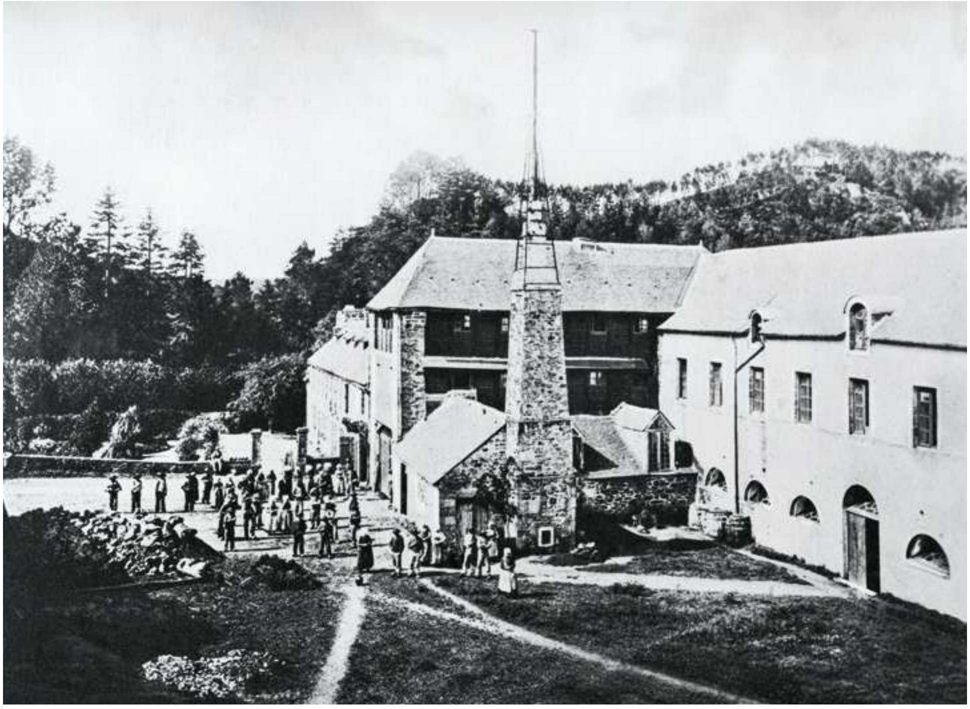
Financière de l'Odet

2020 Annual report



Financière de l'Odet

This is a translation into English of the annual report of the Company issued in French and it is available on the website of the Issuer.

Vincent Bolloré
Chairman and Chief Executive Officer
On the right, with Sébastien, Marie, Cyrille and Yannick Bolloré.
The sixth and seventh generations of directors.

Message from the Chairman

The 2020 year was marked by an epidemic that spread across the entire planet and led to the lockdown of billions of people and the shutdown of a large part of our economy for several months.
Addressing these extraordinary events, our Group successfully implemented particularly difficult measures and safeguarded its essential results. Odet reported consolidated revenue of 24.1 billion euros, down just 3%, and net profit of 1.5 billion euros, up 11%, of which the Group share increased 76% to 214 million euros.
I think we need to give special thanks to the people who work at our Group for their efforts and results in these difficult times.
In addition to the performances achieved in our Transportation and logistics businesses, in Brittany, and at Havas and Groupe Canal+, Universal Music Group posted a particularly impressive year.
They increased income to a total of 1.3 billion euros in 2020 and the forecast for 2021 is also for strong growth. An additional 10% of the share capital was sold in early 2021 to a consortium led by the Chinese group Tencent on the basis of an enterprise value of 30 billion euros. And Vivendi is working on listing to distribute the majority of the share capital before the end of the year. This plan has already received a favorable vote of 99.98%, at the General Meeting in late March. This shows how much our shareholders applaud this strategy. It is a source of pride for our Group to have successfully supported the growth of this

I will be pleased and proud to attend the celebration of the bicentenary organized by the directors of the seventh generation on next February 17 at Ergué-Gabéric on the Odet, where our head office remains.

company, which is now the world number one, with a stock market value that could be considerable. I also have to say how delighted I was to work directly with the company's head, Sir Lucian Grange, the driving force behind this success for over seven years. We will follow the distribution/listing with extreme interest this year.

Our company contracted debt a few years ago to increase its stake in Bolloré SE, which now stands at nearly 64% of the share capital. Through the dividends received, this debt has now been almost entirely reimbursed.
This led us to propose at the new General Meeting that our dividend be increased substantially, from 1 euro to 3 euros. We will also propose at the General Meeting that our name be changed to "Compagnie de l'Odet", which to us evokes more solidarity and entrepreneurial spirit than Financière de l'Odet.
As I have already written, we have a role to play in supporting the Bolloré Group and being committed to solidarity with third parties.
Before I conclude, I must review the legal proceedings that were under way regarding Togo.
As the conclusions of a legal case are always uncertain, the Group's lawyers and the National Financial Prosecutor (Parquet national financier) reached an agreement to put an end to the proceedings. The two parties considered that the sum of 12 million euros was appropriate for bringing an end to this affair, which, pending a ruling many years from now, was highly damaging to our Group's image and business.
Consequently, Financière de l'Odet SE settled this sum in early 2021 and put an end to the dispute regarding Bolloré SE, its key asset. This agreement equates neither to an admission of guilt nor to a conviction judgment.
To my mind, sanctions on the business activities of companies (tax, ecocide, etc.) should make our current and future leaders think about the limits now imposed on French industrial groups.
But this should not detract from our delight this year as we enter our 200th year of existence, on February 17. Our Group has known wars (including the First and Second World Wars), revolutions (at least three) and rapid-fire technological changes. But we have alway successfully adapted to these events.
I often talk about how our company has seen 3 kings, 1 emperor, and 25 presidents. Today, as the seventh generation of our family continues the journey with close-knit and highly-skilled teams through storm and fair weather, I will be pleased and proud to attend the celebration of our bicentenary organized by the seventh generation of directors on next February 17 at Ergué-Gabéric on the Odet, where our head office remains.
Compagnie de l'Odet will continue to invest its financial resources responsibly and over the long term, in order to continue our development and fulfill our role as a committed investor. ●

Overview of the Group and its activities

1

Profile

Founded in 1822, the Bolloré Group is among the 500 largest companies in the world. Publicly traded, it is still majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy.
Thanks to its diversification strategy based on innovation and international development, the Group currently holds strong positions in its three lines of business: transportation and logistics, communications, electricity storage and systems.

Transportation and logistics

Bolloré Transport & Logistics is one of the world's leading transportation groups with more than 34,000 employees spread among 109 countries in Europe, Asia, Africa and the Americas, where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and in Europe.

Communications

The Bolloré Group's Communications division consists primarily of its stake in Vivendi, with Universal Music Group, a global leader in the music industry, Groupe Canal+, France's leading pay-TV channel, Havas, one of the world's leading advertising and communications groups, Editis, the second largest French publishing group, and Gameloft, leader in mobile video games.

Electricity storage and systems

Blue Solutions is part of the Bretagne division, which brings together the Group's industrial activities, alongside Bluebus, Bluestorage and Plastic films. Blue Systems leverages 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 investments that totaled more than 5.9 billion euros at the end of 2020, including the Bolloré portfolio (Mediobanca, Socfin group, etc.), worth 0.6 billion euros, and the Vivendi portfolio (Telecom Italia, Mediaset, etc.), worth 5.3 billion euros.

Over
79,000
employees

130
countries
across 5 continents

24
billion euros
in revenue in 2020

1,549
million euros
in net income

24
billion euros
in equity

Key figures

Income statement

(in millions of euros)

	2020	2019	2018
Revenue	**24,108**	24,843	23,024
Share of net income of operating companies accounted for under the equity method	**39**	23	23
Operating income	**1,641**	1,256	1,300
Financial income	**618**	13	140
Share of net income of non-operating companies accounted for under the equity method	**(32)**	98	172
Taxes	**(677)**	35	(506)
Net income	**1,549**	1,402	1,102
Of which Group share	**214**	122	122

Adjusted operating income (EBITA)(1) by activity

(by business, in millions of euros)

	2020	2019	2018(3)
Transportation and logistics(2)	**551**	580	511
Oil logistics	**56**	56	34
Communications	**1,627**	1,526	1,288
Electricity storage and systems	**(102)**	(434)	(160)
Other (agricultural assets, holding companies)(2)	**(98)**	(98)	(44)
EBITA(1) Financière de l'Odet Group	**2,034**	1,631	1,629

(1) See Glossary on page 333.
(2) Before trademark fees.
(3) December 2018 data restated for a comparable presentation of sectors, as defined in 2019.

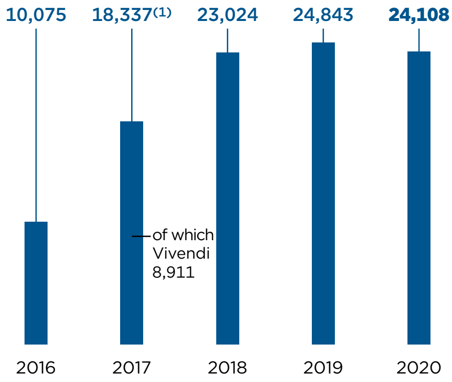
Balance sheet

(in millions of euros)

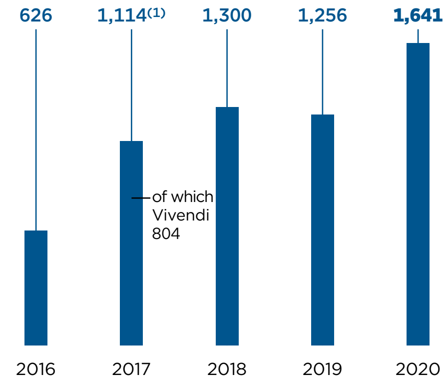
	12/31/2020	12/31/2019	12/31/2018
Shareholders' equity	**24,137**	24,021	26,156
Shareholders' equity, Group share	**3,884**	3,814	3,814
Net debt	**9,102**	8,781	5,040
Market value of listed securities(1)	**5,959**	4,138	4,722

(1) Excluding Group securities (see chapter 5 – point 1.1.1).

Change in revenue
(in millions of euros)

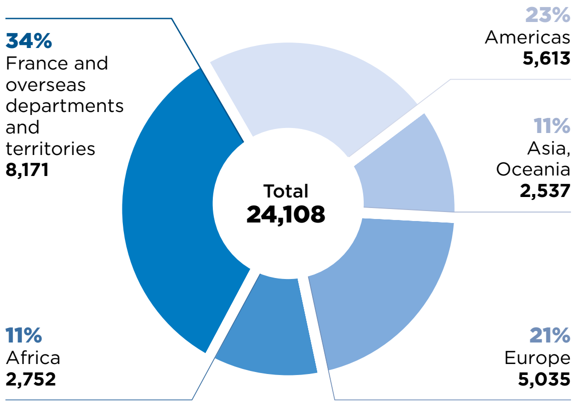


Change in operating income
(in millions of euros)

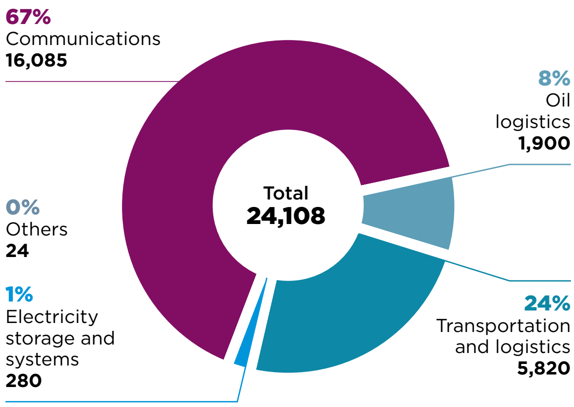


(1) December 2017 data restated, as published in 2018. (see page 172 of the 2018 Annual report).

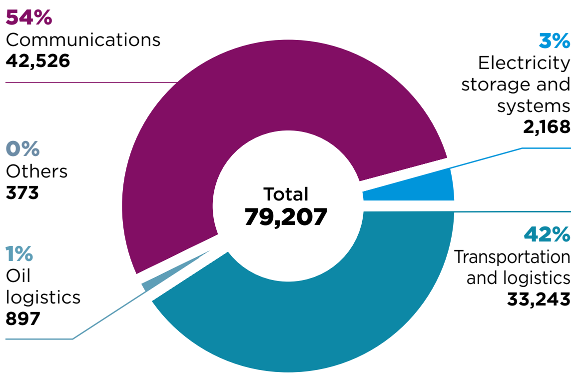
Breakdown of 2020 revenue by geographic area
(in millions of euros)



Breakdown of 2020 revenue by business
(in millions of euros)



Breakdown of workforce by business
(at December 31, 2020)



Economic organizational chart

At December 31, 2020
(as a percentage of share capital)

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

92.6%

Financière de l'Odet SE

64%(3)

Bolloré SE

Transportation and logistics
- Bolloré Logistics
- Bolloré Ports
- Bolloré Railways

Oil logistics
- Bolloré Energy

Communications
Vivendi
- Universal Music Group
- Canal+
- Havas
- Editis, other (Gameloft…)

Electricity storage and systems
Bretagne
- Blue Solutions
- Bluebus
- Bluestorage
- Plastic films

Systems
- IER
- Automatic Systems
- Smart Mobility
- Polyconseil
- Telecoms

Other assets
- Portfolio of shareholdings

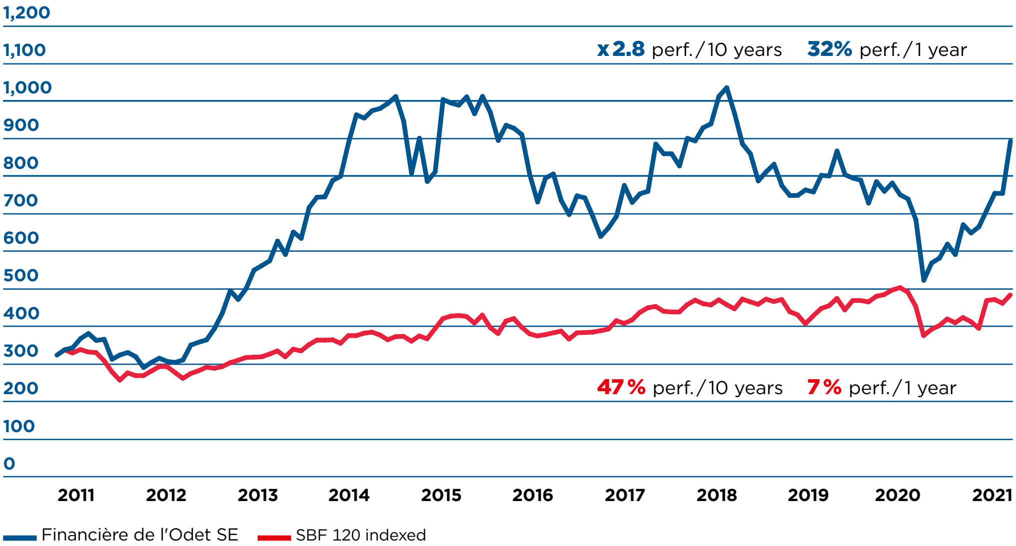
(1) Held by Sofibol and its holdings controlled by Bolloré Participations SE (Bolloré family).
(2) Companies controlled by Bolloré SE.
(3) Including 0.5% held by Bolloré SE subsidiaries.

