includes the backlog since the last General Meeting.

If the General Meeting votes against the revised compensation policy again, the sum suspended cannot be paid.

The second type of resolution(s) (individual ex post say on pay) presented pursuant to article L. 22-10-34 section II of the French commercial code *(Code de commerce)* covers the compensation and benefits paid or granted during the fiscal year ended to corporate officers and must entail separate resolutions for each officer in question.

Variable or exceptional components of compensation granted in respect of the fiscal year ended to the Chairman of the Board of Directors, the Chief Executive Officer or Deputy Chief Executive Officers may only be paid after approval by a General Shareholder's Meeting of the compensation details of the person concerned.

In accordance with the new system for managing senior executives' compensation, the information on the compensation received by the officers during the 2023 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)	2022 fiscal year	**2023 fiscal year**
Vincent Bolloré, Chairman and Chief Executive Officer (appointed March 14, 2019)		
Compensation for the fiscal year	2,220,332	2,848,600
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	2,220,332	**2,848,600**

(in euros)	2022 fiscal year	2023 fiscal year
Sébastien Bolloré, Deputy Chief Executive Officer (appointed June 30, 2022)		
Compensation for the fiscal year	1,721,306	2,370,514
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	1,721,306	**2,370,514**

2.3. Compensation and other benefits

2.3.1. SUMMARY TABLE OF COMPENSATION FOR EACH CORPORATE OFFICER

	2022 fiscal year		2023 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	740,857	740,857	900,000	900,000
Of which compensation for the office held	740,857	740,857	900,000	900,000
Other compensation(1)	1,060,000	1,060,000	1,060,000	1,060,000
Annual variable compensation(6)	380,683	–	852,000	380,683
Exceptional compensation	–	–	–	–
Compensation allocated for directorship(2)	35,100	35,100	36,600	36,600
Of which compensation for the office held	30,600	30,600	30,600	30,600
Benefits in kind	3,692	3,692	–	–
TOTAL	2,220,332	1,839,649	**2,848,600**	**2,377,283**

	2022 fiscal year		2023 fiscal year	
(in euros)	Amount allocated	Amount paid	**Amount allocated**	**Amount paid**
Sébastien Bolloré, Deputy Chief Executive Officer (appointed June 30, 2022)				
Fixed compensation(3)	1,120,391	1,120,391	1,071,360	1,071,160
Of which compensation for the office held	403,076	403,076	900,000	900,000
Other compensation	–	–	0	0
Annual variable compensation(6)	380,683	–	852,000	380,683
Exceptional compensation	–	–	–	–
Compensation allocated for directorship(4)	74,300	74,300	74,300	74,300
Of which compensation for the office held	30,600	30,600	30,600	30,600
Benefits in kind(5)	145,932	145,932	372,854	372,854
TOTAL	1,721,306	1,340,623	**2,370,514**	**1,899,197**

(1) In 2023, 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.

(2) In 2023, Vincent Bolloré received compensation for his directorships in Compagnie de l'Odet and controlled companies, including 30,600 euros paid by Compagnie de l'Odet.

(3) In 2023, Sébastien Bolloré received compensation of 1,071,360 euros, including 900,000 euros as Deputy Chief Executive Officer of Compagnie de l'Odet and 171,360 euros as an employee of Bolloré SE.

(4) In 2023, Sébastien Bolloré received compensation for his directorships in Compagnie de l'Odet and controlled companies, including 30,600 euros paid by Compagnie de l'Odet.

(5) Sébastien Bolloré has a company car and company housing.

(6) Variable compensation of corporate officers:

Maximum gross variable compensation per year in euros.	900,000
TOTAL MAXIMUM PRORATED COMPENSATION FOR 2023	**900,000**

Achievement of objectives related to the variable compensation of corporate officers, directors and members of the Supervisory Board	% maximum	% retained	Value in euros
Compensation linked to quantifiable criterion no. 1: value of the company's portfolio, both in terms of its own performance, and that attributable to changes in the SBF 120 index	33.33%	28.33%	255,000
Compensation linked to quantifiable criterion no. 2: relates to the adjusted operating income (Group EBITA)	33.33%	33.33%	300,000
Compensation linked to qualitative criterion no. 1: support for the continuation of Bolloré SE's story, particularly through the dissemination of its culture and values	8.33%	8.33%	75,000
Compensation linked to qualitative criterion no. 2: the company's commitment to a social policy that promotes gender equality at Compagnie de l'Odet	8.33%	8.33%	75,000
Compensation linked to qualitative criterion no. 3: development of the company's corporate social responsibility policy, including the launch of a company foundation (F.A. Mayday)	8.33%	8.33%	75,000
Compensation linked to qualitative criterion no. 4: sustainable development and, more specifically, eliminating the use of single-use plastics	8.33%	8.00%	72,000
TOTAL VARIABLE COMPENSATION RETAINED FOR 2023	**100%**	**94.67%**	**852,000**

2.3.2. TABLE OF THE COMPENSATION RECEIVED BY DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

	2022 fiscal year		**2023 fiscal year**	
(in euros)	Amount allocated	Amount paid	**Amount allocated**	**Amount paid**
Cyrille Bolloré				
Compensation (fixed + variable)(1)	4,150,000	4,150,000	4,400,001	4,400,001
Other compensation (director's compensation, bonuses, benefits in kind)(2)	684,066	684,066	688,566	688,566
Of which compensation for the office held	30,600	30,600	30,600	30,600
Cédric de Bailliencourt				
Compensation (fixed + variable)(3)	987,610	987,610	2,194,358	2,194,358
Other compensation (director's compensation, bonuses, benefits in kind)(4)	144,571	144,571	146,081	146,081
Of which compensation for the office held	30,600	30,600	30,600	30,600
Lynda Hadjadj				
Compensation (fixed + variable)(5)	241,335	241,335	576,860	576,860
Other compensation (director's compensation, bonuses, benefits in kind)(6)	33,471	33,471	21,996	21,996
Of which compensation for the office held	30,600	30,600	19,125	19,125
Janine Goalabré				
Other compensation (director's compensation, bonuses, benefits in kind)	35,600	35,600	35,600	35,600
Of which compensation for the office held	30,600	30,600	30,600	30,600
Hubert Fabri				
Other compensation (director's compensation, bonuses, benefits in kind)	1,111,900	1,111,900	1,113,400	1,113,400
Of which compensation for the office held	30,600	30,600	30,600	30,600
Alain Moynot				
Other compensation (director's compensation, bonuses, benefits in kind)	40,600	40,600	40,600	40,600
Of which compensation for the office held	40,600	40,600	40,600	40,600

(in euros)	2022 fiscal year Amount allocated	2022 fiscal year Amount paid	**2023 fiscal year Amount allocated**	**2023 fiscal year Amount paid**
Yannick Bolloré				
Compensation (fixed + variable)(7)	626,360	626,360	626,360	626,360
Other compensation (director's compensation, bonuses, benefits in kind)(8)	64,300	64,300	64,300	64,300
Of which compensation for the office held	30,600	30,600	30,600	30,600
Olivier Roussel				
Other compensation (director's compensation, bonuses, benefits in kind)	50,600	50,600	50,600	50,600
Of which compensation for the office held	40,600	40,600	40,600	40,600
Marie Bolloré				
Compensation (fixed + variable)(9)	446,667	446,667	480,000	480,000
Other compensation (director's compensation, bonuses, benefits in kind)(10)	81,568	81,568	81,568	81,568
Of which compensation for the office held	30,600	30,600	30,600	30,600
Martine Studer				
Other compensation (director's compensation, bonuses, benefits in kind)	40,600	40,600	42,400	42,400
Of which compensation for the office held	40,600	40,600	40,600	40,600
Gilles Alix				
Other compensation (director's compensation, bonuses, benefits in kind)	31,079	31,079	30,600	30,600
Of which compensation for the office held	30,600	30,600	30,600	30,600
Ingrid Brochard				
Other compensation (director's compensation, bonuses, benefits in kind)	30,600	30,600	30,600	30,600
Of which compensation for the office held	30,600	30,600	30,600	30,600
Valérie Hortefeux				
Other compensation (director's compensation, bonuses, benefits in kind)	40,600	40,600	40,600	40,600
Of which compensation for the office held	40,600	40,600	40,600	40,600
TOTAL	8,841,527	8,841,527	**10,664,490**	**10,664,490**

(1) In 2023, Cyrille Bolloré received compensation of 4,400,001 euros as an employee of Bolloré Transport Logistics Corporate and for his mandate as Chairman and Chief Executive Officer of Bolloré SE, including 3,150,001 euros in fixed compensation and 1,250,000 euros in variable compensation.

(2) In 2023, Cyrille Bolloré received compensation for his directorships in Compagnie de l'Odet and controlled companies, including 30,600 euros paid by Compagnie de l'Odet. In 2023, Cyrille 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 SE, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.

(3) In 2023, Cédric de Bailliencourt received compensation of 2,194,358 euros as an employee of Bolloré SE, of which 794,358 euros in fixed compensation and 1,400,000 euros in variable compensation.

(4) In 2023, Cédric de Bailliencourt received compensation for his directorships with Compagnie de l'Odet and controlled companies, including 30,600 euros paid by Compagnie de l'Odet.

(5) In 2023, Lynda Hadjadj received compensation of 576,860 euros as an employee of Bolloré SE, including 191,360 euros in fixed compensation and 385,500 euros in variable compensation.

(6) In 2023, Lynda Hadjadj received compensation for her directorships with Compagnie de l'Odet and companies controlled by Compagnie de l'Odet, including 19,125 euros paid by Compagnie de l'Odet.

(7) In 2023, Yannick Bolloré received compensation of 626,360 euros as an employee of Bolloré SE, including 301,360 euros in fixed compensation and 325,000 euros in variable compensation.

(8) In 2023, Yannick Bolloré received compensation for his directorships with Compagnie de l'Odet and companies controlled by Compagnie de l'Odet, including 30,600 euros paid by Compagnie de l'Odet.

(9) In 2023, Marie Bolloré received compensation of 480,000 euros as an employee of IER SAS, including 330,000 euros in fixed compensation and 150,000 euros in variable compensation.

(10) In 2023, Marie Bolloré received compensation for her directorships with Compagnie de l'Odet and companies controlled by Compagnie de l'Odet, including 30,600 euros paid by Compagnie de l'Odet.

2.3.3. PERFORMANCE SHARES GRANTED DURING THE FISCAL YEAR TO DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

Name of the corporate officer	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares using the method applied to the consolidated financial statements	Vesting date	Availability date	Performance conditions
Cyrille Bolloré	Bolloré plan March 14, 2023	138,000	674,820	March 14, 2026	March 14, 2026	Cumulative adjusted operating income (EBITA) for the years 2023 to 2025 inclusive of 1.8 billion euros at constant scope is set as the threshold to be reached to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 1.8 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth per sequence of 100 million euros below the threshold of 1.8 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.4 billion euros at constant scope, no securities will be vested. The vesting of performance shares will be subject to the percentage of women in the Executive Committee, as defined below: • if the percentage of women remains at 50%, the holder will be entitled to 100% of the shares linked to this condition; • if the percentage of women is between 49% and 41% inclusive, the holder will be entitled to 80% of the shares linked to this condition; • if the percentage of women is between 40% and 33% inclusive, the holder will be entitled to 50% of the shares linked to this condition. Below this threshold, none of the performance shares linked to this criterion will vest. The final vesting of performance shares will be subject to the percentage completion of Compliance training among employees of Bolloré and Group companies, as defined below: • if 90% of employees in the aforementioned scope complete this training, the holder will be entitled to 100% of the shares linked to this condition; • if between 89% and 85% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition; • if between 84% and 80% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 50% of the shares linked to this condition. Below this threshold, none of the performance shares linked to this criterion will vest. These three criteria account for 80%, 10% and 10% respectively in determining the number of performance shares that can be acquired at the end of the three-year vesting period.
Fair value of the share set at **4.89**[(1)] **euros**						
TOTAL		**138,000**	**674,820**			

(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 EACH CORPORATE OFFICER

Name of the corporate officer	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares using the method applied to the consolidated financial statements	Vesting date	Availability date
Sébastien Bolloré	Bolloré plan March 14, 2023	30,000	146,700	March 14, 2026	March 14, 2026
TOTAL		**30,000**	**146,700**		

2.3.5. FREE SHARES GRANTED DURING THE FISCAL YEAR TO DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

Name of the corporate officer	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares using the method applied to the consolidated financial statements	Vesting date	Availability date
Yannick Bolloré	Bolloré plan March 14, 2023	68,000	332,520	March 14, 2026	March 14, 2026
Marie Bolloré	Bolloré plan March 14, 2023	30,000	146,700	March 14, 2026	March 14, 2026
Cédric de Bailliencourt	Bolloré plan March 14, 2023	120,000	586,800	March 14, 2026	March 14, 2026
Fair value of the share set at **4.89 euros**					
TOTAL		**218,000**	**1,066,020**		

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	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Cyrille Bolloré	Bolloré plan March 12, 2020	138,000	Cumulative operating income for the years 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. In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth for every 100 million euros below the threshold of 2.5 billion euros in operating income. If operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope, no securities will be vested.
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	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Cédric de Bailliencourt	Bolloré plan March 12, 2020	57,000	Attendance conditions
Marie Bolloré	Bolloré plan March 12, 2020	30,000	Attendance conditions
Yannick Bolloré	Bolloré plan March 12, 2020	68,000	Attendance conditions
Gilles Alix	Bolloré plan March 12, 2020	125,000	Attendance conditions
TOTAL		**280,000**	

2.3.8. HISTORY OF FREE SHARES GRANTED

2023 fiscal year		Bolloré 2019			Bolloré 2022	
Date of meeting	May 29, 2019	May 29, 2019	May 29, 2019	May 25, 2022	May 25, 2022	May 25, 2022
Date of Board of Directors' meeting	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	July 28, 2023
Total number of shares that could be granted	765,000	2,563,500	606,000	3,652,500	631,000	80,000
Total number of free shares granted to company officers, directors and members of the Supervisory Board	418,000	356,000	326,000	1,510,000	386,000	0
– Cédric de Bailliencourt	**57,000**	**60,000**	**60,000**	**0**	**120,000**	**0**
– Yannick Bolloré	**68,000**	**68,000**	**68,000**	**0**	**68,000**	**0**
– Marie Bolloré	**30,000**	**30,000**	**30,000**	**0**	**30,000**	**0**
– Sébastien Bolloré	**0**	**30,000**	**30,000**	**0**	**30,000**	**0**
– Gilles Alix	**125,000**	**0**	**0**	**0**	**0**	**0**
– Lynda Hadjadj	**0**	**20,000**	**0**	**10,000**	**0**	**0**
– Martine Studer	**0**	**10,000**	**0**	**0**	**0**	**0**
– Cyrille Bolloré(1)	**138,000**	**138,000**	**138,000**	**1,500,000**	**138,000**	**0**
Grant date of shares	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	July 28, 2023
Vesting date of shares	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026	July 28, 2026
Date of end of lock-up period	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026	July 28, 2026
Subscription price (in euros)	2.32	3.88	4.22	4.72	4.89	5.78
Terms of exercise	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate
Number of free shares granted	765,000	2,563,500	606,000	3,652,500	631,000	80,000
Number of free shares canceled	0	50,000	0	20,000	0	0
Number of free shares vested	765,000	20,000	0	0	0	0
Number of free shares remaining as at December 31, 2023	**0**	**2,493,500**	**606,000**	**3,632,500**	**631,000**	**80,000**

(1) The shares recognized for Cyrille Bolloré refer to performance shares as defined in table 2.3.9.

2.3.9. HISTORY OF PERFORMANCE SHARES GRANTED

2023 fiscal year		Bolloré 2019		Bolloré 2022	
Date of meeting	May 29, 2019	May 29, 2019	May 29, 2019	May 25, 2022	May 25, 2022
Date of Board of Directors' meeting	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023
Total number of shares that could be granted	138,000	138,000	138,000	1,500,000	138,000
Total number of performance shares granted to corporate officers, directors and members of the Supervisory Board	138,000	138,000	138,000	1,500,000	138,000
– Cyrille Bolloré	**138,000**	**138,000**	**138,000**	**1,500,000**	**138,000**
Grant date	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023
Vesting date	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026
Date of end of lock-up period	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026
Subscription price (in euros)	2.32	3.88	4.22	4.72	4.89
Performance condition	(1)	(2)	(3)	(4)	(5)
Terms of exercise	Immediate	Immediate	Immediate	Immediate	Immediate
Number of performance shares granted	138,000	138,000	138,000	1,500,000	138,000
Number of performance shares cancelled	0	0	0	0	0
Number of performance shares vested	138,000	0	0	0	0
Number of performance shares remaining as at December 31, 2023	**138,000**	**138,000**	**138,000**	**1,500,000**	**138,000**

(1) The performance conditions are detailed in table "2.3.6. Performance shares that have become available for directors and members of the Supervisory Board during the fiscal year."

(2) Cumulative operating income, from 2021 to 2023 inclusive, of 2.5 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted.
In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth for every 100 million euros below the threshold of 2.5 billion euros of operating income, and no securities can be vested if the operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope.

(3) Cumulative operating income, from 2022 to 2024 inclusive, of 2.5 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted.
In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth for every 100 million euros below the threshold of 2.5 billion euros in operating income. If operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope, no securities will be vested.

(4) The vesting of the performance shares will be conditional on the completion of the sale to MSC group of the entire share capital of Bolloré Africa Logistics. The performance condition for operating income is identical to that of the plan of March 10, 2022.

(5) The performance conditions are detailed in table "2.3.3. Performance shares allocated to each non-corporate officer director during the fiscal year".

2.3.10. EMPLOYMENT CONTRACT, SPECIFIC RETIREMENT SCHEMES, SEVERANCE PAY AND NON-COMPETITION 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	
2023 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: 2025 GM (approving the 2024 financial statements)		•		•		•		•
Sébastien Bolloré Chairman and Chief Executive Officer Term start date: June 30, 2022 Term end date: 2025 GM (approving the 2024 financial statements)		•		•		•		•

2.4. Equity ratio

2.4.1. COMPENSATION RATIOS – ANNUAL CHANGES IN COMPENSATION, PERFORMANCE AND RATIOS

The information below is presented in accordance with the provisions of article L. 22-10-9 paragraphs 6 and 7 of the French commercial code *(Code de commerce).* The guidelines for compensation multiples published by Afep-Medef in February 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, the Deputy Chief Executive Officer and the average and median employee compensation as well as their annual change and that of the company's performance.
The governance structure of Compagnie de l'Odet changed on June 30, 2022 with the appointment of a Deputy Chief Executive Officer, in addition to the Chairman and Chief Executive Officer appointed on March 14, 2019.
The governance structure of Compagnie de l'Odet previously in force consisted 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 fiscal year the current governance structure was established on March 14, 2019.
In 2021, the scope retained in order to calculate the ratios was expanded to the employees of all French entities of Compagnie de l'Odet, i.e. all French entities over which it has exclusive control within the meaning of article L. 233-16, section II of the French commercial code *(Code de commerce).*
Pursuant to the provisions of article L. 22-10-9 paragraphs 6 and 7 of the French commercial code *(Code de commerce),* the ratios will also be presented for the scope of the company.

TABLE OF RATIOS PURSUANT TO ARTICLE L. 22-10-9 SECTION I. PARAGRAPHS 6° AND 7° OF THE FRENCH COMMERCIAL CODE *(CODE DE COMMERCE)*

	2019 fiscal year	2020 fiscal year	2021 fiscal year	2022 fiscal year	**2023 fiscal year**
Compensation of the Chairman and Chief Executive Officer (in euros)	**1,844,160**	**1,857,862**	**1,850,848**	**1,839,649**	**2,377,283**
Change in the compensation of the Chairman and Chief Executive Officer		*0.7%*	*–0.4%*	*–0.6%*	*29.2%*
Ratios calculated based on employees of Compagnie de l'Odet					
Average compensation of employees			95,209	101,503	96,905
Change in average employee compensation				*6.6%*	*–4.5%*
Median compensation of employees			93,258	101,538	104,558
Change in the median compensation of employees				*8.9%*	*3.0%*
Ratio compared to the average compensation of employees			19.4	18.1	24.5
Change in ratio compared to the previous year				*–6.8%*	*35.4%*
Ratio compared to the median compensation of employees			19.85	18.12	22.74
Change in ratio compared to the previous year				*–8.7%*	*25.5%*
Company performance					
Operating income (in thousands of euros)	1,255,722	1,640,529	918,009	1,220,409	753,489
Change compared to the previous year	*–3.4%*	*30.6%*	*–44.0%*	*32.9%*	*–38.3%*
EBITA (in thousands of euros)	1,630,526	2,033,833	1,317,987	1,492,462	980,864
Change N/N-1	*0.1%*	*24.7%*	*–35.2%*	*13.2%*	*–34.3%*
Compensation of the Deputy Chief Executive Officer				1,502,768	**2,045,897**
Change in the compensation of the Chairman and Chief Executive Officer					*36.1%*
Ratios calculated based on employees of Compagnie de l'Odet					
Average compensation of employees				101,503	96,905
Change in average employee compensation					*–4.5%*
Median compensation of employees				101,538	104,558
Change in the median compensation of employees					*3.0%*
Ratio compared to the average compensation of employees				14.8	21.1
Change in ratio compared to the previous year					*42.6%*
Ratio compared to the median compensation of employees				14.80	19.57
Change in ratio compared to the previous year					*32.2%*
Company performance					
Operating income (in thousands of euros)				1,220,409	753,489
Change compared to the previous year					*–38.3%*
EBITA (in thousands of euros)				1,492,462	980,864
Change N/N-1					*–34.3%*

	2019 fiscal year	2020 fiscal year	2021 fiscal year	2022 fiscal year	**2023 fiscal year**
Compensation of the Chairman and Chief Executive Officer (in euros)	**1,844,160**	**1,857,862**	**1,850,848**	**1,839,649**	**2,377,283**
Change in the compensation of the Chairman and Chief Executive Officer		*0.7%*	*–0.4%*	*–0.6%*	*29.2%*
Ratios calculated based on employees from all French entities of Compagnie de l'Odet(1)					
Average compensation of employees	52,288	52,410	53,713	54,755	58,630
Change in average employee compensation	*4.7%*	*0.2%*	*2.5%*	*1.9%*	*7.1%*
Median compensation of employees	38,664	39,336	40,152	41,291	45,351
Change in the median compensation of employees	*2.1%*	*1.7%*	*2.1%*	*2.8%*	*9.8%*
Ratio compared to the average compensation of employees	35.3	35.4	34.5	33.6	40.5
Change in ratio compared to the previous year		*0.5%*	*–2.8%*	*–2.5%*	*20.7%*
Ratio compared to the median compensation of employees	47.70	47.23	46.10	44.55	52.42
Change in ratio compared to the previous year		*–1.0%*	*–2.4%*	*–3.3%*	*17.7%*
Company performance					
Operating income (in thousands of euros)	1,255,722	1,640,529	918,009	1,220,409	753,489
Change compared to the previous year	*–3.4%*	*30.6%*	*–44.0%*	*32.9%*	*–38.3%*
EBITA (in thousands of euros)	1,630,526	2,033,833	1,317,987	1,492,462	980,864
Change N/N-1	*0.1%*	*24.7%*	*–35.2%*	*13.2%*	*–34.3%*
Compensation of the Deputy Chief Executive Officer				1,502,768	**2,045,897**
Change in the compensation of the Chairman and Chief Executive Officer					*36.1%*
Ratios calculated based on employees from all French entities of the Compagnie de l'Odet Group(1)					
Average compensation of employees				54,755	58,630
Change in average employee compensation					*7.1%*
Median compensation of employees				41,291	45,351
Change in the median compensation of employees					*9.8%*
Ratio compared to the average compensation of employees				27.4	34.9
Change in ratio compared to the previous year					*27.1%*
Ratio compared to the median compensation of employees				36.39	45.11
Change in ratio compared to the previous year					*24.0%*
Company performance					
Operating income (in thousands of euros)				1,220,409	753,489
Change compared to the previous year					*–38.3%*
EBITA (in thousands of euros)				1,492,462	980,864
Change N/N-1					*–34.3%*

(1) All French entities over which it has exclusive control within the meaning of article L. 233-16 section II of the French commercial code *(Code de commerce)*.

The compensation taken into account for the calculation of the average and median compensation of employees is the full-time equivalent compensation of employees continuously present for at least two calendar years as at December 31 of each fiscal year for which the ratio is calculated. The compensation calculated for fiscal year N comprises the fixed components in respect of fiscal year N and the components of variable compensation in respect of fiscal year N-1 paid during fiscal year N, the free shares granted during fiscal year N, the profit sharing and incentive bonuses and the benefits in kind paid during year N.

The free shares granted during a fiscal year are valued at their grant date in accordance with IFRS standards.

The compensation of corporate officers is comprised of fixed and variable components, long-term compensation plans, compensation for directorships and benefits in kind paid by Compagnie de l'Odet and its controlled companies within the meaning of article L. 233-16, section II of the French commercial code *(Code de commerce)*.

Vincent Bolloré has been Chairman and Chief Executive Officer since March 4, 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, 2021, 2022 and 2023 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, 2021, 2022 and 2023, respectively.

Sébastien Bolloré has been Deputy Chief Executive Officer since June 30, 2022.

In order to be relevant, the compensation paid to the Deputy Chief Executive Officer in 2022 was annualized for the purposes of calculating the ratios based on the components of compensation received from June 30 to December 31, 2022.

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

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1. Analysis of consolidated results for the fiscal year

1.1. Activity and statement of earnings

1.1.1. PRINCIPAL ACTIVITIES

OIL LOGISTICS

This activity encompasses the Bolloré Energy sector.

BOLLORÉ ENERGY

(in millions of euros)	2023[1]	2022[1]
Revenue	2,788	3,599
EBITA[2]	44	141
Investments	10	7

(1) In accordance with IFRS 5 and to ensure the comparability of results and reclassifications of discontinued operations.
(2) Before corporate costs and Bolloré's trademark fees. Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

Through Bolloré Energy, the Bolloré Group is a major player in oil logistics with 1.2 million m^3 storage capacity for refined oil products in France, Switzerland and Germany at 21 wholly or jointly-owned depots. In France, its storage capacity is 0.8 million m^3, 4% of existing capacity, and 0.4 million m^3 in Switzerland, or 5% of existing capacity.
Bolloré Energy is also one of the leading independent distributors of oil products such as domestic fuel-oil and transport and other diesel. The Group also has a distribution operation in Switzerland and Germany.
Revenue for 2023 revenue stood at 2,788 million euros, down 24% at constant scope and exchange rates, compared with an exceptional 2022 marked by the outbreak of war in Ukraine. Fiscal year 2023 was impacted by unfavorable price effects following the fall in prices and by a contraction in volumes across all products in a declining market.
Adjusted operating income (EBITA) in 2023 was 44 million euros, down 69% at constant scope and exchange rates. The decline is attributable to retail and trading activities in France and Europe, which suffered from lower margins and volumes for diesel and heating oil, as well as negative inventory effects due to lower prices, after a strong positive contribution in 2022.
However, Bolloré Energy continued its investment and development efforts in 2023 with the acquisition of 100% of Sicarbu Ouest, strengthening its position in the agricultural sector.
In late November 2023, Bolloré Energy signed a partnership with Neste for the sale and distribution in France of Neste MY Renewable Diesel™, an HVO100 biofuel made from used oils that significantly reduces greenhouse gas emissions in the transport sector. Finally, DRPC continued to make investments to store new-generation fuels.

COMMUNICATIONS

(in millions of euros)	2023[1]	2022[1]
Revenue reported by Vivendi	10,510	9,595
EBITA reported by Vivendi[2]	934	868
UMG shareholdings consolidated using the equity method (Compagnie de l'Odet 18%)	172	222
Total EBITA	1,105	1,090
Investments[3]	387	376

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations include: (i) UMG through September 22, 2021 (as at September 23, 2021, UMG is accounted for as an operating company using the equity method); (ii) Lagardère has been fully consolidated by Vivendi as at December 1, 2023; (iii) Editis was deconsolidated as at June 21, 2023 and was sold on November 14, 2023.
(2) Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations and the IFRS 16 impact of concession agreements. The 2023 income includes contributions from UMG (94 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi.
(3) Excluding investments in content.

Bolloré Group's Communications division mainly comprises Vivendi. The Bolloré Group holds 29.9% of Vivendi's share capital.
Revenue was 10,510 million euros, reflecting organic growth of 3% over 2022. This increase was mainly due to good performances by Havas (up 4%), and Groupe Canal+ (up 3%).
Vivendi's adjusted operating income (EBITA) amounted to 934 million euros, an increase of 8% driven by a strong performance in the core businesses (Havas, Groupe Canal+) and an increased contribution from Lagardère[1], equity-accounted for eleven months in 2023. At constant exchange rates and scope, excluding the share of income from UMG[1] and Lagardère, EBITA increased by 77 million euros, or +12% versus 2022.
Vivendi's net income, Group share was 405 million euros, compared with –1,010 million euros in 2022, which notably included the deconsolidation of Telecom Italia (–1,347 million euros).

(1) UMG: equity-accounted since September 23, 2021. Lagardère: calculated over eleven months in 2023. Equity-accounted from July 1, 2021 to November 30, 2023. Effective from December 1, 2023, following the completion of the merger with the Lagardère group, Vivendi has fully consolidated Lagardère. The 2023 income includes contributions from UMG (94 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi.

GROUPE CANAL+

At the end of December 2023, the total subscriber portfolio at Groupe Canal+ (individual and collective) reached 26.4 million, compared to 25.5 million in 2022.

Groupe Canal+ revenue was at 6,058 million euros in 2023, up 3% compared to 2022 (up +3% at constant scope and exchange rates). Revenue in mainland France grew by 3.3% at constant scope and exchange rates, driven by growth in the subscriber base and growth in average revenue per user (ARPU).

International revenue increased by 0.5%, thanks to another significant gain in subscriber numbers (up 575,000 subscribers to a total of 16.6 million).

Studiocanal's revenue increased by 13% in one year. thanks to successful film releases in France and abroad, and a strong performance from the catalog.

Groupe Canal+'s profitability increased in 2023 compared to 2022. Groupe Canal+'s adjusted operating income (EBITA) was up 2.0% to 525 million euros, compared to 515 million euros in 2022.

International growth continued at Groupe Canal+ through:

- a 27.3% stake in Viu, a leading streaming platform in Asia;
- a 12% stake in Viaplay, the leading pay-TV operator in the Nordic countries, increased to 29.33% in February 2024 following the recapitalization;
- the continued increase in the share capital of MultiChoice Group, with Canal+ holding around 40.8% of the total as at April 18, 2024.

LAGARDÈRE

In 2023[1], Lagardère's pro forma revenue came to 8,081 million euros, up 14% at constant scope and exchange rates compared with 2022. It was driven by the 23.4% increase in Travel Retail buoyed by sustained growth in all regions and by Publishing growth of 1.9% against a backdrop of high inflation. The upturn was driven by France (success of illustrated and literary titles), the United Kingdom and Spain – Latin America (strong growth in education in Spain). Sales were down in the United States as a result of lower Grand Central Publishing sales in a contracting market.

Operating income[2] in 2023 stood at 520 million euros, up 14% at constant scope and exchange rates compared with 2022. The increase in operating income is attributable to Travel Retail (+109 million euros versus 2022), which posted a landmark performance through business growth, effective margin control in a context of inflation, and gains in efficiency thanks to the ramp-up of the LEaP plan. Operating income from Publishing activity held steady at a high level.

HAVAS

Havas Group revenue was at 2,872 million euros in 2023, up 4% at constant scope and exchange rates compared to 2022.

Net revenue[3] rose to 2,695 million euros, a 4% increase over 2021 and a 4% organic increase compared with 2022. This new year of sustained growth was driven by the momentum of the divisions: Creative, Health & You and Media.

All geographic regions posted solid organic performances: Europe (+1.7%) and North America (+1.9%) were the biggest contributors (84% of net income in 2023), with satisfactory organic growth. Asia-Pacific (+9.9%) and Latin America (+42.1%) enjoyed strong growth.

At the end of December 2023, EBITA was 310 million euros, compared with 286 million euros in 2022. This increase was the result of organic growth and cost control.

PRISMA MEDIA

In 2023, Prisma Media's revenue stood at 309 million euros, down 3% versus 2022, which included non-recurring items and the disposal of *Gala* on November 21, 2023. Excluding non-recurring items, sales were stable.

EBITA totaled 28 million euros, impacted by increased paper costs.

GAMELOFT

Gameloft's revenue in 2023 was 311 million euros, down 3% (–3% organic) compared to 2022 in a declining mobile video game market. Gameloft nevertheless pursued its strategy of diversifying into multi-platform PC-Console-Mobile games, with the simultaneous release in April 2023 of Disney Speedstorm on PC and consoles.

EBITA dropped 12 million euros to 5 million euros.

TICKETING & LIVE

In 2023, revenue from the Ticketing & Live business amounted to 180 million euros compared with 238 million euros in 2022.

EBITA from Ticketing & live reflected a gain of 13 million euros, compared with a loss of 6 million euros in 2022.

SHAREHOLDING IN UNIVERSAL MUSIC GROUP

In 2023, UMG's revenue was 11,108 million euros compared to 10,340 million euros in 2022, up 11% at constant exchange rates and scope compared to 2022. Recorded music sales rose 10% through growth in subscription-based revenue (+13%) and streaming revenue (+4%), sales of physical albums (vinyl), particularly in the US and Europe (+19%), and licensing (+14%). Music publishing sales were up 12%, driven by growth in subscriptions, streaming, and performance revenues.

In 2023, adjusted EBITDA[4] was 2,369 million euros, (a 15% rise at constant exchange rates and scope compared to 2022), thanks to revenue growth. Net income, Group share amounted to 1,259 million euros, down 61% due to differences in the value of listed investments in Spotify and Tencent Music (financial income of +425 million euros in 2023 versus a financial expense of –617 million euros in 2022).

For more information, please refer to the Vivendi and UMG registration documents on their websites www.vivendi.com and www.universalmusic.com.

(1) Vivendi has fully consolidated Lagardère since December 1, 2023. Until November 30, 2023, Vivendi accounted for Lagardère using the equity method and, as such, took into account a share in Lagardère's net income included in EBITA of 125 million euros in 2023, compared with 98 million euros in 2022.
(2) Operating income: non-GAAP measurement considered as a measurement of the performance of Lagardère's operating segments.
(3) Net revenue is the Havas Group revenue after deduction of costs re-billed to clients.
(4) 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.

INDUSTRY

(in millions of euros)	2023	2022
Revenue	314	369
EBITA[1]	(114)	(125)
Investments	21	18

(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 2023, revenue from industrial activities (Blue, Films and Systems) expanded by 14% at constant exchange rates and scope compared to 2022, to stand at 314 million euros. Business remained sluggish in the Blue division (buses and batteries) and Films volumes were down. The Systems business, driven by specialized terminals and Polyconseil, grew by 7% organically.

Adjusted operating income (EBITA) improved by 11 million euros on a gross basis compared with 2022 owing to the improvements in battery and film results.

BLUE

Batteries (Blue Solutions)

Blue Solutions produces the electric Lithium Metal Polymer (LMP®) battery in its factories in Brittany and Canada. In 2023, Blue Solutions continued to develop the new generation of batteries (Gen4) for the automotive market.

Bluebus

Bluebus sold 14 six-meter buses in 2023, compared with 25 six-meter buses and 56 twelve-meter buses in 2022.
On January 22, 2024, RATP, Île-de-France Mobilités and Bluebus reached an agreement putting an end to ongoing discussions following the withdrawal of Bluebus vehicles from circulation for safety reasons in the spring of 2022. The Bluebuses will gradually be brought back into service by summer 2024.

Bolloré Innovative Thin Films

Profitability improved (+34%) for Packaging and Dielectric films in 2023, thanks to resilient sales prices, an improved product mix, lower raw material purchase prices (resins and electricity), and despite a fall in revenue (–15%) and volumes resulting from an overall slowdown in demand in Europe and the United States and a difficult competitive environment.
Bolloré Innovative Thin Films also carried on with its strategy to move upmarket in high-potential markets. In response to growing volumes of ultra-thin dielectric films (used to optimize power grids and equip electric vehicles) and high value-added recycled films (for the food industry in particular), Bolloré Innovative Thin Films is to launch a major investment plan worth nearly 30 million euros over the next three years at its two Brittany plants.

SYSTEMS

IER/Automatic Systems (AS)

The 13% increase in revenue in 2023 is due in particular to the brisk EASIER business, which benefited from:
- resumed investment in airports (sales of kiosks and printers up by nearly 110% in 2023 compared with 2022);
- the marketing of a new range of products that secure and facilitate passenger flows at airports, and;
- sales of multi-service postal kiosks and the launch of ticket vending machines for public transport operators.

This progress is also attributable to the increase in Automatic Systems (AS) business through growth in all segments (Vehicles, Passengers, Pedestrians and Services), particularly in France and North America, despite the impact of the IT attack in June 2023 on some of our servers, which interrupted business for several weeks.

Polyconseil

The company recorded solid business in 2023, continuing to be driven by strong growth in assignments to support customers in their digital transformation process and by the marketing of an SaaS solution for managing flexible, agile organizations. A solution to help companies move towards generative AI has also been developed and implemented.

OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES

While developing each of its operational activities, the Group has consistently sought to maintain industrial capital in the form of assets that can be sold if needed or form the basis of new activities.
The Bolloré Group thus manages a portfolio of shareholdings in listed companies whose value was 16.6 billion euros as at December 31, 2023. The portfolio includes stakes held by Compagnie de l'Odet (Universal Music Group – UMG, Bigben Interactive, Socfin, etc.) totaling 9.0 billion euros and by Vivendi (UMG, FL Entertainment (FLE), Telecom Italia, Mediaset, MultiChoice, etc.) totaling 7.6 billion euros.

PLANTATIONS AND OTHER AGRICULTURAL ASSETS

Socfin

The Bolloré Group holds minority interests in the Socfin group, one of the leading independent planters worldwide which manages almost 190,000 hectares of plantations.

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. These account for a total area of 242 hectares, including 110 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year.

1.1.2. FINANCIAL SITUATION

2023 fiscal year revenue amounted to 13,678 million euros, an increase of 5% at constant scope and exchange rates:

- Bolloré Energy: 2,788 million euros, down 24%, mainly because of lower prices and volumes of petroleum products, after the sharp rise in 2022 (+45%) in an international environment severely disrupted by the war in Ukraine;
- Communications (Vivendi): 10,506 million euros, up 3%, mainly through growth at Havas (+4%) and Groupe Canal+ (+3%);
- Industry: 314 million euros, down 14%, due to the continuing slowdown at Blue in the bus and battery segments, and lower volumes in Films despite an increase in Systems sales.

On a reported basis, revenue was stable, taking into account +793 million euros from changes in scope (of which +645 million euros corresponding to the full consolidation of Lagardère by Vivendi since December 1, 2023) and –52 million euros in foreign exchange impacts (appreciation of the euro against the US dollar, Argentine peso and British pound).

Adjusted operating income (EBITA[1]) was 981 million euros, a 6% decline at constant scope and exchange rates:

- Bolloré Energy[2]: 44 million euros, down 69%, impacted by lower petroleum product prices and volumes and negative inventory effects;
- Communications: 1,105 million euros[3], up 4%, good performances from Havas and Groupe Canal+, but lower contribution from UMG (negative impact of the introduction of the share-based compensation plan);
- Industry[2]: –114 million euros, an improvement of 10 million euros on a gross basis compared with 2022, taking into account the decline in sales of batteries and films.

Net financial income was –114 million euros, compared with –1,066 million euros in 2022.

It includes an increase in dividends received and investment income. In 2022, a loss of 1,494 million euros from the discontinuation of accounting for Telecom Italia as an equity-accounted shareholding and the fair value adjustment of the shareholding in Vivendi's financial statements. It also included a capital gain of 515 million euros on Banijay Holdings Group, following Vivendi's exchange of its 32.9% stake in Banijay for a 19.9% stake in FL Entertainment (FLE), listed since July 1, 2022.

Net income from associated companies accounted for using the equity method was –76 million euros compared to –346 million euros in 2022. That figure includes –89 million euros in the share of MultiChoice's net income and 27 million euros in the Socfin group's contribution. In 2022, it included –393 million euros of Telecom Italia's share of net income[4] and a contribution of 48 million euros from the Socfin group.

After taking into account a tax expense of 198 million euros (compared to 83 million euros in 2022), consolidated net income was 520 million euros compared with 2,706 million euros in 2022, which included the capital gain on the sale of Bolloré Africa Logistics (3,150 million euros), and at Vivendi the result of the deconsolidation of Telecom Italia (–1,494 million euros) and the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (515 million euros).

Net income, Group share amounted to 122 million euros, compared to 1,904 million euros in 2022.

Group shareholders' equity was 32,707 million euros, versus 32,941 million euros as at December 31, 2022, due to the full consolidation of Lagardère (equity-accounted in 2022 and until November 30, 2023) and the acquisition of Bolloré shares as part of the simplified tender offer.

As at December 31, 2023, the Group (excluding Vivendi) had a positive net cash position of 932 million euros compared with 1,569 million euros at the end of 2022. Including Vivendi, the Group's net debt stood at 1,907 million euros compared with a positive cash position of 709 million euros as at December 31, 2022, taking into account:

- Bolloré's net cash position, excluding Vivendi, fell by 0.6 billion euros, mainly as a result of the simplified tender offer;
- Vivendi's debt increased by 1.98 billion euros, mainly due to the integration of Lagardère[5], whose net debt amounted to 2,027 million euros[6] as at December 31, 2023.

In light of these factors, the gearing ratio was 6% as at December 31, 2023.

At the end of February 2024, the Group had 13 billion euros in cash and cash equivalents and confirmed lines at the level of Compagnie de l'Odet (including Bolloré but excluding Vivendi).

PROPOSED DIVIDEND: 4 EUROS PER SHARE

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of 4 euros per share, compared with 3.60 euros per share paid in respect of 2022.

The ex-dividend date will be June 25, 2024, with payment in cash only on June 27, 2024.

(1) See glossary for the definition of EBITA.
(2) Before corporate costs and Bolloré's trademark fees.
(3) Including contributions from UMG (94 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi in 2023.
(4) Vivendi ceased to account for Telecom Italia as an equity-accounted shareholding on December 31, 2022.
(5) Vivendi has fully consolidated Lagardère since December 1, 2023.
(6) As published by Vivendi after the restatement of commitments to purchase minority interests (667 million euros).

CONSOLIDATED KEY FIGURES FOR COMPAGNIE DE L'ODET

(in millions of euros)	2023[1]	2022[1]	Variation
Revenue	13,678	13,634	0%
EBITDA[2]	**1,369**	1,607	(15%)
Amortization and provisions	(388)	(529)	
Adjusted operating income (EBITA[2])	**981**	1,078	(9%)
Amortization resulting from PPAs and restatement of concessions under IFRS 16[2]	(227)	(272)	
Operating income	753	806	(7%)
of which operating companies accounted for using the equity method[3]	313	373	
Financial income	(114)	(1,066)	
Share of net income of non-operating companies accounted for under the equity method	(76)	(346)	
Taxes	(198)	(83)	
Net income from discontinued operations and assets held for sale	155	3,396	
NET INCOME	**520**	2,706	
Net income, Group share	122	1,904	
Minority	397	802	

	12/31/2023	12/31/2022	Variation
Equity	**32,707**	32,941	(234)
Of which Group share	11,550	11,193	(357)
Net debt/cash	**1,907**	(709)	2,616
Gearing[4]	6%	NA	

NA: not applicable.

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations include the Group's Transport and logistics activities outside Africa for 2022 and 2023 (these activities have been earmarked for sale since May 8, 2023). As a reminder, the reported data already included the reclassification of the Group's Transport and logistics activities in Africa for fiscal year 2022 (these activities were sold on December 21, 2022) and Editis for fiscal years 2022 and 2023 (Editis was deconsolidated on June 21, 2023 due to the loss of control and sold on November 14, 2023).

(2) See glossary.

(3) Including, in 2023, contributions from UMG (67 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi and the UMG contribution accounted for using the equity method at Compagnie de l'Odet (122 million euros), compared to 368 million euros in 2022.

(4) Gearing: ratio of net debt to equity.

ANNUAL FINANCIAL STATEMENTS

Net income, which was 101 million euros in 2023, compared with 67 million euros in 2022, increased by 34 million euros principally as a result of an improvement in financial income of 35 million euros.

1.1.3. ADJUSTED OPERATING INCOME (EBITA) BY ACTIVITY[(1)(2)]

Adjusted operating income (EBITA[(1)(2)]) was 981 million euros, a decrease of 6% at constant scope and exchange rates:

- Bolloré Energy[(3)]: 44 million euros, down 69%, impacted by lower petroleum product prices and volumes and negative inventory effects;
- Communications: 1,105 million euros(4), up 4%, good performances from Havas and Groupe Canal+, but lower contribution from UMG (negative impact of the introduction of the share-based compensation plan);
- Industry[(3)]: –114 million euros, an improvement of +11 million euros on a gross basis compared with 2022, taking into account the decline in sales of batteries and films.

Adjusted operating income (EBITA) by activity[(1)(2)]

(in millions of euros)	2023	2022	Reported growth	Organic growth
Bolloré Energy[(3)]	**44**	141	(69%)	(69%)
Communications	**1,105**	1,090	1%	4%
Vivendi[(4)]	934	868	8%	12%
UMG (consolidated using the equity method Compagnie de l'Odet 18%)	172	222	(22%)	(24%)
Industry[(3)]	**(114)**	(125)	8%	10%
Others (agricultural assets, holding companies)	(54)	(28)	NA	NA
GROUP EBITA	**981**	1,078	(9%)	(6%)

NA: not applicable.

All amounts are expressed in millions of euros and rounded to the nearest decimal.

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations include the Group's Transport and logistics activities outside Africa for 2022 and 2023 (these activities have been earmarked for sale since May 8, 2023). As a reminder, the reported data already included the reclassification of the Group's Transport and logistics activities in Africa for fiscal year 2022 (these activities were sold on December 21, 2022) and Editis for fiscal years 2022 and 2023 (Editis was deconsolidated on June 21, 2023 due to the loss of control and sold on November 14, 2023).

(2) See glossary for the definition of EBITA.

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

(4) Including contributions from UMG (94 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi in 2023.

Reconciliation between EBITA and operating income by activity

The reconciliation between EBITA and operating income by activity (as presented in note 6.2.1 – Information by operating segment of the notes to the financial statements in chapter 5 – section 5.1) is presented for information purposes only. The Group does not use operating income as a performance indicator. Operating income includes the amortization of assets from PPAs, i.e. from the revaluation carried out on consolidation at the time of acquisitions of control and changes to the equity method. This mainly concerns customer relations, catalogs, and concession rights. It also includes the impact of IFRS 16 relating to concessions (mainly at Lagardère) excluded from EBITA.

	2023[(1)]					2022[(1)(2)]				
(in million of euros)	**Bolloré Energy**	**Communications**	**Industry**	**Other activities**	**Bolloré Group**	Bolloré Energy	Communications	Industry	Other activities	Bolloré Group
EBITA[(1)(2)(3)]	44	1,105	(114)	(54)	981	142	1,090	(125)	(29)	1,078
Amortization resulting from PPAs and restatement of concessions under IFRS 16	0	(226)	0	(2)	(228)	0	(253)	(19)	0	(272)
OPERATING INCOME[(1)(3)]	**44**	**879**	**(114)**	**(56)**	**753**	142	837	(144)	(29)	806

All amounts are expressed in millions of euros and rounded to the nearest decimal.

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations include the Group's Transport and logistics activities outside Africa for 2022 and 2023 (these activities have been earmarked for sale since May 8, 2023). As a reminder, the reported data already included the reclassification of the Group's Transportation and logistics activities in Africa for fiscal year 2022 (these activities were sold on December 21, 2022) and Editis for fiscal years 2022 and 2023 (Editis was deconsolidated on June 21, 2023 due to the loss of control and sold on November 14, 2023).

(2) See glossary for the definition of EBITA.

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

In 2023, amortizations mainly concerned Canal+ for 136 million euros (156 million euros in 2022) and UMG for 77 million euros (75 million euros in 2022).

1.2. Financial structure

1.2.1. CASH AND CASH EQUIVALENTS

As at December 31, 2023, available cash, mainly cash, cash equivalents and cash management assets, amounted to 5,950 million euros (of which Vivendi accounted for 2,178 million euros), compared with 7,928 million euros as at December 31, 2022. 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 1,196 million euros as at December 31, 2023 (1,023 million euros as at December 31, 2022).

The Group's net debt was up 2,616 million euros from December 31, 2022 to 1,907 million euros as at December 31, 2023.

1.2.3. STRUCTURE OF GROSS DEBT

The Group's gross debt as at December 31, 2023 was 7,856 million euros, up 633 million euros over December 31, 2022. It mainly consisted of the following:

- 4,062 million euros of bonds (3,352 million euros as at December 31, 2022), including four euro-denominated Vivendi bonds 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; and three euro-denominated Lagardère bonds for 300 million euros redeemable in 2024, for 500 million euros redeemable in 2026 and for 500 million euros redeemable in 2027. The activation of the change of control clauses resulted in the early redemption as at January 12, 2024 of a nominal value of 1,203 million euros;
- loans of 3,705 million euros from credit institutions (3,833 million euros as at December 31, 2022), including 1,865 million euros collateralized by pledges of and margin calls on Vivendi stock, 14 million euros under a revolving credit line for 1,300 million euros (352 million euros as at December 31, 2022), 628 million euros in negotiable debt instruments (190 million euros as at December 31, 2022) and 22 million euros in receivables factoring (170 million euros as at December 31, 2022);
- 79 million euros from other borrowings and similar debts (37 million euros as at December 31, 2022), consisting of current bank facilities and cash management agreements, and;
- 9 million euros in financial debt derivatives (0 million euro as at December 31, 2022).

1.2.4. FINANCING CHARACTERISTICS

Compagnie de l'Odet's main bank financing lines as at December 31, 2023 were:

- the 1,150 million-euro revolving credit line, of which 375 million euros had been drawn as at December 31, 2023, available to Compagnie de l'Odet;
- the 1,300 million-euro revolving credit line, of which 14 million euros had been drawn as at December 31, 2023, maturing in 2025, and 400 million euros of credit maturing in 2028 not drawn as at December 31, 2023, and available to Bolloré. They are subject to a gearing covenant which caps net debt/equity at 1.75;
- the 1,500 million-euro revolving credit line maturing in 2026, not drawn as at December 31, 2023, available to Vivendi, and;
- the 982 million-euro revolving credit line maturing in 2025, not drawn as at December 31, 2023, available to Lagardère.

In addition, Compagnie de l'Odet, Bolloré, Vivendi and their subsidiaries have confirmed credit lines of 3,316 million euros with top-tier banks. Some of these credit lines are subject to compliance with gearing-related financial ratios.

The bonds are not subject to any early repayment provision connected to compliance with a financial ratio.

The Group arranged financing with pledges and margin calls on Vivendi shares for a total of 1,865 million euros as at December 31, 2023.

As at December 31, 2023, all of these ratios were met, as they were as at December 31, 2022.

As a result, as at December 31, 2023, the Group was not at risk with respect to any financial covenants that may have existed on certain credit lines, whether used or not.

1.2.5. FINANCING CAPACITY

Moreover, to meet liquidity risk, in addition to its short-term investments, the Group had, as at December 31, 2023, some 8,634 million euros in undrawn confirmed credit lines, of which 1,286 million euros were under a Bolloré revolving credit agreement for 1,300 million euros, 775 million euros under a Compagnie de l'Odet agreement, 1,500 million euros under a Vivendi agreement. The average maturity of confirmed credit lines, both drawn and undrawn, was 2.4 years as at December 31, 2023.

As a result, the Group had sufficient financing capacity to meet its future known commitments as at December 31, 2023.

More details are given in the financial statements and, more specifically, in notes 7.4, 7.5 and 8.1.

1.3. Investments

1.3.1. INVESTMENTS MADE DURING THE REPORTING PERIODS

(in millions of euros)	2023	2022[1]	2021[1]
Financial investments	811	(3,968)	(4,316)
Industrial capital expenditure	422	402	553
Content investments	120	199	(68)
TOTAL INVESTMENTS (NET OF DISPOSALS)	**1,353**	(3,367)	(3,831)

(1) Restated data for 2022 (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 2021.

Financial investments

(in millions of euros)	2023	2022[1]	2021[1]
FINANCIAL INVESTMENTS (NET OF DISPOSALS)	**811**	(3,968)	(4,316)

(1) Restated data for 2022 (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 2021.