For more information, see the detailed organisation chart in section 6.5. on related minority interests.

Stock market data

Changes in the Financière de l'Odet SE share price

At February 26, 2021 (in euros, monthly closing prices)



Stock market data

	2020	2019	2018
Share price at December 31 (in euros)	**786**	782	796
Number of shares at December 31	**6,585,990**	6,585,990	6,585,990
Market capitalization at 31 December (in millions of euros)	**5,177**	5,150	5,242
Number of shares issued and potential shares(1)	**4,244,911**	4,244,911	4,244,911
Diluted net income per share, Group share (in euros)	**50.44**	28.73	28.77
Net dividend per share (in euros)(2)	**3.0**	1.0	1.0

(1) Excluding treasury shares.
(2) Including an interim dividend of 0.02 euro already paid.

Shareholder base

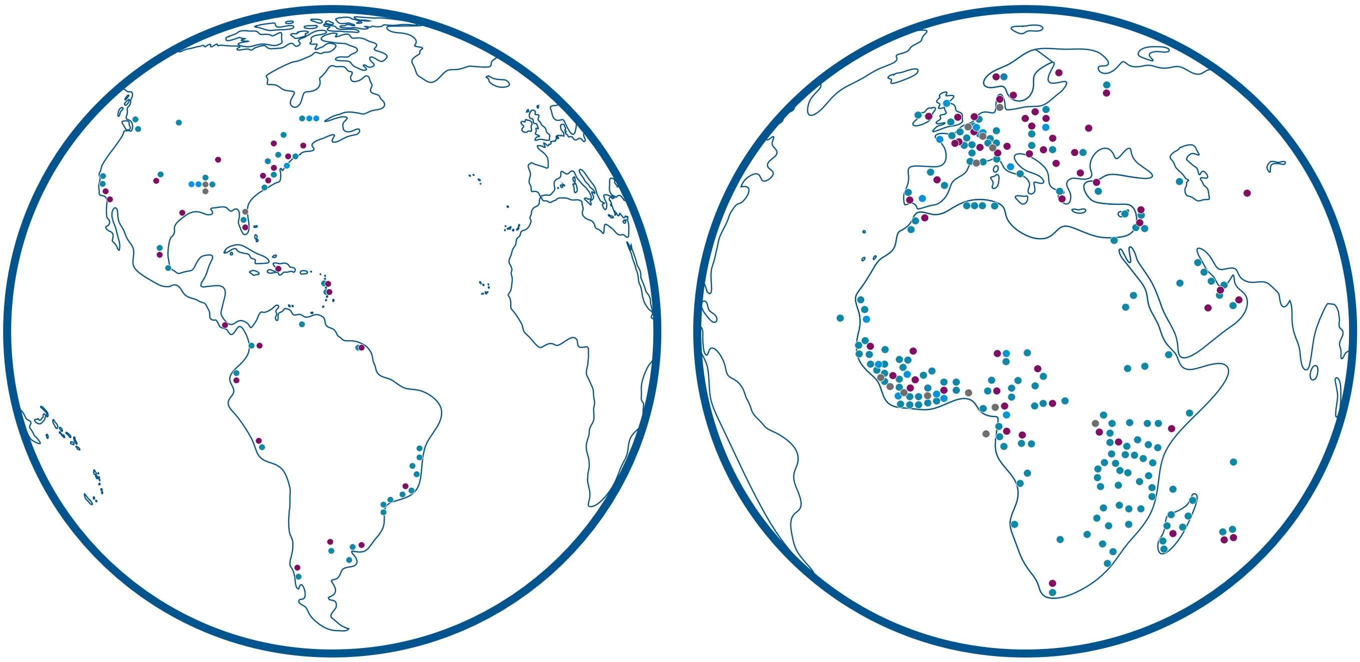
At December 31, 2020

	Number of shares	% of share capital
Sofibol(1)	3,320,598	50.42
Compagnie de Guénolé(2)	353,544	5.37
Compagnie du Cambodge(3)	1,259,288	19.12
Société Industrielle et Financière de l'Artois(3)	370,807	5.63
Financière Moncey(3)	324,535	4.93
Nord-Sumatra Investissements SA(3)	147,960	2.25
Imperial Mediterranean(3)	237,875	3.61
Other Group's companies	80,939	1.22
Group Total	**6,095,546**	**92.55**
Public	490,444	7.45
Total	**6,585,990**	**100.00**

(1) Indirectly controlled by Bolloré Participations SE (Bolloré family).
(2) Directly controlled by Sofibol.
(3) Treasury shares.

Our locations

A global group with more than 79,000 employees in 130 countries



Transportation and logistics

Bolloré Logistics

600

branch offices in 109 countries

Bolloré Africa Logistics

250

subsidiaries in 46 countries
including Haiti and Tuticorin

Bolloré Energy

125

branch offices and depots
in France, Germany and Switzerland

Communications

Vivendi

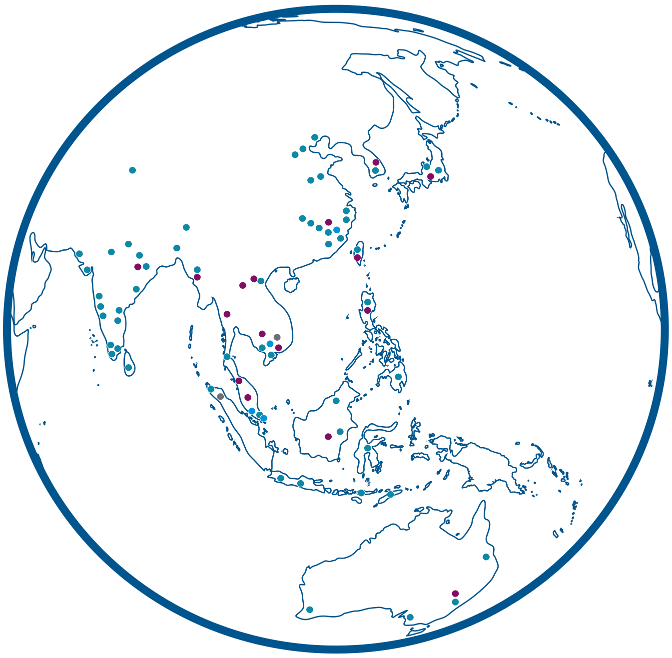
Music
Universal Music Group

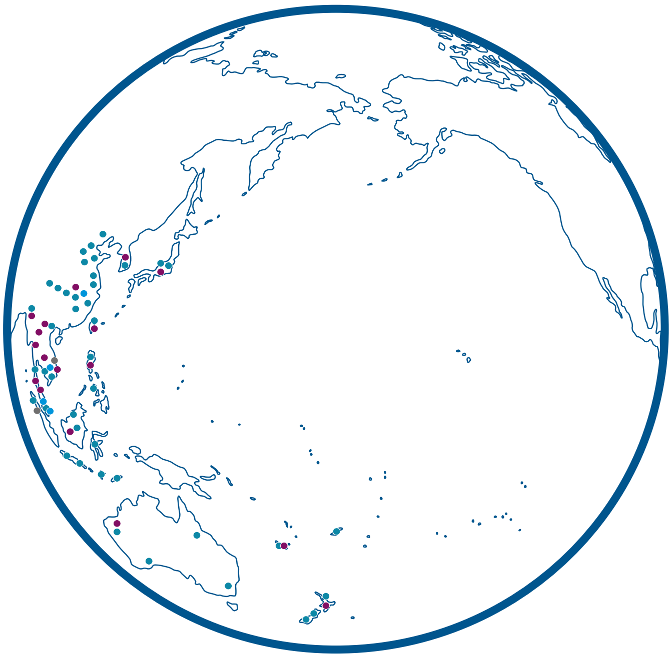
Television and cinema
Groupe Canal+

Advertising
Havas

Publishing
Editis

Video games
Gameloft





Electricity storage and systems

Bretagne

4
factories
in France and Canada

3
plastic film plants
in Europe and the United States

Systems

4
industrial facilities
in France, Europe and Canada

Agricultural assets

3
farms
in the United States

2
wineries
in France

Group strategy

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

In transportation and logistics

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

The acquisitions of Scac (1986), Delmas-Vieljeux (1991) and Saga (1997) have given the transportation and logistics activities an international dimension, with substantial operations in Africa. Bolloré is a driver of African logistics and industrial transformation, and is present in 42 ports as operator of port terminals, line agent and non-contained goods handier. It primarily manages 16 container terminals in Central and West Africa, 7 Ro-Ro terminals (roll-on/roll-off), 3 rail concessions, warehouses, dry ports, etc.

The Group is pursuing its development in Africa, particularly in the eastern regions, despite an increasingly competitive environment, and continues to contribute to the improvement of terrestrial infrastructures (links between ports and hinterland cities) and their connectivity. Over three years, the Group has invested more than 100 million euros to build state-of-the-art logistics centers in 8 regional hubs (Morocco, Senegal, Republic of Côte d'Ivoire, Ghana, Nigeria, Cameroon, South Africa and Kenya).

1

The various acquisitions carried out have also enabled it to become a global player in the supply chain, where it acts as an aggregator of transportation and logistics solutions (purchase and sale of freight capacity, customs and regulatory compliance, logistics, multimodal transport, etc.) thanks to its global network of 600 branch offices in 109 countries and its major logistics hubs located in key centers for world trade. From Le Havre to Singapore, from Abidjan to Dubai and from Hong Kong to Miami, it is pursuing a program of expanding or creating logistics platforms. Innovation, which is at the heart of the Group's development strategy, also enables it to continue to develop its network worldwide. In keeping with the strategic agreement signed in 2019 with WiseTech Global, in 2020 Bolloré Logistics began deploying its new Cargo-WiseOne Transport Management System (TMS), which will further increase its responsiveness and enable it to offer more flexible and innovative solutions to its customers. The Group's medium-term goal is to become one of the top five logistics companies worldwide.

To cope with the structural decline in the oil distribution market, Bolloré Energy is pursuing a strategy of diversifying into petroleum product storage. This was the aim behind the work undertaken and carried out since 2018 to redevelop the Rouen Petit-Couronne depot (DRPC), of which it is the majority shareholder. This is a strategic storage site for the Normandy and Île-de-France regions and their airports, with storage capacity of 600,000 m³.

In electricity storage and systems

Electricity storage is a major technological hurdle to cross in order to meet climate challenges. Electric batteries have driven innovation in mobility and the development of renewable energies. As a pioneer, Blue Solutions has invested considerable amounts over almost thirty years to market high-tech, high-quality batteries. Building on its legacy business in thin paper, the Group has become a world-leading producer in ultra-thin plastic film for capacitors. This know-how has enabled it to develop the unique Lithium Metal Polymer (LMP®) battery technology.

1 – An investment of over 100 million euros to build ultramodern logistics centers. One example is the Singapore BlueHub, a 50,000 m² latest-generation platform that stands out with its cutting-edge equipment and technology.

Blue Solutions is the only company in the world that controls every step of the design, manufacturing and marketing of an “entirely solid” battery. While continuing research and development work on this technology, the Group is a key partner for European manufacturers in the area of urban transport and stationary solutions.

The creation of the Blue Systems brand in 2019 attests to the Group’s desire to play a leading role in the area of high-value-added technologies. Thanks to the skills and know-how of its teams today, this new Blue Systems division is poised to provide a comprehensive, global response to the challenges faced by companies and cities today and tomorrow.

In communications and the media

The Group first invested in SFP in 2000, and then in Havas in 2004. In 2005, it created the Direct 8 TV channel and in 2007 the *CNews* newspaper (formerly *Direct Matin*). It first acquired a stake in Vivendi in September 2012 and since then has become its main shareholder, currently owning 27% of the share capital. Vivendi has been fully consolidated by Bolloré since April 2017.

Since 2014, Vivendi’s strategic vision has remained unchanged; it aims to become one of the world leaders in content, media and communications. For this, Vivendi continued to develop its different business lines in 2020.

UMG, the world leader in recorded music, confirmed its success. In order to accelerate its development in new markets and enrich its offerings for artists, Vivendi decided to open up part of UMG’s share capital to external investors. In March 2020, the Group and the consortium led by Tencent finalized an agreement for the acquisition of 10% of the share capital of UMG based on an enterprise value of 30 billion euros for 100% of UMG’s share capital. In January 2021, the consortium led by Tencent finalized the exercise of its call option to acquire another 10% of UMG’s capital and now holds a 20% stake. Thanks to this partner, UMG will be able to benefit from Tencent’s expertise and a solid anchoring in Asia, where the music industry is growing rapidly. The completion of this sale on the basis of an enterprise value of 30 billion euros for 100% of the capital of UMG as well as demand from new investors at potentially higher prices, allow Vivendi’s Management Board to consider a distribution to Vivendi’s shareholders of 60% of UMG’s capital. An Extraordinary General Meeting of Vivendi’s shareholders will be convened on March 29 to amend the articles of association and permit such distribution. In the event of a positive vote by its shareholders, Vivendi will continue this project, with a General Meeting approving the distribution that could be completed before the end of 2021.

Groupe Canal+ consolidated its presence on the European market in 2020 thanks to the integration of M7, a pay-TV operator acquired in 2019, and now has nearly 22 million subscribers in 40 countries. It also pursued its international development strategy through its acquisition of a 12% stake in MultiChoice, the largest pay television operator in Africa. This acquisition, a long-term financial investment, is testament to the confidence that Groupe Canal+ and its shareholder Vivendi have in the outlook for MultiChoice and Africa as a whole, a continent to which they are deeply committed.

Finally, Groupe Canal+ continued to strengthen its editorial pillars through the acquisition of new sports rights (UEFA Champions League, Ligue 1 in France) as well as the production of new original creations (*La Flamme*, *Validé*, season 8 of *Spirales*, etc.) which were welcomed by the public.

Communications are handled by Havas, one of the world’s leading advertising and communication consulting groups. Havas provides its know-how in the area of consumer/brand relationships through creativity, media expertise and innovation. Havas has considerable expertise in monetizing free content in short formats, which are increasingly popular on platforms and mobile devices. Like the entire communications and advertising industry, Havas Group’s business was hit hard by the health crisis in 2020. The Havas Health & You division, however, drove performance with a very positive contribution to growth.

Nevertheless, Havas continued its targeted acquisition policy, which is an integral part of its strategy. In 2020, Havas completed four acquisitions of majority stakes in the UK, Australia, the United States and Israel.

Acquired by Vivendi in February 2019, Editis is now the second-largest French publishing group, which brings together nearly 50 prestigious publishing houses (Nathan, Robert Laffont, Julliard, Plon, Belfond, Presses de la Cité, Pocket, Solar, etc.). The ambition of Editis is to be at the forefront of in-depth changes to publishing by offering authors the possibility to position their works as close as possible to readers, in a global approach made possible by joining Editis to Vivendi. ●

Business model

Our resources

Social and relational

Human resources
79,207 employees in 130 countries
96.5% full-time workforce
91.4% of workforce on open-ended contracts
12.4% turnover

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

Financial
24 billion euros in revenue
1,549 million euros in net income

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

Industrial

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

Industrial assets
641 million euros in investments
8.5 million m² of warehouses, offices and open storage areas
2.1 million m³ of oil storage capacity
4 factories: 3 in Brittany and 1 in Canada, up to **1.5** GWh in production capacity per year
75 service stations and **320** trucks in Bolloré Energy's fleet

Our activities

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

42% of the workforce
24% of revenue
551 million euros in adjusted operating income (EBITA)(1)
199 million euros in investments

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

1% of the workforce
8% of revenue
56 million euros in adjusted operating income (EBITA)(1)
2 million euros in investments

Communications
Vivendi – Universal Music Group: global leader in music – Groupe Canal+: number 1 in pay-TV in France – Havas Group: one of the world's largest communication groups – Editis: second-largest French publishing group – Gameloft: one of the world leaders in mobile video games.

54% of the workforce
67% of revenue
1,627 million euros in adjusted operating income (EBITA)(1)
435 million euros in investments

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

3% of the workforce
1% of revenue
–102 million euros in adjusted operating income (EBITA)(1)
37 million euros in investments

Other assets
Bolloré Group manages a number of financial shareholdings.

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

Systemic and synthetic representation of the Group, the origin and added value sharing between its different stakeholders for 2020.

Value created

For employees

— **4,876** million euros in personnel costs
— **14** hours of training per employee over the year
— **6,628** hires on open-ended contracts

For governments and local communities

— **238** million euros in income tax on companies paid up
— **98.4%** local employees, contributing to local regional development (Bolloré Group, excluding Vivendi)
— Contribution to local tax revenues
— Other local sponsorship actions: **369** societal impact projects including **76%** in Africa Over **10,000** beneficiaries each year

For the local economy

— Almost **135** million euros of investments in Africa
— **8,985** million euros in tangible and intangible assets
— Continued development of Bolloré Africa Logistics network: construction of a second container terminal in Abidjan, commissioning of a dry port by Conakry Terminal, commissioning of a third MPS quay in Ghana

For our shareholders and partners

— **23%** growth in operating income (EBITA)(1) (at constant scope)
— **177** million euros in dividends paid to shareholders by Bolloré SE
— More than **9,200** employees participated in anti-corruption awareness and training initiatives(2)

(1) See Glossary on page 333.
(2) 70% of these actions were carried out remotely using new tools.

For the environment

— Launch of preliminary work to develop a climate strategy at the Group level with objectives and action plans aimed at reducing the impact of the Group's activities.
— **20.5** million euros invested in R&D projects serving the energy transition (battery, Bluebus, Bluestorage, Bluecar, electromobility)

To promote human rights

— **162** entities involved in an internal human rights assessment process and more than **11,300** employees educated on human rights issues in the company
— Updating of the Group's ethical framework: publication of the Code of Conduct and the Group Ethics & CSR Charter
— Promotion of diversity and inclusion: **21,931** women trained during the year, of which **4,303** women trained in management

Contribution to SDGs

The commitments of the Bolloré Group are in line with the United Nations Sustainable Development Goals. Its actions have a positive impact on 12 SDGs, whose topics are aligned with the 4 fundamental pillars of its social and environmental responsibility policy.

CSR performance in brief

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

Environment

- **45%** of the Bolloré Group's scopes 1, 2 and 3 GHG emissions covered by a quantified climate strategy (27% of scopes 1 and 2 emissions in 2019)
- **47%** of electricity consumed from renewable energy sources (versus 14% in 2019)
- **20.5** million euros invested in R&D projects serving the energy transition (battery, Bluebus, Bluestorage, electromobility), compared with 49.2 million euros invested in 2019
- **97%** of Bolloré staff(1) covered by a management system including environmental considerations (up 10% compared to 2019) and **50%** of entities reporting at least one site certified by environmental certification(2)

Ethics

- The Bolloré Group has been a **signatory to the United Nations Global Compact** since 2003 (Global Compact Advanced since 2017)
- Revision of the **Code of Conduct** and the **Ethics & CSR Charter** in 2020(3)
- **137** compliance officers working in **106** countries to transpose the Group's commitments(4)
- **23,500** employees received the Human Rights Charter (2019) and Responsible Purchasing Charter (2020) published in the internal CSR newsletter(4)
- **50%** completion of human rights e-learning in 2020 aimed at raising the awareness of **22,500** employees(4)
- **Internal human rights assessment process** for **162** entities in **89** countries representing more than **35,000** Bolloré Group employees(5) calling for action plans to be implemented in 2021

Social

- Almost **10,600** new employees, **63%** of whom are on open-ended contracts for an average reduction of 30% compared to 2019(5)
- **49,086** employees completed at least one training course (a 4% decrease compared to 2019)
- **Diversity and inclusion: 67% of women trained** during the year (vs. 59% in 2019), **20%** of whom were trained in management (vs. 24% in 2019)
- **99%** of Bolloré staff(1) covered by a quality, health, safety, environment (QHSE) management system, with **54%** of entities reporting at least one health and safety certified site(6) (an increase of 17% compared to 2019).

Societal

- **99%** local employees (stable compared to 2019)(4), including 93.9% among managers (versus 86.5% in 2019)(7)
- More than **100 million euros** invested each year in Africa.
- **77** pro bono campaigns carried out by Havas Group branches in 2020 (versus 106 in 2019)
- **113** French-language films (versus 109 in 2019) financed by Canal+ for a total of 96 million euros (versus 100.7 million euros in 2019)
- More than **18** million euros donated by the Group in 2020 to corporate foundations, solidarity programs, partnership and sponsorship initiatives, in-kind gifts and pro bono support(8)

Non-financial rating

- **CDP**
  Bolloré: A List
- **Vigeo Eiris**
  Bolloré: 51/100 (Robust level)
  Vivendi: 63/100 (Advanced level)
- **MSCI**
  Vivendi: AA

(1) For the scope of entities responding to the Bolloré Group's CSR reporting, excluding Vivendi.
(2) Certifications taken into account: ISO 14001, ISO 50001, HQE, LEED, EDGE and "Engagement Biodiversité" certification.
(3) Bolloré Group scope excluding Vivendi. A Vivendi Business Code of Conduct is planned for 2021.
(4) Bolloré Group scope excluding Vivendi.
(5) Decrease related to the health crisis.
(6) Certifications taken into account: ISO 45001 (or OHSAS 18001), SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard.
(7) Total number of local managers in 2019 divided by the total number of managers in 2019.
(8) This amount includes cash donations, in-kind gifts and the monetary equivalent of time given by Vivendi employees to pro bono efforts.

Governance

Board of Directors
At March 4, 2021

Vincent Bolloré
Chairman and Chief Executive Officer

Cyrille Bolloré
Vice-Chairman

Cédric de Bailliencourt
Vice-Chairman

Gilles Alix

Marie Bolloré

Sébastien Bolloré

Yannick Bolloré

Ingrid Brochard

Hubert Fabri

Janine Goalabré

Lynda Hadjadj

Valérie Hortefeux

Alain Moynot

Olivier Roussel

Martine Studer

15
directors

6
independent directors

40%
women

55
years average age

Compensation and Appointments Committee (CAC)

Martine Studer
Chairwoman

Ingrid Brochard

Olivier Roussel

Valérie Hortefeux

Audit Committee

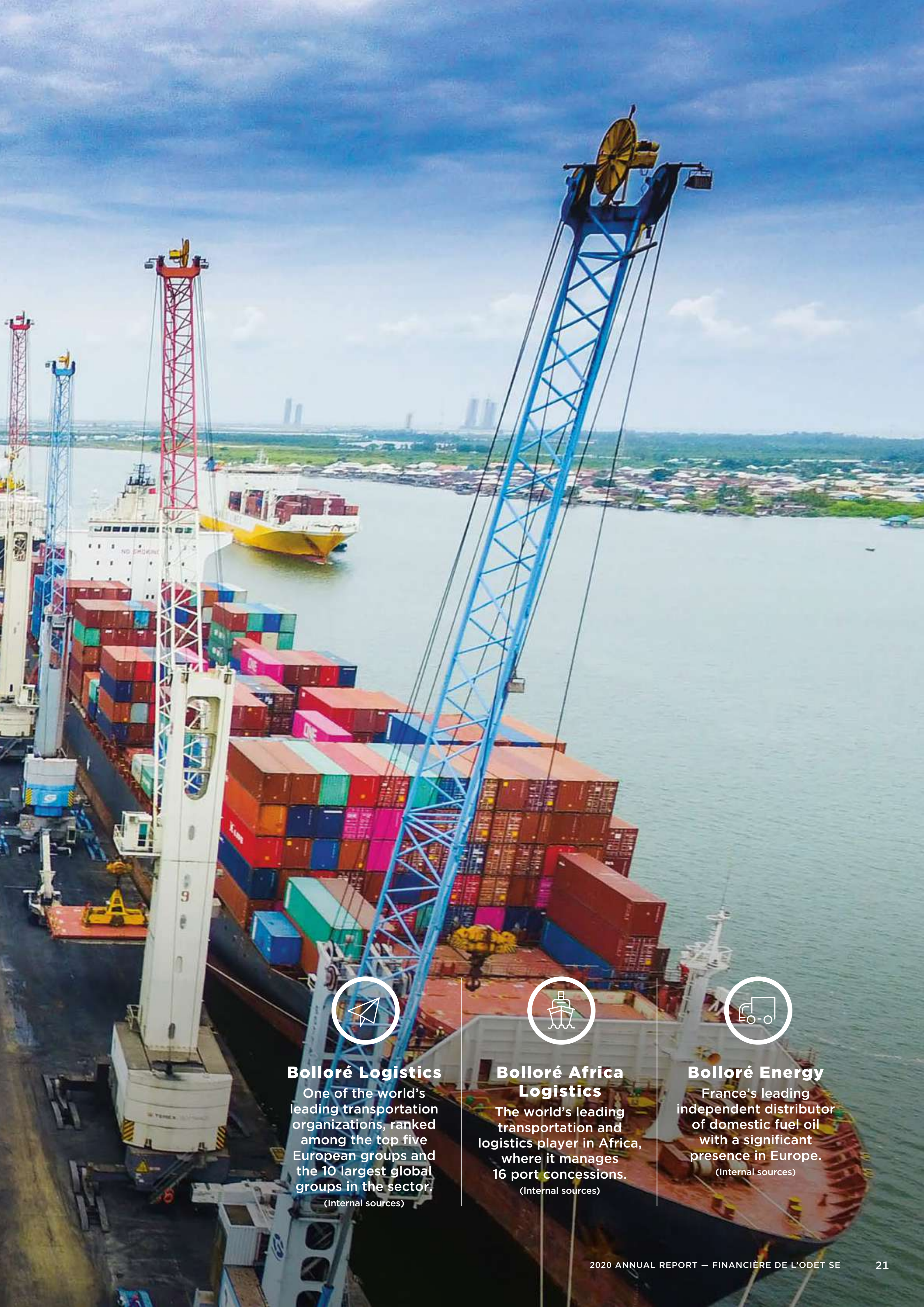
Alain Moynot
Chairman

Olivier Roussel

Martine Studer

Valérie Hortefeux

Transportation and logistics



Bolloré Logistics

One of the world's leading transportation organizations, ranked among the top five European groups and the 10 largest global groups in the sector.
(Internal sources)

Bolloré Africa Logistics

The world's leading transportation and logistics player in Africa, where it manages 16 port concessions.
(Internal sources)

Bolloré Energy

France's leading independent distributor of domestic fuel oil with a significant presence in Europe.
(Internal sources)

Bolloré Logistics

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

1

Revenue
3.7 billion euros

Industrial capital expenditure
21 million euros

Volumes handled/air
574 thousand metric tons

Volumes handled/sea
761 thousand containers (TEUs)

Warehouses
1,009 thousand m²

Locations
109 countries/600 branch offices

Workforce as of 12/31/2020
12,447 employees

Whether large groups for which it operates complex supply chain management solutions or SMEs that entrust it with their international shipments, Bolloré Logistics meets the needs of its importing and exporting customers. It is built around comprehensive and integrated expertise covering five areas of service:

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

Multiple fields of expertise

Bolloré Logistics has strong expertise in luxury, perfumes & cosmetics, pharmaceuticals, aerospace, energy and food. In 2020, in the midst of the global health crisis, Bolloré Logistics demonstrated its unique know-how in the healthcare sector. From the transport of masks and protective equipment, including Covid tests, to vaccines for low- and moderate-income countries, Bolloré Logistics has demonstrated its specific expertise to ensure the safety and integrity of highly sensitive products.