In 2023, the Bolloré Group made a simplified public tender offer (OPAS) and acquired treasury shares for 575 million euros (see note 1 – Highlights of the notes to the consolidated financial statements).
UMG NV shares were acquired by Compagnie de Cornouaille for 192 million euros.
Vivendi received 654 million euros in proceeds from the sale of its subsidiary Editis and made several investments, in particular in Viu shares (leading streaming platform in Asia) for 200 million dollars (186 million euros), in MultiChoice Group shares for 120 million euros, bringing its stake to 33.76% of the share capital as at December 31, 2023, as well as acquisitions of other consolidated securities for 161 million euros.
The 2022 fiscal year was marked by the effects of the disposal of the Group's transportation and logistics activities in Africa on December 21, 2022, for 5.1 billion euros, plus nearly 0.6 billion euros in reimbursements of current accounts (see note 1 – Significant events in the notes to the consolidated financial statements [chapter 5, point 5.1]). The other disposals carried out in 2022 mainly concerned the sale of the remaining Mediobanca shares (2%) for 188 million euros and Financière Lov's cash repayment to Vivendi of two financing arrangements, at their par value plus interest, that Vivendi had granted when it acquired Banijay Group Holding for 171 million euros.
The financial investments recorded in 2022 essentially comprised the acquisition of listed equity investments by Vivendi for shares in Lagardère (445 million euros) following the takeover bid, which, with the acquisition of 17.7 million shares, increased the Group's stake to 57.66% of the share capital as at December 31, 2022, and of MultiChoice Group shares (378 million euros) which took it past the 25% threshold in September 2022.
The 2021 fiscal year was marked by the sale of an additional 20% of UMG's capital for a total amount of more than 6 billion euros. After purchasing 10% of UMG's capital in March 2020, Tencent's consortium exercised its option to acquire an additional 10% in January 2021 (2,847 million euros). In addition, 10% of UMG's capital was sold to Pershing Square Holdings in the second half of 2021 (3,360 million euros). The other disposals carried out in 2021 mainly concerned the sale of Mediobanca shares for 192 million euros.
The financial investments made in 2021 essentially comprised the acquisition of listed equity investments by Vivendi for more than 1 billion euros, which included shares in Lagardère (612 million euros), Prisma Media (188 million euros), MultiChoice (143 million euros) and Prisa (67 million euros). The fiscal year also saw Vivendi purchase 693 million euros of its own shares.

Industrial capital expenditure

(in millions of euros)	2023	2022[1]	2021[1]
Bolloré Logistics	–	–	76
Bolloré Energy	10	7	11
Communications	387	376	434
Industry	21	18	23
Other activities	5	1	10
INDUSTRIAL CAPITAL EXPENDITURE	**422**	402	553

(1) Restated data for 2022 (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 2021.

The investments made in 2023 are in line with those made in 2022, and mainly include the acquisitions of materials and IT developments made by Groupe Canal+. They also include the Lagardère group's industrial investments from December 1, 2023. The Group is also continuing to invest in the development of next-generation electric batteries.
In 2022, and in line with the investments made in previous years, industrial capital expenditures were made primarily by the Vivendi group and in particular by Groupe Canal+ (e.g., set-top boxes). The Group also continued to invest in batteries and buses.
In 2021, industrial capital expenditures were made primarily by the Vivendi group and in particular by Groupe Canal+ (e.g., set-top boxes). The Group continued to roll out the new Transport Management System solution. As part of its strategic refocusing of activities, the Group also continued to invest in batteries and buses.

Content investments

(in millions of euros)	2023	2022[(1)]	2021[(1)]
CONTENT INVESTMENTS	**120**	199	(68)

(1) Restated data for 2022 (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 2021.

Investments in net content, made within the Vivendi group, include rights to broadcast films, television programs and sporting events acquired by Canal+ net of their consumption during the year, recognized in net income, as well as advances to authors at Lagardère. Gross content investments totaled 2,046 million euros in 2023 (versus 2,106 million euros in 2022 and 1,596 million euros in 2021), mainly at Groupe Canal+.

1.3.2. CURRENT CAPITAL EXPENDITURE

Bolloré SE sold 100% of its shares in Bolloré Logistics to CMA CGM on February 29, 2024.
The sale price for the shares was 4.85 billion euros, after provisionally estimating debt and cash at the date of completion.
In 2024, Bolloré Energy intends to pursue targeted acquisitions of business assets to continue to strengthen its positions in its markets.
In Communications, Vivendi plans to maintain its investments in content and the production of editorial content. As in 2023, net commitments given remained at over 2 billion euros (see note 7.2 – Assets and contractual obligations in the notes to the consolidated financial statements) and mainly concern Groupe Canal+.
In Industry, the Group is continuing its R&D efforts in batteries and in the modernization of the equipment used in its Films businesses.

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.
It intends to continue to grow by investing in all the sectors in which it operates.

2. Research and development, patents and licenses

2.1. Research and development

For many years, the Group has been committed to finding new activities. Research and development (R&D) is an essential element of the Group's industrial branch. This was demonstrated by the creation of the Blue Solutions division in October 2013.
For Group (excluding Vivendi), the R&D budget (including the subsidiary Blue Solutions) increased by 19.1% from 2022 to 2023, driven in particular by the R&D efforts of Blue Solutions. This confirms the Group's commitment to continue investing in R&D and, more specifically, to focus its R&D efforts on the next generations of all-solid batteries, which are experiencing very strong growth.
For Blue Solutions, the total amount of R&D spent on batteries was 23 million euros, with 11.6 million euros for Blue Solutions (formerly Batscap in Quimper) and 11.4 million euros for Blue Solutions Canada (formerly Bathium in Canada), including 1.8 million euros for its subsidiary Capacitor Sciences Inc. On the R&D side, efforts in 2023 were focused on the search for a new high potential electrolyte (known as Gen4) that can operate at ambient temperature, allowing access to the automotive market, particularly passenger cars, and offering rapid charging solutions for these vehicles. The Canadian and French teams are working in close collaboration on this project. The work covers the electrolyte as well as cathode materials (LMFP, NMC) and lithium thinning. These aspects are the keys that will enable Blue Solutions to offer its customers a battery cell with a density at least 40% higher than the best Li-ion batteries currently on the market.
For Capacitor Sciences Inc., in 2023, research efforts once again focused on improving the synthesis of new polymers intended to be introduced as a base element for the future high potential electrolyte with high conductivity at ambient temperature for the Gen4 project.
For Bluebus, R&D spending amounted to 2.6 million euros, focused on the optimization of thermal comfort and safety aspects of the vehicle.
For Bolloré Innovative Thin Films, R&D expenditure totaled 0.8 million euros. Its R&D efforts focused on the development of innovative solutions for food films and the launch of circular versions for packaging, and on the study of ultra-thin dielectric films or UTF (Ultra Thin Films) for capacitors intended for electric vehicles.
In 2023, IER continued to invest in the development of new products. A total of 1.2 million euros was invested in the optimization of identification and localization technologies (RFID, IoT, barcode, Wirepas, etc.) to enable intervention at all stages of the supply chain and to respond to the problems of various companies, and 0.6 million euros in the optimization of solutions for the electronic processing of fines, post-parking fees and other road-related penalties. IER also invested 4.8 million euros in the software and hardware optimization and development of innovative solutions for passenger processing in public transit stations and airports. Automatic Systems invested 5.6 million euros developing new products and optimizing existing products.
At Vivendi, research and development efforts are detailed on pages 42, 46, 48, 50, 53, 59, 62, 65 of Vivendi's 2023 universal registration document.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	Change 2023-2022	2023	2022	2021	2020	2019	2018	2017
Bolloré Films	0	0.8	0.8	0.7	0.6	0.6	0.6	0.6
Blue Solutions (France and Canada)	47.2%	21.2	14.4	9.4	10	16	20.1	19.7
Capacitor Sciences Inc.	0	1.8	1.8	1.4	1.6	3.1	4.3	7.5
Bluecar	0	0	0	0	0	19.3	27.2	28.6
Bluestorage	–100%	0	0.8	1.5	2	2.5	10.6	13.7
Bluetram/Blueboat	0	0	0	0	0	0	0.4	0.8
Bluebus	8.3%	2.6	2.4	5.4	6.4	7.1	13.5	19.9
IER(1)	2.5%	12.2	11.9	11.8	11.9	9	9.8	10.6
Bolloré Telecom	–100%	0	0.5	3	11	19.2	19.2	19.6
TOTAL	**19.1%**	**38.6**	32.6	33.2	43.5	76.8	105.7	121.0

(1) Including Automatic Systems (5.6 million euros in 2023).

2.2. Patents and licenses

The Group's patent portfolio was stable between 2022 and 2023 (with a decrease of 5.8%), mainly due to the end of the protection period for some of the patent families for Blue Solutions Canada, the resumption of new filings for Blue Solutions France and Canada, and the streamlining of the Bluecarsharing portfolio.

In addition, 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 optimize its expenditure on the management of its patent portfolios and to simultaneously increase its number of patent filings in order to build a portfolio of key intangible assets related to new developments for the new generation of Gen4 batteries (with a view to licensing its most promising technologies, mainly in the areas of batteries, buses and stationary applications). Blue Solutions' overall portfolio (France and Canada) was stable with a very slight decline of 4.3%.

	Patents filed in 2023		Total portfolio in effect		
	Total	**Of which in France**	**2023 (all countries)**	2022 (all countries)	**Change 2023-2022**
Bolloré Films	0	0	9	9	0%
Blue Solutions	35	2	294	257	14.4%
Blue Solutions Canada Inc.	17(2)	2(1)	302(3)	366(3)	–17.5%
IER	0	0	13	17	–23.5%
Bluecarsharing	0	0	17	26	–34.6%
Bluebus	5	0	57	60	–5%
Automatic Systems	0	0	4	4	0%
TOTAL	**57**	**4**	**696**	739	**–5.8%**

(1) For Blue Solutions Canada, the United States saw the greatest number of filings, and not France. Including two first filings for Capacitor Sciences Inc. (co-owned with Blue Solutions Canada Inc.).
(2) Including 10 filings for Capacitor Sciences Inc. (co-owned with Blue Solutions Canada Inc.).
(3) Including Capacitor Sciences Inc. portfolio of 64.

3. Post-closing events

3.1. Significant changes in financial or market situation

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

SALE OF BOLLORÉ LOGISTICS TO CMA CGM

Bolloré SE sold 100% of Bolloré Logistics shares to CMA CGM on February 29, 2024.
The sale price for the shares is 4.85 billion euros, after provisionally estimating debt and cash at the date of completion. The provisional consolidation net gain is currently being calculated and is expected to be around 3.7 billion euros.

EARN-OUT PAYMENT ON SIMPLIFIED TENDER OFFER BY BOLLORÉ SE ON ITS OWN SHARES

An earn-out mechanism was put in place for 0.25 euro per Bolloré SE share sold as part of the simplified public tender offer initiated by Bolloré SE on its own shares, closed on May 30, 2023 (see note 1 – Highlights), the payment of which was subject to the completion of the sale of Bolloré Logistics by Bolloré SE before December 31, 2024. As this sale took place on 29 February 2024, the earn-out will be paid starting on March 11, 2024 to its beneficiaries for a total amount of 24.8 million euros.

CANCELLATION OF BOLLORÉ OWN SHARES

On January 11, 2024, under the authorization granted by the Combined General Meeting of May 24, 2023, the Board of Directors decided to cancel 101,493,058 Bolloré SE own shares for a total amount of 580.5 million euros (see note 10 – Equity and earnings per share). As a result, the share capital and the issue premium were reduced by 16.2 million euros and 564.3 million euros respectively.
Following this transaction, the share capital amounted to 455,949,010.56 euros and consisted of 2,849,681,316 shares of 0.16 euro each.

VIVENDI'S INVESTMENTS IN ITS SUBSIDIARIES AND ASSOCIATES

On January 31, 2024, Groupe Canal+ finalized the acquisition from its long-standing partner Orange of all of the titles that Orange holds in the package of OCS pay channels and Orange Studio, after approval was granted by the Competition Authority. The transaction was authorized following a detailed analysis of its effects on the market and was made subject to Groupe Canal+'s compliance with a number of commitments.

On February 1, 2024, Groupe Canal+, whose stake in MultiChoice Group crossed the 35% threshold, announced that it had submitted a non-binding indicative offer to the board of MultiChoice Group to acquire all the ordinary shares issued by MultiChoice Group that it does not yet hold. On February 5, 2024, this offer was rejected by the MultiChoice Group Board of Directors.

On February 28, 2024, the TRP (Takeover Regulation Panel), the regulatory committee for takeover bids in South Africa, determined that Groupe Canal+ is obligated to launch a takeover bid for all the shares of MultiChoice Group that it does not yet hold.

On March 5, 2024, Groupe Canal+ announced in a joint communication with MultiChoice Group that it was increasing its offer to 125 rands per share, paid in cash, valuing MultiChoice Group at 2.6 billion euros (excluding treasury shares). MultiChoice Group entered into an exclusivity undertaking with Groupe Canal+, which, on April 8, 2024, made a mandatory offer, in accordance with the timetable agreed with the TRP, to buy all the shares issued by MultiChoice Group that it does not already hold at a purchase price of 125 rands per share, payable in cash.

On February 9, 2024, Groupe Canal+ announced that it held 29.33% of the share capital of Viaplay group (Viaplay was classified under equity investments as at December 31, 2023).

On February 26, 2024, Groupe Canal+ announced that it holds 30% of the capital of Viu (see note 8.2 – Investments in companies accounted for under the equity method).

Lagardère SA received a bid for the *Paris Match* magazine from the LVMH group. At its meeting of February 27, 2024, the Board of Directors of Lagardère decided to enter into exclusive discussions with LVMH. The employee representative bodies would be consulted on this disposal project in a timely manner.

PROPOSED SALE OF VIVENDI'S FESTIVAL AND INTERNATIONAL TICKETING ACTIVITIES TO CTS EVENTIM

On April 2, 2024, Vivendi signed a put option agreement with CTS Eventim, a leading international provider of ticketing services and live entertainment, regarding the sale of Vivendi's festival and international ticketing activities. The transaction is expected to be completed in the coming months after consultation of the employee representative bodies concerned.

4. Trends and objectives

4.1. Main trends for fiscal year 2023

The activity of the main business lines in 2023 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 2024, the Group remains confident about the resilience of its main business lines, which they have demonstrated since 2020.

ENERGY

The start of 2024 was impacted by rain and mild weather, unfavorable to sales of domestic fuel oil and agricultural diesel. In 2024, the division intends to pursue its targeted investment strategy in businesses that strengthen its existing positions and in the promotion of next-generation low-carbon fuels.

COMMUNICATIONS

Vivendi has not provided quantified targets for 2024. Its main subsidiaries Canal+, Lagardère and Havas posted solid business activity in the first few months of 2024.

INDUSTRY

In 2024, the Bolloré Group will continue its R&D efforts in next-generation electric batteries and modernize the equipment used in its Films businesses to meet the strong demand of its customers.

4.3. Profit forecasts or estimates

The Bolloré Group does not provide any profit forecasts or estimates.

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

5.1.1. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2023	2022[1]
Revenue	6.2-6.3	**13,677.9**	13,634.4
Purchases and external charges	6.4	(9,425.3)	(9,441.3)
Personnel costs	6.4	(3,269.0)	(3,026.6)
Depreciation, amortization and provisions	6.4	(571.7)	(712.9)
Other operating income	6.4	99.7	67.7
Other operating expenses	6.4	(71.5)	(88.2)
Operating income before taking into account the net income of operating companies accounted for under the equity method	6.4	440.1	433.1
Share in net income of operating companies accounted for using the equity method	6.4-8.2	313.4	373.0
Operating income	6.2-6.3-6.4	**753.5**	806.1
Interest expenses and other financial expenses	*8.1*	*(218.7)*	*(113.5)*
Income from receivables and other financial income	*8.1*	*206.3*	*46.7*
Net financing expenses	8.1	(12.4)	(66.8)
Other financial income	8.1	229.7	961.4
Other financial expenses	8.1	(331.8)	(1,961.1)
Financial income	8.1	**(114.5)**	(1,066.5)
Share in net income of non-operating companies accounted for using the equity method	8.2	(75.7)	(345.9)
Corporate income tax	13	(198.2)	(83.2)
Net income from ongoing activities		**365.1**	(689.5)
Net income from discontinued operations and assets held for sale[2]	1	154.8	3,395.6
Consolidated net income		**519.9**	2,706.2
Consolidated net profits, Group share		122.4	1,904.0
Minority interests	10.3	397.5	802.2

(1) Restated: see note 4 – Comparability of financial statements.
(2) Impact of reclassification of businesses sold or to be sold, including the contribution of Bolloré Logistics and Editis in 2023 (see note 1 – Highlights).

EARNINGS PER SHARE[1] (IN EUROS): 10.2

	2023	2022[2]
Net income, Group share:		
– basic	28.84	448.53
– diluted	28.84	448.04
Net income Group share of ongoing activities:		
– basic	5.38	(19.50)
– diluted	5.38	(19.50)
Net income, Group share from discontinued operations and assets held for sale:		
– basic	23.45	468.04
– diluted	23.45	467.55

(1) Excluding treasury shares and shares held by subsidiaries.
(2) Restated: see note 4 – Comparability of financial statements.

5.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2023	2022
Consolidated net income for the fiscal year	**519.9**	2,706.2
Change in the translation reserves of controlled entities	44.5	10.9
Change in fair value of financial instruments of controlled entities(1)	–	6.8
Other changes in items that are recyclable subsequently through profit or loss	(41.4)	277.4
Total changes in items that can be recycled subsequently through net profit or loss	**3.1**	295.1
Change in fair value of financial instruments of controlled entities(1)	613.8	(203.1)
Change in fair value of financial instruments of entities accounted for using the equity method	86.6	(153.5)
Actuarial gains and losses from controlled entities recognized in equity	(18.1)	131.1
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	(1.7)	13.2
Total changes in items that cannot be recycled subsequently through net profit or loss	**680.6**	(212.3)
COMPREHENSIVE INCOME	**1,203.6**	2,789.0
Of which:		
– Group share	403.2	2,016.1
– share of minority interests	800.4	772.9
of which tax in other comprehensive income for the controlled entities:		
– on items that can be recycled through net profit or loss	0.4	(0.8)
– on items that cannot be recycled through net profit or loss	7.5	(13.5)

(1) See note 8.3 – Other financial assets.

5.1.3. CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	12/31/2023	12/31/2022
ASSETS			
Goodwill	7.1	9,762.4	7,802.0
Non-current content assets	7.2	593.0	409.1
Other intangible assets	7.3-6.2-6.11	6,399.5	3,606.1
Property, plant and equipment	7.4-6.2-6.11	3,168.3	2,576.0
Investments in companies accounted for under the equity method	8.2	13,682.2	15,021.9
Other non-current financial assets	8.3	7,279.0	6,303.3
Deferred tax	13.2	482.9	319.6
Other non-current assets	6.8.1	48.7	8.1
Non-current assets		**41,416.1**	36,046.2
Inventories and work in progress	6.5	1,308.3	605.0
Current content assets	7.2	1,276.2	972.6
Trade and other receivables	6.6	6,591.9	6,600.5
Current tax	13.3	233.2	205.6
Other current financial assets	8.3	332.4	143.0
Other current assets		385.7	461.2
Cash and cash equivalents	8.4	5,630.1	7,802.2
Assets relating to assets held for sale	1-4	2,807.2	1,169.2
Current assets		**18,565.0**	17,959.4
TOTAL ASSETS		**59,981.2**	54,005.6
LIABILITIES			
Share capital		105.4	105.4
Share issue premiums		87.7	87.7
Consolidated reserves		11,356.5	11,000.1
Equity, Group share		**11,549.5**	11,193.2
Minority interests		21,157.6	21,748.3
Equity	10.1	**32,707.1**	32,941.4
Non-current financial debts	8.5	3,667.9	5,698.1
Provisions for employee benefits	11	433.5	403.3
Other non-current provisions	11	564.8	600.2
Deferred tax	13.2	1,414.3	1,188.5
Other non-current liabilities	6.8.2	2,870.3	1,041.9
Non-current liabilities		**8,950.8**	8,932.0
Current financial debts	8.5	4,187.8	1,524.0
Current provisions	11	436.9	372.3
Trade and other payables	6.7	10,836.1	9,014.9
Current tax	13.3	122.4	131.5
Other current liabilities		907.7	526.0
Liabilities relating to assets held for sale	1-4	1,832.5	563.5
Current liabilities		**18,323.3**	12,132.1
TOTAL LIABILITIES		**59,981.2**	54,005.6

5.1.4. CHANGE IN CONSOLIDATED CASH FLOWS

(in millions of euros)	2023	2022[1]
Cash flow from operations		
Net income, Group share in income from ongoing activities	22.9	(82.8)
Share of minority interests in income from ongoing activities	342.3	(606.7)
Net income from ongoing activities	**365.1**	(689.5)
Non-cash income and expenses:		
– elimination of depreciation, amortization and provisions	639.2	689.9
– elimination of change in deferred taxes	0.0	(88.8)
– other non-cash income/expenses or not related to activity	(116.0)	57.6
– elimination of capital gains or losses upon disposals	61.7	978.5
Other adjustments:		
– net financing expenses	12.4	66.8
– income from dividends received	(84.7)	(59.7)
– corporate income tax	198.3	172.0
– financial cost of IFRS 16	29.6	21.7
Dividends received:		
– dividends received from associated companies	394.8	314.0
– dividends received from non-consolidated companies	83.1	50.9
Corporate income tax paid	(187.8)	(194.9)
Investments in content, net	(119.6)	(198.5)
Effects of changes in other working capital requirements:	125.3	57.9
– of which inventories and work in progress	124.0	(124.7)
– of which payables	(120.7)	275.4
– of which receivables	122.0	(92.8)
Net cash flow from ongoing operating activities	**1,401.4**	1,178.0
Cash flows from investment activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(281.5)	(248.7)
– other intangible assets	(161.8)	(169.4)
– non-current assets arising from concessions	–	–
– securities and other non-current financial assets	(623.3)	(172.8)
Income from the disposal of assets:		
– property, plant and equipment	4.6	10.2
– other intangible assets	15.3	3.7
– securities	15.0	190.7
– other non-current financial assets	171.5	590.1
Effect of changes in consolidation scope on cash flow	256.1	4,027.2
Net cash flows from investments linked to ongoing activities	**(604.1)**	4,231.1

(in millions of euros)		2023	2022[1]
Cash flows from financing activities			
Disbursements:			
– dividends paid to parent company shareholders		(15.3)	(15.3)
– dividends paid to minority shareholders net of taxes on distributed earnings		(284.0)	(299.1)
– financial debts repaid	8.5	(1,705.3)	(1,712.5)
– repayments of lease liabilities		(175.4)	(133.3)
– acquisition of minority interests and treasury shares		(671.0)	(753.5)
Receipts:			
– capital increases		0.0	2.6
– investment subsidies		0.2	0.7
– increase in financial debts	8.5	7.9	639.5
– sale of minority interests and treasury shares		190.2	1.9
– change in liabilities on IFRS 16 leases		0.1	0.1
Net interest paid on loans		(36.6)	(57.9)
Net interest paid on IFRS 16 leases		(29.6)	(21.6)
Net cash flows from financing transactions linked to ongoing activities		**(2,718.8)**	(2,348.4)
Effects of currency fluctuations		(23.6)	23.2
Impact of reclassification of assets held for sale[1]	1-4	(318.1)	301.5
Others		33.7	(1.1)
Change in cash position		**(2,229.6)**	3,384.3
Cash at beginning of year		7,693.5	4,309.2
Cash at year end		5,463.9	7,693.5

(1) Restated: see note 4 – Comparability of financial statements.

Net cash flows from operations

Investments in net content include −119.6 million euros for rights to broadcast films, television programs, sporting events and other rights and content, net of their consumption during the year, recognized in net income.

The working capital requirement (WCR) decreased by +125.3 million euros compared with December 2022. This change was mainly due to the fall in the WCR of the Communications sector (Vivendi), of +120.6 million euros.

Net cash flows from investing activities

The change in securities and other long-term investments includes the acquisition of cash management financial assets by Bolloré SE for −309.5 million euros and the acquisition of other financial assets by the Vivendi Group for −204.5 million euros.

The effect of changes in consolidation scope on cash flow in the 2023 fiscal year, includes:

- the acquisition of shares in UMG NV by Compagnie de Cornouaille for −192.0 million euros;
- a number of investments made by the Vivendi group, including −200.0 million US dollars (−186.0 million euros) in Viu, Asia's leading streaming platform (see note 5 – Consolidation scope), −119.9 million euros in MultiChoice Group, bringing its stake in Lagardère to 33.76% of its share capital as at December 31, 2023, the cost of exercising the Lagardère share transfer rights for −71.2 million euros, as well as acquisitions of other consolidated securities for −161.1 million euros;
- the net cash acquired from Lagardère of +355.4 million euros, and;
- +653.7 million euros in proceeds from the sale of Editis.

Net cash flows from financing activities

Debt issue and repayment flows relate mainly to the day-to-day management of the Group's financing at Vivendi SE (including the redemption of a bond: −600.0 million euros), Bolloré SE (repayments: −404.9 million euros) and Compagnie de Cornouaille (repayments: −380.9 million euros).

Outflows related to the acquisition of minority interests and treasury shares mainly concern the impact of the simplified public tender offer initiated by the Group for −574.8 million euros (see note 1 – Highlights) and the purchase by Vivendi of 3 million of its own shares for −28.6 million euros.

Inflows related to the disposal of minority interests related to the sale of shares in Vivendi by Compagnie de Cornouaille for +177.2 million euros.

Impact of reclassification of discontinued operations and assets held for sale

In 2023, −122.5 million euros of the change corresponds to the reclassification of the net cash of Bolloré Logistics, which was the subject of a put option granted by the CMA CGM group on May 8, 2023 and which was actually disposed of on February 29, 2024, to assets and liabilities held for sale (see note 1 – Highlights), while −84.6 million euros corresponds to disbursements relating to the sale of Bolloré Africa Logistics in 2022 and −111.0 million euros corresponds to items relating to discontinued operations and assets held for sale at Vivendi (in particular relating to Editis).

5.1.5. CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries[1]	Share capital	Premiums	Treasury shares and shares held by subsidiaries	Fair value of financial assets		Translation reserves	Actuarial losses and gains	Reserves	Equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
Equity as at December 31, 2021	4,244,911	105.4	87.7	(169.0)	5.6	1,751.2	(128.0)	(91.2)	7,289.3	**8,851.0**	22,484.6	**31,335.6**
Transactions with shareholders		–	–	(12.0)	(19.8)	74.0	100.8	19.6	163.5	**326.1**	(1,509.3)	**(1,183.2)**
Capital increase		–	–	–	–	–	–	–		–	–	–
Acquisitions/disposals of treasury shares and shares held by subsidiaries[1]		–	–	–	–	–	–	–	–	–	–	–
Dividends distributed		–	–	–	–	–	–	–	(15.3)	(15.3)	(357.4)	(372.7)
Share-based payments		–	–	–	–	–	–	–	8.2	8.2	16.2	24.4
Changes in consolidation scope[2]		–	–	(12)	(21.2)	123.9	100.8	19.5	114.1	325.1	(1,168.3)	(843.2)
Other changes		–	–	–	1.4	(49.9)		0.1	56.5	8.1	0.2	8.3
Comprehensive income		–	–	–	27.8	(8.9)	52.5	40.6	1,904.1	**2,016.1**	772.9	**2,789.0**
Income for the fiscal year		–	–	–	–	–	–	–	1,904.0	1,904.0	802.2	2,706.2
Other comprehensive income		–			27.8	(8.9)	52.5	40.6	–	112.1	(29.3)	82.8
Equity as at December 31, 2022	4,244,911	105.4	87.7	(181.0)	13.6	1,816.3	25.3	(31.0)	9,356.9	**11,193.2**	21,748.2	**32,941.4**
Transactions with shareholders		–	–	(7.9)	(0.7)	96.4	(3.1)	(1.1)	(130.5)	**(46.9)**	(1,391.1)	**(1,437.9)**
Capital increase		–	–						0.0	–	–	–
Acquisitions/disposals of treasury shares and shares held by subsidiaries[1]		–	–	–	–	–	–	–	–	0.0	–	–
Dividends distributed		–	–	–	–	–	–	–	(15.3)	(15.3)	(289.5)	(304.8)
Share-based payments		–	–	–	–	–	–	–	7.5	7.5	13.2	20.7
Changes in consolidation scope[2]		–	–	(7.9)	(0.5)	93.5	(2.4)	(0.3)	(177.6)	(95.2)	(1,189.1)	(1,284.4)
Other changes		–	–		(0.2)	2.9	(0.7)	(0.8)	55.0	56.1	74.4	130.6
Comprehensive income		–	–	–	5.8	303.1	(24.7)	(3.4)	122.4	**403.2**	800.4	**1,203.6**
Income for the fiscal year		–	–	–	–	–	–	–	122.4	122.4	397.5	519.9
Other comprehensive income		–	–	–	5.8	303.1	(24.7)	(3.4)	–	280.8	403.0	683.7
EQUITY AS AT DECEMBER 31, 2023	4,244,911	105.4	87.7	(188.9)	18.6	2,215.8	(2.5)	(35.5)	9,348.9	**11,549.5**	21,157.5	**32,707.1**

(1) See note 10.1 – Equity, and note 1 – Highlights.

(2) In 2023, mainly concerns the effects of the simplified tender offer by Bolloré SE for its own shares for –572.0 million euros (see note 1 – Highlights), the dilution in Vivendi following the disposal of shares during the year, for +177.1 million euros, and the impact of the Lagardère consolidation (see note 1 – Highlights), for –808.7 million euros. In 2022, concerned the disposal of minority interests following the sale of the Group's transportation and logistics activities in Africa for –370.3 million euros and the impact of the purchase of Bolloré SE shares by Compagnie de l'Odet for –486.1 million euros.

5.1.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Compagnie de l'Odet is a European company. It is governed by the provisions of European Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the statute for a European company, the provisions of Council Directive no. 2001/86/EC of October 8, 2001, the provisions of the French commercial code *(Code de commerce)* on companies in general and European companies in particular.

Its registered office is at Odet, 29500 Ergué-Gabéric, France. The administrative department is located at 51, boulevard de Montmorency, 75016 Paris, France. The company is listed on the Paris Stock Exchange.

Compagnie de l'Odet SE is consolidated by Bolloré Participations SE.

On March 14, 2024, the Board of Directors approved Compagnie de l'Odet Group's consolidated financial statements for the year ended December 31, 2023. They will only become final after approval by the General Shareholders' Meeting to be held on June 14, 2024.

NOTE 1. HIGHLIGHTS

DISPOSAL OF BOLLORÉ LOGISTICS AND ALL ITS SUBSIDIARIES

On May 8, 2023, the Group received from the CMA CGM group a put option to acquire 100% of Bolloré Logistics for an enterprise value of 5 billion euros. This undertaking is the result of exclusive negotiations announced on April 18, 2023 between the Group and the CMA CGM group.

The Group has accepted this put option as an offer. The procedures for informing and consulting the appropriate employee representative bodies in respect of this project within the Group were therefore initiated.

Following the completion of the consultation procedures, the Group entered into an agreement to sell 100% of Bolloré Logistics on July 11, 2023.

As of May 8, 2023, the Group considered that Bolloré Logistics and all the Group's entities held for sale, which also constitute an operating segment, were, in accordance with IFRS 5, a complete business segment held for sale.

The completion of the sale was conditional upon obtaining antitrust and foreign investment clearances in the relevant jurisdictions.

On February 29, 2024 (see note 15 – Events after the closing date), the Group and the CMA CGM group announced the completion, on that same date, of the sale of 100% of Bolloré Logistics to CMA CGM, it being specified that the transfer of Bolloré Logistics Sweden AB to the CMA CGM group remains subject to CMA CGM obtaining authorization for foreign investments in Sweden.

The sale price for the shares was 4.85 billion euros, after provisionally estimating debt and cash at the date of completion.

Contribution of Bolloré Logistics and its subsidiaries to the Compagnie de l'Odet Group's consolidated financial statements

By way of information, the contribution of Bolloré Logistics and its subsidiaries to the Group's income statement and cash flow statement for the various years presented and to the consolidated balance sheet as at December 31, 2023 is presented below.

In accordance with IFRS 5, the "Net income from discontinued operations and assets held for sale" line of the Group's consolidated income statement includes the net income of Bolloré Logistics and all entities covered by the disposal at the date of the put option. To enable comparison, the net income for the 2022 fiscal year is also presented in "Income from discontinued operations and assets held for sale", restated to take into account the entities in the disposal scope that were already consolidated within the Group in December 2022.

Contribution of Bolloré Logistics and its subsidiaries to the income statement

(in millions of euros)	**Fiscal year ended 12/31/2023**	Fiscal year ended 12/31/2022
Revenue	**4,656.8**	7,041.5
Operating income[(1)]	**313.1**	414.3
Operating income before tax	**294.1**	402.8
Corporate income tax[(1)]	(86.7)	(108.5)
Net income of Bolloré Logistics and its subsidiaries	**207.4**	294.3
Transaction and disposal fees	(38.3)	NA
Tax effect on a future disposal	17.8	NA
Net income from discontinued operations and assets held for sale	**186.9**	294.3
Net income from assets sold or held for sale, Group share	105.4	160.2
Minority interests	81.5	134.1

NA: not applicable.

(1) This net income includes the impact of the discontinuation of the amortization of fixed assets at May 8, 2023, which had an impact of +84.1 million euros on operating income and –12.0 million euros on income tax.

In terms of revenue recognition, the specific features of Bolloré Logistics relate to its activity as agent, where the revenue corresponds solely to the commission received, less income/expenses passed on to ship owners, and to its activity as principal, where the revenue corresponds to the total invoiced excluding customs duties. The performance obligation is gradually met, but the markets in which Bolloré Logistics operates have short cycles. Any services not finalized at the end of the reporting period are subject to more detailed analysis.

Contribution of Bolloré Logistics and its subsidiaries to the consolidated balance sheet

(in millions of euros)	12/31/2023
ASSETS	
Goodwill	489.2
Other intangible assets	100.6
Property, plant and equipment	509.6
Investments in companies accounted for under the equity method	0.4
Other non-current financial assets	22.3
Deferred tax	20.0
Other non-current assets	0.0
Non-current assets	**1,141.9**
Inventories	12.9
Trade and other receivables	954.7
Current tax	31.9
Other current financial assets	0.5
Other current assets	45.8
Cash and cash equivalents	305.8
Current assets	**1,351.6**
TOTAL ASSETS RELATED TO ASSETS HELD FOR SALE	**2,493.5**
LIABILITIES	
Non-current financial debts	22.7
Provisions for employee benefits	44.5
Other non-current provisions	30.5
Deferred taxes	20.2
Other non-current liabilities	182.1
Non-current liabilities	**300.1**
Current financial debts	140.6
Current provisions	6.1
Trade and other payables	1,070.1
Current tax	48.5
Other current liabilities	71.9
Current liabilities	**1,337.2**
TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE	**1,637.3**

Contribution of Bolloré Logistics and its subsidiaries to the change in consolidated cash flows

(in millions of euros)	**Fiscal year ended 12/31/2023**	Fiscal year ended 12/31/2022
Cash flow from operations		
Net income, Group share	105.4	160.2
Net income, minority interests' share	81.5	134.1
Consolidated net income	**186.9**	294.3
Adjustments	117.8	276.9
Dividends received	2.8	1.7
Corporate income tax paid	(90.5)	(108.7)
Impact of the change in other working capital requirement items	196.2	(1.0)
Net cash flows from operating activities	**413.2**	463.2
Net cash flows from investment activities	**(61.9)**	(63.5)
Net cash flows from financing transactions	**(185.6)**	(55.2)
Effects of currency fluctuations	(11.1)	(0.0)
Others	(0.0)	(0.0)
CHANGE IN CASH POSITION	**154.6**	344.4
Reclassification and variation of cash from discontinued operations and assets held for sale	(277.1)	–
IMPACT OF RECLASSIFICATION OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE	**(122.5)**	344.4

PROJECT TO SPLIT THE VIVENDI GROUP

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized the Management Board to review the possibility of splitting Vivendi into several entities, each of which would be listed on the stock market, and structured around Groupe Canal+, Havas, a company combining publishing and distribution assets through the majority stake in the Lagardère group and the 100% stake in Prisma Media, and a company holding listed and unlisted financial interests in the culture, media and entertainment sectors.

By way of reminder, if Vivendi's Supervisory Board authorizes the Management Board to go ahead with the project, a number of important steps will have to be taken. These include consultation with the employee representative bodies of the entities concerned, before which no decision in principle may be taken, obtaining the necessary regulatory authorizations, the required approvals from the Vivendi group's creditors and the consent of Vivendi's shareholders at a General Meeting. As indicated in Vivendi's press release on December 13, 2023, such a transaction would take between twelve and eighteen months to complete.

Accordingly, Vivendi may need to restructure its debt, and new financing may need to be arrangements. The availability of sufficient funding is one of the conditions for the proposed split, the feasibility of which is under review.

COMBINATION WITH LAGARDÈRE

Vivendi's investment in Lagardère

By way of reminder, as at December 31, 2022, Vivendi held 81,380,480 shares in Lagardère, representing 57.66% of Lagardère's share capital and 48.35% of the voting rights in Lagardère at that date. However, pursuant to article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi could not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 and the 17,687,241 Lagardère shares acquired under the tender offer in 2022 before the European Commission authorized the takeover of Lagardère.

In addition, as part of the tender offer, Vivendi allocated 31,139,281 Lagardère share transfer rights, exercisable at a unit price of 24.10 euros up to and including December 15, 2023. As at December 31, 2022, 30,702,569 transfer rights were exercisable, representing an off-balance sheet financial commitment of 740 million euros and pertaining to 21.75% of Lagardère's capital.

On June 9, 2023, Vivendi announced that it had received approval from the European Commission for its proposed merger with the Lagardère group, contingent upon the completion of the two commitments proposed by Vivendi, namely the sale of 100% of the capital of Editis and the sale of *Gala* magazine. On November 21, 2023, Vivendi announced that it had finalized its merger with the Lagardère group following closing of the sale of 100% of Editis to International Media Invest on November 14, and the sale of *Gala* magazine to Groupe Figaro on November 21, 2023.

As at November 30, 2023, Vivendi held 84,326,511 Lagardère shares. Vivendi's interest in Lagardère represented 59.75% of the share capital (a total cash outflow of 1,723 million euros), as a result of the following transactions:

- purchases of Lagardère shares on the market for 597 million euros, including 595 million euros in 2020;
- the purchase of a block of Lagardère shares from Amber Capital in the second half of 2021 for 611 million euros;
- the public tender offer in the second quarter of 2022 for 433 million euros;
- the exercise of 3,382,743 Lagardère share transfer rights, representing a cash outflow of 82 million euros, including 71 million euros in 2023.

In this respect, as at November 30, 2023, 27,756,538 transfer rights were exercisable, representing a financial commitment of 669 million euros and pertaining to 19.67% of Lagardère's capital. In addition, the General Meeting of beneficiaries of Lagardère share transfer rights, held on December 11, 2023, approved the extension of the transfer rights exercise period to June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price of 24.10 euros.

As at December 31, 2023, taking into account the exercise of disposal rights since November 30, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the capital and 50.62% of the voting rights. At that date, 27,683,985 million transfer rights were exercisable, representing a financial commitment of 667 million euros on 19.62% of Lagardère's share capital, recognized in the balance sheet as a financial liability.

Consolidation of Lagardère by the Group

The Group has fully consolidated Lagardère since December 1, 2023. In the consolidated balance sheet, the Group recognized provisional goodwill (2,401 million euros) equal to its share of Lagardère's consolidated net assets as at December 1, 2023, in accordance with IFRS 3, and allocated the financial liability corresponding to the share transfer rights to Vivendi's shareholders' equity (669 million euros).

The Group used the purchase price of the Lagardère share transfer rights as the reference price for valuing the purchase price of 59.75% of Lagardère's shares, i.e. 24.10 euros per share.

The purchase price and its allocation will be finalized within twelve months of the date of acquisition, as required by accounting standards. As at December 31, 2023, the Group had not made any preliminary allocation of the purchase price.

In the Group's consolidated income statement for the year ended December 31, 2023, Lagardère's contribution is as follows:

- under the equity accounting for the period from January 1 to November 30, 2023, a share of neat earnings of 125 million euros, i.e. an impact on net income Group share of +22.4 million euros;
- under the full consolidation method from December 1, 2023 onwards, revenue of 670 million euros and net income Group share of –3 million euros.

SALE OF EDITIS

On November 14, 2023, Vivendi announced that it had closed the sale of Editis to International Media Invest (IMI), a subsidiary of the CMI group, founded by Daniel Kretinsky. This closing follows the decisions of the European Commission to authorize IMI to acquire Editis and to approve the company as a suitable purchaser of Editis.

The total amount received by Vivendi was 654 million euros, including the repayment of Editis's debt to Vivendi at closing.

By way of reminder, on June 16, 2023, Vivendi announced that it had entered into an agreement with the IMI group for the sale of 100% of Editis's share capital. On June 21, 2023, the European Commission approved the appointment of the administrator and its engagement contract. On that date, Vivendi transferred the power to govern Editis's operational and financial policies to the administrator, by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. As of that date, in accordance with IFRS 10, Vivendi ceased to consolidate Editis.

Prior to June 21, 2023, in accordance with IFRS 5, Editis's contribution to the group's activities was reported in "Earnings from discontinued operations". In 2023, earnings from discontinued operations amounted to a loss of –32 million euros, which included the following items: Editis's contribution to net earnings (before non-controlling interests) until June 21, 2023 (–14 million euros, compared to 2 million euros in 2022); in accordance with IFRS 5, the discontinuation of amortization of Editis's fixed assets (+32 million euros); and the loss on the deconsolidation of Editis (–50 million euros), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

SALE OF *GALA* BY PRISMA MEDIA

On July 4, 2023, Vivendi announced that Prisma Media had entered into exclusive negotiations with Groupe Figaro for the sale of *Gala* magazine. This proposed sale was subject to the information and consultation procedures involving the relevant employee representative bodies.

On November 14, 2023, Vivendi announced that the European Commission had approved the groupe Figaro as a suitable purchaser of *Gala* magazine.

On November 21, 2023, Vivendi closed the sale of *Gala* to Groupe Figaro.

By way of reminder, on June 21, 2023, the European Commission approved the appointment of the administrator to sell *Gala*. This transaction, which is considered to be a disposal of assets, was recognized when it was actually completed on November 21, 2023.

ACQUISITION BY GROUPE CANAL+ OF A STAKE IN VIU

On June 21, 2023, Groupe Canal+ and PCCW Limited announced that they had entered into a strategic partnership to accelerate the development of Viu, Asia's leading streaming platform.

As a result of the transaction, Groupe Canal+ has become a significant minority shareholder in Viu thanks to a staggered investment of 300 million US dollars, including an initial payment of 200 million US dollars (186 million euros) that enabled Groupe Canal+ to acquire a 27.32% stake in Viu. Groupe Canal+ exercises significant influence over Viu, which is accounted for using the equity method as from June 21, 2023.

As at December 31, 2023, Groupe Canal+ held 27.32% of Viu's share capital.

On February 26, 2024, Groupe Canal+ announced that it held 30% of Viu's share capital. Groupe Canal+ holds a call option to increase its stake in Viu to 51% (see note 15 – Events after the closing date).

BOLLORÉ SHARE REPURCHASE PROGRAM

The simplified public tender offer, initiated by Bolloré SE at the meeting of its Board of Directors held on March 14, 2023, was carried out and closed on May 30, 2023 at a price of 5.75 euros per share, plus a contingent additional payment of 0.25 euros on each Bolloré SE if the sale of Bolloré Logistics to CMA CGM was completed. 99,100 thousand shares were tendered as part of the offer, representing 3.36% of the share capital of Bolloré SE, including 9,888 thousand shares by Compagnie de l'Étoile des Mers, which is accounted for using the equity method in Compagnie de l'Odet Group's consolidated financial statements. The shares tendered as part of the public offer were settled and delivered on June 7, 2023. The impact on shareholders' equity was –571.7 million euros, including expenses of around 5 million euros and an earn-out liability of 24.8 million euros, relating to the commitment made to pay an additional 0.25 euro per share if the sale of Bolloré Logistics to CMA CGM was completed. Following the completion of this sale (see note 15 – Events after the closing date), this earn-out will be payable on or after March 11, 2024.

NOTE 2. OUTLOOK FOR THE GROUP IN LIGHT OF THE UNCERTAINTIES RELATED TO THE ECONOMIC ENVIRONMENT

The Group remains vigilant about the current and potential consequences of the macroeconomic uncertainties, but remains confident about the resilience of its main business lines.

The uncertainties linked to the various ongoing global conflicts have had a significant impact on financial markets and raw material prices and has affected the global economy as a whole. The Group cannot accurately assess all the indirect consequences of these crises, but is constantly adapting to demonstrate resilience and ensure the continuity of its activities.

In 2023, the Group's cash position fell by –2,616 million euros, from a net cash position of +709 million euros as at December 31, 2022 to a net financial debt of –1,907 million euros as at December 31, 2023. This was mainly due to the full consolidation of Lagardère with effect from December 1, 2023 (see note 1 – Highlights) but also due to cash flows from ongoing activities, which amounted to 1,401 million euros. At the end of December 2023, the Group also had 8,259 million euros in confirmed and unused credit lines.

NOTE 3. GENERAL ACCOUNTING POLICIES

The Group's consolidated financial statements for 2023 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2023 (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:
- mandatory application standards 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, 2023

Standards, amendments or interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after
IFRS 17 "Insurance contracts"	11/19/2021	01/01/2023
Amendments to IAS 1 and IAS 8 "Accounting policies, changes in accounting estimates and errors"	03/02/2022	01/01/2023
Amendments to IAS 1 "Presentation of financial statements"	03/02/2022	01/01/2023
Amendments to IAS 12 "Income taxes": Deferred tax related to assets and liabilities arising from a single transaction"	08/11/2022	01/01/2023
Amendments to IFRS 17 "Initial application of IFRS 17 and IFRS 9 – Comparative information"	09/08/2022	01/01/2023
Amendments to IAS 12 "Income taxes": International tax reform – Pillar 2"	11/08/2023	01/01/2023

The application of these amendments to IFRS standards and IFRIC interpretations with effect from January 1, 2023 did not have a material impact on the financial statements for the year ended December 31, 2023.
The Group applies the exception offered by the amendment to IAS 12 "Income taxes", on international Pillar 2 tax reform, from the recognition of deferred tax assets and liabilities related to income taxes under the Pillar 2 rules. As at December 31, 2023, the assessment of the impact of the application of the international tax reforms indicates that no material impact is expected.

Following the enactment of the pension reforms in April 2023 (amended Social security financing law no. 2023-270), the Group assessed the impact of the retirement age being lowered to a minimum of 64 in France, which resulted in a non-material reduction in its pension commitments in France at that date, recognized in the cost of past services.

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, 2023; 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 7 and IFRS 7: "Supplier finance agreements"	05/25/2023	01/01/2024
Amendments to IAS 21: "Lack of exchangeability"	08/15/2023	01/01/2025

The IASB published standards and interpretations adopted by the European Union on December 31, 2023, for which the application date is after January 1, 2013. 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 16: "Lease liability in a sale and leaseback"	11/20/2023	01/01/2024
Amendments to IAS 1: "Classification of liabilities as current or non-current – deferral of effective date" and "Non-current liabilities with covenants"	12/19/2023	01/01/2024

3.2. USE OF ESTIMATES

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the financial statements. This applies to the following sections, among others:
- the valuations used in impairments tests;
- the estimates of fair values;
- revenue;
- the impairment of bad debt;
- deferred taxes;
- the valuation of retirement provisions and pension commitments;
- lease liabilities and assets for rights of use relating to leases and concession agreements, in particular with regard to lease terms;
- compensation based on equity instruments;
- commitments to buy out minority interests and earn-out agreements.

The Group regularly reviews its valuations in the light of historical data, the economic climate and other factors. The amounts given in future Group financial statements could be affected as a result.

3.3. CONSIDERATION OF CLIMATE CHANGE ISSUES

The preparation of the financial statements requires the consideration of climate change issues, particularly in the context of the information presented in chapter 2 – Non-financial performance – of the 2023 annual report.

Management therefore ensured that the assumptions supporting the estimates of the consolidated financial statements incorporate the most likely future effects in relation to these issues.

The Group considers that the consequences of climate change and the commitments made by the Group have no material impact on its activities over the medium term and the consequences of climate change and the commitments made by the Group described in chapter 2 – Non-financial performance of the 2023 annual report have no material impact on the consolidated financial statements as at December 31, 2023.

NOTE 4. COMPARABILITY OF FINANCIAL STATEMENTS

RESTATEMENT OF COMPARATIVE INFORMATION

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Bolloré Logistics is presented in the Group's consolidated financial statements as an asset held for sale. For detailed information, please refer to the description of this transaction in note 1 – Highlights.

As a reminder, following the disposal of Bolloré Africa Logistics to the MSC group on December 21, 2022, all Bolloré Africa Logistics' activities up to that date were restated in the 2022 financial statements. By way of reminder, as at December 31, 2022, Editis was presented in the Group's consolidated financial statements as held for sale. For more information, see note 4 – Comparability of the financial statements in the notes to the consolidated financial statements for 2022, on page 222 of the 2022 annual report.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the Group reclassified Bolloré Logistics as assets held for sale in the profit and loss and cash flow statements. Restated reported data for the 2022 fiscal year are presented below:

4.1. SUMMARY OF THE PROFIT AND LOSS STATEMENT PUBLISHED AND RESTATED

4.1.1. Profit and loss statement for the 2022 fiscal year

(in millions of euros)	2022 published	IFRS 5 reclassification Bolloré Logistics	2022 restated
Revenue	20,675.9	(7,041.5)	13,634.4
Operating income	1,220.4	(414.3)	806.1
Financial income	(1,078.0)	11.5	(1,066.5)
Share in net income of non-operating companies accounted for using the equity method	(345.9)	0.0	(345.9)
Corporate income tax	(191.7)	108.5	(83.2)
Net income from ongoing activities	(395.2)	(294.3)	(689.5)
Net income from discontinued operations and assets held for sale	3,101.3	294.3	3,395.6
Consolidated net income	2,706.2	0.0	2,706.2
Consolidated net profits, Group share	*1,904.0*	*0.0*	*1,904.0*
Minority interests	*802.2*	*0.0*	*802.2*
Net income Group share per share (in euros, excluding treasury shares)			
– basic	448.53		448.53
– diluted	448.04		448.04
Net income Group share per share of ongoing activities (in euros, excluding treasury shares)			
– basic	18.21		(19.50)
– diluted	18.21		(19.50)
Net income Group share per share from discontinued operations and assets held for sale (in euros, excluding treasury shares)			
– basic	430.32		468.04
– diluted	429.83		467.55

4.2. SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT PUBLISHED AND RESTATED

4.2.1. Change in consolidated cash flow for the 2022 fiscal year

(in millions of euros)	2022 published	IFRS 5 reclassification Bolloré Logistics	2022 restated
Cash flow from operations			
Net income, Group share in income from ongoing activities	77.3	(160.1)	(82.8)
Share of minority interests in income from ongoing activities	(472.5)	(134.2)	(606.7)
Net income from ongoing activities	(395.2)	(294.3)	(689.5)
Net cash flow from ongoing operating activities	1,641.2	(463.2)	1,178.0
Cash flows from investment activities			
Net cash flows from investments linked to ongoing activities	4,167.5	63.5	4,231.1
Cash flows from financing activities			
Net cash flows from financing transactions linked to ongoing activities	(2,403.6)	55.2	(2,348.5)
Effects of currency fluctuations	23.2	0.0	23.2
Impact of reclassification of discontinued operations and assets held for sale	(42.9)	344.4	301.5
Others	(1.1)	0.0	(1.1)
CHANGE IN CASH POSITION	3,384.3	0.0	3,384.3
Cash at beginning of year	4,309.2	0.0	4,309.2
Cash at year end	7,693.5	0.0	7,693.5

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.

In the first half of 2023, Compagnie de Cornouaille sold 18.6 million shares in Vivendi SE, reducing the Group's percentage control over Vivendi SE to 30.04% as at December 31, 2023 (excluding treasury shares). This change in the Group's shareholding in Vivendi over the fiscal year does not call into question its role as the sole reference shareholder or the analysis of other facts and circumstances, allowing the Group to consider that its position of control over Vivendi, which began initiated 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 did not identify any joint operations as at December 31, 2023.

The Group assesses, on a case-by-case basis in respect of each shareholding, all of the details enabling the type of control exercised by it to be characterized and reviews this assessment if there are changes affecting governance or if facts and circumstances indicate a change in control exercised by the Group.

Potential voting rights held in consolidated entities are analyzed on a case-by-case basis. In accordance with IFRS 10 "Consolidated financial statements", only the potential voting rights conferring, either alone or by virtue of other facts and circumstances, substantial rights over the entity are taken into account for the assessment of control. The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting there from when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.

Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the consolidation scope. Their materiality is assessed before the end of each fiscal year.

- **Translation of the financial statements of non-French companies**

The financial statements of non-French companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented (euros), and which are not suffering hyperinflation, have been translated according to the "closing date exchange rate" method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the fiscal period, and profit and loss items at the average rate for the period. The resulting translation adjustments are recorded under foreign currency translation adjustments in the consolidated reserves.

Goodwill relating to non-French companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

- **Transactions in foreign currencies**

Foreign currency transactions are initially recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate for the entity's functional currency prevailing at the closing date. All differences are recorded in the net income for the period, with the exception of differences on borrowings in foreign currencies that are hedges of net investment in a foreign entity. These are directly charged to other income and expenses recognized directly in equity as long as the net investment is held.

- **Business combinations**

As at January 1, 2010, the Group has applied the provisions of the revised IFRS 3 "Business combinations".

Combinations initiated after January 1, 2004 but before January 1, 2010 are entered in the accounts in accordance with the former version of IFRS 3.

Goodwill is equal to the difference between:

- the sum of:
  - the consideration transferred, i.e. the acquisition cost excluding acquisition fees and including the fair value of any earn-out payment,
  - the fair value on the date control is taken of minority interests in the case of partial acquisition for which the full-goodwill option is chosen,
  - the fair value of the interest previously held, where applicable;

- and the sum of:
  - the share of the fair value of identifiable assets and liabilities of the entity acquired on the date control is taken relative to controlling interests (including, where applicable, previously held interests),
  - the share relating to minority interests if the full-goodwill option is retained.

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if financial statements must be established during this period.

Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.

Acquisition fees are recognized in the income statement, as is any change outside the period for the allocation of items included in the calculation of goodwill.

If a controlling interest is gained through successive acquisitions, the share previously owned is remeasured at fair value on the date the controlling interest is acquired as a debit or credit to income.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option (goodwill including the share attributable to minority interests).

The Group enters the effects of business combinations under "Other financial income (expenses)".

- **Accounting for changes in consolidated ownership interests without loss of control**

In accordance with IFRS 10, in the event of the acquisition or disposal of securities in an entity controlled by the Group not resulting in a change in control, the entity recognizes the difference between the adjustment of the value of non-controlling interests and the fair value of the consideration paid or received directly in equity, Group share.

- **Loss of control**

In accordance with IFRS 10, the Group recognizes in the income statement, on the date of the loss of control, the difference between:

- the sum of:
  - the fair value of the consideration received,
  - the fair value of any interests retained;
- and the book value of these items.

The Group includes the effect of losses of control in "Other financial income (expenses)".

5.1. CHANGES IN THE CONSOLIDATION SCOPE IN 2023 AND 2022

5.1.1. Changes in consolidation scope in the 2023 fiscal year

- **First consolidation in the Bolloré Energy sector**

On July 11, 2023, the Group finalized the purchase of 100% of the shares in Sicarbu Ouest, a subsidiary of the Eureden cooperative specializing in the distribution of petroleum products. The agreement for the acquisition of Sicarbu Ouest was signed on April 28 but remained subject to approval from the French Competition Authority, which has since been obtained without reservation.

- **First consolidations in the Communications sector**

On June 21, 2023, Groupe Canal+ and PCCW Limited announced that they had entered into a strategic partnership to accelerate the development of Viu, Asia's leading streaming platform. As a result of the transaction, Groupe Canal+ has become a significant minority shareholder in Viu thanks to a staggered investment of 300 million US dollars, including an initial payment of 200 million US dollars (186 million euros) that enabled Groupe Canal+ to acquire a 27.32% stake in Viu. Groupe Canal+ exercises significant influence over Viu, which is accounted for using the equity method as from June 21, 2023. On February 26, 2024, Groupe Canal+ announced that it held 30% of Viu's share capital. Groupe Canal+ holds a call option to increase its stake in Viu to 51%.

Havas continued its policy of making targeted acquisitions with ten new agencies joining the Group in 2023. Havas thus continued to grow in strategic geographical areas (HRZN and Eprofessional in Germany, Pivot Roots and PR Pundit in India, Noise in Canada, and Uncommon in the United Kingdom) and in specific business lines: Australian Public Affairs in Australia, Cunha Vaz & Associados in Portugal and Klareco in Singapore strengthened the international H/Advisors network.

In July 2023, Prisma Media acquired a majority interest in MilK, a publisher of high-end decoration and fashion magazines. On November 30, 2023, Prisma Media acquired the Côté Maison group, a publisher specializing in high-end interior decoration.

- **Change in consolidation method in the Communications sector**

The Group has fully consolidated Lagardère since December 1, 2023 (see note 1 – Highlights). Before November 30, 2023, the Group accounted for Lagardère using the equity method. As at December 31, 2023, taking into account the exercise of disposal rights since November 30, 2023, the Group held 84,399,064 Lagardère shares, representing 59.80% of the capital and 50.62% of the voting rights. At that date, 27,683,985 million transfer rights were exercisable, representing a financial commitment of 667 million euros on 19.62% of Lagardère's share capital, recognized in the balance sheet as a financial liability.

- **Deconsolidation in the Communications sector**

On June 21, 2023, the date on which the European Commission approved the administrator and its engagement contract, Vivendi transferred the power to govern Editis's operational and financial policies to the administrator, by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. As at that date, in accordance with IFRS 10, the Group ceased to consolidate Editis. By way of reminder, since December 31, 2022, under IFRS 5 "Non-current assets held for sale and discontinued operations", Editis has been presented as held for sale. On November 14, 2023, Vivendi completed the sale of Editis (see note 1 – Highlights).

- **Overall effect of acquisitions over the fiscal year**

Total provisional goodwill for fully-consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stood at 2,615.2 million euros and related mainly to the Vivendi group, with the takeover of Lagardère on November 21, 2023 for 2,401 million euros. 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. Changes in consolidation scope in the 2022 fiscal year

- **First consolidations in the Communications sector**

Havas continued its targeted acquisition policy in 2022 and acquired eight majority stakes, which will support the Group's future growth: Bastion Brands (Australia – health communications), Expert Edge (United Kingdom – media performance), Additive+ (United Kingdom – data-driven creation), Search Laboratory (United Kingdom – digital media), Front Networks (China – creation), Frontier Australia (Australia – performance marketing), Inviqa (United Kingdom – digital media) and Tinkle (Spain – strategic communication).

In May 2022, Editis (asset held for sale) completed the acquisition of Educlever, which includes the Maxicours and Enseigno educational support platforms.

- **First consolidation in the Transportation and logistics segment**

On May 27, 2022, the Group acquired control, through a capital increase, of India Ports & Logistics Private Ltd, the entity that holds the port concession of Thoothukudi through its subsidiary Dakshin Bharat Gateway Terminal Private Ltd, bringing its ownership to 70.4% of the capital. Until that date, the Group accounted for these two entities using the equity method. At the end of 2022, the Group acquired an additional stake corresponding to 29.6% of the share capital.

- **Deconsolidation in the Communications sector**

On June 30, 2022, the Group ceased to account for Banijay Group Holding under the equity method after Vivendi group tendered its holding to FL Entertainment.

As at December 31, 2022, the Group ceased to account for Telecom Italia using the equity method, considering that it no longer exercised, through the Vivendi group, significant influence over Telecom Italia further to the resignation of its two representatives (Arnaud de Puyfontaine and Franck Cadoret) from the Telecom Italia Board of Directors.

- **Deconsolidation from the Bolloré Energy sector**

In January 2022, Bolloré Energy sold its holding in SFDM (Société Française Donges-Metz), the company operating the DMM (Donges-Melun-Metz) pipeline, to the government, on conclusion of the two-year extension of the authorization to operate the pipeline that had been granted at the end of 2019.

- **Deconsolidation in the Transportation and logistics segment**

On December 21, 2022, the Bolloré Group sold 100% of Bolloré Africa Logistics, incorporating all of the Bolloré Group's transportation and logistics business in Africa, to the MSC group.

- **Overall effect of acquisitions over the fiscal year**

Total provisional goodwill for fully-consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stood at 172.4 million euros and related mainly to Groupe Canal+ and Havas in the Vivendi group. Work on determining the fair value of assets and liabilities were finalized within the one-year period permitted under the standard.

5.2. COMMITMENTS GIVEN AND RECEIVED FOR SECURITIES TRANSACTIONS

5.2.1. Commitments given

In connection with the sale or acquisition of businesses and financial assets, Vivendi has granted or received commitments to purchase and sell securities. Vivendi and its subsidiaries have also granted or received put and call options for securities in companies consolidated using the equity method or not consolidated:

- Vivendi committed to gradually sell on the market over a five-year period all of its stake in Mediaset (renamed MediaForEurope on November 25, 2021) held by Simon Fiduciaria SpA. Fininvest will be entitled to purchase shares not sold by Vivendi for each twelve-month period at the annual price established.

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Commitments to purchase securities[(1)]	0.0	0.0	0.0	0.0
Guarantees and other commitments given	2.2	0.0	2.2	0.0

(1) Only commitments not recognized in the financial statements.

The Group also holds a call option to increase its stake in Viu to 51%.

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Commitments to purchase securities[(1)(2)]	751.0	740.0	0.0	11.0
Guarantees and other commitments given	2.5	0.3	2.2	0.0

(1) Only commitments not recognized in the financial statements.
(2) Relates to transfer rights on Lagardère shares and put options on securities granted to partners in non-consolidated Havas companies. As at December 31, 2023, disposal rights, representing a financial commitment of 667 million euros, were recognized on the balance sheet as a financial liability as a result of the Group's takeover of Lagardère (see note 1 – Highlights).

5.2.2. Commitments received

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
In respect of securities transactions[(1)]	81.0	0.0	0.0	81.0

(1) Corresponds primarily to commitments received by Vivendi.

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
In respect of securities transactions[(1)]	79.0	0.0	0.0	79.0

(1) Corresponds primarily to commitments received by Vivendi.

5.2.3. Contingent liabilities and contingent assets resulting from commitments given or received in connection with securities transactions

Context	Characteristics	Maturity
CONTINGENT LIABILITIES		
Sale of Bolloré Africa Logistics (December 2022)	As part of the sale of Bolloré Africa Logistics, Bolloré SE is responsible for certain compensation commitments to the buyer and Bolloré Africa Logistics, particularly in the event certain representations and warranties are inaccurate, subject to the terms and conditions of the agreements entered into.	The duration of these commitments is between two and seven years, excluding fundamental guarantees.
Disposal of the stake in Ubisoft (October 2018)	Specific non-capped guarantees.	–
Disposal of GVT (May 2015)	Guarantees limited to specifically identified tax risks for a maximum amount of 180 million Brazilian real.	–
Disposal of Activision Blizzard (October 2013)[1]	– General non-capped guarantees; – Tax guarantee capped at 200 million dollars, subject to certain conditions.	–
Disposal of the stake in PTC (December 2010)	Commitments made to close the dispute relating to ownership of PTC securities: – Guarantees given to Law Debenture Trust Company (LDTC), for 18.4% of the first 125 million euros, 46% of amounts between 125 million euros and 288 million euros and 50% beyond; – Guarantee given to the receiver of Poltel Investment (Elektrim).	2023
Sale of Editis to IMI	– Standard warranties capped at a percentage of the purchase price; – Uncapped Epac litigation warranty.	2025 (subject to applicable limitation periods)
OTHER CONTINGENT LIABILITIES	No additional impacts as at December 31, 2023 and 2022.	
CONTINGENT ASSETS		–
Acquisition of companies that own and manage the rights to *Paddington Bear*, excluding publishing (June 2016)	General and specific guarantees (including tax aspects and intellectual property guarantees).	2024
Acquisition of a stake in Viu by Groupe Canal+	Guarantees capped at the amount of the initial investment.	–

(1) For further information see Vivendi's financial report.

NOTE 6. BUSINESS DATA

6.1. REVENUE

Accounting principles

Income from ordinary activities is recognized as revenue when the performance obligation promised in the contract is fulfilled for an amount that is highly unlikely to be revised down significantly. Revenue is presented net of discounts granted.
Contracts are analyzed in accordance with IFRS 15 "Revenue from contracts with customers". The Group uses the practical expedient (since its contracts mainly have short cycles) allowing it not to present its order book in the notes to the financial statements (IFRS 15.122).

Analysis of the agent/principal relationship in sales transactions involving a third party

If the entity's promise is by its nature an obligation to provide the specified goods or services itself, then it is acting on its own behalf and is "principal" in the sale transaction. As such, the gross amount of the consideration to which it expects to be entitled in exchange for the goods or services provided is recognized in revenue, and the commission paid to the third party is recognized in cost of sales. If the entity makes the necessary arrangements for the third party to provide the specified goods or services, it is acting as an "agent" and it then recognizes the net amount of the consideration to which it expects to be entitled in exchange for the goods or services provided in revenue.

The table below shows the specific characteristics of each sector associated with the entry of income from ordinary activities in the financial statements:

Sector	Business line	Recognition of revenue
Bolloré Energy	Distribution of oil products	Revenue includes specific taxes on oil products included in sale prices. Invoices between peers are excluded from revenue. The service obligation is recognized when the product is made available to the client.
Communications	Studies, advice and services in communications and media strategy	The fees are recognized as revenue as follows: • ad hoc or project fees are recorded when the service has been performed; • fixed fees are usually recorded on a straight-line basis, reflecting the expected duration of the service, and fees calculated on time spent are recognized as the work is carried out. Where the entity does not act as a "principal", the revenue is recognized less any production costs incurred.
	Sales of advertising space	Revenue, net of any rebates, is recognized on the date of broadcast of advertisements, the production of advertising prints or publication in the media. Where sales are carried out as "agent", the revenue recognized corresponds solely to commissions received.
	Television subscription services	Subscription revenue generated as "principal" is recognized over the period during which the service is executed, net of items provided free of charge. Revenue from related video and on-demand television services is recognized throughout the period in which the service is provided to the customer, or when the content is available for broadcast, irrespective of whether the entity is acting as "principal" or "agent".
	Films and television programs	Revenue generated, as "agent", from the sale of rights to exploit works is recognized on the delivery of the materials or the opening of the contractual or statutory distribution window, or as and when the underlying sales occur. Revenues from the physical sales of movies, net of a provision for estimated returns and rebates, if any, are accounted for on the sale to the distributor (upon shipment or delivery) or upon the sale to the final customer for consignment sales.
	Video games	Revenue is recognized as and when sales of user licenses or supplements are made, where applicable in the form of a fee based on sales made by third-party distributors to end customers.
	Sales and distribution of books and magazines	Revenue from sales and the distribution of works, and sales of newspapers and magazines, less any rebates, distribution fees and return fees, are recognized at the time the sale of the work completes, or its publication or delivery date. When the service is provided solely as an "agent", the revenue comprises the net margin.
	Retail sales	Revenue from retail sales, in transport hubs and concessions, as well as at local points of sale, is recognized when the sale is completed. In relation to the sale of certain products or services (prepaid telephone cards, distribution of newspapers, etc.), sales are carried out as an "agent" and the net fee received is recognized as revenue.
	Revenue from licenses and digital services	Revenue from sales of digital licenses and services is recognized when sales are made by the licensee during the period covered by the agreement.

6.2. INFORMATION ON OPERATING SEGMENTS

Accounting principles

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization, which is based on business lines.

The operating segments used are as follows:

- Bolloré Energy: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes the publishing and distribution of pay and free TV and production, the sale and distribution of cinema films and TV series, the design and release of downloadable video games on mobile devices and consoles, ticketing and venue services, communications consulting and advertising agencies, magazine sales, sales of goods and circulation of publications, travel retail sales, sales of licenses and subscription services. The Group's equity-accounted shareholding in UMG is also included in this segment;
- Industry: includes the production and sale of electric batteries and their applications: electric vehicles, electricity storage and solutions and films.

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 Group considers adjusted operating income (EBITA), a non-GAAP measure, as a measure of the performance of the operating segments presented in segment reporting. This indicator makes it possible to compare the performance of the operating segments, whether their activity results from internal growth in the operating segment or from acquisitions. In the Travel Retail business, the fees paid to the grantors or concessions are either variable, fixed or variable with a guaranteed minimum. The application of IFRS 16 to these contracts creates a distortion in the figures on the segment's performance since it only applies to the fixed portion of the rent, disconnecting the financial statements from the operational monitoring. In order to maintain a relevant indicator that reflects the economics of these contracts, the Group has decided to neutralize the effect of IFRS 16 on EBITA for concession agreements only.

To calculate adjusted operating income (EBITA), the accounting impact of the following items is eliminated from operating income as reflected in the Group's financial statements:

- the amortization of intangible assets related to business combinations and other rights catalogs acquired by our content production businesses;
- goodwill impairment, other intangible assets related to business combinations and other rights catalogs acquired by our content production businesses;
- other income/expenses related to transactions with shareholders (except when these are recognized directly in equity);
- items related to concession agreements (IFRS 16): excluding gains or losses on leases and depreciation of right-of-use assets, including decreases in lease liabilities, interest paid on lease liabilities and changes in working capital relating to lease liabilities.

When companies under significant influence have an operating nature in line with the Group's activities, the share of net income from companies accounted for using the equity method is classified in adjusted operating income.

Adjusted operating income (EBITA) must be considered as additional information that cannot replace any measurement of the Group's operating and financial performance of a strictly accounting nature as presented in the consolidated financial statements and their notes. The Group considers that this is a relevant indicator of the Group's operational and financial performance.

Adjusted operating income (EBITA) for each segment is the main indicator used by Executive management to assess the performance of the various segments and allocate resources to them.

The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark and Group fees.

Revenue and investments are also regularly monitored by Executive management.

Information on depreciation, amortization and provision expenses is provided to show the reader the main non-cash items of operating income but is not included in internal reporting.

6.2.1. Information by operating segment

In 2023[(1)] (in millions of euros)	**Bolloré Energy**	**Communications**	**Industry**	**Other activities**	**Inter-segment eliminations**	**Total consolidated**
Sale of goods	2,746.1	910.6	264.5	6.9	0.0	3,928.1
Provision of services	12.6	9,557.8	43.0	59.2	0.0	9,672.6
Income from associated activities	29.6	37.2	6.7	3.7	0.0	77.3
External revenue	2,788.3	10,505.6	314.2	69.8	0.0	13,677.9
Inter-segment revenue	**1.1**	**4.4**	**8.5**	**46.6**	**(60.6)**	**0.0**
REVENUE	**2,789.4**	**10,510.0**	**322.7**	**116.4**	**(60.6)**	**13,677.9**
EBITA[(1)]	**44.2**	**1,105.4**	**(114.5)**	**(54.3)**	**0.0**	**980.9**
Operating income[(1)]	**44.2**	**879.4**	**(114.5)**	**(55.7)**	**0.0**	**753.5**
Of which net depreciation, amortization and provision expense	*(8.7)*	*(527.1)*	*(16.2)*	*(19.6)*	*0.0*	*(571.7)*
Tangible and intangible capital expenditure	**11.2**	**444.1**	**23.3**	**8.3**	**0.0**	**486.9**
Of which lease investments	*0.9*	*58.1*	*1.3*	*1.3*	*0.0*	*61.6*

(1) Before trademark fees and Bolloré Group fees.

In 2022[(1)(2)] (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment eliminations	Total consolidated
Sale of goods	3,367.1	346.6	319.0	4.2	0.0	4,036.9
Provision of services	207.2	9,227.4	42.8	70.4	0.0	9,547.8
Income from associated activities	25.2	15.9	7.3	1.3	0.0	49.7
External revenue	3,599.5	9,589.9	369.2	75.9	0.0	13,634.4
Inter-segment revenue	2.1	5.3	11.4	60.9	(79.7)	0.0
REVENUE	3,601.5	9,595.2	380.6	136.8	(79.7)	13,634.4
EBITA[(1)]	141.5	1,089.6	(124.5)	(28.5)	0.0	1,078.1
Operating income[(1)]	141.5	837.3	(144.2)	(28.5)	0.0	806.1
Of which net depreciation, amortization and provision expense	*(17.0)*	*(601.4)*	*(55.5)*	*(39.0)*	*0.0*	*(712.9)*
Tangible and intangible capital expenditure	8.0	473.8	19.2	11.4	0.0	512.3
Of which lease investments	*1.4*	*92.3*	*0.9*	*2.1*	*0.0*	*96.7*

(1) Before trademark fees and Bolloré Group fees.
(2) Restated: see note 4 – Comparability of financial statements.

6.2.2. Information by geographical area

(in millions of euros)	France and overseas departments, regions and local authorities	Europe excluding France	Africa	Americas	Asia-Pacific	TOTAL
IN 2023						
Revenue	7,124.7	3,256.4	990.0	1,741.0	565.7	13,677.9
Segment assets(1)	16,056.0	22,532.7	1,500.8	3,366.0	1,149.3	44,604.8
Tangible and intangible capital expenditure	205.2	110.3	67.8	75.3	28.2	486.9
In 2022						
Revenue(2)	7,760.9	2,968.6	945.4	1,469.6	489.9	13,634.4
Segment assets(1)	14,582.0	19,402.5	1,405.1	1,671.2	953.3	38,014.1
Tangible and intangible capital expenditure	212.3	129.8	72.0	75.1	23.1	512.3

(1) Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights of use relating to leases, stakes accounted for using the equity method, financial assets, inventories and operating receivables and other.
(2) See note 4 – Comparability of financial statements.

Revenue by geographic area shows the distribution of products according to the country in which they are sold.

6.3. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the effects of changes in consolidation scope and exchange rates on the key figures, with the 2022 data being restated at the 2023 consolidation scope and exchange rates.

Where reference has been made to data at constant scope and exchange rates, this means that the effects of exchange rate fluctuations and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of consolidation, change in consolidation method) have been restated.

(in millions of euros)	2023	2022 restated(1)	Changes in consolidation scope(2)	Exchange rate fluctuations	December 2022 at constant scope and exchange rates
Revenue	13,677.9	13,634.4	793.0	(52.0)	14,375.4
Operating income	753.5	806.1	(38.2)	(1.4)	766.5

(1) Restated: see note 4 – Comparability of financial statements.
(2) Changes in the consolidation scope mainly concern the effects of Lagardère (see note 1 – Highlights) in December 2022.

6.4. OPERATING INCOME

Accounting principles

- **Other operating income/expenses**

Other operating income/expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the effects of currency derivatives on commercial transactions and the research tax credit.

- **Foreign currency transactions**

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At year end, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting foreign exchange gains and losses are recognized under "Foreign exchange gains and losses net of hedging" and presented under operating income in respect of commercial transactions.
Gains and losses on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions.

(in millions of euros)	2023	2022(1)
Revenue	13,677.9	13,634.4
Purchases and external charges:	(9,425.3)	(9,441.3)
– purchases and external charges	*(9,367.8)*	*(9,385.5)*
– leases and rental expenses(2)	*(57.5)*	*(55.8)*
Personnel costs	(3,269.0)	(3,026.6)
Depreciation, amortization and provisions	(571.7)	(712.9)
Other operating income(*)	99.7	67.7
Other operating expenses(*)	(71.5)	(88.2)
Operating income before taking into account the net income of operating companies accounted for under the equity method	440.1	433.1
Share in net income of operating companies accounted for using the equity method(3)	313.4	373.0
OPERATING INCOME	**753.5**	**806.1**

(1) Restated: see note 4 – Comparability of financial statements.
(2) These are leases excluded from the scope of IFRS 16.
(3) See note 8.2 – Investments in companies accounted for under the equity method.

(*) Details of other operating income and expenses:

(in millions of euros)	2023			2022[1]		
	Total	**Operating income**	**Operating expenses**	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(19.9)	20.0	(39.9)	(30.2)	17.4	(47.7)
Currency translation gains and losses net of hedging	(0.4)	10.1	(10.5)	0.1	27.3	(27.3)
Research tax credit	9.3	9.3	0.0	12.1	12.1	0.0
Others	39.2	60.3	(21.0)	(2.4)	10.8	(13.3)
OTHER OPERATING INCOME AND EXPENSES	**28.2**	**99.7**	**(71.5)**	(20.5)	67.7	(88.2)

(1) Restated: see note 4 – Comparability of financial statements.

6.5. INVENTORIES AND WORK IN PROGRESS

Accounting principles

Inventories are entered at the lower of their cost and their net realizable value. "Cost" here includes direct costs of materials and any direct labor costs as well as other directly attributable expenses.
The net realizable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

(in millions of euros)	12/31/2023			12/31/2022		
	Gross value	**Provisions**	**Net value**	Gross value	Provisions	Net value
Raw materials, supplies, etc.	125.8	(13.6)	112.3	112.8	(19.1)	93.7
In-progress, intermediate and finished products	83.0	(5.2)	77.8	117.6	(29.7)	87.8
Other services in progress	0.3	(0.3)	0.0	0.3	(0.3)	0.0
Goods	1,448.9	(330.7)	1,118.2	433.0	(9.5)	423.5
TOTAL	**1,658.0**	**(349.8)**	**1,308.3**	663.6	(58.6)	605.0

6.6. TRADE AND OTHER RECEIVABLES

Accounting principles

Trade and other receivables are current financial assets (see note 8.3 – Other financial assets) initially recorded at their fair value, which generally corresponds to their par value, unless the effect of discounting is significant.
At each year end, receivables are valued at amortized cost, after deducting any impairment losses due to collection risk.
The Group assesses the expected credit losses associated with its financial assets carried at amortized cost on a prospective basis. To assess the provision for expected credit losses on its original financial assets, the Group takes into account the probability of default at the date of initial recognition. Subsequently, provisions for expected credit losses on financial assets are revalued based on change in the credit risk of the asset during each fiscal year.
To assess whether there has been a significant increase in credit risk, the Group compares the default risk on the asset at the closing date with the credit risk at the date of initial recognition, based on reasonable forward-looking information and events, credit ratings where available, and material or anticipated material adverse changes in the economic, financial or business environment that may result in a material change in the borrower's ability to meet its obligations. The notion of default and the full impairment policy are defined specifically within each operating entity.
Receivables sold to third parties through receivable factoring contracts are recorded under "trade receivables" if their associated risks and benefits essentially remain with the Group, financial debts and loans being increased accordingly.

(in millions of euros)	12/31/2023			12/31/2022		
	Gross value	**Provisions**	**Net value**	Gross value	Provisions	Net value
Trade accounts receivable	5,295.0	(316.3)	4,978.7	5,259.4	(222.3)	5,037.1
Operating receivables – tax and social security	240.4	(16.1)	224.3	156.6	(16.6)	140.0
Other operating receivables	1,598.5	(209.6)	1,388.8	1,622.7	(199.3)	1,423.4
TOTAL	**7,133.9**	**(542.0)**	**6,591.9**	7,038.7	(438.2)	6,600.5

6.6.1. Balance by age of past due receivables without provisions at the year end

At December 31, 2023 (in millions of euros)	**Total**	**Not past due**	**Expired**	**0 to 6 months**	**6 to 12 months**	**>12 months**
Net trade receivables	4,978.7	4248.0	730.8	627.6	57.0	46.1

At December 31, 2022 (in millions of euros)	Total	Not past due	Expired	0 to 6 months	6 to 12 months	>12 months
Net trade receivables	5,037.1	4,038.0	999.1	847.9	68.4	82.8

The Group believes that the collection risk of operating receivables is strongly reduced due to its fragmented customer portfolio, consisting as it does of many customers from a variety of places operating in very different businesses.

Similarly, Vivendi believes that there is no significant risk of non-collection of operating receivables for the activities of the Group. The high number of individual customers, the diversity of customers and markets, as well as the geographical distribution of the Group's activities help to minimize the risk to trade receivables arising from credit concentration.

Past due receivables without provisions were covered by credit insurance in the amount of 101.2 million euros as at December 31, 2023 and 421.5 million euros as of December 31, 2022.

6.6.2. Analysis of the change in provisions for trade accounts receivable

(in millions of euros)	At 12/31/2022	Allowances	Write-backs	Changes in consolidation scope	Exchange rate fluctuations	Other movements	**At 12/31/2023**
Provisions for trade accounts receivable	(222.3)	(70.8)	53.1	(106.2)	(1.0)	30.9	(316.3)

6.7. TRADE AND OTHER PAYABLES

(in millions of euros)	At 12/31/2022	Changes in consolidation scope(1)	Net changes	Exchange rate fluctuations	Other movements(2)	**At 12/31/2023**
Trade payables	5,543.2	1,433.7	(159.7)	(60.9)	(664.5)	6,091.8
Operating tax and social security charges	770.1	412.1	(64.9)	(5.6)	(272.0)	839.7
Other operating accounts payable(3)	2,701.6	972.9	(27.3)	9.7	247.7	3,904.6
TOTAL	9,014.9	2,818.7	(251.8)	(56.9)	(688.8)	**10,836.1**

(1) Changes in scope mainly relate to the impact of the transition of Lagardère to full consolidation – see note 1 – Highlights.
(2) These include the effects of the reclassification of Bolloré Logistics in assets and liabilities held for sale for −1,167.4 million euros (see note 1 – Highlights).
(3) Including the current portion of other liabilities on content assets (see note 7.2.3 – Contractual content obligations).

6.8. OTHER ASSETS AND LIABILITIES

Accounting principles

Other non-current assets mainly include research tax credit receivables in excess of one year and receivables on the sale of assets in excess of one year. The portion of research tax credit receivables and receivables on the sale of assets due in less than one year is recognized in "Trade and other receivables".

Other non-current liabilities mainly include discounted future lease payments of more than one year (see note 6.11 – Leases), liabilities arising from earn-out agreements, the non-current portion of contractual content obligations recorded on the balance sheet, the negative fair value of derivatives, and commitments to purchase non-controlling interests in more than one year. The share of commitments to purchase non-controlling interests in less than one year is recognized under "Trade and other payables".

Commitments to purchase non-controlling interests are initially recognized, and for any subsequent change in the fair value of the commitment, through equity.

The fair value of the commitments is reviewed at each year end, and the amount of the debt is adjusted accordingly.

The debt is discounted to present value in view of the time until the commitment matures.

6.8.1. Other non-current assets

	12/31/2023			12/31/2022		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Research tax credit	9.2	0.0	9.2	8.1	0.0	8.1
Others	42.2	(2.7)	39.5	2.7	(2.7)	(0.0)
TOTAL	**51.5**	**(2.7)**	**48.7**	10.9	(2.7)	8.1

6.8.2. Other non-current liabilities

(in millions of euros)	At 12/31/2022	Exchange rate in scope[1]	Exchange rate changes	Exchange rate fluctuations	Others movements[2]	At 12/31/2023
Commitments to purchase minority interests[3]	207.0	27.2	0.6	(1.3)	45.9	279.3
Other non-current liabilities[4]	834.9	2,060.3	73.4	(9.2)	(368.3)	2,591.0
TOTAL	1,041.9	2,087.5	74.0	(10.5)	(322.4)	**2,870.3**

(1) Changes in scope mainly relate to the impact of the transition of Lagardère to full consolidation – see note 1 – Highlights.
(2) Notably includes the effects of the reclassification of Bolloré Logistics in assets and liabilities held for sale for –185.4 million euros, as well as the reclassification of the portion of lease liabilities due in less than one year, for –199.0 million euros.
(3) Mainly at Vivendi.
(4) Including IFRS 16 liabilities (see note 6.11 – Leases) for 2,519.7 million euros as at December 31, 2023 versus 796.6 million euros as at December 31, 2022 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, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Satellite capacity	450.0	95.0	275.0	80.0
Customs bonds[1]	122.2	118.0	0.9	3.3
Other bonds, endorsements, guarantees and del credere granted[2]	833.0	50.5	754.4	28.0
Firm investment commitments and other purchase commitments	188.1	86.0	96.5	5.7
Others[3]	445.0	221.0	203.0	21.0
COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES	**2,038.3**	**570.5**	**1,329.8**	**138.1**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	446.0	65.0	260.0	121.0
Customs bonds[1]	123.1	118.0	0.9	4.2
Other bonds, endorsements, guarantees and del credere granted[2]	103.6	75.4	0.0	28.2
Firm investment commitments and other purchase commitments	210.8	107.6	92.6	10.7
Others[3]	479.0	222.0	235.0	22.0
COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES	1,362.5	588.0	588.5	186.0

(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 and Havas also grant 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, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Satellite capacity	97.0	32.0	62.0	3.0
Others[1]	226.8	2.3	224.5	0.0
COMMITMENTS RECEIVED AS TO OPERATING ACTIVITIES	**323.8**	**34.3**	**286.5**	**3.0**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	102.0	28.0	62.0	12.0
Others[1]	357.9	207.9	150.0	0.0
COMMITMENTS RECEIVED AS TO OPERATING ACTIVITIES	459.9	235.9	212.0	12.0

(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 the main telecoms operators in France. The variable amounts of these commitments, which are based on the number of subscribers and may not be reliably determined, are not recognized on the balance sheet and are not listed among commitments. These are accounted as income or expenses for the period during which they occur.

6.10. LEASE COMMITMENTS AS LESSOR

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Minimum payments	16.8	5.8	8.3	2.8
Contingent rent for the fiscal year	0.0	0.0	0.0	0.0
TOTAL	**16.8**	**5.8**	**8.3**	**2.8**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	9.6	4.6	3.7	1.3
Contingent rent for the fiscal year	0.0	0.0	0.0	0.0
TOTAL	9.6	4.6	3.7	1.3

6.11. LEASES

Accounting principles

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 relating to leases arising from business combinations after January 1, 2019 is measured at the present value of the remaining fixed and minimum guaranteed lease payments, in accordance with IFRS 16, as if the leases acquired were new leases on the date control is acquired. The amount of the rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

As intellectual property licenses granted by a lessor and rights held by a lessee under licensing agreements are excluded from the scope of IFRS 16, and Groupe Canal+'s commercial contracts for the provision of satellite capacity are generally commercial service agreements for which contract costs are expensed as operational costs for the period, the Group's main leases comprise Lagardère's concession agreements in transport hubs and hospitals and property leases for which the Group is the lessee.

The Group also subleases retail or office space and acts as lessor. Where the subleases cover substantially all the risks and rewards of the main lease, they are accounted for as finance sub-eases. As a consequence, the right of use under the main lease is not recognized and a financial receivable is recognized.

All other subleases are classified as operating subleases. The associated sublease income is recognized directly in operating income.

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.

- **Special terms of concession agreements in Lagardère's Travel Retail business**

As part of its day-to-day operations, Lagardère Travel Retail enters into agreements with grantors of concessions (airports, stations, hospitals, etc.). These agreements grant the concession operator access to certain passenger flows and to the resulting revenue, in return for the payment of fees for the provision of retail space and the right to operate. These fees may be either fixed, variable or variable subject to a guaranteed minimum. They can be renegotiated with the grantor in the event of changes in the economic conditions applicable to the agreement or changes in law.

The formulas used to calculate the variable fees are generally based on a percentage of revenue achieved by product category, and/or on changes in passenger flows, and/or on changes in various external indices, including inflation.

The guaranteed minimum may be set out in the agreement, and/or calculated based on a minimum percentage of the previous year's fees, which may include a minimum amount. It is then considered to be a fixed payment in substance, because even if contains a variable component, it is unavoidable.

- **Measurement of the right-of-use asset and lease liability**

Leases under which the Group is the lessee are recognized on the effective date of each lease and result in the recognition on the balance sheet of a lease liability equal to the present value of the fixed lease payments and the guaranteed minimum amounts under the Travel Retail concession agreements, in exchange for a right-of-use asset in respect of the leased assets.

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 amount of the associated lease liability;
- initial direct costs (marginal costs of obtaining the lease);
- payments made before the start of the lease after deduction of the incentives received;
- decommissioning and restoration costs (recognized and assessed in accordance with IAS 37);

The right-of-use asset is then depreciated on a straight-line basis over the lease term, as determined in accordance with IFRS 16.

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;
- remeasured in the event of modification of the lease.

The term of the lease corresponds 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. This period is assessed by the lessees, lease by lease, and is revised on the occurrence of a significant event or a change in circumstances under the entity's control.

For concession agreements, the term is fixed by the grantor of the concession. The lessee does not generally have the ability to extend the term of the concession. Similarly, most concessions are extended through a tender process.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the lessee entity. In practice, given the organization of the Group's financing, the incremental borrowing rates are based on the swap rate curve of the currency of the contract plus the financing component, carried or guaranteed almost exclusively by Bolloré SE or Vivendi SE, depending on which entity holds the contract. The rate applied to each lease takes into account the lease payment profile.

- **Lease amendments and revaluations**

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with a corresponding gain or loss as a result of the amendment of the lease recognized in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting at the new rate on the date of the amendment.

Increases in the lease term or surface area do not generate gains or losses on lease amendments, but rather result in a revaluation of the lease liability using the new discount rate on the date of the amendment, in exchange for an adjustment of the right-of-use asset.

Changes in the amount of the rent, provided for in the lease, without any adjustment of the surface area or term, will result in a revaluation of the lease liability without any revision of the discount rate in exchange for an adjustment of the right-of-use asset.

6.11.1. Expense on lease liabilities

The expense on lease obligations recorded in profit and loss stood at 206.0 million euros as at December 31, 2023 (179.8 million euros as at December 31, 2022 restated, see note 4 – Comparability of financial statements).

6.11.2. Lease-related right-of-use assets

As at December 31, 2023, net total lease-related right-of-use assets stood at 2,943.3 million euros (823.8 million euros at December 31, 2022) after deduction of accumulated depreciation in the amount of 788.7 million euros as at December 31, 2023 (815.0 million euros as at December 31, 2022). These rights of use mainly relate to concession agreements and real estate leases.

Following the takeover of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements since December 1, 2023. The impacts of the leases were determined as if the leases acquired were new leases on the date on which control was acquired:

- the lease liabilities are measured at the present value, using the discount rate in force on that date, of the remaining fixed and guaranteed minimum lease payments;
- the amount of the rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

	12/31/2023			12/31/2022		
(in millions of euros)	**Gross value**	**Depreciation**	**Net value**	Gross value	Depreciation	Net value
Right-of-use assets on concessions	2,036.1	(34.1)	2,002.0	2.1	(0.5)	1.6
Right-of-use assets on PP&E	1,695.8	(754.6)	941.3	1,636.8	(814.6)	822.2
TOTAL	**3,732.0**	**(788.7)**	**2,943.3**	1,638.9	(815.0)	823.8

Change in right-of-use assets

Net values (in millions of euros)	At 12/31/2022	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope[1]	Exchange rate fluctuations	Other movements[2]	**At 12/31/2023**
Right-of-use assets on concessions	1.6	6.7	0.0	(34.3)	2,022.3	(2.2)	7.9	2,002.0
Right-of-use assets on PP&E	822.2	115.3	(3.1)	(161.4)	394.5	(6.3)	(220.0)	941.3
NET VALUES	823.8	122.0	(3.1)	(195.7)	2,416.8	(8.5)	(212.1)	**2,943.3**

(1) Mainly comprising Lagardère, consolidated from December 1, 2023 in Vivendi.
(2) Mainly comprising the effects of the reclassification of Bolloré Logistics as an asset held for sale (see note 1 – Highlights).

6.11.3. Lease liabilities

Maturity of lease liabilities

The maturity of lease liabilities is based on assumptions made in conjunction with the first-time application of IFRS 16 (see note 6.11 – Leases).

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**Over 5 years**
Liability related to concession agreements	2,014.2	354.0	1,039.1	621.1
Liability related to leases of PP&E	1,080.1	220.6	687.7	171.8
TOTAL RENTAL LIABILITIES	**3,094.3**	**574.6**	**1,726.8**	**792.9**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	Over 5 years
Liability related to concession agreements	1.7	0.0	0.1	1.5
Liability related to leases of PP&E	964.7	169.8	552.6	242.3
TOTAL RENTAL LIABILITIES	966.4	169.8	552.7	243.8

Maturity of undiscounted lease liabilities

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**Over 5 years**
TOTAL RENTAL LIABILITIES	**3,583.0**	**678.0**	**1,988.0**	**917.0**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	Over 5 years
TOTAL RENTAL LIABILITIES	1,195.0	204.0	691.0	300.0

NOTE 7. FIXED ASSETS

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, 2022	**7,802.0**
Acquisitions of controlling interests[1]	2,615.2
Disposals carried out or in progress[2]	(657.8)
Impairment loss	(1.8)
Exchange rate fluctuations	10.9
Others	(6.1)
AT DECEMBER 31, 2023	**9,762.4**

(1) Primarily relating to acquisitions of controlling interests within the Vivendi group – see note 5 – Consolidation scope.
(2) Corresponds mainly to the impact of the reclassification of Bolloré Logistics as held for sale for –506.8 million euros.

7.1.2. Information by operating segment

(in millions of euros)	12/31/2023	12/31/2022
Communications	9,631.5	7,183.7
Bolloré Logistics	0.0	488.8
Bolloré Energy	89.9	88.6
Industry	12.4	12.4
Other activities	28.6	28.6
TOTAL	**9,762.4**	7,802.0

7.1.3. Definition and reorganization of CGUs

As at December 31, 2023, the Group had some 20 cash-generating units (CGUs) before the grouping of CGUs. The division of operations into CGUs is based on the particular features of each of the Group's business lines.

The principal CGUs or groups of CGUs are the following: "Groupe Canal+" (excluding Studiocanal), "Lagardère", "Havas" and "Bolloré Energy".

These business activities are described in note 6.2 – Information on the operating segments.

The goodwill relating to Vivendi is tested on the basis of the CGUs and CGUs combinations as defined in the Vivendi financial statements in the same way as the assets identified as part of the purchase price allocation (PPA).

7.1.4. Recoverable amount based on value in use

The main assumptions used for the estimation of recoverable amount are:

- the discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm;
- cash flows are calculated on the basis of operating budgets, then extrapolated by applying, up to the fifth year or for a specific longer period for some CGUs, based on plans approved by Management in advance covering this longer period, a growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience.

After the specified period, the terminal value is based on the perpetuity value of the cash flows, except for CGUs with finite cash flows.

These tests are carried out using an after-tax discount rate. The method adopted did not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36 BCZ 85).

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized the Management Board to review the possibility of splitting Vivendi into several entities, each of which would be listed on the stock market, and structured around Groupe Canal+, Havas, a company combining publishing and distribution assets through the majority stake in the Lagardère group and the 100% stake in Prisma Media, and an investment company holding listed and unlisted financial interests in the culture, media and entertainment sectors (see note 1 – Highlights).

In this context, without changing the valuation methods used each year, the Group reviewed the value of the goodwill allocated to its cash-generating units (CGUs) or groups of CGUs, which are part of the Communications segment, by ensuring that the recoverable amount of the CGUs or groups of CGUs tested was at least equal to their net carrying amount as at December 31, 2023, including goodwill.

During the fourth quarter of 2023, the test was carried out by the Group on each CGU or group of CGUs based on recoverable values determined internally or with the help of independent valuers. Following this review, and notwithstanding the current macroeconomic uncertainties (see note 2 – Outlook for the Group in light of the uncertainties related to the economic environment), the Group's Management concluded that the recoverable amount of each CGU or group of CGUs in the Communications segment that was tested was at least equal to its carrying amount as of December 31, 2023.

Accordingly, based on the recoverable amounts determined for each CGU or groups of CGUs as part of the goodwill impairment test as at December 31, 2023:

- a 10% change in the recoverable amount of Groupe Canal+ would not result in an impairment loss;
- a 30% change in the recoverable amount of Havas would not result in an impairment loss;
- given the recent nature of the acquisition of Prisma Media, the recoverable amount of Prisma Media is considered to be equal to its carrying amount;
- given the impairment of goodwill relating to Gameloft as at December 31, 2021, the recoverable amount of Gameloft is considered to be equal to its carrying amount;
- lastly, no impairment test on goodwill relating to Lagardère was performed as at December 31, 2023 given that the takeover date (see note 1 – Highlights) was close to the end of the financial year.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2023 (in millions of euros)	**Groupe Canal+[(1)]**	**Havas**
Net book value of goodwill	**4,203.4**	**2,431.7**
Other intangible items with indefinite useful lives	**1,709.4**	**397.6**
Impairment losses recognized over the fiscal year	**(1.4)**	**0.0**
Base used for recoverable amount	**Comparable (Value in use for Studiocanal)**	**Value in use**
Parameters of cash flow model used:		
– growth rate on terminal value	Comparable (1.0% for Studiocanal)	2.25%
– weighted average cost of capital (WACC)	NA (7.45% for Studiocanal)	8.75%

NA: not applicable.

(1) Canal+ Group's recoverable amount, excluding Studiocanal, was determined using multiple valuations, observed on stock markets or in recent mergers/acquisitions of about twenty similar companies, using financial parameters consistent with those of previous years, which are as follows: a multiple of EBITDA for pay-TV and a multiple of revenues for free-TV. Based on these valuation multiples, as at December 31, 2023, Vivendi considers that the recoverable amount of Groupe Canal+ was at least equal to its net carrying amount.

2022 (in millions of euros)	Groupe Canal+[(1)]	Havas	Bolloré Logistics
Net book value of goodwill	4,190.8	2,261.8	527.7
Other intangible items with indefinite useful lives	1,676.7	397.5	0.0
Impairment losses recognized over the fiscal year	0.0	0.0	0.0
Base used for recoverable amount	Comparable (Value in use for Studiocanal)	Value in use	Value in use
Parameters of cash flow model used:			
– growth rate on terminal value	Comparable (1.0% for Studiocanal)	2.25%	2.5%
– weighted average cost of capital (WACC)	NA (7.6% for Studiocanal)	8.6%	8.1%
Sensitivity of tests to changes in the following criteria:			
– discount rate for which the recoverable amount = book value	NA (12.52% for Studiocanal)	21.5%	26.6%
– perpetual growth rate for which the recoverable amount = book value	NA (–10.1% for Studiocanal)	–59.7%	–33.7%

NA: not applicable.

(1) Canal+ Group's recoverable amount, excluding Studiocanal, was determined using multiple valuations, observed on stock markets or in recent mergers/acquisitions of about twenty similar companies, using financial parameters consistent with those of previous years, which are as follows: a multiple of EBITDA for pay-TV and a multiple of revenues for free-TV. Based on these valuation multiples, as at December 31, 2022, Vivendi considers that the recoverable amount of Groupe Canal+ was at least equal to its net carrying amount.

7.2. CONTENT ASSETS AND CONTRACTUAL CONTENT OBLIGATIONS

Accounting principles

Content assets only concern the following Vivendi activities:

- **Groupe Canal+**

Rights to broadcast films, television programs and sporting events

When contracts are signed for the acquisition of broadcasting rights of films, television programs and sporting events, the acquired rights are shown as contractual commitments. They are then entered in the balance sheet and classified among content assets under the following conditions:

- the broadcasting rights of films and television programs are recognized at their acquisition cost when the program is available for its initial release, and are expensed in the period in which they are broadcast;
- the rights to broadcast sporting events are recorded at their acquisition cost, at the start of the broadcasting period of the sports season concerned or as soon as the first significant payment is received, and are expensed in the period in which they are broadcast;
- the consumption of broadcasting rights of films, television programs and sporting events is included in the cost of sales.

Films and television programs produced or acquired for sale to third parties

Films and television programs produced or acquired prior to their first use with a view to being sold to third parties are recorded as content assets at their cost (mainly direct production costs and overheads) or at their acquisition cost. The cost of films and television programs is amortized and other related costs are expensed using the estimated revenue method (i.e. the ratio of the period's gross revenues to estimated total gross revenues from all sources on an individual production basis). Vivendi considers that amortization using the estimated revenue method reflects the rate at which the entity expects to consume the future economic benefits from the assets and that there is a strong correlation between income and the consumption of economic benefits from intangible assets.

Where applicable, estimated impairment losses are provisioned for their full amount in the profit or loss for the period, on an individual basis by product, at the time of estimation of these losses.

Film and TV rights catalogs

The catalogs consist of second-run films acquired or transfers of films and television programs produced or acquired with a view to being sold to third parties after their first run (i.e. once first broadcast on a free broadband channel). They are recorded on the balance sheet at their acquisition or transfer cost, and are amortized respectively by group of films or individually according to the estimated revenue method.

- **Lagardère**

Copyright

Advances paid to authors (retainers, guaranteed advances, minimum guaranteed amounts) are recognized as intangible assets.

7.2.1. Composition of content assets

	12/31/2023			12/31/2022		
(in millions of euros)	**Gross value**	**Depreciation, amortization and impairment**	**Net value**	Gross value	Depreciation, amortization and impairment	Net value
Cost of films and television programs	8,230.9	(7,405.7)	825.2	7,917.7	(7,198.5)	719.2
Broadcasting rights for sporting events	621.4	0.0	621.4	647.0	0.0	647.0
Publishing	42.2	(37.4)	4.8	0.0	0.0	0.0
Others	1,648.0	(1,230.2)	417.8	61.0	(45.5)	15.5
TOTAL CONTENT ASSETS	**10,542.5**	**(8,673.3)**	**1,869.2**	8,625.7	(7,244.0)	1,381.7
Less current content assets	2,392.6	(1,116.4)	1,276.2	983.1	(10.5)	972.6
TOTAL NON-CURRENT CONTENT ASSETS	**8,149.9**	**(7,556.9)**	**593.0**	7,642.6	(7,233.5)	409.1

7.2.2. Change in content assets

Net values (in millions of euros)	At 12/31/2022	Increase	Decrease	Net allowances	Exchange rate fluctuations and other changes	**At 12/31/2023**
Content assets	1,381.7	2,046.8	(1,710.1)	(36.1)	186.9	1,869.2
NET VALUES	1,381.7	2,046.8	(1,710.1)	(36.1)	186.9	**1,869.2**

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, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Broadcasting rights for films and programs	213.0	213.0		
Broadcasting rights for sporting events	476.0	476.0		
Employment contracts, creative talent and other	319.0	319.0		
CONTENT LIABILITIES	**1,008.0**	**1,008.0**	**0.0**	**0.0**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs	183.0	183.0		
Broadcasting rights for sporting events	520.0	520.0		
Employment contracts, creative talent and other	15.0	14.0	1.0	
CONTENT LIABILITIES	718.0	717.0	1.0	0.0

Off-balance sheet commitments for content assets

Commitments given

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Broadcasting rights for films and programs(1)	2,761.0	1,241.0	1,505.0	15.0
Broadcasting rights for sporting events(2)	3,217.0	841.0	2,248.0	128.0
Employment contracts, creative talent and other	0.0	0.0	0.0	
COMMITMENTS GIVEN FOR CONTENT ASSETS	**5,978.0**	**2,082.0**	**3,753.0**	**143.0**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs(1)	3,234.0	1,267.0	1,859.0	108.0
Broadcasting rights for sporting events(2)	3,912.0	1,064.0	2,594.0	254.0
Employment contracts, creative talent and other	5.0	2.0	3.0	
COMMITMENTS GIVEN FOR CONTENT ASSETS	7,151.0	2,332.0	4,457.0	362.0

(1) Mainly consists of multi-year contracts for the broadcasting rights of film and television productions (largely in the form of exclusive contracts with the major American studios), for pre-purchases in the French cinema, for commitments (given and received) to produce and co-produce 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, 2023, provisions were recognized on these commitments for 56 million euros (no change from December 31, 2022).
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 in income and expenses in the period in which the charge they are incurred. Based on an estimate of the future number of subscribers at Groupe Canal+, net commitments received amounted to 75 million euros as at December 31, 2023, compared with 32 million euros in net commitments given as at December 31, 2022. These amounts include the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.
On December 2, 2021, Groupe Canal+ and the cinema organizations, represented by BLIC, BLOC and ARP, announced the signing of a new agreement which replaced the 2018 agreement, and extended the partnership between Canal+ and the French film industry until at least the end of 2024.
With regard to obligations to invest in audiovisual production, Canal+ must, pursuant to decree no. 2021-1926 of 30 December 2021, dedicate at least 4.2% of its total net revenue for the previous year to heritage works (drama, animation, creative documentaries, music videos and actual footage or reenactments of live performances). Part of this expenditure (at least 2.8% of revenue) is devoted to independent production activities.
Only films for which an agreement in principle has been given to producers are valued in off-balance sheet commitments; the total future estimate of the commitments under agreements with professional film-making organizations and producers' and authors' organizations is unknown.

(2) Mainly includes the broadcasting rights of Groupe Canal+ for the following sporting events:
As at December 31, 2023:
– European football competitions (UEFA): Champions League, Europa League and Europa Conference League, for the 2024-2025 to 2026-2027 seasons. As a reminder, Groupe Canal+ held exclusive rights to the Champions League for the two premium lots up to the 2023-2024 season, for which Groupe Canal+ had granted exclusive co-broadcasting rights to Altice group through a sub-licensing agreement;
– on 21 September 2023, Groupe Canal+ announced the renewal of the entire English Premier League rights until the 2027-2028 season in France, as well as in the Czech Republic, Slovakia, and Vietnam;
– lot 3 of the French Professional Soccer Ligue 1 until the 2023-2024 season, with the deal signed with beIN Sports on February 12, 2020;
– exclusive rights to the National French Rugby Championship (Top 14) until the end of the 2026-2027 season;
– Formula 1 on an exclusive basis until the 2029 season;
– MotoGP™ on an exclusive basis until the 2029 season.
These commitments are recognized on the balance sheet at the start of the broadcast schedule of each season or as soon as the first significant payment has been made.
As at December 31, 2022:
– European football competitions (UEFA): on June 29, 2022, Groupe Canal+ announced that it had secured all competitions for the first time: UEFA Champions League, UEFA Europa League and UEFA Europa Conference League, for the 2024-2025 to 2026-2027 seasons. As a reminder, Groupe Canal+ holds exclusive rights to the Soccer Champions League for the two premium lots up to the 2023-2024 season, for which Groupe Canal+ has granted exclusive co-broadcasting rights to Altice group through a sub-licensing agreement for the same seasons;
– Premier League soccer in the United Kingdom until the 2024-2025 season, and in the Czech Republic and Slovakia until the 2024-2025 season;
– lot 3 of the French Professional Soccer Ligue 1 until the 2023-2024 season, with the deal signed with beIN Sports on February 12, 2020;
– exclusive rights to the National French Rugby Championship (Top 14) until the end of the 2026-2027 season;
– Formula 1: on April 6, 2022, Groupe Canal+ announced a new exclusive broadcasting agreement until the 2029 season;
– MotoGP™ on an exclusive basis until the 2029 season.