Bolloré Logistics places technological innovation at the heart of its strategy by integrating new purpose-designed tools, strengthening its global network. The customer is at the heart of the Bolloré Logistics approach. Listening to customers' needs and involving them in project development ensure that Bolloré Logistics produces useful and pragmatic innovations.

In line with the strategic agreement signed with the WiseTech group in 2019, Bolloré Logistics launched the roll-out of its new TMS (Transport Management System) this year. It will allow the entire Bolloré Logistics network to carry out its transport operations in a single system that is interconnected with its partners (maritime carriers, airlines, customs, etc.). The TMS is interfaced with Bolloré Logistics' decision support solutions and collaborative platform. This is an important step in the company's transformation as part of its constant pursuit of operational excellence.

After the opening of the B.Lab centers in Paris and Singapore in 2019, Bolloré Logistics took a new step forward in 2020 with the creation of cross-functional communities tasked with coordinating the road maps of five innovation fields identified by the B.Lab. A total of over 100 Bolloré Logistics employees worldwide have joined the new organization structure with a view to pooling their expertise, unifying initiatives and identifying new development projects.

In the summer of 2020, Bolloré Logistics rolled out Shopper, a BtoB e-commerce platform. By digitizing orders, it aims to help companies manage their business activities better and improve their internal processes. The tool can be combined with a storage solution or routing from Bolloré Logistics hubs to the point of sale.

The 4PL/supply chain offer was expanded with the launch of PRISM, an independent organization that integrates and implements the best solutions on the market, and the launch of Bolloré Solutions Logistiques (France).

A global network

In terms of results, 2020 was a year unlike any other with a widespread contraction in volumes of nearly 10% overall and major disruptions to the transport supply (especially an air capacity deficit). Some sectors, such as aeronautics, retail, oil and gas and mining, were severely affected; others showed resilience or even strong growth, as was the case for pharmaceuticals, humanitarian aid, high-tech/telecoms and renewable energy.

In Europe and overseas, the first quarter was marked by reduced activity, impacted in particular by strikes in the port sector. Bolloré Logistics, however, strengthened its presence in Scandinavia by acquiring a majority stake in Swedish company Global Freight Solutions AB and its Finnish affiliate.

In Asia (24 countries), business was particularly strong in 2020, due to the global needs of personal protective equipment from China essentially.

In the Americas, Bolloré Logistics operates in eight countries (Argentina, Brazil, Canada, Chile, Colombia, the United States, Mexico and Uruguay). Operations suffered from their dependence on the aeronautics, mining and oil and gas sectors.

In the Middle East (Lebanon, Qatar, etc.), despite a still difficult economic and political context, the Group's growth continued, notably thanks to Aid & Relief and health business.

2

3

Powering Sustainable Logistics, the CSR performance management program

To meet the new social, environmental and ethical challenges, Bolloré Logistics launched the "Powering Sustainable Logistics" program in 2018. The program is based on the ISO 26000 standard, an essential CSR (corporate social responsibility) standard, and takes into account the challenges of Bolloré Logistics' stakeholders throughout the supply chain. It mobilizes all the company's stakeholders around 11 commitments and quantified targets to be achieved by 2030. In order to contribute to the achievement of the objectives set by the Paris Climate Agreement, Bolloré Logistics has committed to reducing its greenhouse gas emissions by 43% on its scopes 1 and 2 in absolute terms by 2027 for its entire network and 30% (2019 basis) on its scope 3, namely GHG emissions related to the provisioning of its transport services. As part of this approach, Bolloré Logistics has equipped its Green Hub in Singapore with a solar roof. With a capacity of nearly 1 MW, the system generates the equivalent of 1.3 GWh of electricity per year. Over the total life of this solar roof, Bolloré Logistics will limit emissions of more than 11,500 metric tons of CO_2.

In 2020, the "AcTogether" challenge was launched internally to create higher social and environmental value. More than an inter-country competition, this CSR challenge highlighted 559 locally built actions around the world in ten months, motivated employee initiatives and disseminated best practices within the network. In 2020, 60% of the actions taken were aimed at the environment and 35% pertained to social programs. The challenge will be extended to other Bolloré Transport & Logistics entities in 2021.

Covid-19 health crisis

The proximity to Bolloré Logistics markets and the responsiveness of its teams allowed the company to arrange the transportation of 1 billion masks from China and Vietnam by air, particularly through a chartered flight program.

Certification

In the autumn, following a multi-month audit conducted by Bureau Veritas, the world leader in certification, Bolloré Logistics obtained Global certification for all its network sites.

1 – Bolloré Logistics, a global transportation and logistics leader which supports the international growth of importers and exporters, regardless of the scope of their project.

2 – In 2020, Bolloré Logistics helped to organize the transport of a billion masks to western Europe.

3 – The Aerohub multimodal logistics hub in Abidjan, Republic of Côte d'Ivoire, provided with the latest-generation equipment.

Bolloré Africa Logistics

Bolloré Africa Logistics provides its local and international, public and private-sector customers with the leading integrated logistics network on the African continent and a range of turnkey services enabling goods to be imported and exported even in the most isolated regions. In 2020, despite the slowdown in the global economy, African economies showed resilience and resisted well to the Covid-19 pandemic.

1

Revenue
2.1 billion euros

Investments
178 million euros

Volumes handled
4.83 million TEUs

Logs and sawed timber: 1.1 million m³

Other goods
8.1 million metric tons

Technical resources (handling and transit)
Vehicles: 6,653

Offices/warehouses/open storage areas: 7.45 million m³

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

Workforce as of 12/31/2020
20,796 employees

Terminals, stevedoring and maritime branch offices

Bolloré Africa Logistics is a driver of Africa's logistics and industrial transformation and is present in 42 ports as operator of port terminals, marine line agents and uncontained goods handling.

Terminal operations include 16 container terminals (Côte d'Ivoire, Ghana, Nigeria, Cameroon, Gabon, Congo, Togo, Guinea, etc.), 7 ro-ro (roll-on/roll-off) terminals, 2 wood terminals and a river terminal. Despite the pandemic, operations were maintained at all port terminals with nearly 4.83 million TEUs handled, compared with 4.52 in 2019.

With regard to shipping activities, the Group has a network of 85 maritime agencies: 74 African agencies in 32 countries, 11 branches on the Iberian peninsula, and 2 branches in Asia-Pacific. 7,100 port visits were processed this year on behalf of the world's largest shipping lines and on behalf of its many customers who include shipowners, operators, traders and manufacturers. In 2020, the network's branch offices processed 342,000 TEUs and 146,400 vehicles and rolling stock units and handled 8.1 million metric tons of bulk or conventional goods.

Developments and investments to benefit sustainable growth continued in 2020. The Green Terminal label was launched by the Port division and aims to contribute to reducing the ecological footprint of its terminals. At the container terminals it operates, Bolloré Africa Logistics has installed electric vehicles (e-RTG, tractors, Bluebus) to replace old equipment running on fossil fuels.

Among the highlights of the year:

— **Côte d'Ivoire**: in October, construction began on the second container terminal in Abidjan. The work will last eighteen months for an investment of nearly 400 million euros. With 37.5 hectares and 1,100 meters of quays, the Côte d'Ivoire Terminal will be able to process 1.5 million containers per year. Featuring electrical equipment, it will be a certified Green Terminal.

— **Cameroon:** the country's only deep-water port, Kribi Container Terminal (KCT) has been operational since 2018 and continues to grow. Almost 220 port visits were made in 2020 and over 240,000 containers handled. This modern and efficient terminal is promoting economic growth in Cameroon and its region. The opening of a new shipping line from Asia in October 2020 contributed to the rise of the port of Kribi.

— **Guinea:** Conakry Terminal, which operates the container terminal at the port of Conakry, officially commissioned the Kagbelen dry port in June 2020. Located in the town of Dubréka, 35 kilometers from Guinea's capital, this new 30-hectare infrastructure reduces urban congestion in Conakry and streamlines the transport of goods.

— **Timor:** construction work on the future Tibar port in East Timor continued. This future regional transshipment hub will connect East Timor's economy with the region and thus accelerate its economic development. Operations are expected to begin in 2022.

— **Egypt:** In December 2019, as part of the consortium with Toyota Tsusho Corporation and Nippon Yusen Kabushiki Kaisha, a concession agreement with the General Authority of the Suez Canal Economic Zone was signed to equip and manage a ro-ro terminal in Port Said. The 600-meter quay has already been delivered by the Authority and reclaimed land work will be carried out in 2021. The start of operations is currently scheduled for early 2022.

Transit and logistics

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

In order to meet the demand for air transport and continue to guarantee the continuity of supplies to the African continent, Bolloré Africa Logistics offers regular weekly connections from Europe to West African countries. Since April, 74 flights have enabled the reliable and secure routing of 1,800 metric tons of humanitarian aid goods, sanitary equipment and equipment, medical and food products, spare parts, telecom equipment and other consumer staples.

— **Cameroon:** in October 2020, the partnership with the World Food Programme (WFP), the world's top humanitarian organization to combat hunger and a 2020 Nobel Peace Prize winner, was renewed. The company will be responsible for most of WFP's logistics operations for Cameroon, Chad, Central African Republic, Nigeria and Congo (Brazzaville). With an annual projected volume of 105,000 metric tons of food for vulnerable populations, innovative environmental and digital solutions will be put in place to handle the traffic.

— **Côte d'Ivoire:** for the 2020 crop year, the company provided significant logistics support to the mango sector in Côte d'Ivoire and Burkina Faso. The operational teams processed 10,575 metric tons, or 940 TEUs, of mangoes via air and maritime transport.

Rail operations

The Group operates three rail concessions in Africa: Sitarail, Camrail and Benirail. Essential for the development of the countries it crosses, the railway is a competitive transport tool that enables exports of agricultural production (cotton, sesame, cashew nuts and wood) and feeds national economies (oil, fertilizer, building materials and consumer goods). It enables smoother flows of goods and people between the border countries and contributes to giving landlocked hinterland countries access to the sea. The global pandemic has demonstrated the fundamental role of railways as a logistics solution to ensure supply continuity, particularly for essential goods.

— **Sitarail:** nearly 1 million metric tons of goods were transported in 2020 over the Sitarail network (1,260 kilometers of tracks), which connects Abidjan (Côte d'Ivoire) and Ouagadougou (Burkina Faso) despite a difficult environment marked by the health crisis and abundant ten-year rains that disrupted traffic. Passenger activity has been on hold since March 21, 2020, following the health measures taken at border crossings by governments in response to the coronavirus.

— **Camrail:** the 1,010-kilometer network linking Douala with Ngaoundéré in Cameroon follows the landlocked corridor of North Cameroon, Chad and the Central African Republic. In 2020, Camrail transported more than 1,5 million metric tons of goods. The passenger service has been completely reorganized to ensure the best health conditions for the 600,000 passengers who used the network this year.

— **Bénirail:** The Benin-Nigeria concession that links Cotonou and Parakou (438 kilometers) employs 500 rail workers. Because of legal proceedings brought against the State of Benin by a private Beninese player, the planned upgrade program could not be launched. Since November 2019, the activity is suspended while awaiting a legal decision. ●

Carbon footprint

As part of its firm commitment to sustainable growth, Bolloré Africa Logistics strengthened its efforts to support local communities and youth in 2020 by developing new solutions to reduce its carbon footprint.

Support for African growth

In February, a new subsidiary was opened in Ethiopia as a joint venture with Ethiopian company CLS Logistics to support Ethiopian industry and business growth, while helping to strengthen the development of logistics in the Horn of Africa.

1 – Despite the Covid-19 pandemic, the operation of terminals on the African continent was maintained at all 16 port terminals with 4.83 million TEUs handled, compared to 4.52 in 2019.

Bolloré Energy

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Despite the Covid-19 crisis and successive lockdowns, operations never stopped. Thanks to the strong involvement of the teams in strict compliance with health rules, Bolloré Energy has been able to fulfill its mission as a service essential to the functioning of the countries in which it operates.

1

Revenue
1.9 billion euros, a steep drop due to the collapse in oil prices

Investments
2 million euros

Sale of petroleum products
2.7 million m³

Distribution resources
125 branch offices and secondary depots, 320 trucks, 75 service stations

Storage capacity owned
2.1 million m³

Workforce as of 12/31/2020
897 employees

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 Total and Esso, in the leading operator of petroleum products depots in France, Raffinerie du Midi (33.33%). Bolloré Energy is also the majority shareholder in DRPC (Dépôt Rouen Petit-Couronne), in operation since 2018. This is a strategic storage site for the Normandy and Île-de-France regions and their airports, with storage capacity of 600,000 m³.

Bolloré Energy also holds 95% of Société Française Donges-Metz (SFDM), which holds an operating agreement for the 640-kilometer Donges-Melun-Metz (DMM) pipeline and its four depots located in Donges, La Ferté-Alais, Vatry and Saint-Baussant, with total storage capacity of 900,000 m³. The DMM pipeline is connected to the wharf at the Grand Port Maritime in Nantes, the Total refineries in Donges and Grandpuits, the Trapil Le Havre-Paris pipeline network and the Central Europe Pipeline System (CEPS).

SFDM transports more than 3 million m³ of petroleum products through the pipeline and ships more than 4.2 million m³ from its depots. After obtaining a two-year extension of the authorization to operate the DMM at the end of 2019, Bolloré Energy applied to acquire this resource following the call for tenders launched by the State in September 2020. A non-binding offer was submitted in December 2020.