Commitments received

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Broadcasting rights for films and programs	248.0	159.0	89.0	
Broadcasting rights for sporting events	81.0	75.0	6.0	
COMMITMENTS RECEIVED FOR CONTENT ASSETS	**329.0**	**234.0**	**95.0**	**0.0**

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs	204.0	114.0	91.0	
Broadcasting rights for sporting events	224.0	144.0	80.0	
COMMITMENTS RECEIVED FOR CONTENT ASSETS	428.0	258.0	171.0	0.0

7.3. OTHER INTANGIBLE ASSETS

Accounting principles

Other intangible assets mainly include trademarks and concession entry fees, customer relationships, operating rights, rights of use of leased intangible assets, computer software, and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of IFRIC 12.

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.

Concession entry fees, acquired through business combinations, are valued based on the estimated cash flows forecast over the residual term of the contract acquired plus any renewal period, in order to take into account the ability of the acquired entity to renew these agreements with the grantors of the concession. The value corresponding to the estimated cash flows forecast over the residual term of the contract acquired is amortized over the remaining term of the concession. The value representing the future economic benefits arising from the renewal of the concession is amortized over the term of the renewed concession, as from the effective date of the renewal. If it appears likely that the agreement will not be renewed, the value of the concession is written down. Concessions are amortized over periods ranging from 6 to 30 years, with the average amortization period being 15 years.

The useful lives of the main categories of other intangible assets are as follows:

Concession entry fees	6 to 30 years
Software and IT licenses	1 to 5 years
Customer 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 2023 fiscal year amounted to 155.5 million euros and related mainly to developments by the Vivendi group.

7.3.1. Composition

	12/31/2023			12/31/2022		
(in millions of euros)	**Gross value**	**Depreciation, amortization and impairment**	**Net value**	Gross value	Depreciation, amortization and impairment	Net value
Trademarks, brand names[1]	2,480.8	(121.6)	2,359.2	2,275.0	(101.5)	2,173.5
Client relationships	1,775.7	(1,061.4)	714.3	1,793.8	(958.0)	835.8
Intangible assets arising from concessions[2]	153.4	(130.0)	23.4	160.6	(133.6)	27.0
Operating rights, patents, development costs[3]	2,157.0	(1,325.0)	831.9	771.8	(614.6)	157.2
Right-of-use assets on concessions[4]	2,036.1	(34.1)	2,002.0	2.1	(0.5)	1.6
Others	1,021.6	(552.9)	468.7	866.2	(455.2)	411.0
TOTAL	**9,624.6**	**(3,225.0)**	**6,399.5**	5,869.5	(2,263.4)	3,606.1

(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 (see note 7 – Goodwill).
(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) Including, as at December 31, 2023, concession entry fees of Lagardère, fully consolidated since December 1, 2023, for a net value of 695 million euros. As of December 31, 2023, the Group had not made any preliminary allocation of the purchase price (see note 1 – Highlights).
(4) See note 6.11 – Leases.

7.3.2. Change in other intangible assets

Net values (in millions of euros)	At 12/31/2022	Gross acquisitions[1]	NBV of disposals	Net allowances	Changes in consolidation scope[2]	Exchange rate fluctuations	Other movements[3]	**At 12/31/2023**
Trademarks, brand names	2,173.5	0.3	0.0	0.0	173.4	11.5	0.5	2,359.2
Client relationships	835.8	0.2	0.0	(133.5)	(2.6)	6.3	8.1	714.3
Intangible assets arising from concessions	27.0	0.0	(5.6)	3.0	0.0	(1.0)	(0.0)	23.4
Operating rights, patents, development costs	157.2	22.8	(0.2)	(45.4)	750.7	(3.3)	(49.9)	831.9
Right-of-use assets on concessions[4]	1.6	6.7	0.0	(34.3)	2,022.3	(2.2)	7.9	2,002.0
Others	411.0	148.6	(14.8)	(106.8)	67.5	(0.1)	(36.7)	468.7
NET VALUES	3,606.1	178.7	(20.6)	(316.9)	3,011.3	11.1	(70.2)	**6,399.5**

(1) Of which 11.0 million euros relates to investments in activities held for sale.
(2) The change in scope is essentially due to the full consolidation of Lagardère.
(3) These include the effects of the reclassification of Bolloré Logistics in assets and liabilities held for sale (see note 1 – Highlights).
(4) 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 and fittings	5 to 50 years
Plant, machinery and equipment	3 to 20 years
Set-top boxes	5 to 7 years
Other property, plant and equipment	2 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

	12/31/2023			12/31/2022		
(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	243.7	(15.7)	228.1	210.1	(14.6)	195.5
Buildings and development	1,879.7	(1,094.8)	784.9	1,265.0	(594.1)	670.9
Plant and equipment	3,353.7	(2,508.8)	844.9	2,544.1	(1,869.3)	674.7
Right-of-use assets on PP&E[1]	1,695.8	(754.6)	941.3	1,636.8	(814.6)	822.2
Others[2]	928.4	(559.2)	369.1	635.4	(422.8)	212.6
TOTAL	**8,101.4**	**(4,933.0)**	**3,168.3**	6,291.4	(3,715.4)	2,576.0

(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 12/31/2022	Gross acquisitions[1]	NBV of disposals	Net allowances	Changes in consolidation scope[2]	Exchange rate fluctuations	Other movements[3]	**At 12/31/2023**
Land and fixtures and fittings	195.5	0.1	0.0	(1.9)	52.0	(0.2)	(17.4)	228.1
Buildings and development	670.9	38.9	(4.9)	(66.0)	255.2	0.3	(109.4)	784.9
Plant and equipment	674.7	167.5	(11.3)	(184.0)	188.4	3.4	6.1	844.9
Right-of-use assets on PP&E[4]	822.2	115.3	(3.1)	(160.9)	394.5	(6.3)	(220.5)	941.3
Others[5]	212.6	74.4	(3.1)	(33.3)	225.7	(2.1)	(105.0)	369.1
NET VALUES	2,576.0	396.2	(22.4)	(446.1)	1,115.8	(4.9)	(446.3)	**3,168.3**

(1) Of which 75.8 million euros relates to investments in activities held for sale.
(2) The change in scope is essentially due to the full consolidation of Lagardère.
(3) These include the effects of the reclassification of Bolloré Logistics in assets and liabilities held for sale (see note 1 – Highlights).
(4) See note 6.11 – Leases.
(5) Including non-current assets in progress.

Capital expenditure on ongoing activities is listed by operating segment in note 6.2 – Information on operating segments.

NOTE 8. FINANCIAL STRUCTURE AND FINANCIAL EXPENSE

8.1. FINANCIAL INCOME

Accounting principles

Net financing expenses include interest expenses on debt, interest received on and changes in value of cash deposits and any changes in value of derivatives.
Other financial income/expenses mainly include impairment of financial assets, losses and profits associated with acquisitions and disposals of securities, the effect of fair valuation when controlling interests are acquired or given up, net exchange gains or losses concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of the other derivatives relating to financial transactions.

- **Foreign currency transactions**

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income/expenses" for financial transactions, with the exception of foreign currency translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in equity under "Foreign Currency Translation Adjustments" until the date of sale of the shareholding.

(in millions of euros)	**2023**	2022[1]
Net financing expenses	(12.4)	(66.8)
– *Interest expenses*	*(206.0)*	*(112.7)*
– *Other expenses*	*(12.7)*	*(0.8)*
– *Income from financial receivables*	*115.9*	*35.1*
– *Other earnings*	*90.4*	*11.5*
Other financial income(*)	229.7	961.4
Other financial expenses(*)	(331.8)	(1,961.1)
FINANCIAL INCOME	**(114.5)**	(1,066.5)

(1) Restated: see note 4 – Comparability of financial statements.

(*) Details of other financial income/expenses

(in millions of euros)	2023 Total	2023 Financial income	2023 Financial expenses	2022[1] Total	2022[1] Financial income	2022[1] Financial expenses
Income from securities and marketable securities[2]	85.7	85.7	0.0	60.0	60.0	0.0
Disposals of equity investments and marketable securities	0.0	12.2	(12.2)	0.0	191.0	(191.0)
Effect of changes in consolidation scope[3]	(93.9)	27.0	(120.9)	(989.2)	553.7	(1,543.0)
Changes in financial provisions	(41.7)	28.9	(70.6)	(12.6)	18.2	(30.8)
Fair value adjustment of financial assets	46.8	46.8	0.0	7.4	52.9	(45.5)
Interest expenses for lease liabilities	(29.6)	0.0	(29.6)	(21.7)	0.0	(21.7)
Others[4]	(69.4)	29.1	(98.5)	(43.6)	85.7	(129.2)
OTHER FINANCIAL INCOME AND EXPENSES	**(102.1)**	**229.7**	**(331.8)**	(999.6)	961.5	(1,961.1)

(1) Restated – see note 4 – Comparability of financial statements.
(2) In December 2023, includes dividends received from FL Entertainment in the amount of 29.3 million euros, from MediaForEurope in the amount of 28.1 million euros and Telefónica for 17.7 million euros, compared with, in December 2022, a dividend of 28.1 million euros from MediaForEurope and a dividend of 17.6 million euros from Telefónica.
(3) In December 2023, includes, in the amount of –54.6 million euros, the dilution loss incurred on an equity-accounted shareholding.
In December 2022, included the expense resulting from the loss of significant influence over Telecom Italia in the amount of –1,493.6 million euros as well as the capital gain realized by Vivendi on the transfer of its interest in Banijay Group Holding to FL Entertainment NV for 514.9 million euros.
(4) In December 2023, includes the loss related to the recognition at fair value of a commitment to buy out minority interests for –11.7 million euros.

8.2. INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

Accounting principles

Companies accounted for using the equity method include companies over which the Group has a significant influence and joint ventures. To clarify the financial information provided further to the implementation of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements", the Group elected to recognize the shares of net income from operating companies accounted for using the equity method whose activities are linked to the Group's operating activities in operating income, under "Share in net income of operating companies accounted for using the equity method". The shares of net income from the Group's holding companies are presented in "Share in net income of non-operating companies accounted for using the equity method".

Shareholdings in associated companies and joint ventures are recognized pursuant to the revised IAS 28 as soon as a significant degree of influence or a controlling interest has been jointly acquired. Any difference between the cost of the shareholding and the acquired share in the fair value of the assets, liabilities and contingent liabilities of the company is entered under goodwill. Goodwill thus determined is included in the book value of the shareholding.

An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the stock market price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the entity's income.

The recoverable amount (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see note 7.1 – Goodwill).

The value in use of the shareholdings is calculated on the basis of an analysis of various criteria including the stock market value for listed securities, discounted future cash flows and comparable listed companies. These methods use the price targets set by financial analysts for listed securities.

Impairment losses, if any, are recognized in profit and loss under "Share in net income of operating companies accounted for using the equity method" or "Share in net income of non-operating companies accounted for using the equity method", according to their classification.

In the event a significant degree of influence or a controlling interest has been jointly acquired through successive purchases of securities, the Group applies IAS 28.

The Group considers itself as involved in any losses realized by entities accounted for using the equity method even if the losses exceed the initial investment. The share of losses realized during the fiscal year is recognized in liabilities under "Share in net income of companies accounted for using the equity method", a provision is recognized under "Provisions for contingencies" for the share of losses exceeding the initial investment.

(in millions of euros)

At December 31, 2022	**15,021.9**
Changes in the consolidation scope[1]	(1,381.1)
Share in net income of operating companies accounted for using the equity method	313.4
Share in net income of non-operating companies accounted for using the equity method	(75.7)
Other movements[2]	(196.3)
AT DECEMBER 31, 2023	**13,682.2**

(1) Mainly comprising the impact of the takeover of Lagardère, resulting in the exit of shares previously accounted for using the equity method for –2,049 million euros, offset by various acquisitions, such as Viu shares for +186 million euros, consolidated using the equity method since June 21, 2023 (see note 5.1 – Change in consolidation scope), the acquisition of additional MultiChoice Group shares for +120 million euros and the acquisition of additional shares in UMG by Compagnie de Cornouaille for +192 million euros (see note 5.1 – Change in consolidation scope).
(2) Including –394.8 million euros in dividends paid.

Consolidated value of the main companies accounted for using the equity method

As at December 31, 2023, the main companies consolidated by the Group using the equity method were:

- Universal Music Group (UMG): global leader in recorded music, music publishing and merchandising, whose registered office is in Hilversum (Netherlands);
- Multichoice Group: leader in sub-Saharan Africa in the publishing and distribution of pay, premium, and thematic television channels, as well as free channels, whose registered office is in Randburg, South Africa.

At December 31, 2023 (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 at December 31, 2023**	Equity value at December 31, 2022
Entities under significant influence				
UMG (by Vivendi) – 9.98%[1]	66.6		4,259.2	4,236.8
UMG (by Compagnie de Cornouaille and la Compagnie de l'Odet) – 18.35%[1]	122.3		7,836.4	7,609.3
UMG sub-total(*)	**188.9**	**0.0**	**12,095.6**	11,846.1
Lagardère(**)	125.1			1,965.1
MultiChoice Group(***)		(89.3)	899.4	874.8
Viu(****)		(13.7)	171.0	
Other companies accounted for under the equity method at Vivendi	(2.3)	0.0	206.2	55.3
Others	1.8	27.3	310.0	273.0
Sub-total of entities under significant influence	**313.5**	**(75.7)**	**13,682.2**	15,014.4
Joint ventures	**(0.1)**			7.5
TOTAL	**313.4**	**(75.7)**	**13,682.2**	15,021.9

(1) Rate of consideration of the income statement.

(*) Universal Music Group

As at December 31, 2023, the Group held 517.3 million Universal Music Group (UMG) shares, representing 28.40% of UMG's share capital and voting rights (9.98% held by Vivendi and 18.42% by Compagnie de Cornouaille and Compagnie de l'Odet). As at December 31, 2023, UMG's stock market price was 25.81 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.38 euros per share.

(**) Lagardère

The Group has fully consolidated Lagardère since December 1, 2023. By way of reminder, until that date, Lagardère was accounted for by the Group as an operating company accounted for using the equity method.

(***) MultiChoice Group

As at December 31, 2023, the Group held 149.4 million shares in MultiChoice Group Ltd ("MultiChoice Group"), representing 33.76% of the share capital. South African regulations prohibit any foreign investor (excluding those from countries in the African Union that have entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or from controlling a company holding a commercial broadcasting license. The MultiChoice Group's articles of association therefore limit the voting rights of all foreign shareholders to 20%, with, where appropriate, a reduction in their voting rights in due proportion (the scale-back mechanism). Groupe Canal+ is now the largest shareholder in MultiChoice Group, qualified as a material shareholder by MultiChoice Group, which is accounted for under the equity method as at January 1, 2022.

(****) Viu

On June 21, 2023, the Group announced an investment of 200.0 million US dollars (186.0 million euros) in Viu, Asia's leading streaming platform.

Financial information of Universal Music Group and MultiChoice Group at 100% ownership used to prepare the Group's financial statements

The main aggregates of the consolidated financial statements as published by Universal Music Group and MultiChoice Group are as follows:

(in millions of euros)	Universal Music Group	MultiChoice Group
Balance sheet	June 30, 2023[1]	September 30, 2023[2]
Reporting date	*July 26, 2023*	*November 15, 2023*
Non-current assets	8,590	1,224
Current assets	3,861	1,189
Total assets	**12,451**	**2,413**
Equity	2,559	38
Non-current liabilities	3,676	1,108
Current liabilities	6,216	1,267
Total liabilities	**12,451**	**2,413**
of which net financial position/(debt)[3]	*(2,300)*	*NA*

(in millions of euros)	Universal Music Group	MultiChoice Group
Profit and loss statement	Financial statements for the fiscal year ended December 31, 2023	Interim financial statements as at September 30, 2023[(2)]
Reporting date	*February 28, 2024[(4)]*	*November 15, 2023*
Revenue	11,108	1,407
EBITDA[(3)]	1,808	330
Net income, Group share	1,259	(66)
of which ongoing activities	*1,259*	*(66)*
discontinued operations and assets held for sale	–	–
Net income, Group share[(5)]	189	(89)
Other comprehensive income	60	(6)
Dividends paid to the Group	(264)	

NA: not applicable.

(1) To consolidate Universal Music Group (UMG) using the equity method, the Group relies on its published financial information. As at March 14, 2024, the date of the Board of Directors' meeting approving the consolidated financial statements for 2023, UMG had published its profit and loss statement on February 28, 2024, but had not published its balance sheet. Pending the publication of its full consolidated financial statements, the Group presents the balance sheet of UMG as at June 30, 2023, the most recently published balance sheet.

(2) Given the respective dates of publication of the financial statements of the Group and MultiChoice Group, the Group, through Vivendi and its subsidiary, Groupe Canal+, recognizes its share in the net income of MultiChoice Group with a six-month lag.

(3) Non-accounting measures, including EBITDA as published by Universal Music Group and MultiChoice Group, used as performance indicators.

(4) The financial information published by Universal Music Group is unaudited, as the audit report for certification is under way.

(5) Includes the amortization of assets related to the allocation of the purchase price.

(6) Includes the elimination of gains or losses on the revaluation of investments in Spotify and Tencent Music Entertainment, classified as "Other comprehensive income" in accordance with IFRS 9.

(in millions of euros)	Universal Music Group	Lagardère	MultiChoice Group
Balance sheet	December 31, 2022	December 31, 2022	September 30, 2022[(1)]
Reporting date	*March 2, 2023*	*February 15, 2023*	*November 10, 2022*
Non-current assets	8,035	5,503	1,515
Current assets	3,604	3,481	1,414
Total assets	**11,639**	**8,984**	**2,929**
Equity	2,352	1,030	404
Non-current liabilities	2,767	3,791	806
Current liabilities	6,520	4,163	1,719
Total liabilities	**11,639**	**8,984**	**2,929**
of which net financial position/(debt)	*(1,810)*	*(1,713)*	*NA*

(in millions of euros)	Universal Music Group	Lagardère	MultiChoice Group
Profit and loss statement	Financial statements for the fiscal year ended December 31, 2022	Financial statements for the fiscal year ended December 31, 2022	Interim financial statements as at September 30, 2022[(1)]
Reporting date	*March 2, 2023*	*February 15, 2023*	*November 10, 2022*
Revenue	10,340	6,929	1,683
EBITDA/Recurring EBIT[(2)]	2,028	438	458
Net income, Group share	782	161	(15)
of which ongoing activities	*782*	*126*	*(15)*
discontinued operations and assets held for sale		*35*	–

NA: not applicable.

(1) Given the respective dates of publication of the financial statements of the Group and MultiChoice Group, the Group, through Vivendi and its subsidiary, Groupe Canal+, recognizes its share in the net income of MultiChoice Group with a six-month lag.

(2) Non-GAAP measures, including EBITDA as published by Universal Music Group and MultiChoice Group, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as a performance indicator.

8.3. OTHER FINANCIAL ASSETS

Accounting principles

On initial recognition, financial assets are carried at fair value, which generally corresponds to the acquisition cost plus directly attributable transaction costs. Subsequently, financial assets are measured at fair value or amortized cost depending on the category to which they belong.

Financial assets are classified as "Financial assets at fair value through equity", "Financial assets at fair value through profit or loss" and "Financial assets at amortized cost".

This classification depends on the entity's management model of financial assets and the contractual conditions for determining whether the cash flows are solely payments of principal and interest (SPPI). Financial assets that include an embedded derivative are considered as a whole to determine whether their cash flows are SPPIs.

Non-current financial assets include the portion due in over one year of financial assets recognized at fair value or at amortized cost.

Current financial assets include trade and other receivables, cash and cash equivalents, and the portion due in less than one year of financial assets carried at fair value or amortized cost.

- **Financial assets at fair value**

These assets include assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value and whose underlying is financial, and other financial assets measured at fair value through profit or loss.

Most of these financial assets are actively traded on organized financial markets, their fair value being determined by reference to published market prices at the closing date. For financial assets for which there is no quoted market price in an active market, the fair value is estimated. The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets. The Group ultimately measures financial assets at historical cost less any potential impairment losses when no reliable estimate of their fair value can be made by valuation techniques and in the absence of an active market.

- **Financial assets at fair value through other comprehensive income**

Financial assets measured at fair value through other comprehensive income include:

- non-consolidated investments that are not held for trading purposes and for which the Group has made an irrevocable election to classify them at fair value through other non-recyclable items of comprehensive income. Unrealized gains and losses on financial assets measured at fair value through other non-recyclable items of comprehensive income are recorded in other income and expenses recognized directly in equity until the financial asset is sold, cashed in or otherwise removed from the balance sheet, at which time the accumulated gain or loss, previously recorded in other expenses and income recognized directly in equity, is transferred to consolidation reserves and is not reclassified in profit or loss. Dividends and interest received from non-consolidated investments are recognized in the profit and loss statement;
- debt instruments whose contractual cash flows are solely payment of principal and interest on the outstanding principal, and where the Group's management intention is to collect contractual cash flows and to sell the financial assets. Unrealized gains and losses on these financial assets measured at fair value through other comprehensive income are recognized in other income and expenses recognized directly in equity. Where the financial asset is sold, cashed in or otherwise removed from the balance sheet or where there is objective evidence that the financial asset has lost all or part of its value, the accumulated gain or loss, recorded until then in other expenses and income recognized directly in equity is transferred to the profit and loss statement in other financial income and expenses.

- **Assets at fair value through profit and loss**

Other financial assets at fair value through profit or loss mainly include held-for-trading assets that the Group intends to resell in the near future (notably marketable securities) and other financial assets not meeting the definition of other categories of financial assets, including derivative financial instruments. Unrealized gains and losses on these assets are recognized in other financial income and expenses.

Short-term investments (term deposits, interest-bearing current accounts and medium-term negotiable notes) do not meet the criteria for classification as cash equivalents according to IAS 7; similarly, the money market funds not meeting the requirements of the decision issued by the French Accounting Standards Authority (Autorité des normes comptables – ANC) and the Autorité des marchés financiers (AMF) in November 2018 are classified as financial assets at fair value through profit or loss in current financial assets.

- **Financial assets at amortized cost**

Financial assets measured at amortized cost include debt instruments where the Group's management intention is to collect contractual cash flows that correspond solely the payment of principal and interest on the outstanding principal. They include receivables from equity interests, current account advances to associated or non-consolidated entities, security deposits, other loans, receivables and obligations.

At each year end, these assets are valued at amortized cost using the "effective interest" method.

An impairment is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable amount (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable amount should rise at a future date.

At December 31, 2023 (in millions of euros)	**Gross value**	**Provisions**	**Net value**[1]	**Including non-current**	**Including current**
Financial assets at fair value through other comprehensive income			6,840.9	6,840.9	0.0
Financial assets at fair value through profit or loss			317.6	0.1	317.5
Financial assets at amortized cost	652.0	(199.1)	452.9	438.0	14.9
TOTAL			**7,611.4**	**7,279.0**	**332.4**

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 6,838.9 million euros, derivative assets in the amount of 10 million euros, cash management assets in the amount of 309.6 million euros and financial assets at amortized cost in the amount of 452.9 million euros.

At December 31, 2022 (in millions of euros)	Gross value	Provisions	Net value[1]	Including non-current	Including current
Financial assets at fair value through other comprehensive income			6,056.2	6,055.6	0.6
Financial assets at fair value through profit or loss			127.0	0.0	127.0
Financial assets at amortized cost	434.7	(171.6)	263.1	247.7	15.4
TOTAL			6,446.3	6,303.3	143.0

(1) Net financial assets notably included listed and unlisted equity investments in the amount of 6,046.7 million euros, derivative assets in the amount of 10.7 million euros, cash management assets in the amount of 125.8 million euros and financial assets at amortized cost in the amount of 263.1 million euros.

(*) Breakdown of changes over the period

(in millions of euros)	At 12/31/2022 Net value	Change in consolidation scope	Acquisitions[1]	Disposals	Change in fair value[2]	Other movements	At 12/31/2023 Net value
Financial assets at fair value through other comprehensive income	6,056.2	28.7	175.7	(16.1)	608.8	(12.4)	6,840.9
Financial assets at fair value through profit or loss	127.0	10.5	309.5	(125.7)	(3.7)	(0.0)	317.6
Financial assets at amortized cost	263.1	124.2	152.6	(30.1)	0.0	(56.9)	452.9
TOTAL	6,446.3	163.4	637.8	(171.9)	605.1	(69.3)	**7,611.4**

(1) The change in financial assets at fair value through profit or loss includes term deposits of +309.5 million euros for Bolloré SE.
(2) The change in the fair value of financial assets through other comprehensive income includes: +390.3 million euros for the Group's holding companies; +283.5 million euros for Telecom Italia; +56.7 million euros for MediaForEurope; and –83.6 million euros for FL Entertainment shares.

Portfolio of listed and unlisted securities

Breakdown of main securities

(in millions of euros) Companies	**At 12/31/2023** Percentage ownership	**At 12/31/2023** Net value value	At 12/31/2022 Percentage ownership	At 12/31/2022 Net value value
Telecom Italia	17.04	1,070.9	17.04	787.4
FL Entertainment	19.21	687.2	19.76	770.8
MediaForEurope	19.79	316.1	20.76	259.4
Telefónica	1.03	208.5	1.02	199.7
Prisa	11.79	34.5	9.51	19.8
Other listed securities		108.1		49.4
Sub-total, listed securities		**2,425.3**		2,086.5
Sofibol	48.95	2,411.5	48.95	2,192.6
Financière V	49.69	1,253.0	49.69	1,139.1
Omnium Bolloré	49.84	632.8	49.84	575.2
Other unlisted securities		116.5		53.3
Sub-total, unlisted securities		**4,413.7**		3,960.2
TOTAL		**6,838.9**		6,046.7

Listed equity investments are valued at the stock market price (see note 9.1 – Information on risk). Unlisted equity investments include mainly the Bolloré Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

- **Sofibol, Financière V, Omnium Bolloré**

The 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%-owned subsidiary of Bolloré SE.
- Financière V, controlled by Bolloré Participations SE (the Bolloré family), is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré SE, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer et Tramways du Var et du Gard.
- Omnium Bolloré, controlled by Bolloré Participations SE (the Bolloré family), is 50.04% owned by Bolloré Participations SE, 27.92% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré SE and 0.11% owned by Vincent Bolloré.

Despite its 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 8.40% as at December 31, 2023.

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 12/31/2023			At 12/31/2022		
	Gross value	**Provisions**	**Net value**	Gross value	Provisions	Net value
Cash	3,017.8	0.0	3,017.8	3,926.0	0.0	3,926.0
Cash equivalents	2,612.4	0.0	2,612.4	3,876.3	0.0	3,876.3
Cash management agreements – assets[1]	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	**5,630.1**	**0.0**	**5,630.1**	7,802.2	0.0	7,802.2
Cash agreements – liabilities[1]	(79.2)	0.0	(79.2)	(37.0)	0.0	(37.0)
Current bank facilities	(86.9)	0.0	(86.9)	(71.7)	0.0	(71.7)
NET CASH	**5,463.9**	**0.0**	**5,463.9**	7,693.5	0.0	7,693.5

(1) (The cash management agreements affecting the consolidated balance sheet are those between companies which have shared ownership links but where one of them is not included within the Group's consolidation scope but within a wider scope.
The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms under which they meet their cash requirements or use their surpluses so as to optimize cash flow.
These current transactions are cash transactions conducted under market conditions and are by nature backup credits.

Net cash includes cash and cash equivalents of Vivendi in the amount of 2,158 million euros as at December 31, 2023 and Bolloré SE in the amount of 3,314 million euros.

8.5. FINANCIAL DEBT

Accounting principles

The definition of the Group's net financial debt complies with recommendation no. 2020-01 of March 6, 2020 by the French Accounting Standards Authority (Autorité des normes comptables – ANC) relating to undertakings under the international accounting system, it being pointed out that:

- any derivative financial instruments based on a net debt item are included in net debt;
- certain specific financial assets applied to the repayment of debt are included in net debt;
- liabilities for buying back minority interests and for earn-outs are excluded from net debt.

Loans and other similar financial debts are entered at amortized cost according to the effective interest method. Financial transaction liabilities are kept at fair value, with an offsetting entry in profit and loss.

8.5.1. Net financial debt

(in millions of euros)	**At 12/31/2023**	**Including current**	**Including non-current**	At 12/31/2022	Including current	Including non-current
Bonds[1]	4,062.2	2,168.0	1,894.2	3,352.2	611.2	2,741.0
Loans from credit institutions	3,357.4	1,633.4	1,724.0	3,745.5	803.9	2,941.6
Other borrowings and similar debts[1]	427.2	379.5	47.7	124.4	108.8	15.6
Liability derivatives[2]	8.8	6.8	2.0	0.0	0.0	0.0
GROSS FINANCIAL INDEBTEDNESS	**7,855.6**	**4,187.8**	**3,667.9**	7,222.1	1,524.0	5,698.1
Cash and cash equivalents[3]	(5,630.1)	(5,630.1)	0.0	(7,802.2)	(7,802.2)	0.0
Cash management financial assets[4]	(309.6)	(309.6)	0.0	(125.8)	(125.8)	0.0
Asset derivatives[2]	(9.3)	(7.3)	(2.0)	(3.5)	0.0	(3.5)
NET FINANCIAL INDEBTEDNESS	**1,906.6**	**(1,759.3)**	**3,665.9**	(709.4)	(6,404.0)	5,694.7

(1) On November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered the change of control clauses included in Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request repayment of the bonds (nominal amount of 1,300 million euros; see the note on Bonds below) and Schuldschein loans (nominal amount of 253 million euros, recognized in Other loans and similar debts). On December 27, 2023, 27 million euros under the Schuldschein loans were repaid, following the triggering of the change of control clauses. As at December 31, 2023, the outstanding balance under the Schuldschein loans was 226 million euros, with 191 million euros maturing in June 2024 and 35 million euros maturing in June 2026. On January 12, 2024, a nominal amount of 1,203 million euros under the bonds was repaid, following the triggering of the change of control clauses. At that date, the outstanding amount under the bonds was 97 million euros, with 40 million euros maturing in June 2024, 49 million euros maturing in October 2026 and 8 million euros maturing in October 2027. On December 12, 2023, in order to enable Lagardère SA to honor the repayments caused by the change of control clauses being triggered, Vivendi SE granted Lagardère SA a loan for a maximum amount of 1,900 million euros maturing on March 31, 2025. As at December 31, 2023, the amount drawn down was 270 million euros. As at March 4, 2024, the amount drawn down was 1,520 million euros. At that date, the undrawn balance was therefore 380 million euros.

(2) See section on "Net debt asset and liability derivatives" below.

(3) See note 8.4 – Cash and cash equivalents and net cash.

(4) According to the Group's definition, cash management financial assets correspond to investments that do not meet the criteria for classifying cash equivalents in accordance with the provisions of IAS 7 and, for money market funds, the expectations of the decision expressed by the French Accounting Standards Authority (Autorité des normes comptables – ANC) and the Autorité des marchés financiers (AMF) in November 2018. As at December 31, 2023, they correspond to term deposits held by Bolloré SE of 309.5 million euros.
As of December 31, 2022, they represented Vivendi's financial assets in a total amount of 126 million euros, including term deposits of 75 million euros.

Main characteristics of the items in financial debt

Liabilities at amortized cost

Bonds

(in millions of euros)	12/31/2023	12/31/2022
Bonds issued by Vivendi	2,754.2	3,352.2
Bonds issued by Lagardère	1,308.0	0.0
BOND LOANS	**4,062.2**	3,352.2

Since December 2023, Lagardère SA has been fully consolidated (see note 1 – Highlights). As at December 31, 2023, the bonds contributed by Lagardère had a nominal value of 1,300 million euros and accrued interest of 8 million euros. The triggering of the change of control clauses led to the early repayment on January 12, 2024 of an amount with a nominal value of 1,203 million euros (see above).

In June 2019, Vivendi issued a bond with a total par value of 1,400 million euros, consisting of two tranches of 700 million euros each, maturing in 2025 and 2028, with annual coupons of 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%. This bond was fully repaid on November 24, 2023.

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%.

As at December 31, 2023, the amount of bonds issued by the Vivendi group included accrued interest on bonds for 18.7 million euros as well as the cumulative impact of the amortized cost recognition for –6.5 million euros.

Loans from credit institutions

(in millions of euros)	12/31/2023	12/31/2022
Loans from credit institutions(1)	3,357.4	3,745.5

(1) Including 560.8 million euros in drawdowns of short-term marketable securities by Lagardère SA as at December 31, 2023.
Of which 375.0 million euros as at December 31, 2023 with Compagnie de l'Odet under a credit agreement for 1,150 million euros expiring in 2026.
Of which 60.0 million euros of short-term negotiable security drawdowns at Compagnie de l'Odet as at December 31, 2023 (60 million euros as at December 31, 2022) under a program capped at 400.0 million euros.
Of which 13.6 million euros as at December 31, 2023 and 351.6 million euros as at December 31, 2022 under a revolving credit agreement for 1,300 million euros expiring in 2025.
Of which 21.9 million euros as at December 31, 2023 and 169.5 million euros as at December 31, 2022 under a receivables factoring program.
Of which 67.0 million euros of short-term negotiable security drawdowns at Bolloré SE as at December 31, 2023 (130.0 million euros as at December 31, 2022) under a program capped at 900.0 million euros.
Of which 1,859.5 million euros as at December 31, 2023 and 2,240.4 million euros as at December 31, 2022 in financing backed by Vivendi securities maturing in 2024, 2025, 2026, 2027 and 2028. As at December 31, 2023, some 106,349,324 Vivendi shares and 106,349,324 UMG shares were pledged. They may be subject to margin calls in the event that the Vivendi share price on the stock market falls but they do not include any hard triggers.

Other borrowings and similar debts

(in millions of euros)	12/31/2023	12/31/2022
Other borrowings and similar debts(1)	427.2	124.4

(1) Including 225.5 million euros in Schuldschein loans at Lagardère SA as at December 31, 2023. As at the date of acquisition of Lagardère, the Schuldschein loans had a nominal amount of 253 million euros. The triggering of the change of control clauses resulted in the early repayment of 27 million euros on December 27, 2023 (see above).
Including current bank facilities in the amount of 86.9 million euros (of which 62.9 million euros at Vivendi) as at December 31, 2023, compared with 71.7 million euros (of which 5.4 million euros at Vivendi) as at December 31, 2022, and treasury agreements with superior holding companies in the amount of 79.2 million euros, compared with 37.0 million euros as at December 31, 2022.

Net debt asset and liability derivatives

(in millions of euros)	12/31/2023	12/31/2022
Non-current asset derivatives	2.0	3.5
Current asset derivatives	7.3	0.0
TOTAL ASSET DERIVATIVES	**9.3**	3.5
Non-current liability derivatives	2.0	0.0
Current liability derivatives	6.8	0.0
TOTAL LIABILITY DERIVATIVES	**8.8**	0.0

Income and expenses posted in the income statement for the period for these financial instruments are presented in note 8.1 – Financial income.

Financial debt by currency (amounts before hedging)

At December 31, 2023 (in millions of euros)	**Total**	**Euros[1]**	**USD**	**Other currencies**
Other bonds	4,062.2	4,062.2	0.0	0.0
Total bond issues (a)	4,062.2	4,062.2	0.0	0.0
Loans from credit institutions (b)	3,357.4	3,275.3	55.2	26.9
Other borrowings and similar debts (c)	427.2	334.7	4.3	88.3
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	**7,846.8**	**7,672.2**	**59.5**	**115.2**

(1) Including 4,883 million euros for Vivendi.

After hedging, the reimbursement value of the Vivendi group's loans amounted to 5,021 million euros, of which 5,319 million euros in euros, –643 million euros in US dollars and 345 million euros in other currencies.
At the end of 2023, the Group's other entities had no currency hedging instruments related to financial debt.

At December 31, 2022 (in millions of euros)	Total	Euros and CFA francs[1]	USD	Other currencies
Other bonds	3,352.2	3,352.2	0.0	0.0
Total bond issues (a)	3,352.2	3,352.2	0.0	0.0
Loans from credit institutions (b)	3,745.5	3,692.4	0.0	53.1
Other borrowings and similar debts (c)	124.4	98.2	7.1	19.2
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	7,222.1	7,142.8	7.1	72.3

(1) (1) Including 3,366 million euros for Vivendi.

After hedging, the reimbursement value of the Vivendi group's loans amounted to 3,403 million euros, of which 4,472 million euros in euros, –890 million euros in US dollars and –179 million euros in other currencies.
At the end of 2022, the Group's other entities had no currency hedging instruments related to financial debt.

Financial debt by interest rate (amounts before hedging)

	At 12/31/2023			At 12/31/2022		
(in millions of euros)	**Total**	**Fixed rate**	**Variable rate**	Total	Fixed rate	Variable rate
Other bonds	4,062.2	4,062.2	0.0	3,352.2	3,352.2	0.0
Total bond issues (a)	4,062.2	4,062.2	0.0	3,352.2	3,352.2	0.0
Loans from credit institutions (b)	3,357.4	641.1	2,716.3	3,745.5	113.8	3,631.7
Other borrowings and similar debts (c)	427.2	156.3	270.9	124.4	15.6	108.8
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	**7,846.8**	**4,859.6**	**2,987.2**	7,222.1	3,481.6	3,740.5

As at December 31, 2023, the Group share of gross fixed-rate financial debt was 61.9%.
As at December 31, 2022, the Group share of gross fixed-rate financial debt was 48.2%.

8.5.2. Change in gross financial debt

					"Non-cash" changes		
(in millions of euros)	At 12/31/2022	New borrowings	Repayment of borrowings	Other changes in cash[1]	Changes in consolidation scope[2]	Other movements[3]	**At 12/31/2023**
Other bonds	3,352.2	0.0	(600.0)	0.0	1,307.0	3.0	4,062.2
Loans from credit institutions	3,745.5	8.8	(1,126.7)	10.8	864.9	(145.8)	3,357.4
Other borrowings and similar debts	124.4	1.4	(27.5)	132.5	322.9	(126.6)	427.2
Liability derivatives[4]	0.0	0.0	0.0	0.0	10.6	(1.8)	8.8
GROSS FINANCIAL INDEBTEDNESS	7,222.1	10.2	(1,754.2)	143.3	2,505.4	(271.2)	**7,855.6**

(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) Includes Lagardère, fully consolidated since December 1, 2023 (see note 1 – Highlights).
(3) Principally including the reclassification of the contribution of Bolloré Logistics and its subsidiaries to liabilities held for sale for –268.8 million euros (see note 1 – Highlights).
(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 2023 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.

		From 0 to 3 months		From 3 to 6 months		From 6 to 12 months	
(in millions of euros)	**At 12/31/2023**	Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bonds	4,062.2	1,300.0	5.5	0.0	4.8	868.0	8.2
Loans from credit institutions	3,357.4	5.9	41.2	752.6	32.9	873.8	62.8
Other borrowings and similar debts	427.2	0.0	3.4	0.0	3.4	379.0	6.8
GROSS FINANCIAL INDEBTEDNESS	**7,855.6**						

		Under 1 year		From 1 to 5 years		More than 5 years	
(in millions of euros)	**At 12/31/2023**	Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bonds	4,062.2	2,168.0	18.6	1,894.2	30.7	0.0	0.0
Loans from credit institutions	3,357.4	1,632.3	136.9	1,723.0	167.9	2.7	0.0
Other borrowings and similar debts	427.2	379.0	13.7	40.6	5.7	7.1	0.0
GROSS FINANCIAL INDEBTEDNESS	**7,855.6**	4,186.1		3,659.8		9.7	

8.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

8.6.1. Commitments given

At December 31, 2023 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Financial bonds and guarantees[(1)]	7.3	0.0	3.3	4.0
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	1,865.0	750.0	1,115.0	0.0
Other commitments given	0.0	0.0	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
Compagnie de Cornouaille	1,865.0	between 2024 and 2028	Vivendi shares (106.3 million shares) and UMG shares (106.3 million shares)[(1)]

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial bonds and guarantees[(1)]	20.3	15.9	4.4	0.0
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,255.8	390.8	1,365.0	500.0
Other commitments given	0.1	0.1	0.0	0.0

(1) Financial bonds and guarantees are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) Breakdown of the main pledges, collateral security and mortgages

Borrower/Contractor	Par value guaranteed at the outset (in millions of euros)	Maturity	Asset pledged
Compagnie de Cornouaille	2,245.0	between 2023 and 2028	Vivendi shares (143.6 million shares) and UMG shares (116.3 million shares)[(1)]

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

8.6.2. Commitments received

None as at December 31, 2023 and December 31, 2022.

NOTE 9. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

9.1. INFORMATION ON RISK

This note is to be read in addition to the information provided in the Board's' report on corporate governance included in the notes to the universal registration document.

The Group identifies three categories of risk:

- main risks concerning the Group: risks that may impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographic area without threatening the financial structure of the Group as a whole;
- legal risks.

Activity-specific risks are detailed in chapter 3 – Risk factors of the universal registration document.

Main market risks concerning the Group

- **Risk associated with listed shares**

The Compagnie de l'Odet Group, which holds a securities portfolio valued at 6,838.9 million euros as at December 31, 2023, is exposed to fluctuations on stock market prices.

The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 "Financial instruments" and are classified as financial assets (see note 8.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As at December 31, 2023, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 3,233.9 million euros before tax.

As at December 31, 2023, a 1% variation in stock market prices would have an impact of 67.1 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 42.9 million euros for revaluations of the Bolloré Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, whose value is dependent on the valuation of Compagnie de l'Odet securities, are therefore also impacted by fluctuations in stock market prices (see note 8.3 – Other financial assets). As at December 31, 2023, the revalued amount of these securities was 4,297.2 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 in addition to its investments and available cash reserves. As at December 31, 2023, the amount of confirmed and unused credit lines was 8,259 million euros (of which 3,792 million euros for the Vivendi group). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).

For the Group's main syndicated bank financing facilities as at December 31, 2023:

- Bolloré SE has two syndicated revolving credit lines: one of 1,300 million euros, of which 13.6 million euros was drawn as at December 31, 2023 (in US dollars) maturing in 2025, and another of 400 million euros, undrawn as at December 31, 2023, maturing in 2028. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;
- Compagnie de l'Odet has a credit line of 1,150 million euros, of which 375.0 million euros was drawn as at December 31, 2023 (in euros) maturing in 2026.
- Vivendi SE has a syndicated credit line of 1,500 million euros maturing in January 2026 and eight bilateral credit lines for a total amount of 800 million euros maturing in December 2027;
- none of these credit lines are subject to compliance with financial ratios and they contain the usual clauses seen in unsecured financing arrangements;
- Lagardère SA has a syndicated credit line of 982 million euros maturing in April 2025.

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 (other than a change of control in favor of the Bolloré group) that would apply if, following such an event, Vivendi SE's long-term rating was downgraded below Baa3.

As at March 4, 2024, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2023, Vivendi's ratings were as follows:

Rating agency	Type of debt	Rating	Outlook
Moody's	Senior unsecured long-term debt	Baa2	Stable outlook

Apart from the proposed spin-off, the feasibility of which is under review (see note 1 – Highlights), the Group considers that the cash flows generated by its operating activities, its cash surpluses net of amounts used to reduce its debts, as well as the funds available under undrawn bank credit facilities will be sufficient to cover its operating expenses and investments, debt servicing, tax payments, dividend payments, any potential share buybacks under existing ordinary authorizations, as well as its proposed investments over the next twelve months.

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, 2023 and December 31, 2022.

The portion due in less than one year of loans used as at December 31, 2023 includes 67 million euros of short-term negotiable securities at Bolloré SE, 60 million euros at Compagnie de l'Odet and 561 million euros at Vivendi out of a program capped at 4,550 million euros (of which 3,650 million euros for Vivendi as at December 31, 2023) and 21.9 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2024	24%
2025	22%
2026	28%
2027	8%
2028	17%
Beyond 2028	1%

- **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, 2023, after hedging, fixed-rate gross financial debt amounted to 26% of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 57.5 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 –1.8 million euros after hedging on interest-bearing debt.

- **Investment and counterparty risk**

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.
Moreover, Vivendi and Bolloré spread its investments across a number of selected banks and limit the investment amount per vehicle.

- **Currency risk**

For the Group, the breakdown of revenue by currency area (63% in euros, 10% in US dollars, 5% in CFA francs, 5% in zloty, 4% 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 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 hedge (forward buy or sell). In addition to these transactions carried out on a rolling basis, other hedges may be arranged on an ad hoc basis. Bolloré Energy hedges its positions directly on the market each day.
With regard to Vivendi, the Group's foreign exchange risk management policy primarily aims to hedge budgetary exposures for the next year related to monetary flows from operations in currencies other than the euro, as well as external firm commitments entered into in the context of the acquisition of editorial content (sports, TV and film rights, etc.) and certain industrial investments (i.e. set-top boxes) made in currencies other than the euro. The hedging instruments are currency swap, forward purchase or forward sale contracts, the majority of which mature in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at end-December 2023 would have an immaterial effect on net income. In addition, the Vivendi group may hedge the foreign exchange risk on financial assets and liabilities denominated in foreign currencies.

9.2. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses financial derivatives to manage and reduce its exposure to risks of change in interest rates and exchange rates. These are instruments traded on organized markets or over the counter, negotiated with first-class counterparties. They include interest rate or foreign currency swaps, as well as forward foreign exchange contracts. These instruments are all used for hedging purposes.
Derivatives are initially recognized at fair value at the date on which a derivative contract is entered into and are subsequently remeasured at their fair value at the closing date of each fiscal year. The recognition of subsequent changes in fair value depends on the designation of the derivative as a hedging instrument and, where applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges in accounting terms, the profits and losses made on these contracts are recognized in net income, symmetrically with the recognition of the income/expense of the items hedged.
When the derivative instrument hedges a risk of change in the fair value of an asset or a liability recognized on the balance sheet, or a firm off-balance sheet commitment, it is termed a fair-value hedge. On an accounting basis, the instrument is remeasured at its fair value as a debit or credit to income and the item hedged is symmetrically remeasured for the portion hedged, on the same line of the profit and loss statement; or, if part of a planned transaction on a non-financial asset or a liability, in the initial cost of the asset or liability.
When the derivative instrument hedges a cash flow, it is termed a cash flow hedge. In that case, in accounting terms, the instrument is remeasured at its fair value as a debit or credit to other income and expenses recognized directly in equity with respect to the effective portion and by a debit or credit to income with respect to the ineffective portion. When the item hedged is recognized, the amounts accumulated in equity are reclassified in profit and loss on the same line as the item hedged; if part of a planned transaction on a non-financial asset or a liability, it is reclassified in the initial cost of the asset or liability.
When the derivative instrument is a hedge of the net investment in a foreign company, it also qualifies as a cash flow hedge. For derivative instruments that do not qualify as hedges in accounting terms, the changes in their fair value are carried directly in profit and loss without remeasurement of the underlying asset or liability.
In addition, the income/expense related to the foreign exchange instruments used to hedge highly likely budgetary exposures and firm commitments, contracted as part of acquisition of rights on editorial content (sports, TV and film rights, etc.), are recognized in operating income. In all other cases, changes in the fair value of the instruments are recognized in other financial income and expenses.

Financial derivatives

Balance sheet value

(in millions of euros)	12/31/2023	12/31/2022
Other non-current financial assets	0.1	0.0
Trade and other receivables	18.5	37.5
Other current financial assets	0.6	1.8
TOTAL ASSET DERIVATIVES, EXCLUDING FINANCIAL DEBT(1)	19.2	39.3
Trade and other payables	23.6	14.3
Other current liabilities	0.6	45.7
TOTAL LIABILITY DERIVATIVES, EXCLUDING FINANCIAL DEBT(1)	24.2	60.0

(1) Derivatives purchased for the management of currency risk, mainly within the Vivendi group.

Currency risk management instruments

The tables below present the instruments for managing currency risk used by Vivendi; positive amounts represent the currencies receivable negative amounts represent the currencies to be delivered at the contract rate:

At December 31, 2023 (in millions of euros)	**Notional value**					**Fair value**	
	Total	**US dollars**	**Polish zlotys**	**GBP**	**Others**	**Assets**	**Liabilities**
Sales against euros	(1,324)	(749)	(151)	(82)	(342)	13	14
Purchases against euros	1,772	1,419	133	98	122	13	18
Others	–	(13)	(7)	8	12	1	1
TOTAL	**448**	**657**	**(25)**	**24**	**(208)**	**27**	**33**

	At 12/31/ 2023			At 12/31/2022		
		Fair value			Fair value	
(in millions of euros)	**Notional value**	**Assets**	**Liabilities**	Notional value	Assets	Liabilities
Fair value hedges	545	25	20	840	2	3
Economic hedges	95	1	–	180	1	–
Cash flow hedges (CFH)	44	1	5	45	36	11
Cash flow hedges (NIH)	(236)	–	8	–	–	–
TOTAL	**448**	**27**	**33**	1,065	39	14

Unrealized gains and losses recognized directly in equity

	Cash flow hedges			
(in millions of euros)	Management of interest rate risk	Management of foreign exchange risk	Net investment hedges	Total
Balance as at January 1, 2022	**(3.6)**	**3.5**	**(1.2)**	**(1.3)**
Income and expense recognized directly in equity	7.2	0.3	0.0	7.5
Recycling to P&L for the period	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
Balance as at December 31, 2022	**3.6**	**3.8**	**(1.2)**	**6.2**
Income and expense recognized directly in equity	(1.5)	1.1	0.0	(0.4)
Recycling to P&L for the period	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
BALANCE AS AT DECEMBER 31, 2023	**2.1**	**4.9**	**(1.2)**	**5.8**

9.3. FAIR VALUE OF FINANCIAL INSTRUMENTS

			Of which non-financial assets and liabilities					
At December 31, 2023 (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 IFRS 16**	**Total financial assets and liabilities**
Other non-current financial assets	7,279.0		0.1	438.0	6,840.9			7,279.0
Other non-current assets	48.7			48.7				48.7
Other current financial assets	332.4		317.5	14.9	0.0			332.4
Trade and other receivables	6,591.9		18.5	6,573.4				6,591.9
Other current assets	385.7	385.7						0.0
Cash and cash equivalents	5,630.1		5,630.1					5,630.1
TOTAL ASSETS	**20,267.8**	**385.7**	**5,966.2**	**7,075.0**	**6,840.9**	**0.0**	**0.0**	**19,882.1**
Non-current financial debts	3,667.9		0.9	3,665.9	1.1			3,667.9
Other non-current liabilities	2,870.3			55.3		279.3	2,535.7	2,870.3
Current financial debts	4,187.8			4,181.0	6.8			4,187.8
Trade and other payables	10,836.1		23.6	10,043.8		768.7		10,836.1
Other current liabilities	907.7	331.0	0.6		0.0		576.1	576.7
TOTAL LIABILITIES	**22,469.7**	**331.0**	**25.1**	**17,946.0**	**7.9**	**1,048.0**	**3,111.8**	**22,138.7**

			Of which non-financial assets and liabilities					
At December 31, 2022 (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
Other non-current financial assets	6,303.3		0.0	247.7	6,055.6			6,303.3
Other non-current assets	8.1			8.1				8.1
Other current financial assets	143.0		127.0	15.4	0.6			143.0
Trade and other receivables	6,600.5		37.5	6,563.0				6,600.5
Other current assets	461.2	461.2						0.0
Cash and cash equivalents	7,802.2		7,802.2					7,802.2
TOTAL ASSETS	21,318.3	461.2	7,966.7	6,834.2	6,056.2	0.0	0.0	20,857.1
Non-current financial debts	5,698.1		0.0	5,698.1				5,698.1
Other non-current liabilities	1,041.9			38.2		207.0	796.6	1,041.9
Current financial debts	1,524.0			1,524.0				1,524.0
Trade and other payables	9,014.9		14.3	8,944.7		55.9		9,014.9
Other current liabilities	526.0	310.5	45.7		0.0		169.8	215.5
TOTAL LIABILITIES	17,804.8	310.5	60.0	16,205.0	0.0	262.9	966.5	17,494.4

	12/31/2023				12/31/2022			
(in millions of euros)	**Total**	**Of which level 1**	**Of which level 2**	**Of which level 3**	Total	Of which level 1	Of which level 2	Of which level 3
Financial assets at fair value through other comprehensive income	6,838.9	2,425.3	4,398.6	15.0	6,046.7	2,086.5	3,951.0	9.2
Financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash management financial assets(1)	309.6	0.0	309.6	0.0	125.8	0.0	125.8	0.0
Financial derivatives at fair value through other comprehensive income	2.0	0.0	2.0	0.0	9.5	0.0	9.5	0.0
Financial derivatives at fair value through profit or loss	26.5	0.0	26.5	0.0	38.7	0.0	38.7	0.0
Cash and cash equivalents(2)	**5,630.1**	**3,766.9**	**1,863.2**	**0.0**	7,802.2	5,332.0	2,470.2	0.0
Financial assets measured at fair value	**12,807.1**	**6,192.2**	**6,599.9**	**15.0**	14,022.9	7,418.4	6,595.3	9.2
Derivative financial instruments through other comprehensive income	7.9		7.9		0.0	0.0	0.0	0.0
Derivative financial instruments through profit or loss	25.1	0.0	25.1	0.0	60.0	0.0	60.0	0.0
Commitments to purchase minority interests	1,048.0	0.0	0.0	1,048.0	262.9	0.0	0.0	262.9
Financial liabilities measured at fair value	**1,081.0**	**0.0**	**33.0**	**1,048.0**	322.9	0.0	60.0	262.9

(1) Correspond to cash management financial assets, included in net debt; see note 8.5.1 – Net financial debt.
(2) Including, in level 2, term deposits of less than three months in the amount of 1,863.2 million euros as at December 31, 2023 and 2,470.2 million euros as at December 31, 2022.

The Group's listed securities are recorded at level 1 in the fair value hierarchy, securities in holding companies are recorded at level 2 (see note 8.3 – Other financial assets).

In accordance with IFRS 9, which has been applied since January 1, 2018, financial assets are classified as "Financial assets at amortized cost", "Financial assets at fair value through other comprehensive income" or "Financial assets at fair value through profit or loss".

The table above presents the valuation method for financial instruments, which is required by IFRS 13, based on the following three levels:

- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using significant data relating to the asset or liability which are not based on directly observable market data.

NOTE 10. EQUITY AND EARNINGS PER SHARE

10.1. EQUITY

10.1.1. Change in share capital

Accounting principles

Shares in the parent company held by the Group are recognized by deducting their acquisition cost from equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognized directly in equity without affecting income.

As at December 31, 2023, 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, 2023, 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 were noted during the fiscal year.

Transactions that affect or could affect the share capital of Compagnie de l'Odet are subject to agreement by the General Shareholders' Meeting.

The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.

The net debt used is presented in note 8.5 – Financial debt.

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

10.1.2. Dividends paid out by the parent company

Total dividends paid by the parent company during the year for the 2022 fiscal year amounted to 23.7 million euros, or 3.60 euro per share.

10.1.3. Treasury shares and shares held by subsidiaries

On December 31, 2023, the number of company shares held by subsidiaries of Compagnie de l'Odet was 2,341,079, unchanged from the previous fiscal year.

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)	**2023**	2022(1)
Net income, Group share, used to calculate earnings per share – basic	122.4	1,904.0
Net income, Group share, used to calculate earnings per share – diluted	122.4	1,901.9
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	22.9	(82.8)
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	22.9	(82.8)

NUMBER OF SHARES ISSUED	**At 12/31/2023**	At 12/31/2022
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)	**12/31/2023**	12/31/2022	**12/31/2023**	12/31/2022
Communications	379.8	(847.2)	12,686.8	12,696.4
Bolloré Logistics(2)	89.9	294.5	291.8	393.3
Others	(72.2)	1,354.9	8,179.0	8,658.5
Of which Bolloré SE(3)	*71.9*	*1,306.9*	*4,126.9*	*4,297.7*
TOTAL	**397.5**	802.2	**21,157.6**	21,748.3

(1) Including direct and indirect minority interests.
(2) Including Bolloré Logistics, classified as held for sale.
(3) Includes the effect of Compagnie de l'Odet treasury shares on Bolloré SE's contribution.

The bulk of the Group's minority interests involve the Group's shareholding in Vivendi. The Group's percentage control (excluding treasury shares) in Vivendi SE was 30.04% as at December 31, 2023, compared to 31.86% as at December 31, 2022.

The summary financial information about Vivendi is provided below.
The information presented is restated, summarized financial information from the Group's financial statements, before elimination of intra-Group investments and transactions.

Balance sheet

	Vivendi	
(in millions of euros)	**12/31/2023**	12/31/2022
Current assets	11,217.2	9,972.2
Non-current assets	28,891.4	23,218.8
Current liabilities	14,711.3	8,916.8
Non-current liabilities	6,955.1	5,430.4
Equity, Group share	3,266.9	3,375.5
Minority interests	15,175.4	15,468.3

Profit and loss statement

(in millions of euros)	Vivendi 2023	Vivendi 2022[1]
Revenue	10,510.0	9,595.2
Consolidated net income	390.9	(1,141.0)
Consolidated net profits, Group share	60.6	(219.3)
Minority interests	330.3	(921.7)
Other comprehensive income	672.8	(1,326.4)
Comprehensive income, Group share	107.1	(252.1)
Comprehensive income, minority interests	565.7	(1,074.3)

(1) Restated: see note 4 – Comparability of financial statements.

Change in cash position

(in millions of euros)	Vivendi 2023	Vivendi 2022[1]
Dividends paid to minority shareholders net of taxes on distributed earnings	(262.8)	(272.5)
Net cash flows from operating activities	1,748.9	1,151.8
Net cash flows from investment activities	30.4	(1,023.6)
Net cash flows from financing transactions	(1,449.5)	(1,434.6)

(1) Restated: see note 4 – Comparability of financial statements.

NOTE 11. 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 12/31/2023**	**Including current**	**Including non-current**	At 12/31/2022	Including current	Including non-current
Provisions for litigation	332.4	138.7	193.7	448.6	179.1	269.5
Provisions for subsidiary contingencies	2.1	0.0	2.1	3.6	0.0	3.6
Other provisions for contingencies	573.6	225.1	348.6	454.2	142.9	311.4
Contractual obligations	0.0	0.0	0.0	1.4	0.0	1.4
Restructuring	60.0	54.6	5.4	35.6	30.5	5.1
Environmental provisions	3.1	0.1	3.1	2.1	0.1	2.0
Other provisions for charges	30.5	18.5	12.0	27.1	19.7	7.4
Employee benefits obligations	433.5	0.0	433.5	403.3	0.0	403.3
PROVISIONS	**1,435.2**	**436.9**	**998.3**	1,375.9	372.3	1,003.6

Breakdown of changes over the period

(in millions of euros)	At 12/31/2022	Increase	Decrease with use	Decrease without use	Changes in consolidation scope	Other movements[1]	Exchange rate fluctuations	At 12/31/2023
Provisions for litigation[2]	448.6	35.5	(18.8)	(142.9)	18.6	(9.5)	1.0	332.4
Provisions for subsidiary contingencies	3.6	0.0	0.0	(1.3)	1.0	(1.3)	(0.0)	2.1
Other provisions for contingencies	454.2	113.9	(80.9)	(85.5)	191.7	(11.5)	(8.4)	573.6
Contractual obligations	1.4	0.1	(0.8)	(0.5)	0.0	(0.0)	(0.0)	0.0
Restructuring operations[3]	35.6	16.7	(8.8)	(6.7)	33.0	(9.7)	(0.1)	60.0
Environmental provisions	2.1	0.0	0.0	(0.0)	1.0	0.0	0.0	3.1
Other provisions for charges	27.1	13.9	(5.7)	(1.1)	1.3	(5.0)	(0.1)	30.5
Employee benefit obligations[4]	403.3	36.5	(54.9)	0.0	74.0	(21.6)	(3.8)	433.5
TOTAL	**1,375.9**	**216.6**	**(169.9)**	**(237.9)**	**320.7**	**(58.7)**	**(11.4)**	**1,435.2**

(1) Mainly including the effects of the reclassification of Bolloré Logistics as an asset held for sale (see note 1 – Highlights).
(2) Of which 327.0 million euros as at December 31, 2023 versus 433.0 million euros as at December 31, 2022 relating to disputes in which Vivendi is involved. See note 11.2 – Litigation in progress.
(3) Including 55.0 million euros for Vivendi as at December 31, 2023 versus 30.0 million euros at December 31, 2022 (of which 32.0 million euros for Lagardère, of which 17.0 million euros for Groupe Canal+ versus 20.0 million euros as at December 31, 2022, of which 4.0 million euros from Prisma Media, versus 8.0 million euros as at December 31, 2022).
(4) See note 12.2 – Pension benefit obligations.

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.
To the best of the Company's knowledge, there are no other lawsuits, arbitration proceedings, governmental or legal proceedings or exceptional events (including any action of which the issuer has knowledge, and any currently suspended or threatened actions), that are likely to have or have had in recent months a significant impact on the financial situation, income, activity or assets of the company and the Group other than those described below.

Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for bribery of a foreign public official, complicity in forgery and use of forged documents, and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives at the time. The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.
The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas Group in those countries for 300,000 euros and 170,000 euros, respectively.
Bolloré SE has always strongly denied the facts alleged, which have been subject to numerous appeals before courts and tribunals.
In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first.
In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.
In these two countries, the Group's investments in port infrastructure today total over 500 million euros.
In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two former senior executives) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.
To limit the length of these proceedings, Bolloré SE and Compagnie de l'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. 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 ended all charges brought against Bolloré SE.
The audits and checks carried out by the AFA with respect to the deferred prosecution agreement ended on March 8, 2023. Bolloré SE then received a draft final audit report from the AFA and provided its observations.

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.

Under the terms of a judgment dated December 12, 2023, the Paris Administrative Court rejected Autolib's request while also refusing the requests of the SMAVM and the defendant municipalities made on the basis of article L. 761-1 of the French administrative justice code *(Code de justice administrative)*. The court held that the SMAVM was liable to bear the entire share of the operating losses of the concession exceeding the threshold of losses accepted by the concession holder and set at 60 million euros in the contract, but that such a mechanism constituted a gift granted by a public entity, without, however, substantiating this characterization, thereby rendering the contract null and void. Autolib' appealed this judgment and intends to assert its rights in respect of all legal grounds available to it in this context.

LBBW *et al.* vs. Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria sued Vivendi in the Paris Commercial Court for seeking damages for losses allegedly incurred due to four financial releases in October and December 2000, September 2001, and April 2002. On April 5 and April 23, 2012, two similar suits were filed against Vivendi: one by an American pension fund, the Public Employee Retirement System of Idaho, and the other by six German and British institutional investors. On August 8, 2012, British Columbia Investment Management Corporation also sued Vivendi on the same grounds. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to evidence their alleged holding of the securities prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the Court issued its decisions on these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 1,085,000 euros. The Court also ordered the provisional execution of the judgment. Almost all plaintiffs have appealed the judgment. All cases were distributed to the International Chamber of the Paris Court of Appeal. During a hearing on December 13, 2022, the timetable for the proceedings was set with pleadings scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024.

California State Teachers Retirement System *et al.* vs. Vivendi

On April 27, 2012, 67 foreign institutional investors sued Vivendi in the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communication of Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 further parties joined the lawsuit. In November 2012 and March 2014, twelve plaintiffs withdrew. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to evidence their alleged holding of the securities prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the Court issued its decisions on these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 2,450,000 euros. The Court also ordered the provisional execution of the judgment. Almost all plaintiffs have appealed the judgment. The case was distributed to the International Chamber of the Court of Appeal of Paris. During a hearing on December 13, 2022, the timetable for the proceedings was set with pleadings scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024.

European Commission investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi breached the notification and standstill obligations set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction. Vivendi is fully cooperating with this investigation.

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.

On September 28, 2017, the President of the Council of Ministers found that the notification made as a precautionary measure by Vivendi under article 1 of the aforementioned legislative decree was made late and that Telecom Italia had failed to make the required notification under article 2 of the decree after the change in control over its assets of strategic importance in the energy, transportation and communications sectors. The President of the Council of Ministers thus initiated proceedings against Telecom Italia for failure to give notice under article 2 of the same legislative decree. Vivendi and Telecom Italia appealed this decision. On September 6, 2022, the Administrative Court of Latium dismissed Vivendi's appeal, which appealed this decision to the Council of State. On July 5, 2023, the Italian Council of State dismissed Vivendi's appeal.

Moreover, in this same context, Consob declared on September 13, 2017 that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia formally contest this position, and have appealed to the Regional Administrative Court of Lazio. On April 17, 2019, the Court dismissed the appeal brought by Telecom Italia and Vivendi, which subsequently appealed to the Italian Council of State on July 16 and 17, 2019, respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, Consob appealed against the Italian Council of State's decision before the Italian Supreme Court. On January 24, 2023, the Italian Supreme Court rejected Consob's appeal, putting a definitive end to this procedure.

Vivendi against TIM SpA

On December 15, 2023, Vivendi filed a complaint against TIM SpA before the Court of Milan seeking the annulment of the resolution adopted by TIM's Board of Directors on November 5, 2023, which approved the sale of the company's fixed-line network, and requesting a declaration that the transaction agreement entered into on November 6, 2023 was unenforceable. The first court hearing has been scheduled for May 21, 2024.

Epac against Interforum and Editis

In 2015, Interforum entered into an on-demand printing contract with Epac Technologies Ltd. In 2020, a disagreement emerged regarding the execution of the contract. On March 29, 2021, Epac informed Interforum and Editis that it was terminating the agreement entered into in 2015 as at March 31, 2021 and filed a lawsuit against them with the Supreme Court of the State of New York, claiming they had allegedly not paid invoices or complied with several contractual obligations and requesting the defendants be ordered to pay damages. On July 20, 2021, Epac extended the lawsuit to Vivendi which, on September 30, 2021, filed a motion to dismiss this lawsuit before the New York courts. In September 2021, discovery proceedings commenced against Editis. On December 29, 2021, Epac also called for a discovery proceedings against Vivendi. On June 16, 2022, a hearing was held on the motion to dismiss filed by Vivendi, under which the judge accepted Vivendi's dismissal. Epac appealed this decision on August 5, 2022. The parties have agreed to suspend any discovery during the appeal proceedings and until a decision is made. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted Epac's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by Epac, against this decision before the Court of Appeal. This request was denied on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeal seeking leave to appeal.

Cameron Parish and the State of Louisiana against Texas Pacific Oil Company and others

In 2016, Cameron Parish and the State of Louisiana sued a number of oil companies, including Texas Pacific Oil Company (a former Seagram subsidiary, now owned by Vivendi). The companies were accused of conducting various oil and gas exploration and production activities that had allegedly damaged and contaminated the coastline. Of the 1,000 oil wells at issue in the case, 7 belonged to Texas Pacific Oil Company. Following mediation, the parties entered into a settlement agreement on December 13, 2023, thereby ending the proceedings.

Parabole Réunion

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.

On January 17, 2017, the Paris Regional Court ordered Groupe Canal+ to pay 37,720,000 euros with provisional enforcement. Parabole Réunion appealed this ruling to the Paris Court of Appeal on February 23, 2017.

On May 29, 2017, Parabole Réunion raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the pre-trial judge of the Paris Court of Appeal granted this request and a judicial expert was appointed. On January 15, 2021, the judicial expert filed his final report. On 30 March 2021, Parabole Réunion filed submissions claiming that the expert's report was invalid.

On February 11, 2022, the Paris Court of Appeal issued its decision. It denied the request to nullify the appraisal report and confirmed the ruling of January 17, 2017 in all its provisions except for the amount of compensation for Parabole Réunion's operating losses. As a result, it ordered Groupe Canal+ to pay 48.55 million euros for operating losses over the 2008-2012 period, and to pay 29.5 million euros for operating losses over the 2013-2016 period, all with capitalization at the interest rate of 11% from January 1, 2013 to December 31, 2016. It also ordered Groupe Canal+ to pay one million euros in compensation for reputational damage and 500,000 euros in compensation for non-pecuniary losses.

On February 17, 2022, Parabole Réunion referred two requests to the Court of Appeal: one for correction of material errors relating to the amount of the compensation for operating losses as at December 31, 2012; the other failing to rule on interest and the compound interest rate applicable between January 1, 2017 and February 11, 2022. In a ruling dated April 15, 2022, the Court of Appeal dismissed Parabole Réunion's claims in respect of its request for omission, considering that it had rejected the request relating to the compound interest as from January 1, 2017. However, it granted its request for correction of the material error, considering that compensation for the operating loss suffered between 2008 and 2012 should be compounded over this period.

On April 19, 2022, Parabole Réunion sent a new request for correction of a material error against the decision of the Paris Court of Appeal of April 15, 2022, considering that, with regard to compensation for the operating loss suffered until 2012, the compounding was to apply from 2008 to 2016 and not from 2008 to 2012. On May 13, 2022, the Court of Appeal dismissed this request.

On May 16, 2022, Groupe Canal+ filed two appeals against the rulings of the Paris Court of Appeal of February 11, and April 15, 2022. On May 25, 2022, Parabole Réunion also filed an appeal against the judgments of the Court of Appeal. However, Groupe Canal+ withdrew from its second appeal on September 15, 2022. The hearing before the Commercial Chamber of the Cour de Cassation (French Supreme Court) was held on January 10, 2023. On March 1, 2023, it issued a partial cassation ruling, under which it confirmed the amount of the main sentence handed down by the Court of Appeal on February 11, 2022, but dismissed and canceled the provisions of the ruling condemning Groupe Canal+ to pay Parabole Réunion interest at the compound rate of 11% and referred the case to the Paris Court of Appeal, otherwise composed.

On March 28, 2023, Parabole Réunion filed an appeal before the Paris Court of Appeal. On June 27, 2023, Parabole Réunion filed pleadings, primarily seeking payment for compensatory damages and interest, including (i) interest capitalized at 11% for the period 2008 to 2012, (ii) 190 million euros in respect of 2013 and 2014, and (iii) interest capitalized at the regulatory rates applied by Arcep since 2013 (i.e., ranging from 4.8% to 10%). It is still seeking publication of the decision and 12.5 million euros under article 700 of the French civil code *(Code civil)* procedure. The hearing before the Court of Appeal has been scheduled for June 24, 2024.

On July 4, 2023, Parabole Réunion filed a motion for a material correction to the operative part of the Paris Court of Appeal's decision of February 11, 2022, which related to the principal amount of the operating losses for the period from June 2008 to 2012 for which Canal+ Group was ordered to compensate Parabole Réunion, seeking to increase such principal mount from 48.55 million euros to 49,302,878 euros.

"Touche Pas à Mon Poste"

On 7 June 2017, the Conseil supérieur de l'audiovisuel (CSA, recently replaced by the Regulatory Authority for Audiovisual and Digital Communication (Autorité de régulation de la communication audiovisuelle et numérique or "Arcom")) decided to sanction C8 for a sequence with the columnist Capucine Anav, broadcast during the "TPMP" show on December 7, 2016, which it considered to have degraded the image of women. On the same day, the CSA also penalized C8 for another sequence in the "TPMP ! La Grande Rassrah" show of November 3, 2016. The CSA considered that this other segment had violated the dignity of a columnist on the show. In both cases, the sanction consisted of suspending advertising during the show and any rebroadcasts.

On July 3, 2017, following these two CSA rulings, C8 filed two requests for annulment with the French Council of State *(Conseil d'État).* On July 4, 2017, C8 also filed two actions for damages with the CSA, which were implicitly rejected. On November 2, 2017, C8 appealed these decisions to the Council of State. On June 18, 2018, the Council of State rejected C8's first petition for judicial review but did uphold its second petition by overturning the decision of the CSA. The Council of State's rejection of the first petition was appealed to the European Court of Human Rights (ECHR) in December 2018 and was rejected on February 9, 2023. 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. The Council of State's decision to dismiss C8's claim for compensation over the segment with Capucine Anav was the subject of an appeal before the European Court of Human Rights (ECHR), which was filed in December 2018 and dismissed on February 9, 2023. On May 4, 2023, C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thereby rendering the ECHR's decision to dismiss the case on February 9, 2023 final.

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 millions euros. Following this decision, on September 22, 2017, C8 filed a petition for judicial review with the French Council of State, which was rejected on June 18, 2018. An appeal against this decision was filed with the ECHR in December 2018. On February 18, 2019, Groupe Canal+ sent a letter to the CSA requesting the cancellation of the aforementioned 3 million euros fine. This request was denied on April 5, 2019. An appeal against this decision was filed with the Council of State on June 5, 2019 and was rejected on September 28, 2020. In March 2021, an appeal was filed with the ECHR. By decision of February 9, 2023, the ECHR rejected the appeal. On May 4, 2023, C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thereby rendering the ECHR's decision to dismiss the case on February 9, 2023 final.

On November 17, 2022, the Arcom referred the matter to the independent rapporteur as part of the launch of a disciplinary procedure against channel C8 after the host of "TPMP", Cyril Hanouna made remarks that could be considered offensive against the member of parliament Louis Boyard during the program broadcast on November 10, 2022. On November 29, 2022, the independent rapporteur sent a statement of complaints to the channel. A hearing was held at Arcom on February 8, 2023 and the Arcom decided on February 9, 2023 to impose a fine of 3.5 million euros on C8. In a supplementary decision dated February 9, 2023, the Arcom also sent a formal notice to C8 on the same issue. On April 7, 2023, C8 filed an appeal against the fine and a summary appeal against the formal notice before the Council of State.

On November 18, 2022, Arcom issued a formal notice to C8 for comments made during several "TPMP" programs in October 2022 relating to the killing of a teenager. On January 17, 2023, C8 filed an appeal against this decision with the Council of State, which was dismissed on December 21, 2023.

On January 11, 2023, the Arcom independent rapporteur initiated disciplinary proceedings against C8 and notified the channel of its complaints following a "TPMP" program broadcast on October 5, 2022, in which Cyril Hanouna made statements about certain mayors, including the Mayor of Paris, which could be qualified as offensive. On May 31, 2023, the Arcom imposed a fine on the channel, ordering it to pay 300,000 euros. On July 27, 2023, the channel filed an appeal before the Council of State.

On January 13, 2023, the Arcom independent rapporteur initiated disciplinary proceedings against C8 and notified the channel of its complaints following a promotion of the films *Les Segpa* and *Ténor* in the programs "Le 6 à 7" and "TPMP" on April 19, 2022 and May 4, 2022, which could be qualified as surreptitious advertising. On June 21, 2023, the Arcom decided not to impose a sanction on the channel.

On January 16, 2023, the Arcom independent rapporteur initiated disciplinary proceedings against C8 following several occurrences in the programs "Le 6 à 7" and "TPMP" in November 2022, in which certain brands could be seen, which could be qualified as surreptitious advertising. On March 15, 2023, the Arcom independent rapporteur initiated disciplinary proceedings against C8 following several occurrences in the programs "Le 6 à 7" and "TPMP" in January 2023, in relation to the display of several brands, which could be qualified as surreptitious advertising. On June 21, 2023, the Arcom imposed a total fine on the channel of 200,000 euros in respect of these two proceedings. On August 18, 2023, C8 filed an appeal before the Council of State against this decision.

On April 14, 2023, following statements made by Gérard Fauré during a "TPMP" broadcast on March 9, 2023, the independent rapporteur of the Council of State, at the request of the Arcom, initiated sanction proceedings on April 14, 2023 for breaches of human rights, the requirement to exercise discretion in dealing with ongoing legal proceedings and the obligation to maintain editorial control over the broadcast. On July 26, 2023, the Arcom imposed a fine of 500,000 euros on C8. On September 25, 2023, C8 filed an appeal against this decision.

On June 12, 2023, following the broadcast of images and videos of Joy Smet (known as Hallyday) and comments made by Cyril Hanouna and his panelists during a segment of "TPMP" on January 30, 2023, the independent rapporteur of the Council of State initiated sanction proceedings against C8 for breaches of Joy Smet's image rights, respect for honor and reputation, and the obligation to maintain editorial control over the broadcast. On July 13, 2023, C8 submitted its observations to the independent rapporteur and believes that it did not commit any breach in the context of this segment. On January 17, 2024, the Arcom imposed a fine of 50,000 euros on C8.

Broadcasts on CNews

On December 3, 2019, the CSA gave formal notice to the CNews channel to comply with its obligations to respect human dignity and to promote the values of integration and solidarity, following comments made on the "Face à l'info" show on October 23, 2019 which were considered to encourage discrimination on religious grounds. CNews filed an appeal before the Council of State seeking to annul the CSA's decision, but this appeal was dismissed in June 2021. In December 2021, CNews filed an appeal before the European Court of Human Rights, which was dismissed on November 30, 2023.

In October 2020, the independent rapporteur, at the request of the CSA, initiated sanction proceedings against CNews, following comments made on the "Face à l'info" show on September 29, 2020 with respect to unaccompanied migrant minors. On March 17, 2021, the CSA imposed a fine of 200,000 euros on CNews. CNews filed an appeal before the Council of State, which was dismissed on July 12, 2022. On November 12, 2022, CNews filed an appeal before the European Court of Human Rights.

On 15 May 2023, the Arcom's independent rapporteur initiated sanction proceedings against CNews in relation to two segments on the shows "La Matinale Week-End" and "Midi News Week-End" which were broadcast on September 24, 2022, and a segment on "Face à l'info" which was broadcast on September 26, 2022. These segments related to an "international ranking of the safest cities" conducted by the Numbeo website and were deemed to constitute a breach of honesty and accuracy with respect to their presentation and handling of information, as well as a failure to provide different points of view. On June 19, 2023, C8 submitted its observations to the independent rapporteur and believes that it did not commit any breach in the context of these segments. On January 17, 2024, the Arcom imposed a fine of 50,000 euros on CNews.

On 5 January 2024, the Arcom's independent rapporteur initiated sanction proceedings against CNews targeting three segments aired on CNews during which statements were made that could constitute breaches of the channel's obligations (inciting hatred and encouraging discriminatory behavior, as well as of the obligation to maintain editorial control over the broadcast).

Groupe Canal+ vs. Mediapro

On September 18, 2020, Groupe Canal+ filed a lawsuit against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has been discontinued. On October 2, 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On November 20, 2020, Mediapro filed a lawsuit against Groupe Canal+ before the Paris Commercial Court, requesting the Court to rule that Groupe Canal+ (i) abused its dominant position in the channel distribution market by unfairly discriminating against Mediapro and (ii) made disparaging statements constituting unfair competition. The two cases were joined at a hearing on February 8, 2021.

On June 16, 2022, Mediapro Internacional sued Groupe Canal+ on similar grounds. In a ruling of October 18, 2022, the Court decided to include the question of the admissibility of Mediapro International's action and its relevance to the case with the debates on the merits.

On January 31, 2023, the Paris Commercial Court dismissed all of their respective claims. On March 30, 2023, Mediapro appealed against the Paris Commercial Court's decision.

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. Oral arguments were heard on December 7, 2023 and a decision is expected to be issued on March 29, 2024.

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 June 23, 2022, the pre-trial judge issued an order postponing judgment pending the appeal against the decision of the French Competition Authority of June 11, 2021, which was rejected on June 30, 2022 (see below). The case hearing before the Court of Appeal took place on December 8, 2022. On February 3, 2023, the Versailles Court of Appeal upheld the original ruling. Groupe Canal+ filed an appeal with the French Supreme Court on March 10, 2023.

On January 29, 2021, Groupe Canal+ also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, seeking to require the LFP to organize a new call for tenders for all Ligue 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Groupe Canal+'s request to file a claim on the merits for lack of sufficiently probative evidence, and consequently, its request for precautionary measures. Groupe Canal+ appealed this decision and its appeal was rejected on June 30, 2022. Groupe Canal+ filed an appeal with the French Supreme Court on July 28, 2022.

On July 26, 2021, beIN Sports sued the LFP, in the presence of Groupe Canal+, before the Paris Judicial Court in order to ask the Court to recognize the expiry of the contract relating to lot 3 and, alternatively, to terminate it on the basis of article 1195 of the French civil code *(Code civil).* On March 29, 2022, the pre-trial judge ordered a deferment until the Paris Court of Appeal, to which the appeal against the decision of the Commercial Court of March 11, 2021 referred to above was referred, issued its ruling. This ruling was made on February 3, 2023, confirming the Commercial Court's decision. BeIN Sports appealed the deferment. On December 2, 2022, the Court of Appeal confirmed the deferment and extended it until the termination of appeals against the decision of the French Competition Authority of November 30, 2022 (see below). Groupe Canal+ and beIN Sports renounced appealing against the decision of the French Competition Authority of November 30, 2022 to put an end to the deferment. As a result, a hearing was held before the pre-trial judge on April 3, 2023, which scheduled the end of the discussions on April 24, 2023. Oral arguments were heard on June 20, 2023. On September 19, 2023, the Paris Judicial Court dismissed all of beIN Sports and Canal+ Group's claims. Canal+ Group and beIN Sports appealed against this decision on October 19 and November 6 2023, respectively.

On December 24, 2021, Groupe Canal+ filed a second complaint as well as a request for precautionary measures to the French Competition Authority against the LFP. Groupe Canal+ asked the French Competition Authority to note that LFP has used discriminatory practices by awarding most of the rights to broadcast Ligue 1 games to Amazon for a price of 250 million euros per season while Canal+ is forced to operate a Ligue 1 lot awarded in 2018 for 332 million euros per season and that these practices constitute abuse of a dominant position. It also asked the French Competition Authority to recognize the nullity of the contracts entered into by the LFP with beIN Sports in May 2018 and by the LFP with Amazon in June 2021, and to order the companies implicated to pay any financial penalties that it deems appropriate. Finally, it requested the issuance of precautionary measures consisting of the suspending the agreement concluded with Amazon on June 11, 2021 following the broadcast of the Ligue 1 2021-2022 season and a new award of lot 3 and lots operated by Amazon for the 2022-2023 to 2023-2024 seasons under non-discriminatory conditions. On November 30, 2022, the French Competition Authority rejected all requests made by Groupe Canal+ (complaint on the merits and request for precautionary measures). Groupe Canal+ and beIN Sports have waived the right to appeal this decision by the French Competition Authority in order to put an end to the deferment in the proceedings brought before the Court of Justice by beIN Sports against the LFP relating to the expiry of the lot 3 contract (see above).

BeIN Sports vs. Groupe Canal+

As part of the 2018 call for tenders for the rights to broadcast the Ligue 1 soccer championship for the 2020-2021 to 2023-2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Groupe Canal+. Following the return of the Ligue 1 championship broadcasting rights for lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on June 11, 2021, for 250 million euros (compared to the 780 million euros paid for these same lots when they were awarded to Mediapro). Considering the price paid by Groupe Canal+ for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Groupe Canal+ believes that it has been subject to serious inequality of treatment and discriminatory practices. Accordingly, it has notified the LFP that it will no longer broadcast this lot 3 once the championship resumes in August.

At the same time, Groupe Canal+ enjoined beIN Sports, in its capacity as licensee of the rights of lot 3, to carry out any legal proceedings to bring about the expiry of the contract relating to lot 3 entered into between beIN Sports and LFP and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. In view of the inaction of beIN Sports, Groupe Canal+ notified the latter, on July 12, 2021, that it suspended the performance of its obligations under the sub-licensing agreement, considering that beIN Sports itself failed to fulfill its essential obligation to carry out the above-mentioned legal actions. On July 16, 2021, beIN Sports, considering that the suspension of performance of the sub-licensing agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, filed an injunction against Groupe Canal+ with the Nanterre Commercial Court, requesting that the Court order Groupe Canal+ to produce, broadcast and pay for the matches in lot 3 of the French Ligue 1 championship, subject to a fine in the event of non-compliance.

On July 23, 2021, the Nanterre Commercial Court dismissed beIN Sports' requests.

On July 29, 2021, beIN Sports sued Groupe Canal+ again before the Nanterre Commercial Court to force it to perform its obligations under the sub-licensing agreement. On August 5, 2021, the Commercial Court issued a summary order asking Groupe Canal+ to honor all said obligations pending a decision on the merits of the termination or expiry of the contract. With a limit of 90 days, the fine for non-compliance was determined at one million euros per day. Groupe Canal+ appealed this decision. On March 31, 2022, the Versailles Court of Appeal issued two judgments confirming the interim orders of the Nanterre Commercial Court of July 23, 2021 and August 5, 2021, ordering Groupe Canal+ to continue the execution of the contract relating to Lot no. 3. Groupe Canal+ filed an appeal against the Versailles Court of Appeal ruling on the order of August 5, 2021. BeIN filed an appeal against the Versailles Court of Appeal ruling on the order of July 23, 2021. On May 10, 2023, the Counselor of the Commercial Chamber of the French Supreme Court issued a report on the two appeals. On October 25, 2023, the French Supreme Court dismissed, without providing any reason, the appeal filed by beIN Sports against the Versailles Court of Appeal's decision issued on March 31, 2022. On December 13, 2023, the French Supreme Court also dismissed the appeal filed by Canal+ Group against this March 31, 2022 decision.

Furthermore, on February 2, 2022, beIN Sports filed summary proceedings against Groupe Canal+ before the Paris Commercial Court asking it to rule that the termination clause provided for in the sub-licensing agreement did not comply with the requirements in article 1225 of the French civil code *(Code civil)* and that it was therefore null and void, consequently ordering Groupe Canal+ to fulfill all of its obligations under the sub-licensing agreement. On July 5, 2022, the Commercial Court ruled that the termination clause was valid but that Groupe Canal+ was not entitled to terminate its sub-license agreement with beIN Sports. On August 2, 2022, Groupe Canal+ appealed against this decision before the Paris Court of Appeal. The hearing before the Paris Court of Appeal has been scheduled for April 4, 2024.

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. In two decisions handed down in May and October 2021, the plaintiffs' case was dismissed and they appealed this decision. The appeal proceedings are ongoing.

Thierry Ardisson, Ardis, and Télé Paris vs. C8 and SECP

On September 24, 2019, Thierry Ardisson and the companies Ardis and Télé Paris initiated summary proceedings against C8 and SECP before the Paris Commercial Court for termination of trade relations with no notice, following the non-renewal of the shows "Les Terriens du Samedi" and "Les Terriens du Dimanche", citing a situation of economic dependence. The plaintiffs sought an order in solidum from C8 and SECP to pay Ardis 5,821,680 euros, Télé Paris 3,611,429 euros and Thierry Ardisson 1 million euros to cover his alleged non-pecuniary losses. On January 21, 2020, a judgment was rendered under which C8 was ordered to pay 811,500 euros to Ardis and 269,333 euros to Télé Paris. Thierry Ardisson's case was dismissed and SECP was found not to have grounds for its claim. On March 16, 2020, Thierry Ardisson, Ardis and Télé Paris appealed this decision. On September 10, 2021, the Paris Court of Appeal ordered C8 to pay 3,800,476 euros to Ardis and 2,293,657 euros to Télé Paris, as well as a total of 417,587 euros for the latter's damages related to layoffs, representing an overall amount of 6.5 million euros. On September 20, 2021, C8 filed an appeal with the French Supreme Court.

On October 19, 2022, the Cour de Cassation (French Supreme Court) issued its ruling under which it issued a partial annulment of the Court of Appeal's ruling on the determination of the loss resulting from the sudden termination and thus canceled the provisions of the ruling condemning C8 to pay Ardis the sum of 3,800,476 euros and Télé Paris the sum of 2,293,657 euros in damages. The case is referred to the Paris Court of Appeal, which is otherwise composed.

On August 3, 2023, C8 and SECP entered into a settlement agreement with Télé Paris, thereby putting an end to part of the litigation. The proceedings in relation to Ardis's claims are continuing before the Paris Court of Appeal.

Groupe Canal+ vs. Technicolor

In December 2016, Groupe Canal+ and Technicolor entered into an agreement to manufacture and deliver G9 set-top boxes (for mainland France) and G9 Light set-top boxes (for Poland). In 2017, Technicolor challenged the prices agreed with Groupe Canal+ and ultimately decided to terminate this agreement at the end of 2017. As a result, Groupe Canal+ brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On December 15, 2017, Groupe Canal+'s claim was rejected. However, on December 6, 2018, the Versailles Court of Appeal ruled in its favor, recognizing the wrongful nature of the termination of the contract by Technicolor. Technicolor filed an appeal with the French Supreme Court which was dismissed on June 24, 2020.

In parallel, on September 2, 2019, Groupe Canal+ sued Technicolor before the Paris Commercial Court for breach of its contractual commitments. In its complaint, Groupe Canal+ alleged that Technicolor had failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. Groupe Canal+ requested reimbursement of the additional costs paid and alternative transport costs, the payment of late fees and damages. On October 9, 2019, Technicolor, in turn, brought summary proceedings against Groupe Canal+ as well as Canal+ Réunion, Canal+ Antilles and Canal+ Calédonie before the Nanterre Commercial Court for non-payment. On September 2, 2020, the Paris Commercial Court declared that the matter lay outside its jurisdiction and referred the dispute to the Nanterre Commercial Court. On October 22, 2021, the Nanterre Commercial Court issued a decision under which it acknowledged that Technicolor's termination of the contract was unfair, as were its requests for price increases. The Court also ordered an appraisal to determine the amounts requested by Groupe Canal+ in connection with this dispute. Technicolor appealed this decision. On February 3, 2022, a hearing was held on Technicolor's appeal, which was rejected in a ruling on March 3, 2022. The proceedings before the Nanterre Commercial Court are ongoing with regard to the appraisal ordered.

"Free-to-air" cases

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and 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. Oral arguments were heard on September 26, 2023. On January 25, 2024, the Paris Judicial Court issued its decision, ordering SECP et Groupe Canal+ to pay GIE TF1 the sum of 681,000 euros and to pay TF1, TMC, TFX, and TF1 Films Productions to pay the sum of 739,062.50 euros. SECP and Groupe Canal+ were also ordered to pay the sum of 100,000 euros for the non-pecuniary loss suffered by the plaintiffs and 20,000 euros under article 700 of the French civil code *(Code civil)* procedure.

On April 23, 2021, France Télévisions, France 2 Cinéma and France 3 Cinéma filed a lawsuit against SECP before the Paris Judicial Court on similar grounds. On December 9, 2023, the parties entered into a settlement agreement, thereby ending the proceedings.

UFC Que Choisir against Groupe Canal+ and SECP

On April 20, 2018 the Direction départementale de la protection des populations des Hauts-de-Seine (DDPP92) took out an injunction against Groupe Canal+ to cease placing its subscribers on contract into enhanced products, a practice which the DDPP92 deemed to be an "unordered sale." At the same time, DDPP92 informed Groupe Canal+ that it had referred the case to the office of the Nanterre Public Prosecutor along with a statement that it deemed Canal+ Group to have committed the offense of a forced sale of services which is prohibited under the French consumer code *(Code de la consommation).* On July 8, 2020, the Nanterre Judicial Court approved a plea bargain agreement between Groupe Canal+ and the Nanterre Deputy Public Prosecutor.

On April 27, 2021, UFC Que Choisir brought proceedings against Groupe Canal+ and SECP before the Nanterre Judicial Court, as part of a class action for reimbursement of amounts overpaid to subscribers.

In an order dated November 25, 2022, confirmed by a decision of the Paris Court of Appeal issued on November 14, 2023, the pre-trial judge rejected Groupe Canal+'s motions to dismiss.

"Audiovisual production obligations" case

On March 24, 2021, the CSA (now Arcom) issued a formal notice to the Canal+ channel to "comply, in the future, with its obligations to contribute to the development of the production of French films, independent French films and original French-language films". The breaches referred to by the CSA relate to the 2018 and 2019 fiscal years. On May 19, 2021, Canal+ appealed this notice with the Council of State, which was rejected on January 27, 2023.

Sacem against Groupe Canal+

On June 9, 2023, Sacem brought proceedings against Groupe Canal+ before the Nanterre Judicial Court, alleging that Groupe Canal+ had infringed copyrighted works held in its catalog by distributing the TNT SAT offer without authorization since 2007.

Groupe Canal+ is being asked to disclose the following to Sacem, under penalty of a fine, the revenue generated from the sales of reception equipment to which the TNT SAT offer applied, any revenue received from linear television and radio service providers in exchange for their inclusion in the TNT SAT offer, and the list of linear television and radio services included in the TNT SAT offer since its inception. Such information is required in relation to the period from 2007 to 2022.

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. There have been no new developments since then.

Proceeding concerning the services provided by Havas Paris to Business France

On February 7, 2019, Havas Paris, a subsidiary of Havas SA, was indicted for having benefited from favoritism in an amount of 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. Havas Paris's Deputy Chief Executive Officer was indicted on December 21, 2023 for illegal favoritism. He denies the allegations and has filed an appeal against this decision. These indictments have no significant financial or pecuniary consequences for Havas Paris.

Investigation by the Swiss Competition Commission

Following the rejection by referendum on March 11, 2012 of measures to introduce a single price for books in Switzerland, the Swiss Competition Commission (Comco) reopened an investigation into imports of French-language books by distributors.

Following this procedure, Comco made a final decision on May 27, 2013 under which Diffulivre (a subsidiary of Hachette Livre) was held liable for territorial exclusivity practices with the intention or effect of partitioning the Swiss French-language publishing market. Under this decision, the infringement concerned services provided to publishers of the Hachette group, services provided by Hachette, and Swiss third-party publishers.

This decision was upheld by the Swiss Administrative Court on October 30, 2019.

On January 13, 2020, Diffulivre filed an appeal with the Federal Court, which suspended the effects of the Administrative Court's ruling.

In a decision handed down on August 3, 2022, the Federal Court partially accepted Diffulivre's appeal, considering that only the agreements between Diffulivre and the Swiss publishers, as well as an agreement between Diffulivre and the publisher Harlequin, infringed Swiss competition law. It referred the case back to the Swiss Administrative Court, which will reduce the fine imposed by the Comco in 2013 accordingly.

Competition investigation in the school textbook market in Spain

Following a complaint filed by a publisher, the Spanish Competition Authority (CNMC) carried out searches at the premises of the Anele (the school textbook publishers' trade association) and three publishers (including Anaya, a subsidiary of Hachette Livre), and subsequently launched a sanction procedure in October 2017.

On May 30, 2019, the CNMC issued its ruling which followed the recommendation of its investigating officers, and ordered Anaya and a number of its subsidiaries to pay total damages of approximately 8 million euros for:

- discussions held between publishers – with a view to promoting ethical behavior and ensuring buyers' independence – about providing for a special clause in an Anele Code of conduct that limits the bonuses and gifts offered by publishers to buyers' organizations when those organizations order textbooks, and;
- discussions between publishers about the terms and conditions for selling digital versions of textbooks when negotiations are carried out with certain regions.

Anaya has filed an appeal against this decision with the Spanish national court (Audiencia Nacional), which had the effect of suspending payment of the fine.

Class actions against Hachette Book Group

In 2021, class actions were filed in the United States against Amazon and certain print and e-book publishers, including Hachette Book Group (HBG). The plaintiffs allege that certain agreements between publishers and Amazon constitute price-fixing agreements that breach US antitrust laws. The defendants, including HBG, dispute these allegations, along with the admissibility of the class action. These motions to dismiss were granted by a decision dated September 29, 2022, with the judge considering that the appeals lacked sufficient evidence to succeed. However, as they were dismissed "without prejudice", the plaintiffs can amend and re-file their class actions.

Amended appeals were accordingly filed on November 21, 2022, reiterating the arguments already put forward and attempting to resolve the problems identified in the September 29, 2022 ruling. The defendants, including HBG, have again filed motions to dismiss.

Monla/Lagardère Travel Retail & Chalhoub arbitration

Between end-2016 and early 2017, Lagardère Travel Retail (LTR), Monla Group SAL Holding (Monla) and Chalhoub Group Limited (Chalhoub) began talks regarding a potential joint response to a request for proposals for a duty free concession at Beirut airport.

On May 10, 2017, Monla had filed an arbitration claim against LTR and Chalhoub with the International Chamber of Commerce, asserting wrongful behavior in the conduct and suspension of their three-party discussions. Monla was seeking damages (plus miscellaneous expenses) from the respondents for the alleged harm caused, in particular to its image, and for loss of opportunity. The decision handed down by the arbitration tribunal at the end of December 2019 dismissed all of Monla's claims and ordered it to repay the costs incurred by LTR and Chalhoub in the arbitration. LTR has initiated proceedings to enforce the decision, which Monla is trying to resist. Monla may submit an action for annulment of the decision, subject to the applicable legal deadlines.

Class action against The Paradies Shops

The Paradies Shops was the victim of a cyberattack on the company's computer servers in October 2020, which resulted in a breach of the personal data of tens of thousands of employees and customers. The parties concerned were informed and were offered credit monitoring services. One of the individuals involved initiated a class action filed in the United States in July 2021. The Paradies Shops filed a motion to dismiss the class action, which was granted by the judge in August 2022. The plaintiff has appealed this decision.

Disputes with photographers

Disputes are ongoing with freelance photographers or employees who have contributed to magazines published by the Lagardère group. Most of these disputes concern returns of analogue photographic archives and retaining photographs, as well as the resulting operating losses. The proceedings are still ongoing and are progressing in a manner generally favorable to the Group.
In 2022, a final appeal decision in favor of the Lagardère group marked the end of one of these proceedings, in which very high claims for compensation were made against the Lagardère group.

WSG India and WSG Mauritius/Indian Premier League contracts

In 2007, the Board of Control for Cricket in India ("BCCI") launched a call for tenders for the worldwide rights to its new cricket competition, the Indian Premier League (IPL), until 2017. WSG India, which became a subsidiary of Lagardère Sports and Entertainment in May 2008, was awarded most of these rights in early 2008, with the remainder awarded to an unrelated operator, MSM.
A global reorganization of the distribution of these rights took place in March 2009 at the initiative of the BCCI. As part of the negotiations, the BCCI granted WSG India the IPL rights worldwide, excluding the Indian subcontinent, for the period from 2009 to 2017.
In June 2010, the BCCI terminated the 2009/2017 contract to market IPL rights worldwide, excluding the Indian subcontinent. WSG India immediately brought proceedings to protect its rights.
In spring 2011, the Indian Supreme Court took a series of interim measures that, without calling into question the marketing already carried out by WSG India and without prejudice to the merits of the case, temporarily granted the BCCI, under the supervision of the Court and pending the final ruling, media rights to the IPL outside the Indian subcontinent that are not already marketed by WSG India, as well as recovery of the amounts owed by the broadcasters and held in escrow. An arbitration award was handed down on July 13, 2020 in respect of the proceedings on the merits of the case, dismissing WSG India's compensation claim. Based on this award, the BCCI recovered the amounts held in escrow. WSG India has filed an appeal for annulment of the award on the grounds that it has no legal basis, and has applied to the competent Indian courts to have the sums concerned taken back into escrow. On March 16, 2022, the Bombay High Court issued a ruling granting WSG India's application to set aside the arbitration award handed down on July 13, 2020. The BCCI has appealed against this judgment.
On October 13, 2010, the BCCI filed a criminal complaint with the Chennai police authorities in India against seven individuals, including the former President of the IPL and four managers of WSG India, alleging breaches of the Indian criminal code in connection with the award to WSG India in March 2009 of certain IPL media rights for the 2009-2017 seasons. An investigation has been ongoing since 2010.
Following the Indian tax authorities' audit of WSG India's operations, the company was issued with tax reassessment notices representing an overall liability of around 13.1 million euros as at December 31, 2022. WSG India has paid a deposit for part of the amount and launched an appeal.
Lastly, as part of an investigation by the Indian authorities into money laundering allegations concerning the former managers of the BCCI and its commercial partners in the IPL, on May 24, 2016 WSG Mauritius received a notification from Mauritius' Attorney General requesting it to provide certain documents. The hearings before the Attorney General took place in July 2016. WSG India's managers have since received requests for information and documentation, to which WSG India has responded.
WSG India and WSG Mauritius are subsidiaries of Lagardère Participation. They are not part of the scope sold to HIG Capital.

Delta TV vs. Dailymotion

On March 1, 2022, Dailymotion received an order to pay from Delta TV claiming the sum of 2,065,000 euros in penalties regarding 59 videos which Delta TV claims had been notified in a previous dispute and uploaded again to Dailymotion's platform, in violation of an order of June 3, 2015 which applied the penalty. Dailymotion contested this order to pay in a summons dated March 21, 2022.

VSD and Georges Ghosn vs. Prisma Media, Rolf Heinz, Gruner+Jahr Communication and Bertelsmann

On September 12, 2022, VSD and Georges Ghosn, who acquired *VSD* from Prisma Media in 2018, summoned Prisma Media, Rolf Heinz, Gruner+Jahr and Bertelsmann before the Commercial Court of Paris. In particular, they are accused of breaches of their pre-contractual obligation of good faith and information during the negotiations and the purchase of *VSD* and more specifically of providing incorrect accounting estimates, concealing the extent of the losses on the date of the sale and knowingly concealing the number of journalists likely to implement their transfer clause.

See Tickets class action

In April 2021, Vivendi Ticketing US LLC (exercising its business as See Tickets US, hereinafter "See Tickets") was alerted of activity showing that a third party was able to obtain unauthorized access to certain pages of its website dedicated to the payment of event tickets.
See Tickets immediately initiated investigations, with the assistance of an expert, and took steps to end this unauthorized access. See Tickets definitively removed the malicious software from its platform in January 2022 and implemented a series of measures to improve its security.
Starting in October 21, 2022, See Tickets notified all persons whose data have been impacted by e-mail. On the same day, it also notified the regulators of the US states concerned.
On October 28, 2022, a class action lawsuit was filed against See Tickets before the United States District Court for the Central District of California, in which the plaintiffs alleged that See Tickets had failed to adopt adequate security measures to protect the information of users of its ticketing platform, including credit card details, resulting in this security incident. See Tickets was also accused of having delayed notifying the individuals whose data have been impacted and the regulators. The parties submitted the case to mediation on January 12, 2023, which led to a settlement agreement that was preliminarily approved by the Court at the end of May 2023. On October 31, 2023, the Court issued its final approval of the settlement agreement, effectively ending the proceedings.
See Tickets experienced another information security incident that affected the personal data of individuals who had made purchases on the www.seetickets.com website between February 28, 2023 and July 2, 2023. See Tickets notified the potentially impacted customers and applicable state regulators of this incident on September 5, 2023. At the same time, See Tickets implemented appropriate measures to further protect the security of payment card information provided on its website. Since September 11, 2023, five class actions have been filed in the State of California and these were consolidated by the Court on October 3, 2023. On December 11, 2023, See Tickets was served with a joint complaint, consolidating the claims of these five class actions. A settlement mediation has been scheduled for March 11, 2024.

Vivendi's tax disputes

Regarding the tax inspections for 2008 to 2012, Vivendi SE was the subject of an assessment with the tax authorities challenging the accounting and tax treatment for the NBC Universal securities received in consideration upon the 2004 disposal of the securities of Vivendi Universal Entertainment and challenging the deduction of the 2.4 billion euros loss on the disposal of these securities. The French National Board for Direct Taxation to which this dispute was referred gave its opinion on December 9, 2016, in which it called for the assessments proposed by the tax authorities to be dropped. The dispute moreover being based on administrative principles, Vivendi asked for its cancellation on the grounds that it was creating new law. On May 29, 2017, the French Council of State favorably received Vivendi's appeal for misuse of authority. By letter dated April 1, 2019 and after various appeals, the tax authorities confirmed the order. On June 18, 2019, Vivendi therefore initiated litigation before the department responsible for the taxation. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the Administrative Court of Montreuil. On December 2, 2021, the Administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a motion to appeal before the Paris Administrative Court of Appeal. This Court handed down its ruling, which was unfavorable for Vivendi, on December 13, 2023. In February 2024, Vivendi filed a motion before the Council of State to set aside this decision.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, Vivendi SE received an adjustment proposal. As at December 31, 2023, these proceedings were still ongoing, pending a response following the referral to the Legal Security and Tax Audit Department of the Directorate General for Public Finances (DGFiP) on March 15, 2022.

Regarding the tax audit of Vivendi SE's individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for 33 million euros (base) for these four fiscal years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. By way of reminder, the decision of the Council of State of December 19, 2019 allows Vivendi to seek a refund of any additional corporate tax payment already made for the 2012-2016 period. Following a response from Vivendi on July 21, 2020, the authorities confirmed their position on September 14, 2020. Vivendi does not fully agree with the position taken by the tax auditing authorities, but does not intend, given the issues at stake, to challenge them.

Regarding the tax audit of Vivendi SE for fiscal years 2018 to 2021, an adjustment proposal was received on December 15, 2023, which does not have any significant financial consequences. Vivendi sent a response to this proposal on February 13, 2024 and the proceedings are ongoing.

With regard to the dispute concerning the right to defer foreign tax receivables upon the exit from the consolidated global profit tax system without any time limitation, the Montreuil Administrative Court issued a first judgment against Vivendi on December 21, 2023 for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024 for fiscal year 2018. Vivendi filed a joint appeal against these two judgments, in the same terms, before the Paris Administrative Court of Appeal in submissions filed on February 21, 2024. For the 2018 and 2019 financial years, the proceedings are still pending before the Montreuil Administrative Court.