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

Distribution of petroleum products

Leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers domestic fuel, diesel and non-road diesel fuel. 2020 was marked by a very strong level of activity in France and Europe, particularly for domestic fuel oil in the first half of the year, as customers took advantage of low prices to fill their tanks.

Bolloré Energy has a network of more than 125 branch offices and secondary depots. Retail distribution represents nearly 1 million m³ per year. It caters to households, farmers, buildings and public administrations in France. The Retail business in Germany, which was not sufficiently large, was sold at the end of 2020. In France, Bolloré Energy also offers its customers advisory and technical services related to fuel oil and gas heating, including the installation, maintenance and trouble-shooting of boilers. Bolloré Energy operates a network of 75 service stations, including 57 in Germany under the Calpam trademark. The e-commerce activity launched in 2017, with hellofioul.fr, its online store selling domestic fuel oil, continued to grow and already has over 15,000 customers.

The Trading activity represents almost 2 million m^3 per year and mainly supplies carriers and retailers in France, Switzerland and Germany.

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 posted satisfactory results for all of its activities in 2020 thanks to the commitment of its teams, the quality of its operational processes and the soundness of its network.

Energy transition

While defending the position of domestic 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. After the launch of the Gomeco additive in 2018, which enables diesel consumption savings, Bolloré Energy became the first independent distributor to offer bio-fuel in France in 2019. This product reduces CO_2 emissions into the atmosphere by incorporating 5% plant matter (canola) at this stage. In January 2022, Bolloré Energy will put on the market an F30 bio-diesel containing 30% bio-fuel, which will be less polluting than natural gas. The company, which is also very active in financing energy saving programs under the EEC scheme, made the decision in 2017 to commit to sustainable mobility programs. Bolloré Energy thus designed and funded the Moebus program to create a financial incentive for local authorities to purchase electric buses. It is also a long-standing backer of the ADVENIR program to install electric vehicle charging stations. In addition, Bolloré Energy finances bike-related programs such as the O'véIO! program to promote e-bicycles for work commutes and the V-Logistique program to supply e-bikes for logistics services. ●

2


3

1-3 – The leader in petroleum products logistics and distribution in France, Switzerland and Germany. Thanks to the dedication of its teams, Bolloré Energy was able to fulfill its service mission, which is essential to the countries in which it operates.

2 – With 27 fully or jointly owned depots, Bolloré Energy is a major player in petroleum products storage with capacity of 2.1 million m^3.

Communications

Vivendi

World leader in music (Universal Music Group). No. 1 in pay-TV in France (Groupe Canal+). One of the world's largest advertising, digital and communication consulting groups (Havas). Second-largest French publishing group (Editis). A world leader in mobile video games (Gameloft).

Vivendi

At the end of 2020, the Bolloré Group held 27% of the share capital of Vivendi, whose aim is to become one of the world leaders in content, media and communications.

1

Revenue
16.1 billion euros

Investments in content
4 billion euros

Investments
435 million euros

Workforce as of 12/31/2020
42,526 employees

Entertainment

Vivendi has a unique position in the entertainment ecosystem, at the crossroads of all cultural industries: music, audiovisual, communication, publishing, video games and live performance.

Above all, the group stands out for its ability to accompany talent and to provide content across the entire value chain, from content creation to publishing to distribution:

- In creation, Vivendi owns powerful and complementary assets in music (Universal Music Group), TV series and films (Groupe Canal+), books (Editis) and video games (Gameloft), which are the most consumed cultural content in the world.
- In distribution, Vivendi relies on its own networks (Groupe Canal+ as publisher and distributor of channels and Dailymotion as an online video platform). In parallel, the group forges structuring partnerships with telecommunications operators and large digital platforms to give its content maximum exposure.

At the intersection of different creative industries, Vivendi also stands out for its ability to build bridges between its different business lines to make them grow together. The entities work fully with each other, evolving within an integrated industrial group and thus creating more value.

Over the course of a year marked by the health crisis, Vivendi demonstrated resilience. In the face of the pandemic, the Group's businesses held up well overall and adapted to continue serving and entertaining its customers while reducing costs to preserve their margins. Music and pay-TV activities performed well thanks to their subscription models. On the other hand, as expected, event-driven communication and live performance were hit hard by the effects of the lockdown. With the reopening of bookstores in France, book sales rebounded sharply.

The year was also marked by solidarity initiatives taken by the group's entities: UMG broadcast concerts free of charge; Groupe Canal+ allowed viewers free access to Canal+ channels for fifteen days during the lockdown; Olympia, Olympia Production, Groupe Canal+ and Flab Prod held the *Ensemble at the Olympia concert*, and so on.

This good overall resilience of the business lines enabled Vivendi to pursue its road map and carry out structuring transactions.

- In late March, 2020, Vivendi finalized the sale of 10% of the share capital of UMG to a Tencent-led consortium based on an enterprise value of €30 billion for 100% of UMG. In December 2020, this consortium exercised its option to acquire another 10% of

UMG. The sale and payment will take place in the first half of 2021, subject to regulatory approvals. The cash generated by these transactions may be used by Vivendi to reduce its financial debt and to finance share buybacks and acquisitions.

— In July 2020, the acquisition of Endemol Shine group by Banijay was completed and now Vivendi owns 32.9% of this new entity. This transaction creates the global leader in the production and distribution of audiovisual content, with annual revenue of around 2.7 billion euros (2019 pro forma). Vivendi's support for this transaction reflects its desire to build a world leader in culture, at the crossroads of the entertainment, media and communication industries.
— In 2020, Vivendi became Lagardère group's largest shareholder (28.3% of share capital and 21.5% of voting rights on October 19). This investment that speaks to Vivendi's confidence in the value creation opportunities of this major French group, despite its financial difficulties.
— In December 2020, Vivendi entered into exclusive negotiations with Gruner + Jahr/Bertelsmann for the acquisition of 100% of Prisma Media. In accordance with regulations in effect, the proposed acquisition will be subject to notification and consultation of the relevant employee representative bodies, as well as to the finalization of all legal documentation.
— In February 2021, Vivendi group announced that it will consider the distribution of 60% of UMG's capital and its listing by the end of 2021. An Extraordinary General Meeting of Vivendi's shareholders will be convened on March 29, 2021, to amend the articles of association and permit such distribution.

2

Universal Music Group

Music, the group's leading asset in terms of revenue (44%), is at the heart of Vivendi with Universal Music Group (UMG). A global leader in recorded music, UMG is at the forefront of the international music industry and in 2020 grew for the sixth year running. In 2020, UMG had seven of the ten most-listened-to artists in the United States (Nielsen). More generally, UMG unites the biggest local and international artists of all time, including The Beatles, The Rolling Stones, U2, Andrea Bocelli, Lady Gaga, Taylor Swift, Queen and Helene Fischer.


3

1 – The world leader in music, UMG has signed the most popular international artists. For example: Taylor Swift, the first female artist to win the Grammy Award for Album of the Year three times.

2 – The Bureau *(Bureau des Légendes)*, an iconic and very popular French series broadcast since 2015. This original Canal+ production stars Mathieu Kassovitz, shown here in Season 5 with Zineb Triki.

3 – Innovative initiatives taken to compensate for the measures imposed by the lockdown, including concerts without an in-person audience, organized by Olympia Production and bringing together volunteer artists, with profits going to the Emmaüs charity.

4

4 – The Havas Paris RATP campaign, with its new brand "À demain" (Till Tomorrow) platform, emphasizes the strong relationship and closeness between the RATP and its users, placing them at the heart of its everyday concerns.

5 – *Possessions,* an original Canal+ creation, is a six-episode French series starring Reda Kateb and Nadia Tereszkiewicz. Like many Canal+ series, this fictional story injects a degree of realism in the thriller's plot.

In addition, UMG has taken a number of important steps to accelerate its international development with the opening of offices in Morocco and Israel, the launch of Def Jam Africa in South Africa and Nigeria, and the signing of key partnerships with Sugar (Italy), The Aristokrat Group (Nigeria), and Desi Melodies (India).

In its organization, UMG has three main operational units: recorded music, music publishing and merchandising.

— The recorded music business is devoted to discovering artists and developing their careers, by marketing and promoting their music through multiple formats and platforms. UMG's business also extends its activities to other areas, such as live events, sponsoring, podcasts, cinema and television.
— The music publishing business aims to discover and develop productions from song-writers. It holds and manages the authors' copyrights to use them in recordings, public representations and related uses, such as in films and advertising.
— The merchandising business designs and sells products related to the artists and their brands. These products are sold via a number of distribution channels and concept stores, during tours and via direct sales online. UMG's business also extends to other areas, such as copyright management.

Groupe Canal+

Groupe Canal+ is a major player in television and cinema in France and internationally. It is the market leader in the production, content aggregation and distribution of premium first-release and special-interest channels in France, Africa, Poland, Vietnam and Myanmar (Burma). In 2019, the acquisition of M7 (a pay television distributor in Belgium, the Netherlands, Austria, the Czech Republic, Slovakia, Hungary and Romania) enabled the group to consolidate its presence on the European market.

In total, Groupe Canal+ has nearly 22 million subscribers in 40 countries.

Canal+ acquired a stake in MultiChoice (12% at the end of 2020), the largest pay-TV operator in Africa with approximately 19.5 million subscribers in 50 countries. This acquisition, a long-term financial investment, is testament to the confidence that Groupe Canal+ and its shareholder Vivendi have in the outlook for MultiChoice and Africa as a whole, a continent to which they are deeply committed.

With its Studiocanal subsidiary, Groupe Canal+ is also a major player in the production and distribution of movies and series. Its objective is to offer its subscribers the best content and services in terms of exclusivity, quality, mobility and flexibility to consume and customize.

In France, Groupe Canal+ continued to reinforce its editorial pillars in 2019, thus consolidating its position as publisher and content aggregator:

— Sport: after last year's acquisition of all rights for the UK football Premier League for 2019-2022, UEFA awarded to Groupe Canal+ the two premium packages for the Champions League over 2021-2024. This marks the return of the most prestigious European competition to the group's channels. In addition, Groupe Canal+ and beIN Sports signed an exclusive

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distribution and sub-licensing agreement for France's Ligue 1 soccer championship for the 2020-2024 period. This soccer offering completes the unrivaled sports offering of Canal+ which includes numerous other major competitions (rugby Top 14, Formula 1, MotoGP, boxing and the biggest golf tournaments).

— Fiction: original productions (*La Flamme*, *Validé*, season 8 of *Spirales*, etc.) have been acclaimed by both the public and critics. In addition, thanks to partnerships between Groupe Canal+, Netflix, OCS, HBO, Disney+ and more, subscribers have access, under the same subscription, to a wide range of French and international programs, including recent movies, documentaries and Canal+ series, as well as the entire range of bundles distributed, including series, movies, documentaries, entertainment programs and children's programs.

In 2020, Groupe Canal+ announced the overhaul of its myCanal app, which is now positioned as a single point of entry for all Canal content. The platform is now more curated and will incorporate many features to enhance the subscriber's experience. With 15 million unique visitors per month, it is the number one audiovisual app in France.

Havas Group

Havas was integrated into Vivendi in 2017 and is one of the largest communications groups in the world. Created in Paris in 1835 by Charles Louis Havas, the group now employs 20,000 people in over 100 countries.

The group has woven a dynamic global network grouping together different skills (creation, media, digital, events, public relations, data, etc.) and agencies within "creative hubs", called "Havas Villages". By bringing together all communication expertise under one roof, the teams are able to satisfy and anticipate customers' needs most effectively. The group has more than 60 villages worldwide. Each Havas Village is unique, but they all share the same philosophy and the same creative energy. Thanks to this concept, Havas is the most integrated group in its industry.

As expected, Havas Group was impacted by the Covid-19 pandemic. This unprecedented situation affected the entire communications and advertising industry as communication operations were canceled or postponed. All divisions were affected except for Havas Health & You, which continues to report a positive performance thanks to the market share gains achieved last year.

The creatives dug deep into their imaginations to invent formats and new relationships between brands and their customers, thus fully living up to their "Meaningful Brands" motto.

The creativity of its branches was once again recognized by several awards: Buzzman received the Advertising Agency of the Decade award and BETC Paris won the Agency of Year Award at Eurobest, the European creative festival.

Havas acquired two specialized agencies in 2020 (majority shareholdings): Hyland, an Australian media agency, and Camp + King, an American West Coast agency widely known for its creativity.

Editis

Acquired by Vivendi in February 2019, Editis is now the number two publishing group in France and a major player in the European book world. The group positions itself as a leader among publishers, authors, bookshops and all points of sale, providing excellent support and service, for both paper and digital formats.

Through bringing together historical publishing houses and internationally renowned authors, Editis publishes nearly 4,000 new titles every year and has a collection of over 45,000 titles. The group has a balanced portfolio comprising a variety of editorial segments (general literature, youth, practical, illustrated, education and reference).

Editis is present across the entire book value chain. The publishers maintain a fruitful and high-quality collaboration with their authors, thanks to which the rights portfolio can be controlled and paperback publishing can be supplied. In distribution, logistics expertise, combined with expert and committed sales forces, ensures group publishers and partner publishers an efficient service on all distribution channels.

The ambition of Editis is to be at the forefront of in-depth changes to publishing by offering authors the possibility to position their works as close as possible to readers, in a global approach made possible by joining Editis to Vivendi.

6 – The Michelin "Motion for Life" campaign by BETC Paris, or how to renew the visibility to tires, which are omnipresent in the world on cars, bicycles, airplanes, motorcycles, trucks, subways, rickshaws.. and provide everyone with a better way to move.

7-8 – Editis publishes nearly 4,000 new titles a year, running the gamut from specialist historical publishing houses renowned authors.

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Editis is the publishing group with the most books in the 2020 top 20 bestsellers list in France, with nine titles, including *Au soleil redouté* by Michel Bussi, *La Vallée* by Bernard Minier, *Nos résiliences* by Agnès Martin-Lugand and *Fait maison* by Cyril Lignac.

The group's authors have received prestigious literary awards, such as the Renaudot Poche award for *Charles de Gaulle* by Eric Roussel (Editions Perrin), Grand Prix du polar des lectrices *Elle* for Tess Sharpe for *Mon territoire*, the prix Maison de la Presse 2020 recognizing Caroline Laurent for *Rivage de la colère*, and the prix France Télévisions #MonLivreDeLété awarded to François Durpaire for his book *Histoire mondiale du bonheur*.