In relation to Canal +, in proposed adjustments dated June 4 and June 7, 2021, the French tax authorities challenged Canal +'s right to break down, by type of service and by VAT rate, its revenue from composite offers comprising services that, if they were marketed separately, would be subject to different VAT rates. The tax authorities did not, however, take any account of scenarios in which, as a result of using this breakdown method, Canal + increased the amount of VAT it paid to the Treasury. They also failed to take into account the deductibility of VAT from the corporate tax base for which they expected payment for the years 2016 to 2019. The tax authorities also intend to impose penalties for deliberate non-compliance, even if Canal+ is able to demonstrate that its practices are based on formal positions taken by the tax authorities, both in the context of either direct responses that may have been given to it or previous tax audits or litigation initiated by the audited companies. In a letter dated August 3, 2021, Canal+ formally disputed these assessments. In letters dated March 29 and April 20, 2022, the tax assessments notified to Canal+ were confirmed. Following a hierarchical appeal on June 28 and 29, 2022, the reminders were again confirmed. Canal+ therefore requested that the departmental contact become involved in a final appeal against the assessments that were the subject of a dispute between it and the tax auditing authorities. In a letter dated December 8, 2022, the departmental contact asked the central departments of the Directorate General of Public Finance to intervene, in view of the impact of the assessment proposals. The tax audit in respect of fiscal years 2016 to 2019 is ongoing. No tax has yet been collected under the assessment. With regard to 2020 and 2021, an audit was begun in 2023. As part of these audits, the tax authorities consider that Canal+ does not market television services and therefore refuse to apply the 10% VAT rate for these services and propose to apply the standard rate of 20% to all of Canal+'s revenues. Vivendi Management believes that it has solid legal grounds to defend its positions on the VAT liabilities of its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Finally, with respect to Havas, Havas SA brought an action seeking the repayment of the withholding tax paid by the company between 2000 and 2002 on the redistribution of dividends from European subsidiaries. Following a decision by the Administrative Court and later by the Court of Appeal, on July 28, 2017, the Council of State rejected an appeal by Havas against the decision of the Versailles Court of Appeal. This decision permanently ends this tax dispute and means that Havas won't be refunded the withholding tax. However, to restore Havas' right to compensation, three combined actions were taken: (i) a claim before the European Commission, (ii) an application for referral to the European Court of Human Rights and (iii) a claim for compensation under an action for damages against the French state. In a decision dated May 19, 2022, the European Court of Human Rights ruled that the application was inadmissible. In an application filed on May 29, 2018 at the Cergy-Pontoise Administrative Court, Havas sought compensation for the loss it had suffered as a result of the decision not to admit its appeal to the Cour de Cassation (French Supreme Court). This is Havas's only pending dispute concerning the withholding tax. The loss for which it is seeking compensation is 59 million euros (amount of the withholding tax paid plus late-payment interest that it should have received). On March 28, 2023, the Court dismissed Havas' claims. On May 26, 2023, Havas filed an application before the Versailles Administrative Court of Appeal to set aside the judgment of the Administrative Court and order the State to pay it compensation for the loss suffered.

Lastly, when GVT was sold to Telefónica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods used to calculate this capital gain and ordered Vivendi to pay 1.2 billion Brazilian reals (approximately 226 million euros) in taxes, late-payment interest and penalties. This additional tax assessment and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities. Vivendi has brought an appeal in order to assert its rights, and believes it has a strong chance of success. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2023 in respect of this assessment.

NOTE 12. EMPLOYEE EXPENSES AND BENEFITS

12.1. AVERAGE WORKFORCE

Breakdown of staff by segment

	2023	2022
Bolloré Logistics[1]	14,975	14,742
Bolloré Energy	765	732
Communications	39,192	34,950
Industry	1,925	1,995
Other activities	538	945
TOTAL	**57,395**	53,364

(1) As a reminder, the Bolloré Logistics sector is classified as held for sale in the Group's financial statements (see note 1 – Highlights).

12.2. PENSION BENEFITS AND RELATED OBLIGATIONS

Accounting principles

- **Post-employment benefits**

Post-employment benefits include end-of-service payments, retirement schemes, as well as life insurance and healthcare benefits granted to the retirees of certain subsidiaries (primarily in the US).

Commitments relating to post-employment benefits mainly concern subsidiaries in the euro zone and the United Kingdom. In the case of Vivendi, virtually all group employees enjoy retirement benefits under employee defined contribution plans, which are incorporated into local social security schemes and multi-employer schemes, or defined benefit plans, which are typically managed under group pension plans. The Group's plan financing policy is in line with applicable public regulations and obligations.

- **Other long-term benefits**

Other long-term benefits are entered in the balance sheet as provisions. These include commitments relating to incentives associated with length of service and to mutual insurance.

This provision is valued according to the projected unit credit method.

Expenses related to these commitments are recognized in the operating income, with the exception of interest expenses net of the expected return on assets, which is recognized in financial income.

12.2.1. Types of plans

- **Employee defined benefit plans**

In line with the revised IAS 19 "Employee benefits", the Group's commitments under employee defined benefit plans, and likewise their cost, are valued by actuaries in accordance with the projected unit credit method. Valuations are carried out each year for the various plans.

These plans are either "funded", in which case their assets are managed separately from and independently of the Group's, or "not funded", in which case the commitment appears as a liability on the balance sheet. In the case of funded plans, they may be funded by investments in different instruments, such as insurance policies or equity securities and bonds, excluding Group debt instruments or shares.

For funded employee defined benefit plans, the shortfall or surplus of the assets' fair value compared to the discounted value of the obligations is recognized as a balance sheet liability or asset. If plan assets exceed recognized obligations, a financial asset is generated up to the present value of expected future refunds and reductions in future contributions. If such a surplus is not available or does not represent any future financial benefit, it is not recognized.

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 12/31/2023			At 12/31/2022		
(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)	254.6	2.6	257.3	216.1	15.6	231.7
Discounted value of commitments (funded plans)	676.2	0.0	676.2	537.6	0.0	537.6
Fair value of plan assets	(503.9)	0.0	(503.9)	(373.3)	0.0	(373.3)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**426.9**	**2.6**	**429.6**	380.4	15.6	396.0
Of which assets related to employee benefit plans			(4.0)			(7.4)
Of which provisions for employee benefit plans			433.6			403.4

Expenditure components

	2023			2022[1]		
(in millions of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(22.6)	(0.2)	(22.8)	(37.8)	(3.0)	(40.8)
Cost of past services	4.7	(0.1)	4.6	6.1	(0.7)	5.4
Actuarial gains and losses recognized	(0.0)	0.2	0.2	(0.3)	6.4	6.1
Effects of plan reductions and liquidation	0.1	0.0	0.2	10.7	1.3	12.0
Interest expenses	(25.6)	(0.5)	(26.2)	(8.8)	(0.2)	(9.0)
Expected return on plan assets	12.4	0.0	12.4	1.1	0.0	1.1
Others	(0.3)	0.0	(0.3)	0.1	0.0	0.1
COST OF EMPLOYEE BENEFIT OBLIGATIONS	**(31.3)**	**(0.6)**	**(31.9)**	(28.9)	3.8	(25.1)

(1) Restated: see note 4 – Comparability of financial statements.

Changes in net balance sheet liabilities/assets

Changes in provisions

	2023 fiscal year[1]			2022 fiscal year[1]		
(in millions of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
At January 1	**380.5**	**15.6**	**396.1**	649.5	33.0	682.5
Increase through P&L	33.8	1.0	34.9	30.0	(3.7)	26.3
Decrease through P&L	(53.3)	(1.1)	(54.4)	(56.7)	(2.2)	(58.9)
Actuarial gains and losses in equity	27.5	0.0	27.5	(148.5)	0.0	(148.5)
Foreign currency translation adjustment	(4.3)	0.0	(4.2)	7.9	(0.4)	7.5
Other movements	42.7	(12.9)	29.8	(101.7)	(11.2)	(112.9)
AT DECEMBER 31	**426.9**	**2.6**	**429.6**	380.5	15.6	396.1

(1) These amounts are not restated for the effects of the application of IFRS 5 on the consolidated income statement.

Actuarial gains and (losses) recognized directly in equity for the controlled entities

The change in actuarial gains and losses recognized directly in equity for the controlled entities is as follows:

(in millions of euros)	At 12/31/2023	At 12/31/2022
Opening balance	(196.3)	(381.3)
Actuarial gains and (losses) recognized over the period (for controlled entities)	(18.1)	130.7
Other changes	(6.5)	54.3
Closing balance	(220.9)	(196.3)

Information on plan assets

Reconciliation between the fair value of plan assets at the start and end of the fiscal year

(in millions of euros)	
Fair value of assets as at January 1, 2023	**374.6**
Expected return on assets	12.4
Actuarial (losses) and gains generated	0.5
Contributions paid by the employer	26.5
Contributions paid by the employees	0.0
Reductions/liquidations	0.0
Benefits paid by the fund	(36.3)
Changes in consolidation scope[1]	133.8
Others	(7.8)
FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2023	**503.7**

(1) Mainly corresponds to the full consolidation of Lagardère – 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 (as a percentage)	**Share at 12/31/2023**	Share at 12/31/2022
Shares	9	9
Bonds	60	68
Insurance contracts	5	3
Real estate	7	8
Cash	20	12
Others	0	0
TOTAL	**100**	100

In accordance with IAS 19, the expected return is identical to the discount rate.
No investment is made in the Group's own assets.

United Kingdom (as a percentage)	**Share at 12/31/2023**	Share at 12/31/2022
Shares	7	10
Bonds	30	26
Insurance contracts	3	3
Real estate	1	2
Cash	34	26
Others	23	33
TOTAL	**100**	100

Others (as a percentage)	**Share at 12/31/2023**	Share at 12/31/2022
Shares	10	6
Bonds	6	4
Insurance contracts	66	81
Real estate	7	2
Cash	10	2
Others	3	6
TOTAL	**100**	100

Valuation assumptions

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.
Full actuarial valuations are carried out each year during the final quarter.

At December 31, 2023 (in millions of euros)	France	United Kingdom	Others	Total
Post-employment benefits	318.3	396.8	215.6	930.7
of which discounted value of obligations (non-funded plans)	*108.1*	*1.3*	*145.2*	*254.5*
of which discounted value of obligations (funded plans)	*210.2*	*395.6*	*70.4*	*676.2*
Other long-term benefits	2.1	0.0	0.6	2.6
Fair value of plan assets	(94.0)	(346.9)	(62.9)	(503.9)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**226.3**	**49.9**	**153.2**	**429.5**

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, 2023			
Discount rate	3.24-4.00	4.46-5.00	4.00-5.00
Expected return on assets	3.24-4.00	4.46-5.00	4.00-5.00
Wage increases[1]	2.70-3.70	3.10	2.70
At December 31, 2022			
Discount rate	3.50-3.75	5.00	3.50-5.00
Expected return on assets	3.50-3.75	5.00	3.50-5.00
Wage increases[1]	2.70-3.70	3.20	2.70

(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 2023	12.59	–10.97	54.1	(47.1)

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 completed in accordance with the conditions set:
- by Bolloré SE's General Shareholders' Meeting of May 29, 2019 for the plans approved at the Board of Directors' meetings of March 12, 2020, March 4, 2021, and March 10, 2022;
- by Bolloré SE's General Shareholders' Meeting of May 25, 2022 for the plans approved at the Board of Directors' meetings of May 25, 2022, March 14, 2023, and July 28, 2023.

The Group applied IFRS 2 "Share-based payment" to this free share allocation plan. On the grant dates of March 12, 2020, March 4, 2021, March 10, 2022, May 25, 2022, March 14, 2023, and July 28, 2023, 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.
In 2023, the expense relating to all Bolloré SE share allocation plans was 5.3 million euros, compared with 4.5 million euros in 2022 (excluding the Transportation and Logistics business, classified as discontinued operations and assets held for sale in accordance with IFRS 5).

Bolloré SE plans	2020	2021	2022-03	2022-05	**2023-03**	**2023-07**
Allocation conditions						
Grant date	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	July 28, 2023
Number of shares originally granted	765,000	2,563,500	606,000	3,652,500	631,000	80,000
Share price on grant date (in euros)	2.50	4.060	4.40	4.90	5.07	5.95
Vesting period	36 months	36 months	36 months	36 months	36 months	36 months
Lock-up period	None at the end of the vesting period, i.e. March 12, 2023	None at the end of the vesting period, i.e. March 4, 2024	None at the end of the vesting period, i.e. March 10, 2025	None at the end of the vesting period, i.e. May 25, 2025	None at the end of the vesting period, i.e. March 14, 2026	None at the end of the vesting period, i.e. July 28, 2026
Main assumptions						
Dividend rate (as a percentage)	2.4	1.5	1.4	1.2	1.2	1.0
Risk-free rate (as a percentage)	0 to 2 years	0 to 2 years	0 to 2 years	0 to 2 years	2.89 to 2 years	3.23 to 2 years
	0 to 5 years	0 to 5 years	0 to 5 years	0 to 5 years	2.74 to 5 years	2.87 to 5 years
Fair value of the option (including lock-up discount) (in euros)	2.32	3.88	4.22	4.72	4.89	5.78
AT DECEMBER 31, 2023						
Number of remaining shares[1]	0	2,493,500	606,000	3,632,500	631,000	80,000
Expense recognized in profit and loss (in millions of euros)	(0.1)	(1.3)	(0.9)	(2.2)	(0.8)	(0.1)

(1) The plan approved on March 12, 2020 matured on March 12, 2023 and gave rise to a capital increase of 765,000 shares. See note 10 – Equity and earnings per share.

12.3.2. Plans granted by Vivendi

- **Vivendi performance share plans**

On March 8, 2023, Vivendi's Supervisory Board confirmed the final allocation of the 2020 performance share plan, for 100% of the initial award.
On March 8, 2023, Vivendi SE also awarded its employees and senior executives 1,915 thousand performance shares, including 247,500 to members of the Executive Committee. The terms and conditions of the grant are set out in the Vivendi 2023 financial report.
On July 28, 2022, Vivendi SE awarded employees and senior executives 1,900 thousand performance shares, including 247,500 to members of the Executive Committee.
As at December 31, 2023, there remained 4,667 thousands performance shares. The average remaining time before delivery of performance shares is 2.0 years. 897 thousand shares were vested as at December 31, 2023, including cancellations over the year of 97 thousand share following the departure of certain beneficiaries as well as a positive adjustment by a decision of Vivendi's Management Board on November 13, 2023 to vest 57 thousand performance shares. The conditions of this adjustment, which has no impact on the calculation of the accounting expense related to the performance shares in question, are described in detail in Vivendi's 2023 financial report.
In 2023, the expense related to all the performance share plans awarded by Vivendi SE was 11 million euros, compared to 12 million euros in 2022.

- **Group savings plan and Vivendi leveraged plan**

On July 20, 2023, Vivendi SE carried out an employee shareholding transaction through the sale of treasury shares restricted to employees of the French subsidiaries who were members of the group savings plan and corporate officers of the Vivendi group. The shares were previously repurchased by Vivendi SE under the authorizations granted by Vivendi's General Shareholders' Meeting on April 24, 2023.
By way of reminder, on July 26, 2022, Vivendi SE had carried out an employee shareholding transaction through the sale of treasury shares under a group savings plan and a leveraged plan restricted to the group's employees, retirees and corporate officers. The shares had previously been repurchased by Vivendi SE under the authorizations granted by Vivendi's General Shareholders' Meetings on April 20, 2020 and April 15, 2019.
The valuation assumptions for the 2023 plan can be found in Vivendi's 2023 financial report.
As part of the group savings plan, 1,597 thousand shares were acquired in 2023 through an employee investment fund at a price of 8.171 euros per share, compared with 1,394 thousand shares acquired in 2022 at 9.298 euros per share. In 2023, no expense was recognized in respect of the group savings plan, compared with 0.3 million euros in 2022 (excluding Editis, which was classified as an asset held for sale under IFRS 5).
Under the leveraged plan, 7,000 thousand shares had been acquired in 2022 through a company mutual fund at a price of 9.298 euros per share. The leveraged plan entitled 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 had been underwritten by a financial institution commissioned by Vivendi. In 2022, the expense recognized for the leveraged plan was 1.2 million euros (excluding Editis, which was classified as an asset held for sale under IFRS 5).

12.3.3. Dailymotion's long-term incentive plan

Some senior executives of Dailymotion benefit from a long-term incentive plan, covering a period up to June 30, 2026, indexed to the increase in the value of Dailymotion at the time of disposal of at least 10% of the company's capital or on the basis of an independent expert valuation carried out at the plan's maturity compared to its acquisition price at June 30, 2015. Should the value of Dailymotion increase, the amount of compensation under the incentive plan is capped at a percentage of this increase, depending on the beneficiaries. Pursuant to IFRS 2, an expense must be estimated for the cost of this compensation and recognized at each closing date up to the date of payment.

12.3.4. Summary of changes in the number of shares

The change in the number of shares and stock options outstanding relating to share-based payment transactions over the period was as follows:

Changes in the number of outstanding free and performance shares

Shares affected	Bolloré	Vivendi
Number of shares as at December 31, 2022	**7,527,000**	**4,226,000**
Granted	711,000	1,915,000
Expired		
Fiscal year	(785,000)	(1,434,000)
Canceled	(10,000)	(97,000)
Adjustments		57,000
NUMBER OF SHARES AS AT DECEMBER 31, 2023	**7,443,000**	**4,667,000**

12.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

(in millions of euros)	2023	2022
Short-term benefits	20.4	21.8
Post-employment benefits	0.0	0.0
Long-term benefits	0.0	0.0
Severance payments	0.0	0.0
Payment in shares	4.2	3.0
Number of free and performance shares granted to senior executives in the form of Bolloré SE securities[(1)]	2,578,000	2,610,000
Number of Vivendi SE performance shares and stock options[(1)]	130,000	116,000

(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 2023 and 2022, Vincent Bolloré, Chairman of the Board of Directors, received 1,060 thousands euros in compensation by way of bonuses from Group companies. In 2023, Vincent Bolloré also received 37 thousand euros in directors' fees for corporate offices held within Group companies (35 thousand euros in 2022).

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.
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.
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)	2023	2022[1]
Current and deferred tax	(145.4)	(28.3)
Other taxes (flat-rate, adjustments, tax credits, carry back)	(0.4)	0.4
Withholding tax	(45.7)	(42.1)
Corporate added value contribution	(6.7)	(13.2)
TOTAL	**(198.2)**	(83.2)

(1) Restated: see note 4 – Comparability of financial statements.

13.1.2. Explanation of tax expense

By agreement, the Group decided to apply the ordinary rate applicable in France, i.e. 25.83%. The effect of additional tax contributions paid by the Group is described below in "Impact of tax rate differentials".
The difference between the theoretical and actual tax charges may be analyzed as follows:

(in millions of euros)	2023	2022[1]
Consolidated net income	519.9	2,706.2
Net income from discontinued operations and assets held for sale	(154.8)	(3,395.6)
Net income from companies accounted for using the equity method	(237.7)	(27.1)
Tax expense (income)	198.2	83.2
Income before tax	**325.6**	(633.4)
Theoretical tax rate	25.83%	25.83%
THEORETICAL TAX INCOME (EXPENSE)	**(84.1)**	163.6
Reconciliation:		
Permanent differences	(91.4)	(4.6)
Effect of the sale of securities not taxed at the current rate[2]	4.8	(325.6)
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	(26.4)	68.4
Impact of tax rate differences	(0.9)	12.5
Others	(0.2)	2.5
ACTUAL TAX INCOME (EXPENSE)	**(198.2)**	(83.2)

(1) Restated – see note 4 – Comparability of financial statements.
(2) In 2022, mainly corresponds to the tax effect on the expense generated following the significant loss of influence over Telecom Italia.

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 the profits and losses of the French companies at least 95% directly or indirectly controlled, i.e., as at December 31, 2023, mainly entities belonging to Groupe Canal+, Havas, Prisma Media and Gameloft in France, as well as the companies involved in the Group's development projects in France (Vivendi Village, Dailymotion, etc.).
- Up to December 31, 2011, the approved consolidated global profit system allowed Vivendi to fiscally consolidate its profits and losses with those of Group companies at least 50% directly or indirectly controlled, both in France and abroad. It initially received approval for a five-year period, 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;

- as Vivendi considered that the foreign tax receivables held by it upon exiting the consolidated global profit tax system can be carried forward until expiry of the authorization, Vivendi asked for repayment of the tax paid for the fiscal year ended December 31, 2012. At the end of the proceedings before the administrative courts, the Council of State, in its decision of December 19, 2019, recognized Vivendi's right to use foreign tax receivables on exiting the consolidated global profit system. In addition, in light of the decision of the Regional Court in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the fiscal year ended December 31, 2015. The decision of the French Council of State of December 19, 2019 led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to automatically reduce the tax paid by Vivendi for 2015;
- having won its case before the Council of State, which recognized (i) Vivendi's right to apply the consolidation system until the end of the authorization it held (Council decision of October 25, 2017 no. 403320 for the 2011 fiscal year) and (ii) Vivendi's right to use foreign tax receivables upon exiting the system in accordance with the provisions of article 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 sued in relation to the enforceability of the rule capping deferral at five years. The purpose of this dispute is to restore Vivendi's right to use the tax receivables still available on exiting the consolidated global profit system, representing 793 million euros. Vivendi also filed a complaint with the tax authorities demanding reimbursement of the tax paid for the fiscal years ended December 31, 2017, 2018, 2019 and 2020, for 46 million euros. The outstanding tax receivables carried forward as at December 31, 2023 were 747 million euros. The proceedings are continuing before the administrative courts and Vivendi will, in 2024, submit a claim to request that its available foreign tax credits be set against the tax paid in 2021;
- as a reminder, after taking into account the consequences of ongoing tax audits over the amount of losses accepted by the tax authorities, Vivendi SE carried forward 201 million euros in losses at January 1, 2021, fully recognized in the calculation of corporate income tax for the 2021 fiscal year. Vivendi SE therefore did not carry forward any more losses as at December 31, 2021. Given the reported taxable income for fiscal years 2022 and 2023, Vivendi carried forward a loss estimated at 119 million euros as at December 31, 2023. The amount of this loss does not include the amount of the losses that could be reinstated in favor of Vivendi SE under the ongoing NBC Universal litigation, in which Vivendi SE is requesting the reinstatement of 2.4 billion euros of losses;
- at its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized the Management Board to review the possibility of splitting Vivendi into several entities, each of which would be listed on the stock market, and structured around Groupe Canal+, Havas, a company combining publishing and distribution assets through the majority stake in the Lagardère group and the 100% stake in Prisma Media, and an investment company holding listed and unlisted financial interests in the culture, media and entertainment sectors. In this context, given the uncertainty weighing on Vivendi SE's tax consolidation group, no deferred tax asset was recognized as at December 31, 2023 in respect of the amount of losses carried forward by Vivendi SE.

13.1.4. Tax liabilities relating to discontinued operations and assets held for sale

Bolloré Logistics and its subsidiaries generated taxes totaling –86.7 million euros in 2023 and (for comparison) –108.5 million euros in 2022.
In addition, the activities of Bolloré Africa Logistics and its subsidiaries and Editis generated taxes in 2022 of –89 million euros and –16 million euros, respectively.
The tax effects discontinued operations or assets held for sale generated an impact of 17.3 million euros in 2023 (see note 1 – Highlights) and –105.8 million euros in 2022 (disposal of BAL).

13.2. DEFERRED TAXES

13.2.1. Balance sheet position

(in millions of euros)	**12/31/2023**	12/31/2022
Deferred tax assets	482.9	319.6
Deferred tax liabilities	1,414.3	1,188.5
NET DEFERRED TAX ASSETS(1)	**(931.3)**	(868.8)

(1) Of which –901.1 million euros for Vivendi in 2023.

13.2.2. Origin of deferred tax assets and liabilities

(in millions of euros)	**2023**	2022
Capitalization of tax losses carried forward	1,230.7	875.6
Provisions for retirement and other employee benefits	124.6	123.0
Revaluation of non-current assets(1)	(1,131.5)	(899.4)
Regulatory tax provisions	29.6	(21.5)
Unrecognized deferred taxes	(1,285.8)	(952.3)
Others	101.2	5.7
NET DEFERRED TAX ASSETS AND LIABILITIES	**(931.3)**	(868.8)

(1) Of which –557 million euros in 2023 versus –576 million euros in 2022 for the revaluation of assets identified following Bolloré's PPA regarding Vivendi.

13.2.3. Net change in position in 2023

(in millions of euros)	Net deferred tax
At January 1, 2023	**(868.8)**
Deferred tax recognized through P&L[1]	15.4
Deferred tax recognized directly in other comprehensive income[2]	7.1
Changes in consolidation scope[3]	(75.9)
Others	(9.0)
AT DECEMBER 31, 2023	**(931.3)**

(1) Including the impact of the fiscal year concerning the accounting for Bolloré's PPA regarding Vivendi for 22.7 million euros.
(2) The net change essentially includes the change in deferred taxes relative to actuarial gains on employee benefit obligations.
(3) The change relates to the impact of the first-time consolidation of Lagardère for –75.9 million euros.

13.2.4. Deferred tax not recognized for tax loss carryforwards or tax credit

(in millions of euros)	12/31/2023	12/31/2022
Tax loss carryforwards[1]	1,276.1	1,014.5
Others	6.0	5.4
TOTAL	**1,282.1**	1,019.9

(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, 2023 of Vivendi (including Havas Group) totaling 701 million euros (448 million euros as at December 31, 2022) and the Bolloré SE tax group totaling 212.4 million euros (215.1 million euros as at December 31, 2022).

13.3. CURRENT TAX

13.3.1. Assets

(in millions of euros)	12/31/2022	Changes in consolidation scope[1]	Net changes	Exchange rate fluctuations	Other movements[2]	12/31/2023
Current tax assets	205.6	50.4	9.5	(1.1)	(31.2)	233.2
TOTAL	205.6	50.4	9.5	(1.1)	(31.2)	**233.2**

(1) Including the consolidation of Lagardère.
(2) Including, in particular, the effects of reclassifying Bolloré Logistics and all Group entities held for sale, which also constitute an operating segment, as at May 8, 2023 – See note 1 – Highlights.

13.3.2. Liabilities

(in millions of euros)	12/31/2022	Changes in consolidation scope[1]	Net changes	Exchange rate fluctuations	Other movements[2]	12/31/2023
Current tax liabilities	131.5	62.8	7.5	(1.2)	(78.2)	122.4
TOTAL	131.5	62.8	7.5	(1.2)	(78.2)	**122.4**

(1) Including the consolidation of Lagardère.
(2) Including, in particular, the effects of reclassifying Bolloré Logistics and all Group entities held for sale, which also constitute an operating segment, as at May 8, 2023 – See note 1 – Highlights.

NOTE 14. RELATED PARTY TRANSACTIONS

The consolidated financial statements include transactions performed by the Group as part of its normal activities and under market conditions with companies controlled exclusively or jointly and companies over which the Group exercises significant influence, as well as with non-consolidated companies that have a direct or indirect capital link to the Group.

The table below summarizes all the transactions entered into in 2023 and 2022 with related parties identified as at December 31, 2023:

(in millions of euros)	2023	Of which parties related to Vivendi	2022
Revenue			
Non-consolidated Group entities[1]	20.1	19.7	18.4
Entities accounted for using the equity method	21.6	21.4	39.7
Purchases and external charges			
Non-consolidated Group entities[1]	(15.5)	(14.5)	(17.0)
Entities accounted for using the equity method	(54.6)	(54.6)	(46.7)
Other financial income/expenses			
Non-consolidated Group entities[1]	9.0		2.5
Entities accounted for using the equity method	1.7	(0.5)	(1.2)
	12/31/2023		12/31/2022
Non-current financial assets			
Non-consolidated Group entities[1]			
Entities accounted for using the equity method	2.4	2.4	2.2
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]	5.6	4.9	2.9
Entities accounted for using the equity method	7.3	7.2	7.4
Non-current content assets			
Entities accounted for using the equity method	0.0		0.0
Provisions for bad debt	**0.0**		0.0
Payables associated with the activity (excluding tax consolidation)			
Non-consolidated Group entities[1]	3.1	2.9	3.3
Entities accounted for using the equity method	10.3	10.3	7.5
Current accounts and cash management agreements – assets			
Non-consolidated Group entities[1]	107.0	0.0	89.5
Entities accounted for using the equity method	0.0		0.0
Current accounts and cash management agreements – liabilities			
Non-consolidated Group entities[1]	89.9		45.5
Entities accounted for using the equity method	0.0		0.0

(1) Non-consolidated subsidiaries and holding companies in the Group.

NOTE 15. EVENTS AFTER THE CLOSING DATE

The key events occurring between the closing date on December 31, 2023 and March 14, 2024, the date of Compagnie de l'Odet's Board of Directors' meeting that approved the consolidated financial statements were as follows:

- **Sale of Bolloré Logistics to CMA CGM**

The Group sold 100% of Bolloré Logistics shares to CMA CGM on February 29, 2024.
The sale price for the shares was 4.85 billion euros, after provisionally estimating debt and cash at the date of completion. The calculation of the provisional net consolidation gain is currently being calculated and is expected to be in the region of 3.7 billion euros.

- **Additional payment on the simplified public tender offer by Bolloré SE for its own shares**

An earn-out mechanism was put in place for 0.25 euro per Bolloré SE share sold as part of the simplified public tender offer initiated by Bolloré SE on its own shares, closed on May 30, 2023 (see note 1 – Highlights), the payment of which was subject to the completion of the sale of Bolloré Logistics before December 31, 2024. This sale closed on February 29, 2024, and the additional purchase price, of a total of 24.8 million euros, will be paid to its recipients on March 11, 2024.

- **Vivendi's investments in its subsidiaries and associates**

On January 31, 2024, Groupe Canal+ completed the acquisition of the OCS pay-TV package and Orange Studio, the film and series coproduction subsidiary, from its historical partner Orange, following approval from the French Competition Authorities. The French Competition Authorities authorized the transaction following a detailed analysis of its effects on the market and made it conditional on compliance with a number of commitments by Groupe Canal+.
On February 1, 2024, Groupe Canal+, the largest shareholder in MultiChoice Group, crossed the threshold of 35% of its share capital, and announced that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer to acquire all the issued ordinary shares in MultiChoice Group that it does not currently hold. This offer was rejected by the MultiChoice Group's Board of Directors on February 5, 2024.
On February 28, 2024, the TRP (Takeover Regulation Panel), the regulatory committee for takeover bids in South Africa, ruled that Groupe Canal+ was required to launch a public tender offer for all the shares in MultiChoice Group that it does not currently hold.
On February 9, 2024, Groupe Canal+ announced that it held 29.33% of the share capital of Groupe Viaplay (Viaplay was classified as an equity investment as at December 31, 2023).
On February 26, 2024, Groupe Canal+ announced that it held 30% of the capital of Viu (see note 8.2 – Investments in companies accounted for under the equity method).
Lagardère SA has received an offer to acquire *Paris Match* from the LVMH group. At its meeting held on February 27, 2024, Lagardère's Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies will be consulted on this proposed disposal in due course.

NOTE 16. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

FEES BY NETWORK

		Wolff & Associés				AEG Finances			
		Statutory Auditors		Network		Statutory Auditors		Network	
(In thousands of euros)	**2023 Total**	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%
Certification of the separate and consolidated financial statements(1)									
Compagnie de l'Odet	108	65	100	NA		43	3		
Fully-consolidated subsidiaries	1,297	0	0	NA		1,297	96		
Sub-total	**1,406**	**65**	**100**	**0**		**1,341**	**99**	**0**	
Services other than certification of the financial statements(2)									
Compagnie de l'Odet	0	0	0	NA		0	0		
Fully-consolidated subsidiaries	12	0	0	NA		12	1		
Sub-total	**12**	**0**	**0**	**0**		**12**	**1**	**0**	
TOTAL FEES	**1,418**	65	100	0		1,353	100	0	

NA: not applicable.
(1) These amounts include all fees, including those relating to discontinued operations and assets held for sale.
(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	% stake 2023	% stake 2022	Siren no./Country/Territory
Alcafi	Rotterdam	59.04	56.57	Netherlands
AMC – Agence Maritime Cognaçaise	Châteaubernard	30.11	28.85	319 569 828
AMC USA Inc.	New York	30.11	28.85	United States
Antrak Logistics Inc.	Quebec City	59.04	0.00	Canada
Antrak Logistics Pty Ltd	Perth	59.04	56.57	Australia
Antrak Philippines Transport Solutions Corporation	Parañaque	41.33	39.60	Philippines
Automatic Control Systems Inc.	New York	56.22	53.86	United States
Automatic Systems(2)	Persan	56.22	53.86	304 395 973
Automatic Systems (Belgium) SA	Wavre	56.22	53.86	Belgium
Automatic Systems America Inc.	Montreal	56.22	53.86	Canada
Automatic Systems Deutschland GmbH	Unna	56.22	53.86	Germany
Automatic Systems Equipment UK	Birmingham	56.22	53.86	United Kingdom
Automatic Systems Española SA	Barcelona	56.22	53.86	Spain
Bénin-Niger Rail Exploitation	Cotonou	56.09	0.00	Benin
Bénin-Niger Rail Infrastructure	Cotonou	56.09	0.00	Benin
B'Information Services(1)	Puteaux	59.04	0.00	333 134 799
BL Asia Support Services Inc.	Parañaque	59.04	56.57	Philippines
Blue Congo(4)	Pointe-Noire	59.04	NC	Democratic Republic of the Congo
Blue LA Inc.	Los Angeles	59.04	56.57	United States
Blue Project(4)	Puteaux	59.04	0.00	813 139 334
Blue Solutions(1)	Odet	59.04	56.57	421 090 051
Blue Solutions Canada Inc.	Boucherville Quebec	59.04	56.57	Canada
Blue Systems USA, Inc.	New York	59.04	56.57	United States
Bluebus(1)	Saint-Berthevin	59.04	56.57	501 161 798
Bluecar(1)	Puteaux	59.04	56.57	502 466 931
Bluecarsharing(1)	Vaucresson	59.04	56.57	528 872 625
Bluestorage(1)	Odet	59.04	56.57	443 918 818
Bluesystems(1)	Vaucresson	59.04	56.57	814 426 367
Bluetram(1)	Puteaux	59.04	56.57	519 139 273
Bolloré Energy(1)	Odet	59.04	56.57	601 251 614
Bolloré Inc.	Dayville	59.04	56.57	United States
Bolloré Logistics(1)	Puteaux	59.04	56.57	552 088 536
Bolloré Logistics (Cambodia) Ltd	Phnom Penh	59.04	56.57	Cambodia
Bolloré Logistics (Fiji) Ltd	Suva	30.11	28.85	Fiji
Bolloré Logistics (Shanghai) Co. Ltd	Shanghai	59.04	56.57	People's Republic of China
Bolloré Logistics (Thailand) Co. Ltd	Bangkok	35.43	33.94	Thailand
Bolloré Logistics Argentina SA	Buenos Aires	59.04	56.57	Argentina
Bolloré Logistics Asia-Pacific Corporate Pte Ltd	Singapore	59.04	56.57	Singapore
Bolloré Logistics Australia Pty Ltd	Banksmeadow	59.04	56.57	Australia
Bolloré Logistics Austria GmbH	Vienna	59.04	56.57	Austria
Bolloré Logistics Bangladesh Ltd	Dhaka	41.92	40.17	Bangladesh
Bolloré Logistics Belgium	Antwerp	59.04	56.57	Belgium
Bolloré Logistics Brazil Ltda	São Paulo	59.04	56.57	Brazil
Bolloré Logistics Canada Inc.	Saint-Laurent/Québec	59.04	56.57	Canada
Bolloré Logistics Chile SA	Santiago	59.04	56.57	Chile
Bolloré Logistics China Co. Ltd	Shanghai	59.04	56.57	People's Republic of China
Bolloré Logistics Colombia SAS	Bogota	59.04	56.57	Colombia

Name	Registered office	% stake 2023	% stake 2022	Siren no./Country/Territory
Bolloré Logistics Czech Republic s.r.o.	Zlin	59.04	56.57	Czech Republic
Bolloré Logistics Denmark A/S	Dragor	59.04	28.85	Denmark
Bolloré Logistics Germany GmbH	Frankfurt	59.04	56.57	Germany
Bolloré Logistics Guadeloupe[1]	Baie-Mahault/Guadeloupe	59.04	56.57	348 092 297
Bolloré Logistics Guyane	Remire-Montjoly/Guyana	50.19	48.09	403 318 249
Bolloré Logistics Hong Kong Ltd	Hong Kong	59.04	56.57	People's Republic of China
Bolloré Logistics Hungary Plc	Vecsés	59.04	56.57	Hungary
Bolloré Logistics India Ltd	Calcutta	59.04	56.57	India
Bolloré Logistics Italy SpA	Milan	59.04	56.57	Italy
Bolloré Logistics Japan KK	Tokyo	59.04	56.57	Japan
Bolloré Logistics Korea Co. Ltd	Seoul	59.04	56.57	South Korea
Bolloré Logistics LLC	Dubai	59.04	56.57	United Arab Emirates
Bolloré Logistics Luxembourg	Luxembourg	59.04	56.57	Grand Duchy of Luxembourg
Bolloré Logistics Malaysia Sdn Bhd	Kuala Lumpur	59.04	33.94	Malaysia
Bolloré Logistics Martinique[1]	Fort-de-France/Martinique	59.04	56.57	303 159 370
Bolloré Logistics Mayotte	Longoni	59.04	56.57	Mayotte
Bolloré Logistics Mexico, SA de CV	Mexico	59.04	56.57	Mexico
Bolloré Logistics Myanmar Co. Ltd	Yangon	41.33	39.60	Burma
Bolloré Logistics Netherlands BV	Rotterdam	59.04	56.57	Netherlands
Bolloré Logistics New Zealand Ltd	Auckland	59.04	56.57	New Zealand
Bolloré Logistics Norway AS	Oslo	59.04	56.57	Norway
Bolloré Logistics Nouvelle-Calédonie	Nouméa	59.04	56.57	New Caledonia
Bolloré Logistics Pakistan (Pvt) Ltd	Karachi	59.04	28.85	Pakistan
Bolloré Logistics Philippines Inc.	Parañaque	59.04	39.60	Philippines
Bolloré Logistics Poland sp. z o.o.	Gdynia	59.04	56.57	Poland
Bolloré Logistics Polynésie	Papeete	59.04	56.57	French Polynesia
Bolloré Logistics Portugal Lda	Lisbon	58.99	56.52	Portugal
Bolloré Logistics Réunion[1]	La Possession/La Réunion	59.04	56.57	310 879 937
Bolloré Logistics Romania Srl	Bucharest	59.04	56.57	Romania
Bolloré Logistics Services Asia-Pacific Pte Ltd (formerly TSL South East Asia Hub Pte Ltd)	Singapore	59.04	56.57	Singapore
Bolloré Logistics Singapore Pte Ltd	Singapore	59.04	56.57	Singapore
Bolloré Logistics Suisse SA	Meyrin	59.04	56.57	Switzerland
Bolloré Logistics Sweden AB	Gothenburg	47.24	28.85	Sweden
Bolloré Logistics Taiwan Ltd	Taipei	59.04	56.57	Taiwan
Bolloré Logistics Timor Unipessoal Lda	Dili	59.04	56.57	East Timor
Bolloré Logistics UK Ltd	Hainault/Ilford	59.04	56.57	United Kingdom
Bolloré Logistics USA Inc.	New York	59.04	56.57	United States
Bolloré Logistics Vietnam Co. Ltd	Ho Chi Minh City	59.04	56.57	Vietnam
Bolloré Logistics Warehousing Germany GmbH	Frankfurt am Main	59.04	0.00	Germany
Bolloré Logistics WLL	Doha	56.09	52.05	Qatar
Bolloré Média Digital[1]	Puteaux	59.04	56.57	485 374 128
Bolloré Média Régie[1]	Puteaux	59.04	56.57	538 601 105
Bolloré SE[1]	Odet	59.04	56.57	055 804 124
Bolloré Solutions Logistiques[1]	Maurepas	59.04	56.57	814 094 967
Bolloré Telecom[1]	Puteaux	57.72	55.31	487 529 232
Bolloré Transport & Logistics Corporate[1]	Puteaux	59.04	0.00	797 476 256
Bolloré Transport Logistics Spain SA[1]	Valencia	59.04	56.57	Spain
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	59.04	56.57	Germany
Capacitor Sciences	Palo Alto	59.04	56.57	United States

Name	Registered office	% stake 2023	% stake 2022	Siren no./Country/Territory
CICA SA	Neuchatel	59.04	56.57	Switzerland
CIPCH BV	Rotterdam	59.04	56.57	Netherlands
Compagnie de Cornouaille[(1)]	Odet	59.04	56.57	443,827,134
Compagnie de Daoulas[(1)]	Puteaux	59.30	56.85	794 999 581
Compagnie de la Pointe d'Arradon[(1)]	Odet	60.30	57.91	519 116 552
Compagnie de Lanmeur	Odet	59.04	56.57	501 395 891
Compagnie de l'Odet	Odet	84.79	83.94	056 801 046
Compagnie de Pleuven	Puteaux	57.88	55.46	487 529 828
Compagnie de Ploermel	Puteaux	59.04	0.00	808 326 938
Compagnie de Plomeur[(1)]	Puteaux	59.30	56.85	538 419 805
Compagnie des Glénans[(1)]	Odet	59.04	56.57	352 778 187
Compagnie des Tramways de Rouen	Puteaux	52.77	50.55	570 504 472
Compagnie du Cambodge	Puteaux	57.89	55.47	552 073 785
Compagnie Saint Corentin[(1)]	Puteaux	59.04	56.57	443 827 316
Compagnie Saint-Gabriel[(1)]	Odet	59.04	56.57	398 954 503
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	59.04	0.00	India
Dépôt Rouen Petit-Couronne (DRPC)	Puteaux	41.33	39.60	795 209 022
Deutsche Calpam GmbH Hamburg	Hamburg	59.04	56.57	Germany
DME Almy[(1)]	Avion	59.04	56.57	581 920 261
Établissements Caron[(1)]	Calais	59.04	56.57	315 255 778
Fast Bolloré Logistics SAL	Beirut	44.28	42.43	Lebanon
Financière 84[(1)]	Puteaux	59.02	56.55	315 029 884
Financière d'Audierne[(1)]	Puteaux	59.30	56.85	797 476 223
Financière de Brocéliande	Odet	59.05	0.00	824 207 674
Financière du Champ de Mars SA	Luxembourg	59.04	56.57	Grand Duchy of Luxembourg
Financière du Perguet[(1)]	Puteaux	60.30	57.91	433 957 792
Financière Moncey	Puteaux	55.15	52.83	562 050 724
Financière Penfret[(1)]	Odet	59.04	56.57	418 212 197
Fleet Management Services	Puteaux	57.45	55.25	791 469 935
Foresea Technologies	Paris	33.03	31.63	832 541 189
Globolding[(1)]	Puteaux	59.04	56.57	314 820 580
Guadeloupe Transit Déménagements – GTD[(1)]	Baie-Mahault/Guadeloupe	59.04	56.57	327 869 061
Hello Fioul[(1)]	Puteaux	59.04	56.57	824 352 033
Holding Intermodal Services – HIS[(1)]	Puteaux	59.04	56.57	382 397 404
Hombard Publishing BV	Amsterdam	59.04	56.57	Netherlands
IER Impresoras Especializadas	Madrid	56.22	53.86	Spain
IER Inc.	Carrollton	56.22	53.86	United States
IER Pte Ltd	Singapore	56.22	53.86	Singapore
IER SAS[(2)]	Suresnes	56.22	53.86	622 050 318
Immobilière Mount Vernon[(1)]	Vaucresson	59.04	56.57	302 048 608
Imperial Mediterranean[(1)]	Puteaux	59.30	56.85	414 818 906
India Ports & Logistics Private Ltd	Mumbai	59.04	0.00	India
Iris Immobilier[(1)]	Puteaux	59.04	56.57	414 704 163
Isglö	Puteaux	59.04	56.57	912 522 299
J.S.A. Holding B.V.	Amsterdam	59.04	56.57	Netherlands
La Charbonnière	Maisons-Alfort	31.11	29.81	572 199 636
La Financière du Levant	Beirut	59.04	56.57	Lebanon
La Forestière Équatoriale	Abidjan	56.96	54.57	Republic of Côte d'Ivoire
Lequette Énergies[(1)]	Puteaux	59.04	56.57	442 822 730
Les Charbons Maulois[(1)]	Maule	58.97	56.50	619 803 083
Les Combustibles de Normandie (LCN)[(1)]	Cormelles-le-Royal	59.04	56.57	797 476 199

Name	Registered office	% stake 2023	% stake 2022	Siren no./Country/Territory
Logistics Support Services Ltd	Hong Kong	59.04	56.57	People's Republic of China
Manches Hydrocarbures[(1)]	Tourlaville	59.04	56.57	341 900 819
Matin Plus[(1)]	Puteaux	58.96	56.49	492 714 779
Naphtex (formerly Sofapa)[(1)]	Puteaux	59.04	56.57	384 316 709
Nord Sud CTI[(1)]	Rouen	59.04	56.57	590 501 698
Nord-Sumatra Investissements	Luxembourg	59.04	56.57	Grand Duchy of Luxembourg
OVRSEA España SL	Barcelona	33.03	0.00	Spain
OVRSEA Inc.	New York City	33.03	0.00	United States
OVRSEA SRL	Milan	33.03	0.00	Italy
Pargefi Helios Iberica Luxembourg SA	Luxembourg	57.94	55.51	Grand Duchy of Luxembourg
Petroplus Marketing France[(1)]	Paris-la Défense	59.04	56.57	501 525 851
Petroplus Marketing France Logistic	Odet	59.04	56.57	844 395 632
Plantations des Terres Rouges SA	Luxembourg	57.94	55.51	Grand Duchy of Luxembourg
Polyconseil[(1)]	Paris	59.04	56.57	352 855 993
PRISM[(1)]	Puteaux	59.04	56.57	851 388 173
Prism Malaysia	Subang Jaya	59.04	56.57	Malaysia
PT Bollore Logistics Indonesia	Jakarta	59.04	56.57	Indonesia
PT Optima Sci	Puteaux	59.30	56.85	430 376 384
PT Sarana Citra Adicarya	Jakarta	59.04	56.57	Indonesia
PTR Finances	Luxembourg	57.94	55.51	Grand Duchy of Luxembourg
Redlands Farm Holding	Wilmington	57.94	55.51	United States
Rivaud Loisirs Communication	Puteaux	57.33	54.93	428 773 980
SCTT – Société de Commission de Transport et Transit[(1)]	Colombes	59.03	56.56	775 668 825
Saga Investissement[(1)]	Puteaux	59.04	56.57	381 960 475
Saga Réunion[(1)]	La Possession/La Réunion	59.04	0.00	310 850 755
SAS Domaine de la Croix Exploitation[(1)]	La Croix-Valmer	58.45	56.00	437 554 348
Satram Huiles SA	Basel	59.04	56.57	Switzerland
SCEA Pegase	La Croix-Valmer	59.03	56.56	414 393 454
SDV Industrial Project SDN BHD	Kuala Lumpur	59.04	33.94	Malaysia
SDV Logistics (Brunei) SDN BHD	Bandar Seri Begawan	35.43	33.94	Brunei Darussalam
SDV Méditerranée[(1)]	Marseille	59.04	56.57	389 202 144
SEMT	Châteaubernard	NC	28.85	803 239 805
SFA SA	Luxembourg	57.94	55.51	Grand Duchy of Luxembourg
Sicarbu Ouest	Landerneau	59.04	0.00	445 314 529
Socarfi	Puteaux	54.81	52.52	612 039 099
Socfrance	Puteaux	57.49	55.08	562 111 773
Société Autolib'[(1)]	Vaucresson	59.04	56.57	493 093 256
Société Bordelaise Africaine	Puteaux	58.85	56.39	552 119 604
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	55.52	53.15	612 039 045
Société des Éditions du Point du Jour	Odet	83.94	82.63	833 658 339
Société Foncière du Château Volterra	Puteaux	56.10	53.75	596 480 111
Société Industrielle et Financière de l'Artois	Puteaux	54.69	52.40	562 078 261
Sogetra	Dunkirk	59.04	28.29	075 450 569
Sorebol SA	Luxembourg	59.04	0.00	Grand Duchy of Luxembourg
Sorebol UK Ltd	London	58.64	56.57	United Kingdom
Technifin	Fribourg	59.04	56.57	Switzerland
Vivendi SE[(3)]	Paris	17.89	18.19	343 134 763

(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 2022.
NC: not consolidated.

17.2. COMPANIES CONSOLIDATED USING THE EQUITY METHOD

Name	Registered office	**% stake 2023**	% stake 2022	Siren no./Country/Territory
Joint ventures				
Horoz Bolloré Logistics Tasimacilik AS	Istanbul	29.46	28.23	Turkey
Companies under significant influence				
Agripalma Lda	São Tomé	17.62	16.88	São Tomé-et-Principe
Bereby Finance	Abidjan	17.43	16.70	Republic of Côte d'Ivoire
Brabanta	Kananga	20.02	19.19	Democratic Republic of the Congo
Compagnie de l'Étoile des Mers	Paris	41.55	41.13	France
Coviphama Co. Ltd	Phnom Penh	26.66	25.55	Cambodia
Fred & Farid	Paris	17.56	16.97	492 722 822
Liberian Agriculture Cy	Monrovia	20.02	19.19	Liberia
Okomu Oil Palm Company Plc	Lagos	13.29	12.52	Nigeria
Pan Impact	Paris	28.02	NC	905 905 182
Plantations Nord-Sumatra Ltd	Guernsey	26.66	25.55	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	20.02	19.19	Ghana
Raffinerie du Midi	Paris	19.68	18.86	542 084 538
SAFA Cameroon	Dizangué	13.83	13.25	Cameroon
SAFA France	Puteaux	20.02	19.19	409 140 530
Salala Rubber Corporation	Monrovia	20.02	19.19	Liberia
Socapalm	Tillo	13.51	12.94	Cameroon
Socfin	Luxembourg	23.31	22.34	Grand Duchy of Luxembourg
Socfin Agriculture Cy	Freetown	18.62	17.84	Sierra Leone
Socfin KCD	Phnom Penh	26.66	25.55	Cambodia
Socfinaf	Luxembourg	20.02	19.19	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	26.66	25.55	Grand Duchy of Luxembourg
Socfinco	Brussels	23.34	22.37	Belgium
Socfinco FR	Fribourg	23.34	22.37	Switzerland
Socfindo	Medan	24.00	22.99	Indonesia
Société des Caoutchoucs de Grand-Bereby – SOGB	San Pedro	12.75	12.22	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	23.34	22.37	Switzerland
SP Ferme Suisse	Édéa	13.51	12.94	Cameroon
STP Invest.	Brussels	20.02	19.19	Belgium
Tamaris Finance	Puteaux	28.96	27.75	417 978 632
Universal Music Group NV(1)	Hilversum	12.75	12.10	Netherlands

(1) 1.79% of which is consolidated via the Vivendi group. Compagnie de l'Odet Group's holding in UMG is 28.40%.
NC: not consolidated.

5.2. Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2023

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 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, 2023, as attached to this report.
In our opinion, the consolidated financial statements give, in accordance with International Financial Reporting Standards as adopted by the European Union, 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 at December 31, 2023.
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 for statutory auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2023 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

In accordance with the requirements of articles L. 821-53 and R. 821-180 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

(note 7.1 to the consolidated financial statements)

Key audit matter	Our audit approach
As at December 31, 2023, goodwill is recorded in the balance sheet for a net book value of 9,762 million euros compared to total assets of 59,981 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. Management ensures, in every financial year, that the book value of goodwill does not exceed the recoverable value. The methods for performing impairment tests and their implementation by Management are described in the notes to the consolidated financial statements; they include a significant proportion of judgments and assumptions, relating, in particular, to: • future cash flow forecasts; • infinite 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 value 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 value.	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 value. 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 value, 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 infinite 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 analysts and our understanding of the market; • compared the market data used with available public and non-public information; • reviewed the workpapers realized by the auditors of Vivendi group related to the impairment tests. 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.

ANALYSIS OF THE LEGAL DISPUTES WITH VIVENDI FOREIGN INSTITUTIONAL SHAREHOLDERS

(note 11.2 to the consolidated financial statements)

Key audit matter	Our audit approach
Vivendi group activities are 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 the legal disputes with the 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. We examined the risk estimates assessed by Management and compared them, in particular, with the information contained in the answers received from the lawyers and legal advisers in response to our requests for confirmation concerning these disputes. Finally, we verified the information concerning these disputes disclosed in the notes to the 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 L. 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 French commercial code *(Code de commerce),* 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

In accordance with the professional practice standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic information format, we have also verified compliance with this format defined by European delegated regulation no. 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in I of article L. 451-1-2 of the French monetary and financial code *(Code monétaire et financier),* which have been drawn up under the responsibility of the Chairman and Chief Excecutive Officer. As these are consolidated financial statements, our work includes verifying that the presentation of these financial statements complies with the format defined by the mentioned above regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent in the macro-tagging of the consolidated financial statements in the single European electronic reporting format, the content of some of the tags in the notes to the financial statements may not be rendered in the same manner as the consolidated financial statements included in this report.

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 Shareholders' Meeting of June 5, 2007 for AEG Finances and May 25, 2022 for Wolff et Associés.