In addition, Editis has been chosen by new partner publishers (such as the Trédaniel group and L'Iconoclaste and Les Arènes) to handle their distribution and/or dissemination from 2021.

Gameloft

Gameloft's expertise is recognized on a global level via its 190 smartphone video games, developed in its 18 design studios and with an average of 70 million players a month in 2020.

Gameloft's business has been sustained by the stellar rise in smartphones, which has radically transformed the mobile gaming market. The motion detection function, processor power and smartphone touchscreens allow for a wide variety of games and significantly improve the player's immersion and the gaming experience.

At the end of 2020, more than 2,900 Gameloft employees were developing downloadable games. This creative strength, which is unique in the gaming industry, made it possible for the company to develop an extensive catalog that covers all genres: consumer games, action games, sports games, puzzle games, adventure games, etc. This development activity includes creating new games, regular catalog updates to prolong the life of games and roll-out, which consists of adapting each new game to all the existing platforms and all models of telephone.

Gameloft makes the quality of its productions, which it controls throughout the creative process, an absolute priority. The 18 in-house creation studios in America, Europe and Asia allow it to consolidate its leadership by adapting its games to the specific features of each market, thus combining global vision and a local approach.

Lastly, the recent subscription-based games distribution model is another avenue for growth for Gameloft. It has developed *Ballistic Baseball*, one of the first games included in Apple Arcade, the new Apple games subscription service. It has also launched a cloud gaming service in partnership with Blacknut, which offers operators and manufacturers a catalog of multi-platform games streamed from the cloud. Gameloft also has several games adapted for console (Nintendo Switch) play with free and paid options in this segment.

Vivendi Village

Vivendi develops a range of complementary activities to add to those of its main business lines, notably music and live performances, united under Vivendi Village.

The lockdown measures imposed in Europe and Africa throughout the year have had a major impact on Vivendi Village. After a strong start to the year, live entertainment, theaters and ticketing activities came to a near standstill in the second quarter of 2020. Cost-cutting measures have been put in place. In addition, innovative initiatives were taken by live shows to maintain a connection with

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festival-goer communities: in London, Junction 2v was a fully virtual festival, and a few scaled-back festivals were held in July and August.

In December, virtual concerts were organized by Olympia Production. More than 40,000 tickets were sold for M. Pokora's virtual show held at the Seine Musicale in Paris. The singer Jenifer, live from the Olympia stage, drew more than 20,000 Internet users.

Dailymotion

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

Dailymotion now has a network of over 7,000 professional partner publishers worldwide, including Le Monde group, MLB (Major League Baseball), NHL, NASCAR, Hearst group, Meredith, Webedia, Konbini and L'Équipe. Dailymotion also strengthens its network in new regions each year, including Indonesia, Taiwan and Mexico in 2020, where the platform is experiencing strong growth. Dailymotion has also entered into strategic partnerships with Huawei and Xiaomi, which now offer Dailymotion videos on their mobile phones.

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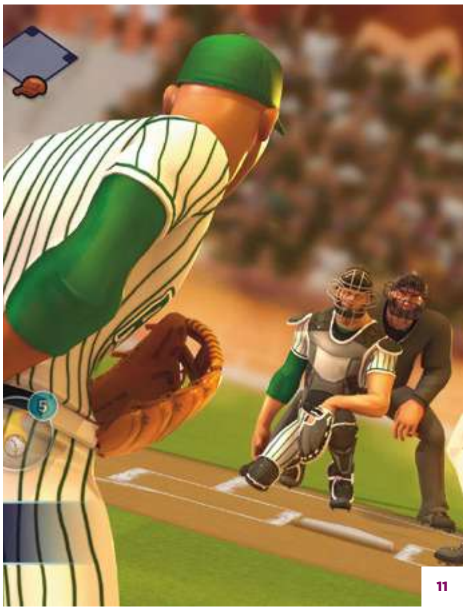
In December 2020, Dailymotion announced the launch of Vertical Video, a new vertical advertising format that covers the length of the user's smartphone, responding to a key demand from advertisers.

GVA (Group Vivendi Africa)

GVA is the subsidiary of Vivendi group dedicated to providing very high-speed Internet access in Africa. Currently operating in Libreville (Gabon), Lomé (Togo), Pointe-Noire and Brazzaville (Republic of Congo), Abidjan (Republic of Côte d'Ivoire) and Kigali (Rwanda), it has more than 500,000 households and companies eligible for FTTH services and employs more than 400 workers in the 5 countries in which it operates.



11

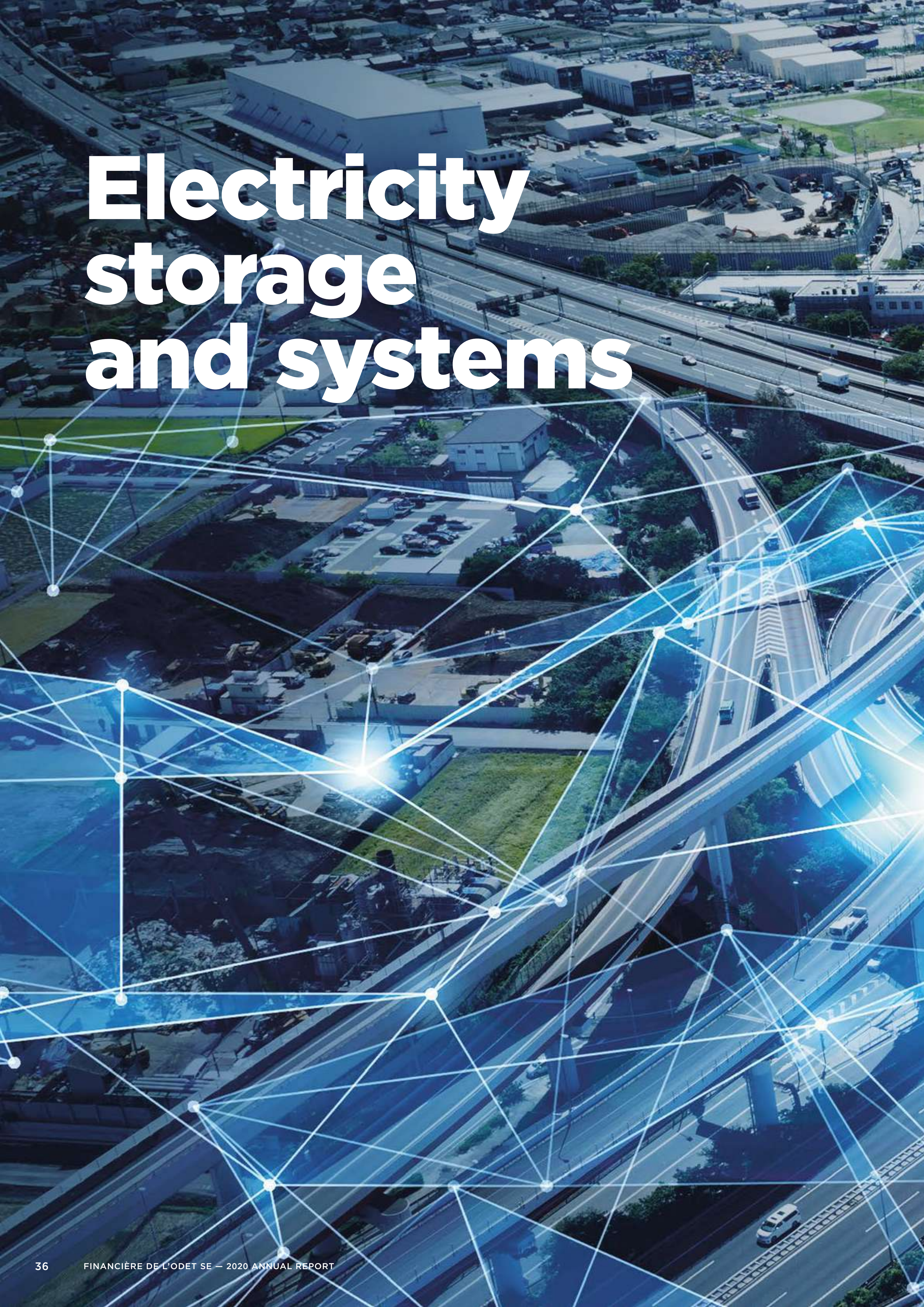
GVA's offers, marketed under the Canalbox brand for the general public and Canalbox Pro for businesses, are revolutionizing Internet access and uses in Africa by providing the best quality of service, the best speeds, unlimited use and the most affordable pricing. ●

9 – *Asphalt 9:* one of the most emblematic franchises of Gameloft, an immersion at the wheel of over 50 of the most prestigious vehicles in a race worthy of a mobile console.

10 – Over 350 million Internet users in the world are connected to the Dailymotion platform. Content is produced by professional publishers for an environment respectful of the user experience.

11 – Ballistic Baseball, the recent subscription distribution model developed by Gameloft, provides another growth outlet.

Electricity storage and systems



Bretagne

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

(Internal sources)

Blue Systems

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

(Internal sources)

Blue Solutions

Blue Solutions is the only company in the world to market and control all stages of designing and industrializing a "all-solid" battery. By refocusing its activity on the bus and stationary industries, it has become a preferred partner for industrial players in electricity storage and low-carbon urban transport. In 2020, for reasons of savings and simplification, the Bolloré Group withdrew the company from the stock exchange.

1

Batteries

Industrial capital expenditure
9 million euros, of which 3.4 million euros in R&D

Production factories
2 factories, in France (Brittany) and Canada: 48,000 m²

Annual production capacity,
up to 1.5 GWh

Workforce as of 12/31/2020
447 employees (Blue Solutions France and Blue Solutions Canada and Capacitors Sciences in the United States)

Electromobility market

Production factory
A Bluebus plant in Brittany: 10,500 m²
500 Bluebuses in circulation

The stationary market

Bluestorage
- Energy storage capacity from 250 kWh to several MWh
- Operations in 15 countries

Plastic films

Revenue
88 million euros, of which 84% for export

Investments
6 million euros

Sales
20.1 thousand metric tons

Batteries and research and development

LMP® batteries

In a global and long-term race to innovate, the so-called "fourth-generation" solid batteries are recognized as the most promising. The main characteristic of these batteries is their solid electrolyte, as opposed to conventional lithium-ion batteries, where the electrolyte is liquid and flammable. This high-performance technology, based on Lithium Metal Polymer (LMP®) technology, stands out for its high energy density, safety, insensitivity to external temperatures, long service life, ease of integration and simplified manufacturing process.

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

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

More than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at 2 production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada. In 2020, the production lines of the Brittany and Canada factories ran at full capacity 24/7, with an annual production capacity of 630 MWh that could eventually reach 1.5 GWh.

Research and development

On-going development of the performance of this technology is a major preoccupation for Blue Solutions. Therefore, the group has an ambitious innovation road map and is constantly working on future generations of its batteries, focusing its R&D on increasing the energy density and power of the battery, the operating temperature, the packaging ergonomics and the electronic control systems. Thirty years of R&D have allowed Blue Solutions to make major technological advances and bear witness to a major industrial advance today, especially with regard to high-energy density lithium metal. The 2020-2025 fundamental research program already provides for the release of several new generations of LMP® batteries on the market.

In 2020, Blue Solutions also launched a research and development program dedicated to the recycling of lithium metal batteries with the aim of recovering 95% of lithium for reuse in the production chain. A pilot line is currently being tested in factories with promising results.

Blue Solutions and the electromobility market

Blue Solutions aims to establish itself on the urban mobility market for the long term, by becoming a leader in the electric bus market. Blue Solutions customers are bus manufacturers, companies that specialize in integrating batteries in electric vehicles and urban transport operators.

With their high density and ease of integration, LMP® batteries are particularly suited to the requirements of urban bus lines.

In 2020, after two years of successful collaboration with the teams at Evobus, a subsidiary of Daimler (Mercedes group), to carry out a pilot bus equipped with all-solid batteries, a battery supply contract was signed. The first 12-meter eCitaro and 18-meter eCitaro G buses equipped with LMP® batteries were delivered to customer cities. The current trade agreements with this key partner hold growth opportunities for the next two years.

Actia is the first integrator to offer LMP® technology to its international customers in 16 countries. The Australian bus manufacturer Denning, which is part of the Custom Bus group, is the first Actia customer to put into circulation a 12-meter bus equipped with Blue Solutions batteries.

In collaboration with Blue Solutions, Gaussin has developed a 100% electric tractor for port

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handling operations. Thanks to its LMP® battery, whose external temperature resistance is an important asset, the first APM 75T HE tractors have been delivered and are running at the ports of Qatar and Abidjan.

Bluebus

Bluebus has become one of the leading electric bus players in France. Providing a clean, quiet public transit solution for urban and suburban areas, Bluebus vehicles meet environmental requirements and combine high-tech and performance thanks to their next-generation LMP® batteries. The Bluebus is produced in France in an ISO 9001:2015-certified factory and has the Origine France Garantie certification.

The 6-meter Bluebus has a range of 140 to 180 kilometers. Convivial and compact, yet spacious and bright, it can accommodate 22 passengers and make its way through downtown streets. Almost 60 local authorities have chosen to include the Bluebus in their urban transit offering. It is listed with the Union of Public Procurement Groups (UGAP), the Public Transport Purchase Center (CATP), and the Network of Daily Mobility Experts (Réunir).

The 12-meter Bluebus runs on six batteries, which give it a range of up to 320 kilometers(1). The 12-meter Bluebus was selected by RATP for the first two experimental markets for 100% electric-powered buses in 2014 and 2017, then in 2019 for the RATP and IDF Mobilités "mass" call for tenders. The total number of 12-meter buses ordered by RATP now stands at 248 Bluebuses.

Since its launch in 2016, the 12-meter Bluebus has been deployed on numerous lines of the Paris bus network. Today, it is also operated in major cities such as Brussels (through STIB), Rennes, Vichy and Aubervilliers.

Blue Solutions and the stationary market

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

1 – The 12-meter Bluebus equipped with eight LMP® batteries provides a clean public transport solution. The dedicated production plant is certified ISO 9001 (version 2015) and ISO 14001 and is also certified "Origine France Garantie".

2 – The 6-meter Bluebus is convivial and compact, perfect for center-city use for up to 22 passengers. To date, nearly 60 local authorities have chosen to add the Bluebus to their public transit fleet.

3 – The latest-generation LMP® high-performance battery with optimized energy density and power capacity.

(1) Average range observed over SORT cycles.

Bluestorage

The company markets solutions with energy storage capacity 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. Off-grid, the batteries store electrical energy from renewable sources (photovoltaic panels in particular) to ensure the supply of electricity in areas off the power grid.

In 2019, Bluestorage signed a baseline agreement with RTE to supply a battery storage system to the Ventavon site as part of the Ringo project. The challenge is to validate the energy storage performances with batteries to manage local grid congestion due to the increased production of renewable energies. With an installed capacity of over 30 MWh, this project is one of the largest storage facilities in France and Europe. As all civil engineering and major works have been completed, the first tests took place at the end of 2020 and the delivery of on-site equipment is scheduled for April 2021.

Bluestorage is also offering to operate a 2 MWh storage system in Odet (Finistère) for Engie, to relieve pressure on the grid during peak periods.

Bluestorage also markets solutions that provide access to energy for sites or villages that are off-grid thanks to the creation of solutions fed by renewable electricity production combined with a storage and distribution system.

In collaboration with group Générale du Solaire and ARESS, Blue Solutions was selected by the Government of Benin for the construction and operation of mini-grids powered by solar panels coupled with storage batteries in 12 villages in the departments of Alibori and Borgou. This project represents an installed capacity of 3.2 MWp and a storage capacity of 3.8 MWh.

5

Plastic films

With the ultra-thin technology acquired in the manufacture of thin paper, the Bolloré Group has become the global leader in polypropylene film for capacitors, electrical components for storing energy. The Group's Plastic films division has a factory in Brittany for these products and a conversion unit in the United States. It has also developed a range of ultra-thin and resistant shrink-wrap packaging films which provide effective protection and attractive product packaging for industrial and food markets. The Pen-Carn factory in Brittany, which uses the highest standards of certification for quality, safety and hygiene, makes the Group one of the top three global manufacturers of packaging films.

Thanks to new high-end products characterized by their extreme thinness, their eco-design and their strong performance — especially for food packaging applications — this business continues to expand internationally. ●

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4 – A unique energy storage technology with capacity of 252 KWh to 392 KWh, provided by Bluestorage. Example: the complete rack includes the battery modules and the electronic safety components with no need for cooling systems.

5 – Production plant for ultra-thin, heat-shrink plastic films at Ergué-Gabéric, in Brittany. Films for wrapping consumer items.

Blue Systems

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

1

Technology

300,000 access control terminals in 150 countries

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

More than 200,000 terminals deployed around the world

Smart Mobility

250,000 parking permits per year

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

More than 28 million trips and 260 million kilometers traveled by electric cars since 2011

Solutions

55,000 warehouses and drivers equipped with traceability solutions

More than 122,000 devices dedicated to goods traceability (printer + PDA [Personal Digital Assistant])

Over 3 million users connected to our digital 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

Automatic Systems is a global leader in the field of automation of secure entry control. For over fifty years, the company has been designing and producing high-quality, reliable and efficient equipment to control pedestrian and vehicle access. It has developed unique know-how in high-end obstacle design, single passage detection and flow management. In respond effectively to market trends and customer requirements, Automatic Systems invests heavily in research and development and has qualified experts for all equipment components (mechanics, electronics, software, etc.).

Automatic Systems also offers its customers a wide range of services including the installation and maintenance of its equipment, spare parts supply, help desk and training. Its solutions are now used in more than 150 countries around the world.

EASIER

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

Thanks to its agility and responsiveness, it was able to offer solutions to limit the spread of the Covid-19 virus in public spaces — particularly at stations — in record time.

Bluecar

Since 2007, Bolloré Group has teamed up with the famous Italian coach builder, Pininfarina, which is synonymous with excellence in automotive design, to make the first concept-car, the "B0" model of the Bluecar®. The current version of the Bluecar® is largely inspired by this design, while being adapted to the constraints of industrial production. Today used by individuals and present in large groups and many local authorities, the Bluecar® meets the challenges of sustainable mobility. The Bluecar® is a clean and 100% electric vehi-

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1 – EASIER terminals and gates (IER, a Group subsidiary), the leader in the supply of intelligent self-service equipment. Example: access control, inspection and filtering gates (PIF) at the Bogotá airport in Colombia.

2 – Vehicle access control equipment developed by Automatic Systems, the world leader in the automation of secure access control.

cle fitted with Blue Solutions' LMP® battery. This battery is completely safe to use and provides a range of 250 kilometers in urban environments for carefree driving.

Smart Mobility

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

Bluestation

Bluestation is an electric shuttle operator offering different economic and eco-responsible transport solutions thanks to the Bluebus electric buses that make up its fleet. The company's mission is to operate corporate transport services as well as customized shuttle rental services with drivers. For an event, an advertising campaign or a personal trip, Bluestation proposes a turnkey offer that can be adapted to its customers' needs.

Bluecarsharing

A pioneer in electric car sharing in 2011 with Autolib' in Paris, Bluecarsharing has rapidly developed, rolled out and operated other (direct trace) services in Europe (France, Italy, United Kingdom), the Americas (United States) and Asia (Singapore). Eight self-service electric car-sharing services have been created in seven years. Through its shared electromobility solution, Bolloré Group initiated a major global movement towards environmentally friendly mobility.

In 2020, Bluecarsharing sold its car-sharing services in Turin and Los Angeles. The company also closed its French car sharing activities in order to focus on aggregating data from mobility operators with its Smart Mobility Platform solution.

Charging networks

Thanks to synergies between Group companies and the expertise gained in the electric car-sharing field, Blue Systems deploys and operates charging terminal networks for electric vehicles. With an efficient and integrated management system, this solution has won over the city of London with the Source London network. In London, Source London is now the city's main operator, with over 1,400 dedicated charging terminals and a rate of availability of 98%. The network currently covers 23 boroughs and proposes several offers to meet the needs of individuals and businesses, in particular electric taxis, which are increasingly seen on the streets of London.

At the end of 2020, Bolloré Group sold its subsidiary BluePointLondon to Total group, which took over the management and operation of Source London, the top charging network in London.

Smart Mobility

The Smart Mobility division proposes a SaaS (Software as a Service) platform that concentrates and aggregates data from mobility operators and city infrastructures. This platform, based on artificial intelligence, offers 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. A pioneer in Los Angeles, the Smart Mobility Platform has been deployed in Greater Lyon, San José and soon London, where a call for tenders was won at the end of 2020.

3

IER Indestat

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

4

Solutions

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

IER Track & Trace

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

Polyconseil

A specialist in digital innovation, Polyconseil is involved in ambitious projects with a strong technical component and high added value for its customers. Its employees – consultants, project leaders, developers, devops, infra and 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 framing of customer requirements, project management, design, deployment and maintenance of software solutions.

Bolloré Telecom

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

3 – Bluestation's eco-friendly and cost-effective products include electric shuttles for custom rentals with drivers (events, tourism, marketing campaigns…).

4 – Identification solutions designed by Track & Trace, an IER business unit, integrate automatic identification, traceability and mobility solutions aimed at retailers, transportation, logistics, and industry players.

Other assets

Portfolio of shareholdings

Bolloré and Vivendi's portfolios of listed securities represent over 5.9 billion euros, including 0.6 billion euros for the Bolloré portfolio (stakes in Mediobanca, Socfin group, etc.) and 5.3 billion euros for the Vivendi portfolio (stakes in Telecom Italia, Mediaset, etc.). The Bolloré Group owns three farms in the United States and vineyards in the south of France.

Portfolio of shareholdings

The portfolio of shareholdings in listed companies amounted to a total of 5.9 billion euros at year-end 2020. It comprises the shareholdings owned by Bolloré, worth 0.6 billion euros (Mediobanca, Socfin, etc.), and Vivendi, worth 5.3 billion euros at the end of 2020 (shareholdings in Telecom Italia, Mediaset, Lagardère, etc.). In addition, the Group has various agricultural assets.

1

Bolloré listed equity portfolio
Mediobanca: 4.3% (1)
Socfin: 39.7%
BigBen Interactive: 19.3%

Vivendi listed equity portfolio
Telecom Italia(2) : 23.9%
Lagardère: 29.2%
Mediaset: 28.8%

Agricultural assets
Shareholdings in Socfin group
American farms: 3,300 hectares
Vineyards: 242 hectares, of which 116 hectares carrying viticultural rights
Bottles produced: 650,000

(1) Consolidated by the equity method.
(2) Shareholdings in non-operating companies accounted for using the equity method in Vivendi's financial statements.

While developing each of its operational activities, the Bolloré 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 or partnerships.

Shareholdings

The stock market value of the Bolloré Group's portfolio of listed securities stood at 5.9 billion euros at December 31, 2020, versus 4.8 billion euros at the end of 2019.

The portfolio directly held by Bolloré amounted to 0.6 billion euros at the end of 2020. It comprises shareholdings in Mediobanca, Socfin, Bigben Interactive, etc.

At end 2020, the Group owned 4.3% of Mediobanca(1) with a market value of which stood at 329 million euros(2). After having sold just over 1% of Mediobanca for 93 million euros in 2019, sold another 2.4% in 2020 for around 200 million euros, and 2.2% in January 2021 for 192 million euros, bringing its stake to 2.1% of share capital at the end of January 2021.

Vivendi's equity portfolio amounted to 5.3 billion euros, compared with 3.9 billion euros at the close of 2019 following various purchases of securities. It notably includes investments in:

- Telecom Italia(2), in which Vivendi is the largest shareholder with 23.9% of the share capital with a market value of 1,374 million euros at the end of December 2020;
- Mediaset, in which it is the second-largest shareholder with 28.8% of the share capital with a market value of 710 million euros at the end of December 2020.
- Lagardère, in which Vivendi owns 29.20% of the share capital, with a market value of 784 million euros at the end of December 2020.

Agricultural assets

The Bolloré Group is a minority shareholder in the Socfin group through its interests in Socfin


2

1 – Mediobanca, an Italian investment bank, listed on the Milan stock market, specialized in financial advisory and asset management.

2-3 – The Domaine de La Croix vineyard, the most important Côtes de Provence "cru classé".

(39.7%), Socfinasia (22.3%) and Socfinaf (8.6%). Socfin manages over 200,000 hectares of plantations in Asia and Africa.

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

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 44,500 hectares of oil palms and rubber trees, and in Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,600 hectares of oil palm and rubber tree plantations. It is also present in Nigeria (26,400 hectares), in Liberia (17,200 hectares), in the Democratic Republic of the Congo (6,200 hectares) and in Sierra Leone (12,300 hectares). It also more recently established a presence in Ghana (7,000 hectares) and São Tomé (2,100 hectares), where it has undertaken new plantings that are not yet mature.

3

Furthemore, the Group has 3,300 hectares over three farms in Georgia and Florida and in 2020 completed its plantation of more than 3 million olive trees over 1,550 combined hectares irrigated by tubes. The oldest trees, are expected to produce their first harvest in October 2021. Redlands is the largest vertically integrated olive grove in direct operation in the United States.

Finally, the Group is also a shareholder and operator of a number of vineyards in the south of France, in the "Côtes de Provence" appellation area where the "cru classé" wines Domaine de La Croix and Domaine de la Bastide Blanche are produced. These vineyards represent a total area of 242 hectares, including 116 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year.

(1) Including the hedging cost of 3.9% of the stake.
(2) Shareholdings in non-operating companies accounted for using the equity method in Vivendi's financial statements.

Corporate social responsibility

The Group

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

Responsible and committed

Anticipating and meeting our stakeholders' expectations, protecting our human capital, tackling climate change, being a player 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.

1

Revision of the Code of Conduct and the Ethics & CSR Charter in 2020

Almost 10,600 new employees, 63% of whom are on open-ended contracts

Almost 99% of employees are hired locally in the regions, including 93.9% of managers

45% of the Bolloré Group's scopes 1, 2 and 3 GHG emissions covered by a quantified climate strategy

A summary of the Group's CSR performance is provided on the page "CSR performance in brief" in this chapter and described in detail in chapter 2.

Corporate social responsibility policy

The Group's commitments are reflected in its development strategy and are based on four fundamental pillars that comprise its corporate social responsibility policy: deploying a social policy that protects human capital and maintains sustainable relations with our employees; implementing a strict framework to guarantee ethical business conduct and promote respect for human rights in activities; protecting the environment, fighting to limit climate change and developing innovative products and services that contribute to the energy transition; and making an economic and societal contribution to developing the regions in which it operates. 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 63 of the 169 targets.

Governance

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

Four commitment pillars

Acting with integrity in our business conduct and promoting human rights

New regulatory and societal expectations have led the Group to phase in due diligence pro-

2

1 – The health of its employees is a priority for the Group. Its crisis unit demonstrated its responsiveness by implementing guidelines and preventive measures to manage the Covid-19 health crisis starting in 2020.

2 – Our recruitment policy relies on strong relationships with educational establishments and on a process shared by all our subsidiaries, so that the goals of our future employees, our values and the challenges involved in our businesses match up.

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

cesses, in all its operations and as part of its business relationships. The Group is thus committed to an ethics policy based on commitments shared by all its subsidiaries, and it makes every effort to institute a framework that guarantees ethical practices that respect human rights in its business conduct.

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

Innovating in response to major environmental challenges

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

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

3

Uniting and protecting people, the company's greatest strength

The extent to which all 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 talented people who share its values. Health and safety are also an absolute priority, both for our employees and for people who are indirectly exposed to our activities.

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

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 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 6 CLEAN WATER AND SANITATION

Solidarity initiatives

Solidarity is one of the Group's core values. The Bolloré Group's solidarity policy and the actions taken each year within this framework are centered on the Fondation de la 2e chance, the Foyer Jean-Bosco, targeted societal initiatives and the Group's International Solidarity and Philanthropy division.