As at December 31, 2022, AEG Finances was in its seventeenth year and Wolff et Associés in its second 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. 821-55 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. 821-27 to L. 821-34 of the French commercial code *(Code de commerce)* and in the French code of ethics for statutory auditors. *(Code de déontologie de la profession de commissaire aux comptes).* 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 Chamalières, April 22, 2024

The Statutory Auditors

AEG Finances	Wolff et Associés
French Member of Grant Thornton International Samuel Clochard	Patrick Wolff

6. Financial statements of the parent company

6.1. Annual financial statements as at December 31, 2023

6.1.1. BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2023 Gross amount	12/31/2023 Depreciation, amortization and provisions	12/31/2023 Net amount	12/31/2022 Net amount
Intangible assets					
Software		42	35	7	15
Property, plant and equipment					
Land		251	0	251	185
Buildings		1,191	79	1,112	1,171
Other property, plant and equipment		1,862	238	1,624	1,576
Non-current assets in progress		1,820	0	1,820	735
Advances and down payments		8	0	8	233
Non-current financial assets					
Other shareholdings		1,476,795	3,171	1,473,624	1,463,509
Receivables from shareholdings		2,117	0	2,117	2,052
Other non-current investments		321,098	114,226	206,872	189,002
Loans		102	0	102	150
Other non-current financial assets		10,561	0	10,561	10,551
Total non-current assets	1	**1,815,848**	**117,750**	**1,698,099**	1,669,181
Receivables					
Advances and down payments on orders		58	0	58	52
Trade accounts receivable		215	0	215	14
Other receivables	2	151,454	0	151,454	156,473
Miscellaneous					
Marketable securities					
Cash		91	0	91	678
Accrual adjustments					
Prepayments		570	0	570	187
Total current assets		**152,388**	**0**	**152,388**	157,403
Deferred expenses	3	3,279	0	3,279	4,875
TOTAL ASSETS		**1,971,515**	**117,750**	**1,853,765**	1,831,459

LIABILITIES

(in thousands of euros)	Notes	12/31/2023	12/31/2022
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		933,131	889,372
Income for the fiscal year		**101,151**	67,469
Regulated provisions		224	224
Total equity	4	**1,249,199**	1,171,757
Provisions for contingencies and charges			
Provisions for contingencies		0	0
Provisions for charges		27	10
Total provisions for contingencies and charges		**27**	10
Financial debts			
Loans/debts from credit institutions		507,123	516,095
Loans and miscellaneous financial debts		0	0
Operating liabilities			
Trade accounts payable		1,160	806
Taxes and social security contributions payable		3,327	1,601
Sundry payables			
Amounts due for non-current assets and related accounts		100	143
Other debts		92,830	141,046
Accrual adjustments			
Total debts	2	**604,539**	659,692
TOTAL LIABILITIES		**1,853,765**	1,831,459

6.1.2. PROFIT AND LOSS STATEMENT

(in thousands of euros)	Notes	2023	2022
Provision of services		205	38
Net revenue		**205**	38
Transfers of expenses		0	6,035
Other earnings		2	2
Total operating income	6	**207**	6,074
Other purchases and external charges	7	(7,968)	(11,897)
Taxes and related payments		(1,369)	(2,992)
Wages and salaries		(4,620)	(2,361)
Social security contributions		(1,577)	(1,017)
Operating provisions		(1,831)	(1,580)
Allocations to provisions for contingencies and charges		(1)	(1)
Other expenses		(426)	(501)
Total operating expenses	7-8	**(17,793)**	(20,349)
Operating income		**(17,585)**	(14,275)
Financial income			
Financial income from shareholdings		122,947	119,045
Income from other securities and receivables from non-current assets		3	0
Other interest and similar income		7,155	2,012
Write-backs of provisions and transfers of expenses		17,899	838
Total financial income		**148,004**	121,895
Financial allocations to depreciation, amortization and provisions		(661)	(30,339)
Interest and related expenses		(28,544)	(8,101)
Other financial expenses		(2)	0
Total financial expenses		**(29,207)**	(38,441)
Financial income	9	**118,797**	83,454
Recurring income before tax		**101,212**	69,179
Extraordinary expenditure on management operations		(13)	(1,672)
Extraordinary expenditure on capital transactions		(7)	(0)
Total extraordinary expenditure		**(20)**	(1,672)
Extraordinary income	10	**(20)**	(1,672)
Employee profit sharing		(24)	(38)
Corporate income tax		(16)	0
Total income		**148,211**	127,969
Total expenditure		**(47,060)**	(60,500)
Net income		**101,151**	67,469

6.1.3. SUBSIDIARIES AND SHAREHOLDINGS AS AT DECEMBER 31, 2023

Companies (in thousands of euros)	Share capital	Equity other than share capital	Share capital held as a %	Gross value	Net value
A. Detailed 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	472,188	6,347,413	66.88	1,460,817	1,460,817
Société des Éditions du Point du Jour	1,368	(600)	100.00	3,803	766
2. Shareholdings (less than 50% of share capital held by the company)					
Vivendi SE	5,664,550	10,729,428	0.58	169,710	55,484
Universal Music Group NV	18,217,000	13,547,000	0.33	151,388	151,388
Compagnie de l'Étoile des Mers	21,000	32,439	49.00	10,290	10,290
Unipolsai (annual financial statements at December 31, 2022)	2,031,456	4,135,532	0.02	1,373	1,271
B. Summary information on other subsidiaries and shareholdings					
1. Subsidiaries (not set out in section A)					
French subsidiaries (all)				30	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 under 10%				482	480
TOTAL				**1,797,893**	**1,680,496**

Companies (in thousands of euros)	Loans and advances not repaid	Endorsements and bonds	Revenue of last fiscal year	Income of last fiscal year	Dividends received during the fiscal year	Siret number
A. Detailed 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	151,394		134,803	743,130	118,296	055 804 124 00141
Société des Éditions du Point du Jour			510	(606)		833 658 339 00027
2. Shareholdings (less than 50% of share capital held by the company)						
Vivendi SE			47,555	(2,786,246)	1,499	343 134 763 00048
Universal Music Group NV			0	(79,000)	3,058	Non-French company
Compagnie de l'Étoile des Mers			0	33,569		451 084 776 00017
Unipolsai (annual financial statements at December 31, 2022)			6,812,232	144,731	89	Non-French company
B. Summary information on other subsidiaries and shareholdings						
1. Subsidiaries (not set out in section A)						
French subsidiaries (all)	17					
Non-French subsidiaries (all)						
2. Shareholdings (not set out in section A)						
French shareholdings (all)						
Non-French shareholdings (all)						
3. Securities of companies held under 10%					5	
TOTAL	**151,411**				**122,947**	

6.1.4. NOTES TO THE FINANCIAL STATEMENTS

6.1.4.1. HIGHLIGHTS OF THE FISCAL YEAR

There were no significant events during the year.

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 and all subsequent amending regulations as well as the further opinions and recommendations of the French national accounting council (Conseil national de la comptabilité) and the French Accounting Regulatory Committee.
General accounting standards were applied in line with the prudential principle, according to the following basic assumptions:

- going concern;
- consistency of accounting methods from one fiscal year to another;
- independence of the fiscal years.

Additionally, they were prepared in accordance with the general rules regarding the preparation and presentation of annual financial statements.
The basic method used for the valuation of accounting entries is the historical cost method.

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
Buildings	15 to 20 years
Fixtures and fittings	10 to 20 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 amount of the commitment is valued using the PUC (Projected Unit Credit) method based on the following assumptions:

- gross discount rate: 4%;
- inflation rate: 2%;
- nominal salary increase: 2.70%.

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 01/01/2023	Increase	Decrease	Inter-account transfer	**Gross value at 12/31/2023**
Intangible assets					
Software	37	5	0	0	42
Property, plant and equipment					
Land	185	66	0	0	251
Buildings	1,191	0	0	0	1,191
Other property, plant and equipment	1,652	211	0	0	1,862
Non-current assets in progress	735	1,085	0	0	1,820
Advances and down payments	233	8	(233)	0	8
Non-current financial assets					
Shareholdings(1)	1,466,048	10,754	(7)	0	1,476,795
Receivables from shareholdings(2)	2,052	65	0	0	2,117
Other non-current investments	321,098	0	0	0	321,098
Other non-current financial assets(3)	10,702	0	(50)	0	10,663
TOTAL	1,803,934	12,194	(291)	0	**1,815,848**

(1) The increase in shareholdings corresponds to:
- the acquisition of 2,010,616 Bolloré SE shares for 10.7 million euros;
- the acquisition of 100% of the shares in, and subscription for the capital increase of, Financière de Kerdévot for 25 thousand euros.
The fall in investments relates principally to the sale of Financière de Port-Manech shares for 6 thousand euros and Compagnie de Tréguennec shares for 1 thousand euros.

(2) Corresponds to the share of receivables relating to the acquisition of GIE Fleet Management Services shares.

(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 November 23, 2015.

Depreciation, amortization and impairment

(in thousands of euros)	Depreciation cumulative at 01/01/2023	Allowances	Write-backs	**Depreciation cumulative at 12/31/2023**
Intangible assets				
Software	21	14	0	35
Property, plant and equipment				
Buildings	20	59	0	79
Other property, plant and equipment	76	162	0	238
Non-current financial assets				
Shareholdings	2,539	661	(29)	3,171
Other non-current investments	132,096	0	(17,870)	114,226
TOTAL	134,753	896	(17,899)	**117,750**

The main impairment losses at December 31, 2023 related to the shares in Vivendi SE (114.2 million euros) and Société des Éditions du Point du Jour (3 million euros).

NOTE 2. MATURITIES OF RECEIVABLES AND PAYABLES

Details of receivables

(in thousands of euros)	Gross amount	Under 1 year	From 1 to 5 years	Over 5 years
Non-current assets				
Receivables from shareholdings	2,052	2,052	0	0
Loans	102	52	50	
Other non-current financial assets	10	10	0	0
Current assets				
Customers	215	215	0	0
Tax and social security receivables	35	35	0	0
Current accounts	151,411	151,411	0	0
Other receivables	578	578	0	0
TOTAL	**154,403**	**154,353**	**50**	**0**

Details of payables

(in thousands of euros)	Gross amount	Under 1 year	From 1 to 5 years	Over 5 years
Financial debts				
Loans/debts from credit institutions	507,123	437,123	70,000	0
Trade and other payables				
Trade accounts payable and non-current asset payables	1,160	1,160	0	0
Taxes and social security contributions payable	3,326	3,326	0	0
Sundry payables				
Current accounts	90,707	90,707	0	0
Non-current asset payables	100	100	0	0
Other debts	2,123	2,123	0	0
TOTAL	**604,539**	**534,539**	**70,000**	**0**

NOTE 3. DEFERRED EXPENSES

(in thousands of euros)	Amount at 01/01/2023	Increase	Decrease	**Amount at 12/31/2023**
Deferred expenses (net)	4,875	0	(1,596)	3,279
TOTAL	4,875	0	(1,596)	**3,279**

Deferred expenses correspond to the costs of setting up financing transactions.

NOTE 4. EQUITY AND NET CHANGES IN SITUATION

(in thousands of euros)	Equity at 01/01/2023	Allocation of 2022 net income	Net income for the 2023 fiscal year	**Equity at 12/31/2023**
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	889,372	43,759		933,131
Net income for the fiscal year	67,469	(67,469)	101,151	101,151
Regulated provisions	224			224
TOTAL	1,171,757	(23,710)	101,151	**1,249,199**

(1) Share capital at December 31, 2023 was 105,376,000 euros, divided into 6,585,990 shares with a par value of 16 euros each.

NOTE 5. ACCRUED EXPENSES

(in thousands of euros)	12/31/2023
Accrued expenses	
Accrued interest on financial debts	1,589
Trade accounts payable	422
Taxes and social security contributions payable	2,793
Accrued interest on current accounts	342
Accrued expenses	534
TOTAL ACCRUED EXPENSES	**5,680**
Accrued income	
Accrued interest on loans	2
Trade accounts receivable	2
Social security receivables	33
TOTAL ACCRUED INCOME	**37**

6.1.6. NOTES TO THE INCOME STATEMENT

NOTE 6. BREAKDOWN OF REVENUE BY ACTIVITY

(in thousands of euros)	2023	2022
Provision of services	177	0
Other income from associated activities	28	38
TOTAL	**205**	38

NOTE 7. PURCHASES AND EXTERNAL CHARGES

(in thousands of euros)	2023	2022
Misc. fees and services(1)	(2,172)	(2,843)
Donations and charitable initiatives(2)	(2,057)	0
Commissions and bank services(3)	(215)	(6,514)
Fees for financial notices	(161)	(139)
Other(4)	(3,363)	(2,401)
TOTAL	**(7,968)**	(11,897)

(1) Of which invoicing, by Bolloré Participations SE, of assistance service costs for (1,541) thousand euros.
(2) Recognized as extraordinary costs in 2022 (see note 10).
(3) Of which fees for setting up the revolving credit facility in the amount of (6) million euros in 2022.
(4) Of which invoicing of air transport operations by Fleet Management Services for (1,573) thousand euros in 2023; of which invoicing of real estate lease expenses by Bolloré SE in the amount of (200) thousand euros.

NOTE 8. OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	2023	2022
Transfers of expenses	0	6,035
Other operating income	2	2
Taxes and duties(1)	(1,369)	(2,992)
Wages and social security contributions	(6,197)	(3,378)
Allocations to the depreciation and amortization of fixed assets	(1,831)	(1,580)
Allocations to provisions for expenses	(1)	(1)
Ordinary directors' fees	(426)	(499)
Other operating expenses	0	(2)
TOTAL	**(9,822)**	(2,416)

(1) Of which duties on financial transactions for (1,454) thousand euros in 2022.

NOTE 9. FINANCIAL INCOME

(in thousands of euros)	2023	2022
Income from investments	122,947	119,045
Net financing expenses	(21,388)	(6,089)
Impairment and write-backs of provisions(1)	17,238	(29,502)
TOTAL	**118,797**	83,454

(1) The main reversals relate to provisions on the shares in UMG B.V. for (15.7) million euros and in Vivendi SE for (2.2) million euros.
The main allocations to provisions comprise 608 thousand euros for Société des Éditions du Point du Jour and 52 thousand euros for Unipolsai.

NOTE 10. EXTRAORDINARY INCOME

(in thousands of euros)	2023	2022
Donations(1)	0	(1,671)
Extraordinary expenditure on management operations	(13)	(1)
Net capital losses on disposals of equity investments	(7)	(0)
TOTAL	**(20)**	(1,672)

(1) Donations recognized as operating expenses from 2023 onwards.

6.1.7. OTHER INFORMATION

NOTE 11. WORKFORCE AS AT DECEMBER 31

(in numbers)(1)	2023	2022
Management staff	12	10
Non-management staff	1	2
TOTAL	**13**	12

(1) Excluding corporate officers.

NOTE 12. FINANCIAL COMMITMENTS

(in thousands of euros)	2023	2022
Commitments given		
Bonds(1)	0	10,657
End-of-service payments	**73**	63
TOTAL	**73**	10,720

(1) In 2022: joint and several guarantee for Compagnie de l'Étoile des Mers.

NOTE 13. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES

(in thousands of euros)	2023	2022
Directors' fees	488	499
Other compensation	2,934	949

The amounts stated above are those paid by the company during the fiscal year to members of the Board of Directors, corporate officers and members of the Supervisory Board.

NOTE 14. INCREASE AND DECREASE IN FUTURE TAX BURDEN

Type of temporary differences (in thousands of euros)	2023	2022
Decrease in future tax burden		
Acquisition costs of equity investments	1,551	2,019
Total tax base	**1,551**	2,019
DECREASE IN FUTURE TAX BURDEN	**388**	505

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 2023, the tax consolidation group comprised the following companies:
- Compagnie de l'Odet, Compagnie de Loctudy, Compagnie de Sauzon, Société des Éditions du Point du Jour and 2ème Regard.

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 2023, the Compagnie de l'Odet tax consolidation group recognized a loss for tax purposes of (7,633) 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 tax 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 subgroup: 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

At December 31, 2023, the outstanding amount under the intra-group cash management agreement signed on October 26, 2021 between Vivendi SE and Compagnie de l'Odet SE was a balance of 10 million euros owed to Vivendi SE.

Business relations with related parties are also carried out under market conditions.

NOTE 19. EVENTS AFTER THE CLOSING DATE

None.

6.2. Statutory Auditors' report on the annual financial statements

Year ended December 31, 2023

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 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 General Meeting of Compagnie de l'Odet,

OPINION

To fulfil the assignment entrusted to us by your General Meeting, we have audited the annual financial statements of the company Compagnie de l'Odet for the financial year ended December 31, 2023, as attached to this report.
We hereby certify that, under French accounting rules and principles, the annual financial statements, give a true and fair view of the results of the company's operations for the year, as well as the financial position and assets of the company at the end of this period.
The opinion provided above is consistent with the contents of our report to the Audit Committee.

BASIS OF OUR OPINION

AUDIT FRAMEWORK

We have conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we have obtained provides an appropriate, sufficient basis for our opinion.
Our responsibilities under those standards are set out in the section entitled "Responsibilities of the Statutory Auditors with respect to the auditing of annual financial statements" of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French commercial code *(Code de commerce)* and the French code of ethics for statutory auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2023 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 OUR ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French commercial code *(Code de commerce)* relating to the justification of our assessments, we would like to inform you of the key audit matters relating to the risks of material misstatement which, according to our professional judgement, were the most important for the audit of the annual financial statements for the year, as well as the responses we have given in relation to these risks.
Such assessments are thus part of our audit of the annual financial statements considered as a whole, approved in the context described above, and of the formation of our opinion expressed above. We express no opinion on items in these annual financial statements considered individually.

VALUATION OF EQUITY INVESTMENTS AND FINANCIAL ASSETS

(note 2 to the annual financial statements)

Key audit matter	Our audit approach
Equity investments amounted to 1.473,6 million euros and financial assets amounted to 206,9 million euros at net book value as of December 31, 2023, with a total balance sheet of 1,854 million euros. In addition, technical losses, allocated in full to equity securities, 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 securities to be a key audit matter due to: i) their representing a significant amount in the accounts of the company; ii) the judgements and assumptions necessary for the determination of the value in use.	We analysed 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 AUDITS

We have also conducted, in accordance with professional standards in France, the specific audits required by applicable laws and regulations.

INFORMATION PROVIDED IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS ADDRESSED TO THE SHAREHOLDERS

We have no observations questioning the fairness and consistency with the annual financial statements of the information provided in the board of directors' management report and in other documents sent to the shareholders on the financial position and annual financial statements.

We hereby certify the fairness and consistency with the financial statements of the information relating to the payment periods mentioned in article D.4 41-6 of the French commercial code *(Code de commerce).*

REPORT ON CORPORATE GOVERNANCE

We hereby certify that the Board of Directors' report on corporate governance contains the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French commercial code *(Code de commerce).*

Regarding the information provided pursuant to the provisions of article L. 22-10-9 of the French commercial code *(Code de commerce)* on the remunerations and benefits paid or awarded to corporate officers as well as on the commitments made in their favour, we verified their consistency with the accounts or with the data used to draw up the accounts and, where applicable, with the information collected by the company from controlled companies within its scope of consolidation. On the basis of this work, we hereby certify the accuracy and fairness of this information.

Regarding the information relating to the items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to the provisions of article L. 22-10-11 of the French commercial code *(Code de commerce),* we verified their consistency with the documents from which it was obtained and which were communicated to us. On the basis of this work, we have no comments to make on this information.

ADDITIONAL INFORMATION

In accordance with the law, we have ensured that all information relating to the acquisition of equity interests and controlling interests and the identity of the holders of capital or voting rights has been disclosed to you in the management report.

INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic information format, we have also verified that the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in I of article L. 451-1-2 of the French monetary and financial code *(Code monétaire et financier),* which are the responsibility of the Chairman and Chief Executive Officer, complies with this format as 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 STATUTORY AUDITORS

We were appointed Statutory Auditors of the company Compagnie de l'Odet by the General Meeting of June 5, 2007 for AEG Finances and May 25, 2022 for Wolff et Associés.

As of December 31, 2023, AEG Finances was in the seventeenth year of its uninterrupted assignment and Wolff et Associés in the second year.

RESPONSIBILITIES OF MANAGEMENT AND OF THE CORPORATE GOVERNANCE OFFICERS WITH RESPECT TO THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for preparing annual financial statements that present a true and fair view in accordance with French accounting rules and principles and for setting up the internal control that it deems necessary for the preparation of annual financial statements that are free of material misstatement, regardless of whether any such misstatement results from fraud or error.

In preparing the annual financial statements, management is responsible for evaluating the ability of the company to continue as a going concern, for presenting in these accounts, as appropriate, the necessary information supporting the going concern assumption and applying the going concern accounting policy, unless it intends to wind up the company or cease its operations.

The Audit Committee is responsible for monitoring the process of preparing financial information and the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS WITH RESPECT TO THE AUDITING OF THE ANNUAL FINANCIAL STATEMENTS

OBJECTIVE AND APPROACH OF AUDIT

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement. "Reasonable assurance" means a high level of assurance, but does not entail a guarantee that an audit performed in accordance with professional standards will systematically detect any material misstatement. Misstatements may result from fraud or error and are considered material where it can reasonably be expected that, considered individually or cumulatively, they may influence the business decisions made by users of these financial statements, based on the latter.

As stated in article L. 821-55 of the French commercial code *(Code de commerce),* our assignment to certify the accounts does not consist of guaranteeing the viability or the quality of the management of the company.

Statutory Auditors exercise their professional judgement throughout audits conducted in accordance with the professional standards applicable in France. In addition, Statutory Auditors:

- identify and assess the risks of the annual financial statements containing material misstatements, whether due to fraud or error, and define and implement audit procedures for such risks, and collect evidence they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, voluntary omissions, misrepresentation or the circumventing of internal control;
- become aware of the internal control procedures relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the company's internal control;
- assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- assess how appropriately management applies the going concern accounting policy and, depending on the evidence gathered, whether there is significant uncertainty related to events or circumstances likely to affect the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, taking into account that subsequent circumstances or events could affect business continuity. If they conclude that there is significant uncertainty, they direct the readers of the report to the information provided in the annual financial statements concerning such uncertainty or, if this information is not provided or is not relevant, they certify the financial statements with reservations, or refuse to certify them;
- assess the overall presentation of the annual financial statements and evaluate whether the annual financial statements reflect their underlying transactions and events so as to give a true and fair view of them.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee, which outlines the scope of the audit work and the work programme implemented, as well as the findings of our work. We also inform, where appropriate, the significant internal control weaknesses that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Included in the information disclosed in the report to the Audit Committee are the risks of material misstatements that we consider to have been the most significant for the audit of the financial statements for the year and which therefore constitute the key audit matter, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of regulation (EU) no. 537-2014 confirming our independence within the meaning of the rules applicable in France as established in particular under articles L. 821-27 to L. 821-34 of the French commercial code *(Code de commerce)* and in the French code of ethics for statutory auditors *(Code de déontologie de la profession de commissaire aux comptes).* If necessary, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Chamalières, April 22, 2024

The Statutory Auditors

AEG finances	Wolff et Associés
French member of	
Grant Thornton International	
Samuel Clochard	Patrick Wolff

7. Other financial and accounting information

7.1. Financial income of the company during the last five fiscal years

Items	2019	2020	2021	2022	**2023**
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	0	49	29	38	205
Profit before taxes, depreciation, amortization and provisions	107,747	102,406	246,199	98,552	85,762
Corporate income tax[2]	43	0	5,782	0	16
Profit after taxes, depreciation, amortization and provisions	107,862	101,530	136,337	67,469	101,151
Distributable earnings	6,586	19,758	23,710	23,710	23,710
III – Earnings per share[3]					
Profit after taxes, but before depreciation, amortization and provisions	16.35	15.55	36.50	14.96	13.02
Profit after taxes, depreciation, amortization and provisions	16.38	15.42	20.70	10.24	15.36
Dividend paid to each shareholder	1.00	3.00	3.60	3.60	4.00
IV – Personnel					
Number of employees as at December 31	5	6	7	12	15
Total payroll[1]	129	415	475	2,361	4,620
Total paid for employee welfare benefits[1]	60	286	283	1,017	1,577

(1) In thousands of euros.
(2) In parentheses: tax proceeds.
(3) In euros.

7.2. Details of payment terms

Pursuant to article D. 441-6 of the French Commercial Code *(Code de commerce)*, the following table breaks down the remaining balance, as of December 31, 2023, 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 or more)
(a) Number of days past due						
Number of invoices affected	6	10	–	–	9	19
Total amount of invoices affected including tax	24	103	–	–	13	115
Percentage of total amount of purchases including tax for the fiscal year	0.24%	1.03%	0.00%	0.08%	0.13%	1.16%
Percentage of revenue including tax for the fiscal year						
(b) Invoices excluded from (a) related to disputed and unrecorded receivables						
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 issued, 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 or more)
(a) Number of days past due						
Number of invoices affected	–	1	–	–	–	1
Total amount of invoices affected including tax	–	1	–	–	–	1
Percentage of total amount of purchases including tax for the fiscal year	0.00%	0.25%	0.00%	0.00%	0.00%	0.25%
Percentage of revenue including tax for the fiscal year						
(b) Invoices excluded from (a) related to disputed and unrecorded receivables						
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					

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1. Shareholding

1.1. Allocation of capital

1.1.1. SHAREHOLDER INFORMATION

Major shareholders or groups of shareholders as at December 31, 2023:

	Number of shares	%	Number of theoretical voting rights (General Regulation of the AMF, art. 223-11 para. 2)	%	Number of voting rights exercisable at Shareholders' Meetings	%
Sofibol(1)	3,329,929	50.56	6,623,300	64.58	6,623,300	83.69
Compagnie de Guénolé(2)	353,544	5.37	707,088	6.89	707,088	8.93
Other Group companies(3)	82,948	1.26	82,978	0.81	82,978	1.05
Companies holding treasury shares(4)	2,341,079	35.55	–	–	–	–
Bolloré Group companies subtotal	**6,107,500**	**92.73**	**7,413,366**	**72.29**	**7,413,366**	**93.67**
Public	478,490	7.27	501,113	4.89	501,113	6.33
Difference(5)	–	–	*2,341,079*	*22.83*	–	–
TOTAL	**6,585,990**	**100.00**	**10,255,558**	**100.00**	**7,914,479**	**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%) and Socfrance (0.00%).
(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.

No significant changes have occurred in the shareholder base since December 31, 2023.
To the best of the company's knowledge, no other shareholder apart from those listed in the table above holds more than 5% of the company's capital or voting rights.
As at December 31, 2023, the number of registered shareholders was 212, and 96 with registered share accounts (source: list of shareholders published by Uptevia on January 1, 2024).

No shareholder agreement exists between the shareholders of the company. Moreover, the company holds no treasury shares.
As at December 31, 2023, no registered shares were pledged as collateral.
According to information collected by the company, as at December 31, 2023, the directors together held approximately 0.036% of the company's share capital and approximately 0.037% 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 they represent. 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 0.20%.

1.1.4. MODIFICATIONS TO THE DISTRIBUTION OF CAPITAL OVER THE LAST THREE FISCAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

	At 12/31/2020			At 12/31/2021			At 12/31/2022		
(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]	50.42	64.57	83.71	50.42	64.58	83.72	50.42	64.53	83.63
Compagnie de Guénolé[2]	5.37	6.84	8.87	5.37	6.84	8.87	5.37	6.86	8.89
Other Group companies[3]	1.22	0.78	1.02	1.22	0.78	1.02	1.26	0.81	1.05
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[4]	0.01	–	–	0.01	–	–	0.01	–	–
Socfrance[4]	0.00	–	–	0.00	–	–	0.00	–	–
Nord-Sumatra Investissements SA[4]	2.25	–	–	2.25	–	–	2.25	–	–
Imperial Mediterranean[4]	3.61	–	–	3.61	–	–	3.61	–	–
Subtotal of companies holding treasury shares	35.55	–	–	35.55	–	–	35.55	–	–
Bolloré Group subtotal	**92.55**	**72.20**	**93.59**	**92.55**	**72.20**	**93.60**	**92.59**	**72.20**	**93.57**
Public	7.45	4.94	6.41	7.45	4.93	6.40	7.41	4.96	6.43
Difference[5]	–	*22.86*	–	–	*22.86*	–	–	*22.85*	–
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	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) 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.

1.2. Statement of securities transactions

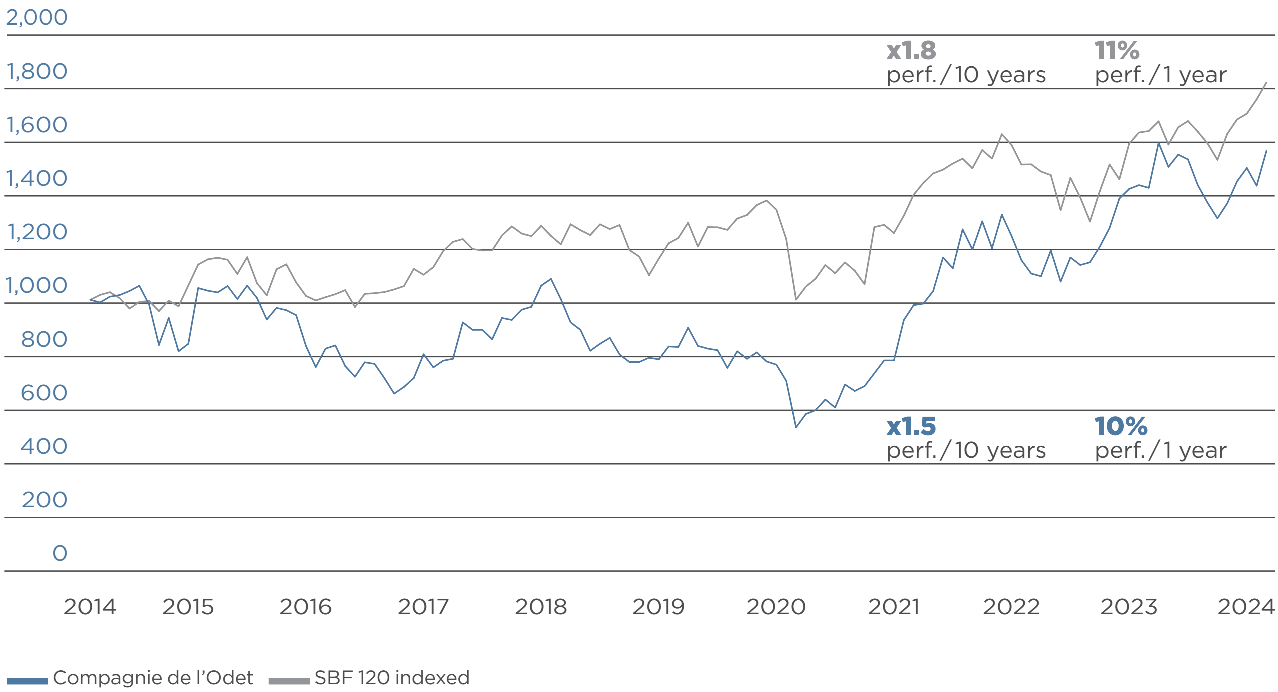
1.2.1. SUMMARY STATEMENT OF TRANSACTIONS REPORTED BY THE PERSONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE *(CODE MONÉTAIRE ET FINANCIER)* THAT TOOK PLACE DURING THE FISCAL YEAR ENDED DECEMBER 31, 2023

Identity of the declaring party	Date of the transaction	Nature of the transaction	Number of shares	Aggregate price (in euros)
Sofibol	June 20, 2023	Acquisition	334	1,519.5928
Sofibol	June 21, 2023	Acquisition	261	1,520.0000
Sofibol	June 22, 2023	Acquisition	438	1,519.2055
Sofibol	June 23, 2023	Acquisition	321	1,510.0000
Sofibol	June 26, 2023	Acquisition	2,720	1,499.6029
Sofibol	September 15, 2023	Acquisition	5,257	1,440.0000

2. Stock market data

2.1. Compagnie de l'Odet share price performance

As at March 29, 2024 (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 2022	1,133.64	1,184.00	1,088.00	6,698	7,513
October 2022	1,174.00	1,228.00	1,118.00	5,581	6,585
November 2022	1,221.73	1,290.00	1,182.00	6,095	7,482
December 2022	1,337.55	1,398.00	1,252.00	7,868	10,558
January 2023	1,442.73	1,516.00	1,378.00	11,389	16,315
February 2023	1,443.30	1,490.00	1,414.00	5,417	7,836
March 2023	1,430.35	1,548.00	1,368.00	11,215	16,120
April 2023	1,516.00	1,650.00	1,404.00	7,974	12,388
May 2023	1,556.52	1,624.00	1,470.00	2,530	3,939
June 2023	1,520.55	1,560.00	1,462.00	7,615	11,509
July 2023	1,542.95	1,572.00	1,510.00	3,866	5,970
August 2023	1,462.78	1,530.00	1,342.00	5,349	7,732
September 2023	1,439.05	1,486.00	1,374.00	8,445	12,159
October 2023	1,320.82	1,382.00	1,258.00	4,081	5,415
November 2023	1,356.36	1,406.00	1,302.00	3,011	4,095
December 2023	1,414.29	1,462.00	1,350.00	3,622	5,092
January 2024	1,440.61	1,518.00	1,380.00	18,301	26,085
February 2024	1,449.52	1,524.00	1,406.00	8,984	13,020

3. Indicative financial communications calendar, interim and other information

3.1. Calendar

- Combined General Meeting: June 14, 2024.
- Dividend payment in respect of the 2023 fiscal year: June 27, 2024.
- Half-yearly results: September 13, 2024.

3.2. Interim information

- The 2023 half-yearly financial report was published on September 18, 2023, and is available online at www.compagniedelodet.net.
- The results for the 2023 fiscal year were published on March 14, 2024. The financial statements and the accompanying press release are available online at www.compagniedelodet.net.
- First-quarter 2024 revenue was reported on April 29, 2024.

4. Dividends

4.1. Distribution of dividends for the past three fiscal years

The amount of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2022	2021	2020
Number of shares	6,585,990	6,585,990	6,585,990
Dividends (in euros)	3.60(1)	3.60(1)	3(1)
Amount paid (in millions of euros)	23.7	23.7	19.8

(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 in respect of the single flat tax.
In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

4.2. Allocation of income for the fiscal year

(in euros)	
Net income for the fiscal year	101,151,190.50
Retained profit carried over	933,131,207.67
Allocation to the legal reserve	0.00
Distributable profit	1,034,282,308.17
Dividends	26,343,960.00
Amount carried forward	1,007,938,438.17

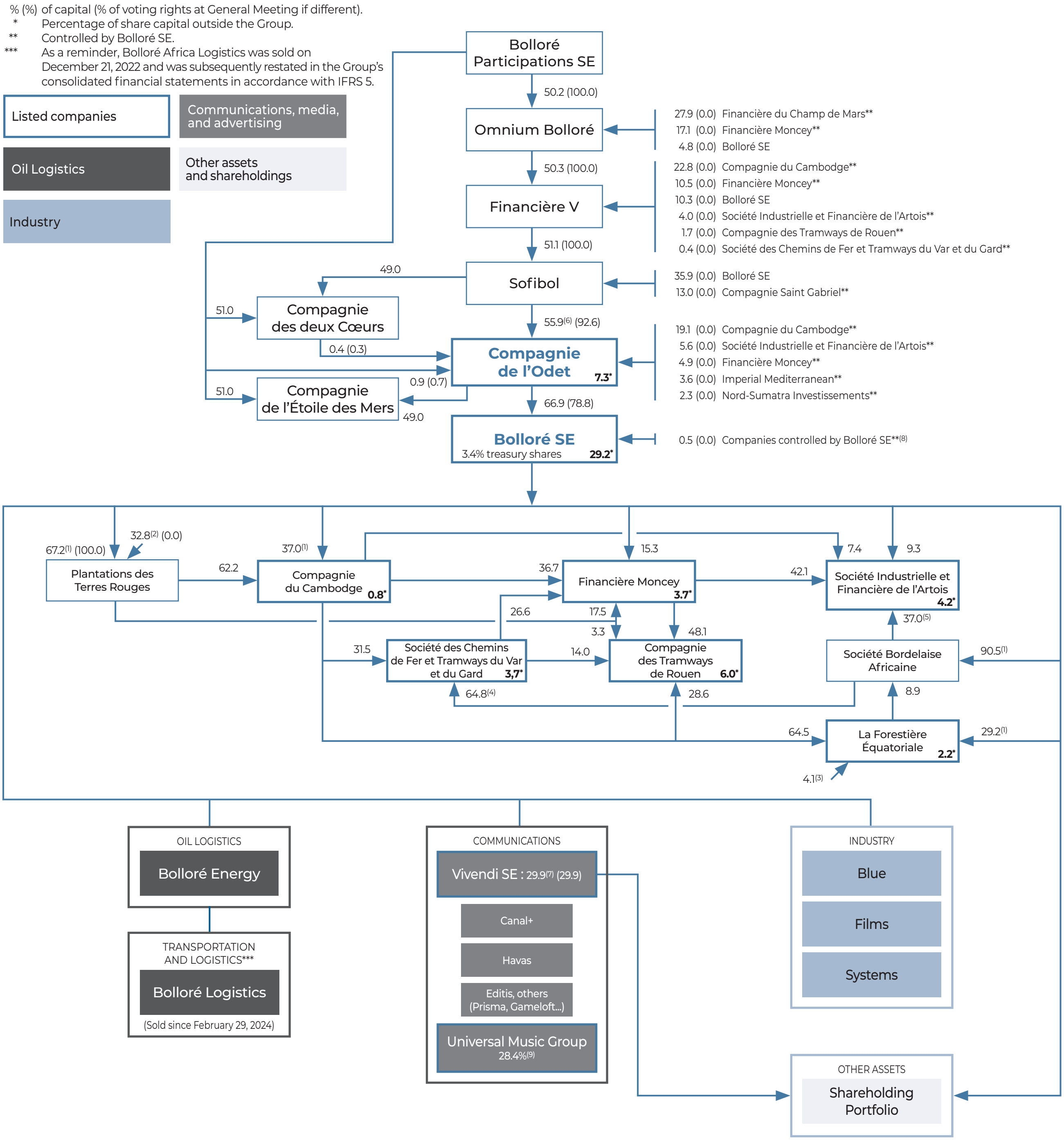
The dividend for the fiscal year is thus set at 4 euros per 16 euros par value share.
The taxation of dividends received by individuals has remained unchanged since January 1, 2018 (see 6.4.1 above).
The amounts distributed by way of the year-end dividend will be paid on June 27, 2024.

4.3. Dividend registration

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, 2023, 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) 29.3% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, and 0.6% by Compagnie de l'Odet (% of total gross votes).
(8) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.
(9) 18.1% 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 2023, net income attributable to minority interests was 379.8 million euros in Communications and 89.9 million euros in Transportation and logistics, out of total net income for the whole Group of 397.5 million euros (see chapter 5, section 5 of the consolidated financial statements – note 10.3 of the annual report). Most of the Group's minority interests concern the Group's stake in Vivendi. The percentage ownership of each entity is listed in chapter 5, section 5 of the consolidated financial statements – note 17 of the annual report.

6. Main subsidiaries

Position	Entity	Sector	Country	Geographical area	Revenue (in thousands of euros)	% of contribution	% ownership
1	Vivendi SE	Communications	France	Worldwide	10,505,600	76.80	29.46
2	Bolloré Energy	Oil logistics	France	France and overseas departments, regions and local authorities	1,494,844	10.93	99.99
3	Les Combustibles de Normandie – LCN	Oil logistics	France	France and overseas departments, regions and local authorities	436,963	3.19	99.99
4	Cica SA	Oil logistics	Switzerland	Europe excl. France	302,204	2.21	99.99
5	Calpam Mineralöl GmbH Aschaffenburg	Oil logistics	Germany	Europe excl. France	164,953	1.21	100.00
6	Bolloré SE	Industry	France	France and overseas departments, regions and local authorities	77,425	0.57	100.00
7	Deutsche Calpam GmbH Hamburg	Oil logistics	Germany	Europe excl. France	74,645	0.55	100.00
8	DME Almy	Oil logistics	France	France and overseas departments, regions and local authorities	68,877	0.50	99.99
9	IER SAS	Industry	France	France and overseas departments, regions and local authorities	48,297	0.35	95.21
10	Automatic Systems (Belgium) SA	Industry	Belgium	Europe excl. France	47,813	0.35	95.21

7. Acquisitions of direct shareholdings and controlling interests

7.1. Direct holdings

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.

Company name of each of the French companies (trade name, civil name, etc.) with its registered office in France	**Direct shareholdings during 2023 (the figures indicated below correspond to the highest holding percentage achieved during 2023)**		**Total shareholding at 12/31/2023**	
	% of share capital	**% of voting rights**	**% of share capital**	**% of voting rights**
Financière de Kerdévot	99.88	99.88	100.00	100.00

7.2. Acquisitions of controlling interests

The figures given below relating to the acquisitions of controlling interests (article L. 233-6 of the French commercial code *[Code de commerce]*) are based on the highest percentage held during the year.

Companies (as % of voting rights)	**Indirect shareholdings acquired in 2023 (the figures indicated below correspond to the highest holding percentage of voting rights achieved during 2023)**	**Control (direct and indirect) at 12/31/2023**
BLUE PROJECT	50.00	100.00
Financière de Kerdévot	–	100.00
PAN IMPACT (and its subsidiaries)	47.46	47.46
Sicarbu Ouest	100.00	100.00
SOGETRA	50.01	100.00

8. Additional information about share capital

8.1. Share capital

8.1.1. CAPITAL AMOUNT

8.1.1.1. AMOUNT OF SHARE CAPITAL

As at December 31, 2023, 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 CAPITAL

None.

8.1.2. NUMBER, BOOK VALUE AND NOMINAL VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF BY ITS SUBSIDIARIES

8.1.2.1. COMPANY SHARES HELD BY CONTROLLED COMPANIES

As at December 31, 2023, 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 JUNE 14, 2023

The eighteenth resolution of the Combined General Meeting of June 14, 2023 authorized the company to trade in its own shares under the following conditions:

- maximum purchase price: 1,600 euros per share (excluding vesting costs);
- maximum ownership percentage: 526,879 shares, or 8% 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 June 14, 2023 to trade in its own shares.

8.1.2.3. AUTHORIZATION FOR THE PURPOSE OF BUYING BACK ITS OWN SHARES TO BE SUBMITTED TO THE NEXT COMBINED GENERAL MEETING OF JUNE 14, 2024

The renewal of an authorization to repurchase shares in accordance with the provisions of articles L. 22-10-62 et seq. of the French commercial code *(Code de commerce)* will be submitted to the next General Shareholders' Meeting.

Description of the program submitted for authorization to the General Shareholders' Meeting of June 14, 2024

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.
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 Autorité des marchés financiers (AMF), **and more generally any transaction, in accordance with current regulations.**

3. Maximum percentage of the share capital, maximum number and characteristics of the equity securities

The maximum portion of the share capital to be bought back authorized by the General Shareholders' Meeting in the context of the share buyback scheme is set at 526,879 shares, equivalent to 8% of the total number of shares making up the share capital of the company at December 31, 2023.
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 0000062234.

4. Maximum authorized unit purchase price

The maximum purchase price per unit shall not exceed 1,600 euros (excluding acquisition fees).
The share purchases may be made either in cash or via an exchange for securities listed on a regulated market or any other trading venue in France or abroad and held in the company's portfolio, in which case compliance with the maximum purchase price will be determined using relevant stock market data, confirmed by an expert if necessary.
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 may adjust the maximum purchase price to take into account the impact of these transactions on the share value.

5. Duration of the buyback program

The share buyback program would have a duration of eighteen months from the Combined General Meeting of June 14, 2024, i.e. until December 14, 2025.

8.2. Other securities giving access to equity

8.2.1. SHARE SUBSCRIPTION OPTIONS 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 SE directly or indirectly holds a majority interest.

BOLLORÉ SE

Bolloré's 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 12, 2020, March 4, 2021 and March 10, 2022 (as part of the authorization granted by the Extraordinary General Meeting of May 29, 2019) and at the meeting of May 25, 2022 (in accordance with the authorization granted by the Extraordinary General Meeting of May 25, 2022).
The terms and conditions of the allocations are as follows:

	Extraordinary General Meeting on May 29, 2019			Combined General Meeting on May 25, 2022		
Number of shares granted	765,000	2,563,500	606,000	3,652,500	631,000	80,000
Allocation dates	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	July 28, 2023
Vesting period (3 years)	March 15, 2023	March 4, 2024	March 10, 2025	May 25, 2025	March 14, 2026	July 28, 2026
Lock-up period	NA	NA	NA	NA	NA	NA
Number of recipients	13	114	9	51	9	1
Cumulative number of allocated shares expired	–	50,000	–	20,000	–	–
Valuation of the shares	2.32	3.88	4.22	4.72	4.89	5.78
Number of free (and performance) shares at December 31, 2023	–	2,493,500[(1)]	606,000	3,632,500	631,000	80,000

NA: not applicable.
(1) 20,000 shares were delivered in connection with an estate.

Vesting of free shares during the period

The granting of 765,000 free existing shares or free shares to be issued by the company on March 12, 2020, including 138,000 performance shares reserved for corporate officers, included a vesting period of three years until March 15, 2023.

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 allocations on March 15, 2023 amounted to 765,000 shares. As a result, Bolloré SE issued 765,000 cash shares.

8.3. Summary of current powers delegated by the General Shareholders' Meeting for capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2, and indicating the use made of these delegations during the fiscal year (article L. 225-37-4, 3° of the French commercial code *[Code de commerce]*)

Authorizations	Date of the General Shareholders' Meeting resolution	Term (maturity)	Maximum amount (in euros)	Use
Issue of securities giving access to share capital with preferential subscription rights	Combined General Meeting of June 14, 2023	26 months (August 14, 2025)	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 June 14, 2023	26 months (August 14, 2025)	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 June 14, 2023	26 months (August 14, 2025)	10% of capital	Not used
Delegation to carry out a capital increase reserved for employees	Combined General Meeting of June 14, 2023	26 months (August 14, 2025)	1% of capital	Not used
Authorization for the Board to grant free existing shares or free shares to be issued	Combined General Meeting of May 26, 2021	38 months (July 26, 2024)	2% of capital	Not used
Authorization to the Board of Directors to grant stock subscription or purchase options to employees and corporate officers, directors and members of the Supervisory Board of the company and its associated companies	Combined General Meeting of May 26, 2021	38 months (July 26, 2024)	2% of 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

None.

7

General Shareholders' Meeting

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1. Agenda of the Combined General Meeting of June 14, 2024

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, 2023 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, 2023 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.
- Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information.
- Appointment of Grant Thornton as Statutory Auditor responsible for certifying sustainability information.
- Determination of the annual fixed sum allocated to the directors.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9 section 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 2023 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).
- Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the 2023 fiscal year or granted during the same period to Sébastien Bolloré for his service as Deputy 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 reports.
- Amendments to the bylaws (article 12) to allow for the implementation of the staggering of directorships.
- Authorization granted to the Board of Directors to reduce the share capital by canceling shares previously purchased as part of a share repurchase program.
- Authorization granted to the Board of Directors to grant free existing shares or shares to be issued by the company to the corporate officers and employees of the company and its associated companies.
- Authorization granted to the Board of Directors to grant share subscription or purchase options to employees and corporate officers of the company and its associated companies.
- Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights.
- Powers to be granted.

2. Draft resolutions submitted to the Combined General Meeting of June 14, 2024

2.1. Ordinary resolutions

FIRST RESOLUTION

(Approval of the annual financial statements for the 2023 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, 2023, 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, 2023.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2023 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, 2023 and the Statutory Auditors' report, showing consolidated revenue of 13,677,908 thousand euros and consolidated net profit Group share of 122,416 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2023, as presented.

The General Shareholders' 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 made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

(in euros)	
Net income for the fiscal year	101,151,190.50
Retained profit carried over	933,131,207.67
Allocation to the legal reserve	0
Distributable profit	**1,034,282,308.17**
Dividends	26,343,960.00
Amount carried forward	1,007,938,438.17

The dividend for the fiscal year is thus set at 4 euros per 16 euros par value share.
The amounts distributed by way of the year-end dividend will be paid on June 27, 2024.

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	2022	2021	2020
Number of shares	6,585,990	6,585,990	6,585,990
Dividends (in euros)	3.60[1]	3.60[1]	3.00[1]
Amount paid (in millions of euros)	23.7	23.7	19.6

(1) Dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% 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 flat tax withholding (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.
At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.
In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

FOURTH RESOLUTION

(Approval of regulated agreements and commitments)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, after examining the Statutory Auditors' special report on the agreements and commitments mentioned in article L. 225-38 of the French commercial code *(Code de commerce)*, and ruling on this report, duly notes that no new agreements were signed during the fiscal year ended, as well as the performance conditions of the previously authorized agreements.

FIFTH RESOLUTION

(Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves, pursuant to articles L. 821-40 *et seq.* of the French commercial code *(Code de commerce)*, to appoint Deloitte & Associés, a French simplified joint-stock company, whose registered office is at 6, place de la Pyramide – 92908 Paris-la Défense Cedex (Nanterre Trade and Companies Register no. 572 028 041), as Statutory Auditor responsible for certifying sustainability information.

Notwithstanding the provisions of article L. 821-44 of the French commercial code *(Code de commerce)* and in accordance with article 38 of order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies, the term of office of Deloitte & Associés shall be three years and will terminate at the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

SIXTH RESOLUTION

(Appointment of Grant Thornton, Statutory Auditor responsible for certifying sustainability information)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves, pursuant to articles L. 821-40 *et seq.* of the French commercial code *(Code de commerce)*, to appoint Grant Thornton, a French simplified joint-stock company, whose registered office is at 29, rue du Pont – 92200 Neuilly-sur-Seine (Nanterre Trade and Companies Register no. 632 013 843), as Statutory Auditor responsible for certifying sustainability information.

Notwithstanding the provisions of article L. 821-44 of the French commercial code *(Code de commerce)* and in accordance with article 38 of order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies, the term of office of Grant Thornton shall be three years and will terminate at the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

SEVENTH RESOLUTION

(Determination of the annual fixed sum allocated to the directors)

The General Shareholders' Meeting decides to set at eight hundred thousand euros (800,000 euros) the annual sum allocated to the directors for the current fiscal year and for each of the following fiscal years until further decision of the General Shareholders' Meeting.

EIGHTH 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 share option programs or other allocations of shares to employees or to corporate officers of the company or an associate company;**
iii) **using 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;**
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 Autorité des marchés financiers (AMF) and, more generally, carrying out any other transaction in accordance with the regulations in force.**

Shares may be acquired, sold or transferred at any time within the limits authorized by the laws and regulations in force and using any means, including regulated markets, multilateral trading facilities or systematic internalisers or over-the-counter transactions, including through the acquisition or sale of blocks, by public tender or exchange offers, or through the use of options or derivatives.

The maximum buy back price is set at 1,600 euros per share (excluding acquisition costs). Shares may be bought back either in cash or by way of exchange for securities listed on a regulated French or other market or any other trading platform, and held in the portfolio by the company, in which case compliance with the maximum buyback price will be assessed based on relevant stock market data and, where applicable, confirmed by an expert appraisal.

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 maximum buyback price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 526,879 shares under this authorization, i.e. 8% 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, to clarify, where necessary, its terms and determine its procedures, to carry out the buyback program, 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 June 14, 2023 pursuant to its **eighth resolution**.

NINTH RESOLUTION

(Approval of the information referred to in article L. 22-10-9 section 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 section I of the French commercial code *(Code de commerce)*, the information referred to in article L. 22-10-9 section I of the French commercial code *(Code de commerce)* presented therein, as it appears in the annual report.

TENTH 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 section 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.

ELEVENTH 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 Sébastien Bolloré for his service as Deputy 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 section 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 Sébastien Bolloré for his service as Deputy Chief Executive Officer of the company, as they appear in the annual report.

TWELFTH 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 section II of the French commercial code *(Code de commerce)*, the compensation policy for directors as it appears in the annual report.

THIRTEENTH 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.

FOURTEENTH 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, Directors and members of the Supervisory Board approves, pursuant to article L. 22-10-8 section II of the French commercial code *(Code de commerce),* the compensation policy for the Deputy Chief Executive Officer as it appears in the annual report.

2.2. Extraordinary resolutions

FIFTEENTH 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 repurchase program)

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 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 repurchase 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 Autorité des marchés financiers (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.

SIXTEENTH RESOLUTION

(Amendments to article 12 of the bylaws to enable the implementation of the staggering of directorships)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, decides to amend the provisions of article 12 of the bylaws as follows to enable the staggering of directorships:

Old text	New text
Article 12 – Board of Directors	**Article 12 – Board of Directors**
..../... 12.2. Appointment of directors	12.2. Appointment of directors
Directors are appointed by the Ordinary General Meeting. Their term of office is three years.	Directors are appointed by the Ordinary General Meeting. Their term of office is three years. By way of exception, and solely to allow the implementation or maintenance of the staggering of the terms of office of directors, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a period of two years.
The age limit for serving as a director is 99 years old. The Board may make interim appointments in the cases and under the conditions provided for by law.	The age limit for serving as a director is 99 years old. The Board may make interim appointments in the cases and under the conditions provided for by law.

SEVENTEENTH RESOLUTION

(Authorization granted to the Board of Directors to grant free existing shares or shares to be issued by the company to the corporate officers and employees of the company and its associated companies)

The General Shareholders' Meeting, deliberating under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and ruling in accordance with articles L. 225-197-1 *et seq.* of the French commercial code *(Code de commerce):*

- authorizes the Board of Directors to carry out, in one or more installments, free allocations of existing shares or shares to be issued by the company to corporate officers meeting the conditions laid down by law and salaried employees of the company and:
  - companies or economic interest groups in which the company directly or indirectly holds at least 10% of the capital or voting rights,
  - companies or economic interest groups directly or indirectly holding at least 10% of the company's capital or voting rights,
  - companies or economic interest groups of which 50% or more of the capital or voting rights are held directly or indirectly by a company directly or indirectly owning at least 50% of the company's capital;
- decides that the Board of Directors shall determine the beneficiaries of the share allocations as well as the terms and conditions and, where applicable, the criteria for allocating shares;
- decides that the total number of shares allocated free of charge under this authorization may not represent more than two percent (2%) of the company's share capital on the day of the Board of Directors' decision to allocate them;
- decides that the allocations to corporate officers under this resolution may not exceed one percent (1%);
- decides that the allocation of shares to their beneficiaries will be final at the end of a vesting period of two (2) years, without the beneficiaries being subject to any holding period;
- also decides that, in the event of the beneficiary's disability corresponding to the second or third of the categories provided for in article L. 341-4 of the French social security code *(Code de la Sécurité sociale),* the shares will be allocated to the beneficiary before the end of the remaining vesting period. The shares will be freely transferable upon their definitive allocation;

- authorizes the Board, where necessary, to make the required adjustments during the vesting period to the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, based on any transactions involving the share capital;
- notes that this decision entails the automatic waiver by shareholders of the portion of the reserves which, where applicable, will be used in the event of the issue of new shares, in favor of the beneficiaries of free shares;
- sets the period of validity of this delegation at thirty-eight months as of today;
- the General Shareholders' Meeting delegates all powers to the Board, with the right of delegation within the legal limits, to implement this authorization under the abovementioned conditions and in particular to:
  - determine whether the free shares are shares to be issued or existing shares,
  - determine the beneficiaries and the number of shares allocated to each of them,
  - for shares granted free of charge to corporate officers, decide (i) either that the shares granted free of charge may not be sold by the interested parties before the end of their term of office, (ii) or set the amount of shares granted free of charge that they are required to keep in registered form until the end of their term of office,
  - in the event of the issue of new shares, make the necessary deductions from the reserves, profits or premiums to be incorporated in the share capital and carry out and record the capital increases,
  - amend the bylaws, where applicable.

EIGHTEENTH RESOLUTION

(Authorization granted to the Board of Directors to grant share subscription or purchase options to employees and corporate officers of the company and its associated companies)

The General Shareholders' Meeting, deliberating under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-177 *et seq.* of the French commercial code *(Code de commerce):*

- authorizes the Board of Directors to grant, on one or more occasions, to employees, corporate officers, or certain employees and corporate officers, from the company and/or directly or indirectly associated companies or groups under the conditions of article L. 225-180 of the French commercial code *(Code de commerce),* eligible under the legal and regulatory conditions, options entitling the beneficiaries, at the Board's discretion, to the subscription of new company shares to be issued by way of a capital increase or to the purchase of existing company shares acquired by the company under the legal terms and conditions;
- decides that 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 two percent (2%) of the share capital. This limit will be assessed when the options are granted by the Board of Directors, taking into account the allocations already carried out and not yet exercised;
- resolves that the allocation of share subscription options and/or share purchase options to corporate officers under this authorization may not exceed a cap equal to one percent (1%) of the share capital;
- decides that the subscription price or acquisition price for the beneficiaries will be set by the Board of Directors as follows:
  - 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 in (i) 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 price, as determined above, may not be changed unless, during the period during which the options granted can be exercised, the company has just carried out one of the financial or securities transactions referred to in articles L. 225-181 and R. 22-10-37 of the French commercial code (*Code de commerce*).

In the latter case, the Board of Directors shall adjust the number and price of the shares included in the options granted to take into account the impact of the transaction under the current regulatory conditions.

- decides that this authorization is granted for a period of thirty-eight (38) months from this Meeting;
- acknowledges and decides, where applicable, that this authorization automatically entails the express waiver by shareholders of their preferential subscription rights to the shares that will be issued during the exercise of the options in favor of the beneficiaries of the share subscription options. The increase in the share capital resulting from the exercise of subscription options will be carried out solely by declaring the exercise of the option, accompanied by subscription forms and full payment, which may be made in cash or by offsetting amounts owed by the company;
- decides that the duration of the exercise period of options granted, as approved by the Board of Directors, may not exceed four (4) years from their allocation date;
- grants all powers to the Board of Directors, with the option of subdelegating under the prevailing legal provisions, to implement this resolution and in particular to:
  - determine whether the options allocated are share subscription and/or purchase options and, where applicable, change its choice before the exercise period is opened,
  - determine the terms of the operation, in particular setting the terms and conditions under which the options will be granted, drawing up the list of beneficiaries or categories of beneficiaries of the options, and the number of options allocated to each of them,
  - determine the subscription price of the shares and the purchase price of the shares within the limits indicated above,
  - set the period(s) for exercising the options and, where applicable, draw up clauses prohibiting the immediate resale of all or part of the shares with the holding period imposed for the securities not to exceed three years from the exercise of the option,
  - with regard to options granted to corporate officers, set the performance terms and conditions to be met and decide that the options may not be exercised by the interested parties prior to the end of their term of office or determine the amount of shares they are required to hold in registered form until end of their term of office,
  - provide for the possibility of temporarily suspending the exercise of options in the event of financial or securities transactions,
  - determine the vesting date, even retroactively, of new shares resulting from the exercise of subscription options,
  - record, if applicable, at its first meeting following the end of each fiscal year, the number and amount of shares issued during the fiscal year following the exercise of options,
  - carry out all actions and formalities or have them carried out in order to finalize the capital increases that may be carried out under the authorization granted by this resolution; amend the bylaws accordingly and generally, take all necessary measures.

NINETEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors, and ruling in accordance with the provisions of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French commercial code *(Code de commerce)* and those of articles L. 3332-18 *et seq.* of the French labor code *(Code du travail):*

- delegates to the Board of Directors the power to increase the company's share capital in one or more installments through the issue of new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital under the conditions set by law, up to a limit of 1% of the amount of the shares currently comprising the share capital, reserved for members of savings plans of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights;

- decides to remove the preferential subscription rights of shareholders for shares that may be issued under this delegation of authority for the benefit of members;
- resolves that the price of the shares subscribed by the members referred to above, pursuant to this delegation, shall be equal to or greater than 70% (or 60% when the lock-up period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market used as a substitute for the share during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date;
- grants the Board of Directors, in accordance with the legal and regulatory provisions within the limits and under the conditions set out above and, where applicable, within the framework of the provisions adopted in the savings plans, all powers to determine all the terms and conditions of the transactions, and in particular to:
  - decide and set the terms for allocating free shares or other securities giving access to the share capital, in accordance with the delegation granted above,
  - set the length of service conditions to be met by the beneficiaries of the new shares to be issued by the capital increases covered by this resolution,
  - decide on the amount to be issued, the issue price and the terms of each issue,
  - set the subscription opening and closing date,
  - set, within the limit of a maximum period of three years, the period granted to subscribers for the paying-up of their securities,
  - determine the date, even retroactively, from which the new shares will be entitled to dividends,
  - record the completion of the capital increase up to the amount of the shares that will actually be subscribed or decide to increase the amount of said capital increase so that all subscriptions received can actually be accepted,
  - and take all measures to carry out capital increases, carry out the formalities subsequent to these capital increases and amend the bylaws corresponding to these capital increases.

The delegation of authority hereby granted to the Board of Directors for a period of twenty-six (26) months from the date of this Meeting, with the option to sub-delegate such authority to the Chief Executive Officer, cancels and replaces that granted by the Combined General Meeting of June 14, 2023 under the terms of the eighteenth resolution.

TWENTIETH 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 submitted to the Combined General Meeting of June 14, 2024

3.1. Resolutions falling within the competency of the Ordinary General Meeting

3.1.1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of the **first resolution** is to approve Compagnie de l'Odet's annual financial statements for the 2023 fiscal year, which result in income of 101,151,190.50 euros.

In the **second resolution**, you are asked to approve the 2023 consolidated financial statements showing consolidated net profits, Group share of 122,416 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2023 and proposes that you set the dividend for the fiscal year at 26,343,960 euros, i.e. a dividend of 4 euros per share.

The amounts thus distributed would be paid on June 27, 2024.

3.1.2. APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

In the **fourth resolution**, we invite you to note that no new agreements governed by articles L. 225-38 *et seq.* of the French commercial code *(Code de commerce)* were entered into during the year ended December 31, 2023.

In accordance with the law, the terms and conditions of agreements previously authorized and continuing into 2023 are set out in the Statutory Auditors' special report on regulated agreements and commitments.

3.1.3. APPOINTMENT OF STATUTORY AUDITORS RESPONSIBLE FOR CERTIFYING SUSTAINABILITY INFORMATION

Order no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies transposed the provisions of directive (EU) 2022/2464 on corporate sustainability reporting (known as the CSRD directive) into French law.

The order requires businesses to report sustainability information in accordance with European standards (European Sustainability Reporting Standards – ESRSs), and that information must be audited by a Statutory Auditor or an independent third-party body, such certification entities being appointed by the Ordinary General Meeting for legal entities that have a body of shareholders.

These new sustainability reporting rules will be phased in and will apply to the company in 2025, in relation to the 2024 fiscal year.

Consequently, the Board of Directors, on the recommendation of the Audit Committee, submits for your approval, under the terms of the **fifth resolution,** the appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information, for three years, until the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

The **sixth resolution** proposes that you appoint Grant Thornton as Statutory Auditor responsible for certifying sustainability information, for three years, until the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

3.1.4. DETERMINATION OF THE ANNUAL SUM ALLOCATED TO THE DIRECTORS

The **seventh resolution** proposes that you set at eight hundred thousand euros (800,000 euros) the annual sum allocated to the directors for the current fiscal year and for each of the following fiscal years until further decision of the General Shareholders' Meeting.

3.1.5. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

In the **eighth resolution**, it is proposed that you authorize the Board of Directors to buy back shares of the company.

This authorization would enable the Board of Directors to acquire 526,879 shares, i.e. 8% of the company's share capital.

This buyback scheme could be used for the following purposes:

i) **reducing the company's share capital by canceling shares;**
ii) **honoring 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) **using 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;**
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 Autorité des marchés financiers (AMF) and, more generally, carrying out any other transaction in accordance with the regulations in force.**

The maximum purchase price would be set at 1,600 euros per share (excluding acquisition costs).

This authorization would be granted for a period of eighteen months from the date of this General Meeting and would terminate the previous share buyback program authorized by the Combined General Meeting of June 14, 2023 pursuant to its **eighth resolution**.

3.1.6. VOTE ON THE INFORMATION RELATING TO COMPENSATION OF ALL CORPORATE OFFICERS

In the **ninth resolution**, it is proposed that the General Shareholders' Meeting, in accordance with the provisions of article L. 22-10-34 I, approve the information referred to in I of article L. 22-10-9 of the French commercial code *(Code de commerce)* (general ex post 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 **tenth** and **eleventh resolutions**, the Meeting will be, in accordance with the provisions of article L. 22-10-34 II (ex post individual say on pay), called upon to decide on the fixed, variable and exceptional elements comprising 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 due to the exercise of his mandate as Chairman and Chief Executive Officer, and to Sébastien Bolloré in respect of his mandate as Deputy Chief Executive Officer.

3.1.7. APPROVAL OF THE COMPENSATION POLICY

The **twelfth**, **thirteenth** and **fourteenth** resolutions are intended to submit for your approval the compensation policies applicable to 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 corporate governance report (chapter 4 – Corporate governance).

3.2. Resolutions falling within the competency of the Extraordinary General Meeting

3.2.1. 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 SCHEME

By voting on the **fifteenth resolution (Authorization granted to the Board of Directors to reduce the capital by canceling shares previously bought back under a share repurchase program)**, we ask you to give the Board of Directors the authorization to cancel shares previously bought back under a share repurchase program and to reduce the capital accordingly within the limit of 10% per twenty-four month period.

This authorization would be valid for a period of eighteen months from the date of this Meeting.

3.2.2. AMENDMENTS TO THE BYLAWS (ARTICLE 12) TO ALLOW FOR THE IMPLEMENTATION OF THE STAGGERING OF DIRECTORSHIPS

To organize the staggering of directors' terms of office with a view to their harmonious renewal, the **sixteenth resolution** invites you to vote on an amendment to the provisions of the bylaws thus allowing the Ordinary General Meeting to appoint or renew one or more members of the Board for a period of two years.

This option would be offered exclusively in order to allow the implementation or maintenance of the staggering of directorships.

3.2.3. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO GRANT FREE EXISTING SHARES OR SHARES TO BE ISSUED BY THE COMPANY TO THE CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY AND ITS ASSOCIATED COMPANIES

By voting on the **seventeenth resolution (Authorization granted to the Board of Directors to grant free existing company shares or company shares to be issued to the corporate officers and employees of the company or Group companies)**, you are asked to authorize the Board to grant free existing company shares or company shares to be issued to the employees and corporate officers of the company who meet the conditions laid down by law or from associated companies within the meaning of article L. 225-197-2 of the French commercial code *(Code de commerce)* in one or more installments.

You are also asked to:

- decide that your Board of Directors shall determine the beneficiaries of the share allocations as well as the terms and conditions and, where applicable, the criteria for allocating shares;
- decide that the total number of shares allocated free of charge may not represent more than two percent (2%) of the company's share capital on the day of the Board of Directors' decision to allocate them;
- define, under the terms of the recommendations of the Afep-Medef Code revised in December 2022, a maximum percentage of shares in the form of a 1% cap in relation to the overall budget that can be allocated to corporate officers subject to your vote;
- decide that the allocation of shares to their beneficiaries will be final at the end of a vesting period of two years, without the beneficiaries being subject to any holding period;
- authorize the Board, where necessary, to make the required adjustments during the vesting period to the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, based on any transactions involving the share capital;
- acknowledge that this decision entails the automatic waiver by shareholders of the portion of the reserves which, where applicable, will be used in the event of the issue of new shares, in favor of the beneficiaries of free shares;
- set the period of validity of this delegation at thirty-eight months as of today;
- delegate all powers to the Board, with the option of delegation within the legal limits, to implement this authorization.

3.2.4. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ALLOCATING COMPANY SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND ASSOCIATED COMPANIES

We invite you to approve the **eighteenth resolution** to:

- authorize the Board of Directors to grant company share subscription or purchase options to corporate officers in senior management positions and employees of the company and:
  - companies or economic interest groups in which the company directly or indirectly holds at least 10% of the capital or voting rights,
  - companies or economic interest groups directly or indirectly holding at least 10% of the company's capital or voting rights,
  - companies or economic interest groups of which 50% or more of the capital or voting rights are held directly or indirectly by a company directly or indirectly owning at least 50% of the company,

  all in accordance with articles L. 225-177 to L. 225-180 of the French commercial code *(Code de commerce);*
- decide that your Board of Directors will, at its discretion, select the corporate officers and employees entitled to the subscription of new company shares to be issued by way of a capital increase or to the purchase of existing company shares acquired by the latter under the legal conditions. No options may be granted to employees and corporate officers holding more than 10% of the share capital;
- decide that the total number of options granted and not yet exercised may not give the right to subscribe to a number of shares exceeding 2% of the share capital, this limit being assessed when the options are granted by the Board of Directors, taking into account the allocations already carried out and not yet exercised;
- define, under the terms of the recommendations of the Afep-Medef Code revised in December 2022, a maximum percentage of shares in the form of a 1% cap in relation to the overall budget that can be allocated to corporate officers subject to your vote;
- decide that the Board of Directors will set the terms and conditions under which the options will be granted and exercised, as these terms and conditions may include clauses prohibiting the immediate resale of all or part of the shares, with the holding period imposed for the securities not to exceed three years from the exercise of the option;
- decide that the period during which stock options may be exercised may not exceed four years. This period will begin on the date of the decision of the Board of Directors which has granted the options;
- decide that the subscription price or acquisition price for the beneficiaries will be set by the Board of Directors as follows:
  - 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 in (i) 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 authorization granted to the Board will entail the express waiver by shareholders of their preferential subscription rights to the shares that will be issued as options are exercised in favor of the beneficiaries of the share subscription options.

We invite you to grant this authorization for a period of thirty-eight months from the date of the General Shareholders' Meeting.

3.2.5. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES RESERVED FOR EMPLOYEES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Article L. 225-129-6 of the French commercial code *(Code de commerce)* provides that when the Extraordinary General Meeting delegates its powers to the Board of Directors to decide on a capital increase in cash (article L. 225-129-2), it must decide on a draft resolution to carry out a capital increase under the conditions provided for in articles L. 3332-18 to L. 3332-24 of the French labor code *(Code du travail)*, where the company has employees.

Consequently, and by voting on the **nineteenth resolution (Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase through the issue of shares reserved for employees without preferential subscription rights)**, we ask you, given the purpose of the resolutions submitted to the Board of Directors, for a delegation of authority to increase the share capital of the company on one or more occasions, for a period of twenty-six months, through the issue of new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital, up to a limit of 1% of the amount of the shares comprising the share capital to date, and to reserve this transaction for members of company savings plans (PEE) of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights.

The price of the shares subscribed by the members referred to above, pursuant to this authorization, will be equal to or greater than 70% (or 60% when the unavailability period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market used as a substitute, for the share during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date.

We ask you to expressly waive your preferential subscription rights in favor of said members of a PEE.

3.2.6. POWERS TO BE GRANTED

The **twentieth 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' report

4.1. Statutory Auditors' report on the share capital decrease

Combined General Meeting of June 14, 2024 – 15th 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 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. 22-10-62 of the French Commercial Code *(Code de commerce)* concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

You are asked to delegate to your Board of Directors, for a period of eighteen months as of the date of this 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 terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-la Défense, April 22, 2024

The Statutory Auditors

AEG Finances	Wolff et Associés
French Member of Grant Thornton International Samuel Clochard	Patrick Wolff

4.2. Statutory Auditors' report on the authorization to grant free shares, existing or to be issued

Combined General Meeting of June 14, 2024 – 17th 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 Meeting of Compagnie de l'Odet

As Statutory Auditors of your company and in accordance with the procedures set forth in article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorization to grant free shares, existing or to be issued, to corporate officers meeting the conditions set by law and employees of your company and companies related to it, a transaction on which you are asked to vote. The total number of shares that may be granted pursuant to this authorization may not represent more than 2% of the company's share capital as of the date of the Board of Directors' grant decision. Grants to executive corporate officers may not exceed a sub-ceiling of 1% of the company's share capital.

You are asked to authorize the Board of Directors, based on its report and for a period of thirty-eight months, to grant free shares, existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on the transaction that it wishes to carry out. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

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*) applicable to this engagement.

These procedures mainly consisted in verifying that the planned terms and conditions as described in the Board of Directors' report comply with legal provisions.

We have no matters to report on the information presented in the Board of Directors' report on the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris-la Défense, April 22, 2024

The Statutory Auditors

AEG Finances	Wolff et Associés
French Member of Grant Thornton International	
Samuel Clochard	Patrick Wolff

4.3. Statutory Auditors' report on the authorization to grant share subscription or purchase options

Combined General Meeting of June 14, 2024 – 18th 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 Meeting of Compagnie de l'Odet,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in articles L. 225-177 and R. 225-144 of the French commercial code *(Code de commerce),* we hereby report on the authorization to grant share subscription or purchase options, on one or more occasions, to employees and corporate officers, or certain categories thereof, of the company and/or companies or groupings that are directly or indirectly related to the company within the meaning of article L. 225-180 of the French commercial code*(Code de commerce),* a transaction on which you are asked to vote.

The total number of options granted may not confer entitlement to a total number of shares representing more than 2% of the company's share capital as of the date of grant by the Board of Directors; subscription and/or purchase options granted to executive corporate officers may not exceed a sub-ceiling of 1% of the share capital.

You are asked to authorize the Board of Directors, based on its report and for a period of thirty-eight months, to grant share subscription or purchase options.

It is the responsibility of the Board of Directors to prepare a report on the reasons for granting share subscription or purchase options, as well as the terms and conditions proposed for setting the share subscription or purchase price. Our role is to express an opinion on the terms and conditions proposed for setting the share subscription or purchase price.

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) applicable to this engagement.

These procedures mainly consisted in verifying that the terms and conditions for setting the share subscription or purchase price are specified in the Board of Directors' report and assessing their compliance with laws and regulations.

We have no matters to report on the terms and conditions proposed for setting the share subscription or purchase price.

Neuilly-sur-Seine and Paris-la Défense, April 22, 2024

The Statutory Auditors

AEG Finances	Wolff et Associés
French Member of Grant Thornton International Samuel Clochard	Patrick Wolff

4.4. Statutory Auditors' report on the capital increase by issue of new shares and, if applicable, the allocation of free shares or other securities granting access to share capital reserved for members of a company savings plan

Combined General Meeting of June 14, 2024 – 19th 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 Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in articles L. 225-197-1 and L. 225-135 *et seq.* of the French commercial code *(Code de commerce),* we hereby report on the proposed delegation to the Board of Directors of the authority to decide a capital increase, with waiver of preferential subscription rights, on one or more occasions, by the issue of new shares and, if applicable, the allocation of free shares or other securities granting access to share capital, reserved for members of the savings plans set up by your company and/or other companies or groupings in which the company owns, directly or indirectly, more than 50% of the share capital or voting rights, for a maximum amount representing 1% of the shares comprising the share capital as of the date hereof, a transaction on which you are asked to vote.

This capital increase is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code *(Code de commerce)* and L. 3332-18 *et seq.* of the French labor code *(Code du travail).*

You are asked to delegate to the Board of Directors, on the basis of its report, with the option of sub-delegation to the Chief Executive Officer, and for a period of twenty-six months, the authority to decide one or more issues and to waive your preferential subscription rights to the equity securities to be issued.

When necessary, the Board of Directors will set the final issuance terms and conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the French commercial code *(Code de commerce).* Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed waiver of preferential subscription rights and on certain other information concerning the issue, contained in this report.

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) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issue(s), we have no comments on the terms and conditions governing the determination of the issue price of the equity securities to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the issue(s) have not been determined, we do not express an opinion thereon and, as such, on the proposed waiver of preferential subscription rights submitted for your approval.

In accordance with article R. 225-116 of the French commercial code *(Code de commerce),* we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors.

Neuilly-sur-Seine and Paris-la Défense, April 22, 2024

The Statutory Auditors

AEG Finances	Wolff et Associés
French Member of Grant Thornton International	
Samuel Clochard	Patrick Wolff

4.5. Statutory Auditors' special report on regulated agreements

General Meeting to approve the financial statements for the year ended 31 December 2023

This is a translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Compagnie de l'Odet,

In our capacity as Statutory Auditors of your company, we present our report on regulated agreements.
It is our responsibility to communicate to you, on the basis of the information provided to us, the characteristics, essential methods and reasons justifying the interest of the company in the agreements of which we have been informed or have become aware in carrying out our assignment, without issuing an assessment of their usefulness and their rationale nor investigating whether there are other agreements. It is your responsibility, under the terms of article R. 225-31 of the French commercial code *(Code de commerce)*, to assess the interest involved in the execution of these agreements with a view to their approval.

In addition, it is our responsibility, if applicable, to provide you with the information provided in article R. 225-31 of the French commercial code *(Code de commerce)* relating to the implementation, during the year ended, of the agreements already approved by the General Meeting.
We performed the due diligence that we deemed necessary in light of the professional standards of the National association of auditors for this assignment.
This due diligence consisted of verifying whether the information provided to us was consistent with the source documents from which it was obtained.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

AGREEMENTS APPROVED IN PREVIOUS FINANCIAL YEARS

We would like to inform you that we have not been notified of any agreement or commitment authorized and executed during the past financial year to be submitted to the General Meeting for approval in accordance with the provisions of article L. 225-38 of the French commercial code *(Code de commerce)*.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

AGREEMENTS APPROVED IN PREVIOUS FINANCIAL YEARS, WHICH REMAINED IN EFFECT DURING THE YEAR ENDED

Pursuant to article R. 225-30 of the French commercial code *(Code de commerce)*, we have been informed of the following agreements, previously approved by Annual General Meetings of prior years, with continuing effect during the year.

CONCLUSION OF A LOAN AGREEMENT FOR USE, FREE OF CHARGE

AGREEMENT AUTHORIZED BY THE GENERAL MEETING ON JULY 29, 2022

Directors involved: Vincent Bolloré, Cyrille Bolloré, Sébastien Bolloré, Yannick Bolloré, Marie Bolloré and Cédric de Bailliencourt.
Nature and purpose: conclusion of a loan agreement for use, free of charge, with Bolloré Participations SE.
Terms and conditions: your Board of Directors authorized on July 29, 2022 the conclusion of a loan for use agreement with Bolloré Participations SE on the premises belonging to the company, located at 51, boulevard Montmorency in Paris, for a term expiring on February 16, 2031. This agreement is granted free of charge.

Reasons justifying that such agreement is in the company's interest: the conclusion of this agreement allows your company to carry out installation work, in particular for IT, security, air conditioning and heating systems and centres, located on a plot of land belonging to Bolloré Participations SE, with the aim of installing its management and its administrative and financial departments at 51, boulevard Montmorency in Paris.

CONCLUSION OF A LOAN AGREEMENT FOR USE, FREE OF CHARGE

Directors involved: Vincent Bolloré.
Nature and purpose: conclusion of a loan agreement for use, free of charge, with Vincent Bolloré, for his lifetime.
Terms: your Board of Directors authorized on July 29, 2022 the conclusion of a loan for use agreement with Bolloré Participations SE on the premises belonging to him, located at 51, boulevard Montmorency in Paris, for his lifetime. This agreement is granted free of charge.

Reasons justifying that such agreement is in the company's interest: the conclusion of this agreement allows your company to carry out installation work, in particular for IT, security, air conditioning and heating systems and centres, located on a plot of land belonging to Vincent Bolloré, with a view to setting up its management and its administrative and financial departments at 51, boulevard Montmorency in Paris.

CONCLUSION OF AN EMPHYTEUTIC LEASE

Directors involved: Vincent Bolloré, Sébastien Bolloré, Yannick Bolloré, Marie Bolloré and Cédric de Bailliencourt.
Nature and purpose: conclusion of a long lease with Bolloré Participations SE.
Terms: at its meeting of December 20, 2022, your Board of Directors authorized the conclusion of an emphyteutic lease with Bolloré Participations SE, on the premises belonging to it, located in Beg-Meil, 29750 Fouesnant, for a period of thirty years.

Reasons justifying that such agreement is in the company's interest: the interest for your company in concluding this agreement is to allow it to have, for a very long time, a place that would be made available to the FA Mayday foundation to develop a shelter for women in distress. For the latter, it would be a place to live and work that would allow them to regain moral and material security, during a period of adaptation and return to serenity, at the end of which they could find a job.

SERVICE AGREEMENT

Your Board of Directors' Meeting of December 20, 2021 has authorized the service agreement with Bolloré Participations SE.
The amount of annual services provided to Compagnie de l'Odet is 1,540,963 euros excluding taxes for the 2023 financial year.
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.
Directors common to Bolloré Participations SE and Compagnie de l'Odet: Vincent Bolloré, Cyrille Bolloré, Sébastien Bolloré, Yannick Bolloré, Marie Bolloré and Cédric de Bailliencourt.

SIGNING OF A COMMERCIAL LEASE

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS' MEETING ON 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: your Board of Directors authorized the signing of a standard commercial lease with Bolloré SE for the premises located at 51-51bis, 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 and an early availability of the premises from the signature of the lease in order to allow your company to carry out the work.
For the financial year 2023, Bolloré SE invoiced Compagnie de l'Odet a total amount of 200,000 euros excluding taxes.

CONCLUSION OF A SHAREHOLDERS' AGREEMENT WITH UNIVERSAL MUSIC GROUP NV (UMG) BY YOUR COMPANY

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS ON 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 of the Supervisory Board of Vivendi SE 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's share capital and the admission of UMG's shares to trading on Euronext Amsterdam, your Board of Directors has 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 in concert between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille.
Terms and conditions: under the terms of this agreement, Vivendi SE, the consortium led by Tencent, as well as 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 shareholders of UMG to ensure that UMG declares and pays dividends in two half-yearly instalments for a total amount at least equal to 50% of UMG's earnings on an annual basis.
To this effect, from the date of admission of the UMG shares to trading on Euronext Amsterdam, Vivendi SE, the consortium led by Tencent and the companies Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favour of all distribution resolutions that comply with this dividend policy and against any resolution that deviates from this dividend policy, as well as to place on the agenda of UMG's General Meetings, as the case may be, a resolution for the purpose of a distribution that is in compliance with this dividend policy. In addition, and for a period of two years expiring on the date of UMG's Annual General Meeting to be held in 2024, the parties will use their powers to guarantee to the Tencent-led consortium two members on UMG's Board of Directors for so long as they together hold at least 10% of UMG's share capital and one member for at least 5% of the share capital together.
The term of this agreement is five years from the date of admission of UMG shares to trading on Euronext Amsterdam. It is described in the prospectus relating to the admission of UMG shares to trading on Euronext Amsterdam.
This agreement constitutes, within the meaning of Dutch law, an action in concert between the signatory parties, who together hold approximately 48% of the share capital and voting rights of UMG following the exceptional distribution in kind. In order for the parties not to be exposed to the obligation to file a mandatory takeover bid, the threshold of which is set under Dutch law at 30% of the voting rights, the action in concert was reinforced by the inclusion of, among other things, a declaration of concert, a cooperation clause between the parties in view of the General Meetings and various commitments by the parties that are customary in this area, which do not affect the transfer of shares that Vivendi SE may consider after the admission of UMG shares to trading on Euronext Amsterdam and during the term of the agreement.
The price of this concert agreement is zero for the parties.

COLLECTIVE UNDERTAKING TO HOLD BOLLORÉ SE SHARES

Directors involved: Chantal Bolloré, Cédric de Bailliencourt, Cyrille Bolloré, Marie Bolloré, Yannick Bolloré, Sébastien Bolloré and Vincent Bolloré.
Nature and purpose: conclusion of a collective undertaking to hold Bolloré SE shares 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 conclusion of a collective undertaking to hold Bolloré SE shares subject to the provisions of article 787 B of the French general tax code *(Code général des impôts).* Compagnie de l'Odet has undertaken to retain full ownership of the 762,684,100 shares it holds in Bolloré SE for a minimum period of two years.

AGREEMENTS APPROVED IN PREVIOUS FINANCIAL YEARS, WHICH DIDN'T REMAINED IN EFFECT DURING THE YEAR ENDED

Furthermore, we have been informed of the continuation of the following agreements, already approved by the General Assembly in previous years, which have not been executed during the past year.

AGREEMENT CONCLUDED BETWEEN VIVENDI SE AND COMPAGNIE DE L'ODET IN THE CONTEXT OF THE SETTLEMENT NEGOTIATIONS WITH MEDIASET AND FININVEST

Nature and purpose: In the context of the settlement negotiations between Vivendi SE and the companies Mediaset and Fininvest, these two companies request that Compagnie de l'Odet, acting on its own behalf and on behalf of its subsidiaries, enter into a standstill commitment for a period of five years, alongside Vivendi SE, with respect to the capital of Mediaset and Mediaset España as well as that of any company holding a stake of more than 3% in the capital of either of them. This undertaking would be accompanied, inter alia, by divestment obligations and penalties, and a prohibition on exercising the rights attached to the shares concerned.

Terms and conditions: Vivendi SE would undertake to bear, without limitation as to amount or duration, all the consequences, damages, expenses and costs that Compagnie de l'Odet or its subsidiaries may suffer as a result of the actual or alleged breach of the obligations undertaken by Vivendi SE under the terms of this standstill agreement, without Compagnie de l'Odet losing control of any litigation to which it may be subject.

Directors involved: Cyrille Bolloré, Yannick Bolloré.

This agreement between Vivendi SE and Compagnie de l'Odet was signed on May 4, 2021.

Neuilly-sur-Seine and Chamalières, April 22, 2024

The Statutory Auditors

AEG Finances	Wolff et Associes
French member of Grant Thornton International Samuel Clochard	Patrick Wolff

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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 at 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 51 boulevard de Montmorency, 75016 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 in 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 or financial activities, 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 commercial, financial, industrial, real-estate or movable property transaction whatsoever that could directly or indirectly further the corporate purpose, or any similar or related purposes.

1.5.2. SUMMARY OF PROVISIONS CONTAINED IN THE BYLAWS, THE CHARTER AND THE INTERNAL RULES OF PROCEDURE CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the bylaws.
The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in the event of a merger.
Their term of office lasts three years, and the age limit for exercising their duties is set at 99 years.
The rules of procedure of the Board of Directors include a provision requiring each director to allocate 10% of the compensation received for performing his/her duties as a director to purchase shares in Compagnie de l'Odet until the number of shares held reaches the equivalent of one year's compensation received.
The Board of Directors elects from among its members a Chairman/Chairwoman 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 Chairman/Chairwoman'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 Chairman/Chairwoman's term of office for one or two periods of two years.
The Board may appoint from among its members one or more Vice-Chairmen/Vice-Chairwomen to preside at Board meetings in the event of the absence or incapacity of the Chairman/Chairwoman.
Failing this, the position of Chairman/Chairwoman 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 Chairman/Chairwoman 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 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 capital share they represent. 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 TO BE TAKEN TO AMEND SHAREHOLDER RIGHTS

The company's bylaws do not provide more restrictive provisions than the law in this area.

1.5.6. CONVENING OF MEETINGS AND CONDITIONS FOR ADMISSION

1.5.6.1. CONVENING MEETINGS

General Shareholders' Meetings are called and vote under the conditions provided for by law and the decrees in force.

After fulfillment of the formalities prior to convening, stipulated by the regulations in force, General Shareholders' Meetings are convened by a notice containing the information set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the department of the registered office and in the *Bulletin des annonces légales obligatoires* (gazette).

Shareholders who have been registered in the accounts for at least one month on the date of insertion of this notice are also convened by ordinary letter, unless they have asked in good time to be convened, at their own expense, by registered letter.

1.5.6.2. SPECIFIC TERMS AND CONDITIONS OF SHAREHOLDER PARTICIPATION IN GENERAL SHAREHOLDERS' MEETINGS OR PROVISIONS OF THE BYLAWS PROVIDING FOR SUCH TERMS AND CONDITIONS (ARTICLE L. 22-10-10, SECTION 5 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

The right to participate in General Shareholders' Meetings is subject to registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the company or in the bearer securities accounts held by the authorized intermediary.

The entry of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate issued by the latter.

Any shareholder entitled to participate in the General Shareholders' Meeting may be represented by their spouse, by another shareholder, by a civil partner or by any other natural person or legal entity of their choice or may submit a vote by post according to legal conditions.

Under legal and regulatory conditions, shareholders may send their proxy and vote-by-post form for any General Shareholders' Meetings either on paper or, by decision of the Board of Directors, by electronic transmission. In accordance with article 1367 of the French civil code *(Code civil),* when an electronic ballot is used, the signature of the shareholder shall involve a reliable identification process ensuring that the signature belongs with the document to which it is attached.

1.5.7. PROVISIONS OF THE BYLAWS, CHARTER OR RULES THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

1.5.8. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR RULES FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

1.5.9. CONDITIONS OF THE BYLAWS GOVERNING CHANGES IN SHARE CAPITAL

Changes in share capital may be made under the conditions provided by law.

1.5.10. AGREEMENTS

1.5.10.1. INTERNAL CHARTER FOR CHARACTERIZING AGREEMENTS

In light of changes in regulations and various standards, the Board of Directors, at its meeting on September 12, 2019, adopted a new internal charter for the Group to characterize agreements and as such distinguish, firstly, between agreements subject to the Board's "prior authorization" scheme and approval by the General Shareholders' Meeting (so-called "regulated" agreements) and, secondly, between agreements regarding ongoing operations concluded under normal conditions (known as "arm's length" agreements).

In addition, after noting the conditions of application of the legal regime governing regulated agreements and the various phases of the control procedure, the charter, pursuant to the provisions of article L. 22-10-12 of the French commercial code *(Code de commerce),* provides for the implementation of a procedure allowing a regular assessment as to whether the arm's length agreements fulfill these conditions.

TYPOLOGY OF ONGOING AGREEMENTS CONCLUDED UNDER NORMAL CONDITIONS

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 14, 2024 and the Board of Directors on March 14, 2024 showed that the characterization of the agreements adopted at the end of the meetings meets the requirements.

1.5.10.2. REVIEW OF AGREEMENTS APPROVED DURING PREVIOUS FISCAL YEARS AND CONTINUED DURING THE YEAR

In accordance with the provisions of article L. 225-40-1 of the French commercial code *(Code de commerce),* the Board of Directors meeting on March 14, 2024 examined the agreements signed and authorized in previous fiscal years whose performance continued in 2023 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 to hold Bolloré SE shares made between Financière de l'Odet SE, Chantal Bolloré, Vincent Bolloré, Yannick Bolloré and Cédric de Bailliencourt (Board of Directors' meeting of December 17, 2009);
- the collective undertaking to hold Bolloré SE shares subject to the provisions of article 787 B of the French general tax code *(Code général des impôts)* (Board of Directors' meeting of March 22, 2018);
- signing of a thirty-year emphyteutic lease with Bolloré Participations SE over its premises at Beg Meil Fouesnant (29750);
- signing of a lease for use agreement with Bolloré Participations SE over premises belonging to it, located at 51, boulevard de Montmorency, Paris (75016), for a term expiring on February 16, 2031;
- signing of a lifetime lease for use agreement with Vincent Bolloré over premises belonging to him at 51, boulevard de Montmorency, Paris (75016);
- the commercial lease signed with Bolloré SE for premises located at 51-51 bis, boulevard de Montmorency, Paris. Bolloré SE billed a sum of 200,000 euros excl. taxes for the 2023 fiscal year.
- the agreement between our company and Vivendi in connection with the transactional negotiations with Mediaset and Fininvest.
- conclusion of a UMG shareholders' agreement involving Vivendi SE, Compagnie de Cornouaille and Compagnie de l'Odet.
- 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 2023, Bolloré Participations SE invoiced Compagnie de l'Odet the sum of 1,540,963 euros excl. taxes for the service agreement.

2. Documents accessible to the public

Annual and half-yearly reports are available on request from:
Group Communications – Investor Relations
Bolloré Group
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Tel.: +33 (0)1 46 96 47 85

In addition, the Group's website (www.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 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, 2024
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

Xavier Le Roy
Investor Relations Director
Tel.: +33 (0)1 46 96 47 85

4. Persons responsible for auditing the financial statements

4.1. Principal Statutory Auditors

Wolff et Associés
Centre Beaulieu
19, boulevard Berthelot
63400 Chamalières, France

Represented by Patrick Wolff

First appointment: Combined General Meeting of May 25, 2022.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2027.

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

Erik Decourtray
19, rue des Vosges
92500 Rueil-Malmaison, France

First appointment: Combined General Meeting of May 25, 2022.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2027.

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 in the company as at December 31, 2023 is presented in the annual report (chapter 6, section 1.1).

6.2. Restrictions per the bylaws on exercising voting rights and transfers of shares, or contractual provisions brought to the attention of the company in accordance with article L. 233-11 of the French commercial code *(Code de commerce)*

The legal obligations provided for in article L. 233-7 of the French commercial code *(Code de commerce)* apply. The company's bylaws do not provide for additional obligations to declare the crossing of thresholds.
The bylaws do not include any limit to the transfer of the company's shares.

No clause in any agreement providing for preferential conditions of sale or acquisition and relating to at least 0.5% of the share capital or voting rights of the company was brought to the attention of the company pursuant to article L. 233-11 of the French commercial code *(Code de commerce).*

6.3. Direct or indirect holdings in the share capital of the company that were notified in a threshold crossing declaration or a securities transaction report

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 applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the company's bylaws

In accordance with the bylaws, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions established by law, make temporary appointments.

The Board must be comprised of at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger. Their term of office is three years and they may be reappointed.

The rules applicable to the amendment of the company's bylaws are those provided for by law.

6.8. Powers of the Board of Directors, in particular regarding the issue and redemption of securities

In accordance with article 14 of the bylaws, the Board of Directors manages and administers the company. Subject to the powers expressly assigned to General Shareholders' Meetings and within the limits of the corporate purpose, the Board of Directors deals with all matters bearing on the smooth running of the company, and regulates by its decisions all matters concerning it.

It also performs the controls and verifications that it deems appropriate.

The Board of Directors is delegated powers to issue or redeem company shares.

The valid delegations granted by the General Shareholders' Meeting with respect to capital increases are mentioned in chapter 6, section 8.3.

The authorization to buy back its own shares issued by the Combined General Shareholders' Meeting of June 14, 2023 is described in this annual 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)*.

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Functioning of the administrative, management and supervisory bodies	
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Choice made between the two forms of Executive management	164
Limits imposed by the Board of Directors on the powers of the Chief Executive Officer	164
Composition of the Board and conditions for the preparation and organization of its work	165-172
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	166
Reference to the Afep-Medef Corporate Governance Code and implementation of its recommendations	169-170
Forms of participation in General Shareholders' Meetings	327
Compensation of corporate officers, directors and members of the Supervisory Board	
Compensation policy for corporate officers, directors and members of the Supervisory Board	175
Elements of compensation for corporate officers, directors and members of the Supervisory Board	179-182
Other information	
Information likely to influence a public tender offer or stock swap	330

A

Administrative registered shares
Shares held in administrative registered form are recorded in the Group's registers and kept in a securities account at the shareholder's financial intermediary.

Afep-Medef Code
Corporate Governance Code for listed companies (in France) in its version published by the Afep-Medef in January 2020.

Autorité des marchés financiers – AMF (French Financial Markets Authority)
Its tasks include setting the rules for the functioning and ethics of markets, market supervision and protection of shareholders and investors.

B

Bearer share
Share held in a securities account at the shareholder's financial intermediary.

Bond
Negotiable debt security issued by a public or private company, local authority or State, paying fixed-rate interest over a specific period and including a promise to repay at maturity.

BtoB (business to business)
Refers to commerce between two companies.

C

Capacitor
Elementary electronic component, comprising two conducting plates (called "electrodes") in full interaction separated by a polarizable insulator (or "dielectric"). Its main property is the ability to store opposing electric charges on its plates.

Capital gain
Gain obtained from the sale of a security, corresponding to the difference between its disposal value and acquisition value.

Cash flow (gross self-financing margin)
Operating cash flow before change in working capital requirement at replacement cost.

Cash flow or self-financing capacity
This indicator gives the exact measurement of the cash flows that the company is able to generate through its activity during the fiscal year, independently of changes in working capital requirements that may include a seasonal or erratic aspect. This indicator is presented before tax, dividends and cost of net financial debt.

Concession
Contract between the public administration and a private entity in which the former authorizes the latter, in exchange for compensation, to occupy a public domain or carry out works.

Corporate governance
Corporate governance refers to the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled. Depending on the company's objectives, this system is called upon to regulate the relations between the numerous players involved or stakeholders. The main players are the shareholders who elect either the Board of Directors, which appoints the Executive management, or the Supervisory Board, which appoints the members of the Management Board, depending on the variable modalities of the company's legal regime. Other stakeholders include the employees, suppliers, customers, banks or other lenders, neighbors, the environment and third parties – in their broadest meaning – that may enter into relations with the company due to its activities, behavior or achievements.

Corporate officers
They are the Chief Executive Officer, the Chair of the Board of Directors and the members of the Board of Directors.

D

Dielectric film
Film integrating an insulating substance, capable of storing electrostatic energy.

Diluted net profit per share (diluted NPPS)
Consolidated net profit, Group share, divided by the weighted average number of outstanding shares on the assumption of a conversion of all potential shares (exercise of share subscription options, definitive vesting of free shares, etc.). The equivalent accounting term is "diluted net earnings per share".

Distribution
Distribution networks are groups of structures mainly comprising medium- or low-pressure pipes. They carry natural gas to consumers that are not connected directly to the mains network or a regional transport network.

Dividend
A dividend is compensation paid by a company to its shareholders. They receive it without consideration and remain the owners of their shares, without which it would be a share buyback. It is the shareholders themselves, during the General Meeting, that decide to allocate a dividend if they consider that the company that they own has sufficient resources to distribute assets without affecting its operations.

E

EBITA (adjusted operating income)
It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations and the IFRS 16 restatements of concession agreements.

EBITDA
Operating income before depreciation, amortization and impairment and the IFRS 16 impact of concession agreements.

Equity
Capital belonging to shareholders including capital subscriptions, profits left in reserves and income for the period.

Equity investments (or securities)
An equity investment is a security that does not grant voting rights or a share in the capital. In this sense, it is similar to an investment certificate. The equity investment offers the possibility to individuals or investors that are not partners to contribute funds to a company, without a limit on the amount, with compensation that may be attractive.

ESG (environmental and social governance)
Environmental and social and corporate governance are the three main areas assessed by SRI (Socially Responsible Investment) analysts. A positive assessment of these criteria is a guarantee of quality. It illustrates the company's ability to develop in a sustainable way.

Euronext Paris
A stock market company that organizes, manages and develops the market for securities in Paris. It exercises a market regulation function (financial transactions and stock market company monitoring) on behalf of the AMF.

Extraordinary income
Extraordinary income is a continental accounting concept expressing the gains or losses generated by a company due to non-recurring events during the fiscal year considered. It only takes into account extraordinary income and expenses. Extraordinary income may concern management operations (for example, the unexpected recovery of a receivable that has been written off) or capital transactions (for example, income from the sale of an asset: a subsidiary, a plant, production equipment, etc.).

F

Financial capital investments
Acquisition of equity investments (net of cash acquired) and changes in interests without the takeover of subsidiaries.

Fossil energies
Energy produced from oil, natural gas and coal.

G

Granting of free shares
Transaction under which a company creates new shares by incorporating the undistributed income into the share capital and distributes them free of charge to shareholders in proportion to the securities already owned.

Greenhouse gas (GHG)
Atmospheric gas that contributes to retaining the heat emitted by the sun on the Earth. Industries, cars, heating, farming, etc. produce gases, some of which increase the greenhouse effect. The significant increase in greenhouse gases produced by human activities is, among other factors, responsible for global warming and its consequences on the ecosystem.

GRI
The Global Reporting Initiative (GRI) was created in 1997 by CERES (Coalition for Environmentally Responsible Economies) in partnership with the United Nations Environment Programme (UNEP). Its purpose is to raise sustainable development methods to a level equivalent to that of financial reporting, with an aim of comparability, credibility, rigor, periodicity and verifiability of the information communicated.

Gunn Report
Report and all annual rankings taking stock of the creative performance of advertising agencies and networks. The Gunn Report may be seen as a ranking of the rankings of advertising competitions and festivals.

H

HSE (Health, Safety, Environment)
HSE is an acronym that designates a risk management and corporate management methodology in the areas of health, safety and environment. This methodology calls on guidelines of specific standards, for which the application may be subject to certification from the various competent organizations, on a voluntary basis.

I

IFRS (International Financial Reporting Standards)
International accounting standards, applicable from January 1, 2005, prepared by the International Accounting Standards Board (IASB) designed for listed companies or those that call on investors, in order to harmonize the presentation and improve the clarity of their financial statements.

ISO 14001
International standard designed to verify the organization of procedures and methods of the organizational units of a company, as well as the effective implementation of the environment policy and its environmental objectives.

ISO 26000
Unique international standard that aims to provide organizations with social responsibility guidelines.

ISO 9001
International standard that defines quality criteria within work procedures. It concerns product design, the management of production tools and the manufacturing process and the quality control of the final product.

K

KPIs (Key Performance Indicators)
KPIs are key indicators of company performance. They provide an overall view of the Group's performance through monthly reporting sent to the Group Executive Committee. They are the performance management benchmark for each geographic area or business line.

L

Liquidity
Ratio between the volume of shares exchanged and the total number of shares in the share capital.

M

Materiality matrix
The materiality matrix is a tool that ranks non-financial issues with a strategic focus. By carrying out its materiality analysis, the company works on themes which (may) have an important and significant impact on its business model and then translates them (as far as possible) into indicators. The methodology used must be understandable, repeatable and transparent.

Merchandising
A set of techniques to ensure the best commercial distribution of products thanks to their adaptation to take into account buyer desires and the different components of the sales strategy.

N

Net dividend per share (NDPS)
Share of a company's net income distributed to the shareholders. Its amount is voted by the shareholders at the General Meeting, after approval of the annual financial statements and the allocation of earnings proposed by the Board of Directors.

Net financial debt
Non-current financial debt, including the debt due in less than one year, financial debts and other current financial liabilities, less cash, cash equivalents and current financial assets.

Net financial debt/Net cash position
Sum of loans at amortized cost, less cash and cash equivalents, financial cash management assets and net derivative financial instruments (assets or liabilities) with a net financial debt item as the underlying as well as cash deposits backing borrowings.

Net financial surplus/debt
The Group's cash position is calculated by taking into account cash and cash equivalents, bank credit balances, non-current and current financial debts (see chapter 7 of this document) and financial instruments. Depending on whether this amount is positive or negative, it is respectively a net financial surplus or net financial debt.

Net revenue
Revenue after the deduction of re-billable costs.

O

Off-grid system
Autonomous production systems not connected to the electricity network.

OHSAS 18001
The OHSAS 18001 standard sets a certain number of requirements that a workplace health and safety management system must meet. OHSAS is a model for setting up and certifying a workplace health and safety management system. It is a systematic approach applicable on an international scale, that may be integrated without major problems into an already existing, certifiable or certified management system.

Oil pipeline
Pipeline for transporting oil.

On-grid systems
They involve locally generating and consuming the solar energy produced by their photovoltaic panels.

Operating income
Operating income is the income generated by a company through the usual operation of its production factors. It does not take into account financial income and expenses, or exceptional income and expenses, employee profit sharing, or income tax.

Organic growth
Growth at constant scope and exchange rates.

P

Par value
Initial value of a share set by a company's bylaws. The share capital of a company is reached by multiplying the par value by the number of shares comprising this capital.

Photovoltaic panels
System to transform light energy into electricity.

Public exchange offer
In finance, a public offer is an operation launched by a company, financial group or other private entity, in the form of a proposal made to the public to buy, exchange or sell a certain number of securities in a company, under precise, regulated procedures that are controlled by the stock market authorities, notably with regard to the financial information to be provided to the general public (in France, the AMF and in the United States, the SEC).

Public-private partnership (PPP)
A PPP is based on a contract under which the public authority entrusts certain missions to a delegated body along with set objectives. The public authority sets the private operator's service objectives retaining ownership of the assets and regulation power. Local authorities increasingly use this type of partnership to manage their water services.

Pure registered shares
Shares held in pure registered form are recorded in the Group's registers, which then ensures their management. The shares are stored in a securities account within the Bolloré Group.

Q

Quality-Safety-Environment (QSE certification)
Corresponds to the implementation of an integrated management system based on ISO 9001, ISO 45001 and ISO 14001 allowing companies to lead a global risk management policy.

Quorum
Minimum percentage of shares present or represented and having a voting right that is required in order that the General Meeting may validly deliberate.

R

Rating agency
A financial rating agency is an organization responsible for assessing the risk of default on payment of debt or a loan from a government, a company or a local authority.

Recurring operating income (ROI)
Recurring operating income corresponds to the margin of current activities less overheads, depreciation, amortization and provisions.

Registered share
Share recorded in the issuer's registers.

Renewable energies
Forms of energy whose production does not generate a reduction in resources on a human scale, such as solar, wind, geothermal or hydroelectric energies.

Reserves
Retained earnings, kept by the company until a decision to the contrary.

ROCE (return on capital employed after tax)
Return on capital employed after tax is calculated based on the Group's consolidated financial statements, using the following ratio for the period considered:
- the numerator: net income – cost of net financial debt after tax for the considered period;
- the denominator: average of total equity + net debt at the end of the last three half years.

Roll on/roll off
Expression in logistics used to describe maritime vessels which trucks or trailers drive on and drive off. Also known as "ro-ro".

S

SEVESO site
SEVESO sites are industrial installations in which the activity is related to the handling, manufacturing, use or storage of hazardous substances. The French government lists them according to the level of risk that they can cause.

Share
Negotiable security representing a fraction of a company's share capital. The share gives its holder, the shareholder, the title of partner and grants him/her certain rights. The share may be held in registered or bearer form.

Share buyback
Transaction on the stock market in which a company purchases its own shares, up to 10% of its share capital and after authorization from its shareholders at their General Meeting. The purchased shares do not enter into the calculation of net profit per share and do not receive dividends.

Share split
Division of the par value of a share in order to improve its liquidity. The share split leads to the division of the share price and the multiplication of the number of shares in the share capital, in the same proportions. The value of the portfolio remains identical.

Shipping
The seller entrusts the goods to a transporter for delivery to the customer.

Sponsorship
Refers to the financial or material support provided to an event or individual by an advertising partner in exchange for different types of advertising visibility related to the event or individual.

SRI (Socially Responsible Investment)
Socially responsible investment includes environmental, social and governance (ESG) criteria in its analysis and investment choice processes, in addition to the usual financial criteria.

Stock market capitalization
Value given by the market to a company at a given moment. This value is equal to the stock market price multiplied by the total number of outstanding shares.

Stock option
A stock option gives the right to subscribe at a price set in advance, for a set period, to shares in a company.

Streaming
Technique for transmitting and receiving multimedia data online in a continuous way, avoiding the need to download data and allowing live broadcasting (or with a slight lag).

Supply chain
Refers to all the links in supply logistics.

U

UCITS (Undertakings for Collective Investment in Transferable Securities – OPCVM in French)
Savings products that hold part of a collective portfolio invested in securities, with management carried out by a professional, such as SICAVs and FCPs in France.

V

Volatility
Range of variation of a share over a given period. It is an indicator of risk: the higher the volatility, the higher the risk.

Y

Yield or return
Ratio between the amount of the dividend per share and the stock market price.

PHOTO CREDITS

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