1

An average of 400 people supported each year

70 large private companies and public and financial institutions

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

Sponsorship commitments and policy

369 projects with a societal impact of which 76% in Africa

Nearly 5,700 euros in average donations to education

1 million euros in donations in response to humanitarian emergencies (including the Covid-19 pandemic)

More than 2.7 million euros in annual donations, including 545,000 euros for youth support

Fondation de la 2e chance

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 in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It offers them financial and personal support for a realistic and sustainable professional plan, such as the creation or acquisition of a business (up to 8,000 euros) or training leading to a qualification (up to 5,000 euros). This financial "leg-up" is accompanied by professional and emotional mentoring provided to the project owner, until the project reaches a successful conclusion. The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and mentors throughout France.

Over the past two decades, the Fondation de la 2e chance has helped over 8,500 people to bounce back. In 2020, 263 new beneficiaries were given support, with average aid per case of 2,948 euros. 75% of applicants received aid for training and 25% for creating a company. Successful beneficiaries aged between 25 and 44 years old represented 50% of the projects supported. Bolloré Group employees in Brittany are committed to the Fondation de la 2e chance, supporting the social re-integration of people suffering hardship. In 2020, 11 people with projects were accompanied through professional training and/or retraining.

Foyer Jean-Bosco

The Group acquired a building belonging to the Little Sisters of the Poor, built in 1896 and located on Rue de Varize in Paris, in the 16th arrondissement, that was fully restored between 2012 and November 2015.

Today, the Foyer Jean-Bosco has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for the sick and the elderly.

This year, the 140 students at the property represented numerous nationalities from Europe, the Middle East, Asia and the Antilles. 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 inter-generational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live together in harmony.

Philanthropy: priority given to supporting young people

In 2018, the Bolloré Group harmonized its international philanthropy policy, under the Earthtalent by Bolloré label, to benefit projects supported by non-profit associations and structures promoting youth empowerment.

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.


2

In 2020, the Group contributed to the economic independence of over 10,000 beneficiaries, in some 50 countries, via charities working mainly in education, professional training and entrepreneurship. ●


3

1 – Support for the Fondation de la 2e chance, via the opening of a micro-nursery in Saint-Nazaire (France). This structure currently welcomes up to 10 children in an environment which promotes solidarity, citizenship and the environmental transition.

2 – As part of its international solidarity program for youth – Earthtalent by Bolloré – the Group and its local teams have supported since 2013 the "Jagriti, a Pioneering society" non-profit home which hosts and supports 20 vulnerable young women in Delhi (India).

3 – Marie Bolloré, Chairwoman of the Fondation de la 2e chance, with the employee team and volunteers at the headquarters of the Foundation.

History of the Group

Founded in Brittany in 1822, the family business specializing in the manufacture of thin paper was taken over by Vincent Bolloré at the beginning of the 1980s. Having developed a core area of specialist industries related to plastic film technology and thin paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, closely followed by the acquisition of JOB to develop a Tobacco business as well as Scac and then Rhin-Rhône in 1988 to develop a Transportation business.

1

Starting in 1985
Diversification of the Group into transportation and logistics

Starting in 2004
Diversification of the Group into media and communications

2016
Delivery of the first Bluebus to RATP

1991: takeover of Delmas-Vieljeux, followed by the merger by absorption of Scac by Delmas, which was renamed Scac-Delmas-Vieljeux (SDV).

1994: sale by Bolloré of a portion of the Non-woven industrial and Disposable products business and of the Tubes and plastic connectors business.

End 1996: takeover of the Rivaud group, in which the Bolloré Group had held stakes since 1988.

1997: takeover of Saga, in which Albatros Investissement had, since 1996, held a 50% stake alongside CMB-Safren.

1998: merger by absorption of Scac-Delmas-Vieljeux by Bolloré Technologies to become Bolloré.

1999: Albatros Investissement, the leading shareholder in Bolloré, is renamed “Bolloré Investissement”. Bolloré buys the African network AMI and Bolloré Investissement purchases the British shipping line OTAL and its land transport network in Africa.

2000: sale of 81% of the Cigarette paper business to the American group Republic Technologies, which handled a large portion of rolling paper distribution in the United States. Acquisition of Seita’s 40% stake in Coralma, a tobacco subsidiary of the Group, 60% of which was already owned through Tobaccor. Granting of the concession for the third-largest oil pipeline in France, the Donges-Melun-Metz (DMM) pipeline. Tender offer followed by a squeeze-out concerning Mines de Kali Sainte-Thérèse and tender offers on Compagnie des Caoutchoucs de Padang and Compagnie du Cambodge, finalized on January 3, 2001.

2001: sale of 75% of the Tobacco business (Tobaccor), based in Africa and Asia, to the British group Imperial Tobacco. Sale of the 30.6% stake in Rue Impériale de Lyon. Takeover by Bolloré Énergie of a stake in the business of BP’s oil logistics subsidiary in France. Acquisition by Delmas, Bolloré’s shipping subsidiary, of 80% of the Italian firm Linea-Setramar.

2002: acquisition by IER of the specialist access control firm Automatic Systems. Sale to Imperial Tobacco of a further 12.5% stake in Tobaccor. Merger by absorption by Compagnie du Cambodge of Société Financière des Terres Rouges and Compagnie des Caoutchoucs de Padang. 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, with an important transport network in Asia. Merger of six companies in the Freight forwarding business, resulting in the creation of SDV Logistique Internationale. Acquisition of equity stake in Vallourec.

2003: sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Réalisation's (CDR) 40.83% shareholding in Compagnie des Glénans. Start of operations of the factory purchased in the Vosges region of France by the Papers division. The Group's shareholding in Vallourec rises above the 20% threshold (voting stock).

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

2005: launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Bluecar® presented at the Geneva Motor Show. Acquisition of Air Link, India's third largest freight operator. Acquisition of a 25% stake in Aegis. Sale of 7.5% of Vallourec's share capital.

2006: sale of the shipping business (Delmas). Launch of *Direct Soir*, the first free daily evening newspaper. Awarding of 12 regional WiMax licenses. New series of Bluecar® prototypes delivered. Sale of 10.2% of shareholding in Vallourec. Squeeze-out of minority interests in Socfin. Tender offer on Bolloré and merger of Bolloré and Bolloré Investissement. Change of name from "Bolloré Investissement" to "Bolloré".

2007: acquisition of JE-Bernard, one of the leading logistics and freight forwarding groups in the United Kingdom, and Pro-Service, an American logistics company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car. Launch of the free daily newspaper *Direct Matin Plus*. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of shareholding in Vallourec and strengthened position in Havas and Aegis. Tender offer on Nord-Sumatra Investissements followed by a squeeze-out.

2008: sale of 3.6% of shareholding in Vallourec. Creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus). Awarding of an additional eight WiMax licenses. Acquisition of White Horse, a leading road haulage firm in the Copper Belt corridor, and SAEL, the fifth-largest freight forwarding firm in South Africa. Acquisition of 60% of the share capital of the CSA group, 40% of which had already been held by the Bolloré Group since 2006. Strengthening of shareholding in Vallourec to 2.9% on December 31, 2008.

2009: winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Sale of the Papers business to the American group Republic Technologies International. Start of operations at the two electric battery factories in Brittany and Canada and market launch of supercapacitors. Strengthening of shareholding in Vallourec to 5.2% as at December 31, 2009.

2010: winning of port concessions in Africa (Freetown in Sierra Leone, Lomé in Togo, etc.). Acquisition of the DTT station Virgin 17, renamed "Direct Star". Winning of the Autolib' contract for the self-service hire of electric Bluecar® vehicles in the Paris region. Reclassification of Mediobanca and Generali shareholdings in Bolloré. Delisting of the company Saga.

2011: acquisition of a 49% stake in LCN (Les Combustibles de Normandie) in order to eventually secure 100% control. Beginning of construction of a new Lithium Metal Polymer (LMP®) battery factory in Brittany. Sale of 3.5% of shareholding in Vallourec. Agreement to sell the free channels Direct 8 and Direct Star to Groupe Canal+ in exchange for Vivendi shares. Acquisition of 1.1% shareholding in Vivendi. Acquisition of equity stake in Vivendi. Winning of the concession for the management of the port of Moroni in the Comoros Islands. Launch of Autolib' service. Successful first bond issue for 350 million euros due in five years.

2012: sale of the Direct 8 and Direct Star channels to Groupe Canal+, against a 1.7% shareholding in Vivendi's share capital. Acquisition of an additional 2.2% shareholding in Vivendi, bringing the shareholding to 5%. Following the sale of 20% of Aegis to Dentsu, the balance of its shareholding (6.4%) will be contributed to the bid launched by Dentsu. Following the share buyback tender offer made by Havas, the Bolloré Group's shareholding in Havas was raised from 32.8% to 37.05% and to 36.9% by the end of 2012.

2013: winning of the management of the petroleum port of Pemba in Mozambique, container terminal no. 2 in Abidjan, Republic of Côte d'Ivoire, and the Dakar ro-ro terminal in Senegal. Acquisition of PMF – Petroplus-Marketing France – by the Oil logistics division. Delisting of Plantations des Terres Rouges of which the Bolloré Group now holds 100%. Initial public offering (IPO) of Blue Solutions on the NYSE Euronext Paris market on October

1 – 12-meter Bluebus.
The 12-meter Bluebus has been deployed on many Parisian bus routes since it came into service in 2016. Today, it is also being used in other cities including Brussels, via the STIB, Rennes, Vichy and Aubervilliers.

30, 2013. Launch of Bluely car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux). Disposal of the remaining 6.4% held in Aegis, at the beginning of 2013.

2014: sale of SAFA, which owned a plantation in Cameroon (SAFACAM), for a 9% interest in Socfinaf. Public exchange offer on Havas shares. Disposal in July 2014 of 16% of the Euro Media Group. Disposal of the 14% shareholding in Harris Interactive, as part of an offer made by Nielsen in February 2014. Inauguration of the Bluetram factory in Brittany. Experimental car-sharing system in Indianapolis (United States), BlueIndy. 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%. Successful public exchange offer on Havas bringing ownership up to 82.5%, followed by a placement of 22.5% to maintain liquidity in the securities, bringing ownership down to 60% of the share capital. Award of port concessions for Kribi in Cameroon, Dili in East Timor and Varreux in Haiti. Launch of the BlueIndy electric car-sharing service in Indianapolis (United States). Inauguration of the new Bluetram factory. Introduction of the 12-meter long electric bus. Partnership with PSA Peugeot Citroën to develop and sell the E-Mehari.

2016: opening of the 12-meter bus factory line on January 15, 2016. Launch of the electric car-sharing service in Turin, Italy, on March 18, 2016. Crossing of 20% threshold for share capital and votes in Vivendi on October 7, 2016. Vivendi is accounted for using the equity method as from this date.

2017: 195th anniversary of the Bolloré Group. Full consolidation of Vivendi from April 26, 2017. Acquisition by Vivendi of the Bolloré Group's 59.2% shareholding in Havas, followed by a simplified takeover bid on the rest of the Havas share capital, a public repurchase offer and squeeze-out, enabling Vivendi to hold 100% of the Havas share capital. Finalization of the Bolloré simplified takeover of Blue Solutions, with the acquisition of 7.6% of Blue Solutions' share capital. Disposal of the shareholding of around 10% in Gaumont as part of the share repurchase offer. Acquisition of the concession for the new Kribi container terminal in Cameroon. Partial takeover of Necotrans assets. Inauguration of the new multipurpose terminal in Owendo, Gabon, where the Bolloré Group will be the exclusive operator of the Container activity.

2018: increase in the share capital of Vivendi, through the exercise of options and new acquisitions of shares, bringing the stake to 26.28% of the share capital and 28.51% of the voting rights at December 31, 2018. Sale by Vivendi of the 27.3% stake in Ubisoft for 2 billion euros. Sale by Vivendi of the 11% stake in Fnac-Darty for 267 million euros. End of the Autolib' car-sharing service in Paris. Launch of an electric car-sharing service, BlueLA, in Los Angeles.

2019: sale of the port activities in France to the Maritime Kuhn group. Inauguration of a new 50,000 m² BlueHub logistics platform in Singapore. Sale by Bolloré Energy of its 5.5% stake in the pipeline transport company Trapil. Acquisition by Vivendi of 100% of the share capital of Editis. Acquisition by Tencent Music Entertainment and certain international financial investors of 10% of the share capital of UMG, based on an enterprise value of 30 billion euros for 100% of UMG's share capital.

2020: Acquisition of a 29.2% stake in Lagardère.

2021: Sale of an additional 10% of UMG to a Tencent-led consortium. Planned distribution of a cash dividend of 60% of the capital of UMG and listing of UMG. ●

2

2 – The Roissy Hub, the leading air hub in France with a 33,000 m² platform.

Bolloré Group non-financial performance

2

1. Bolloré Group non-financial performance statement

Since its creation, the Bolloré Group has been driven by a very determined commitment to entrepreneurship and innovation. The Bolloré Group, which is listed on the stock exchange, pursues a strategy of international diversification of its activities, and has a stable, family ownership structure, enabling it to engage in long-term investment processes[1]. It has a long history of transmission from generation to generation, based on a corporate culture and strong values, shared by all employees around the world, which include humility, excellence, courage, solidarity, agility and innovation. The Group's commitments are reflected in its development strategy and its Corporate Social Responsibility (CSR) policy based on four fundamental pillars described below.
Given the wide diversity of the Bolloré Group's CSR activities and challenges, with a view to conciseness and legibility, the non-financial performance statement presented below explains the mitigation measures implemented by the Group for the management of priority CSR risks relating to the activities of the "Transportation and logistics" and "Electricity storage and systems" divisions. The CSR priority issues relating to the "communication" division are detailed in Vivendi's non-financial performance statement, which is also subject to verification of its information by an approved independent third-party organization[2]. The consolidated view of the Bolloré Group's main social and environmental performance indicators[3] including those of Vivendi is nevertheless available in the summary tables presented at the end of chapter 2 (see section 1.3. Summary tables of the Bolloré Group's non-financial performance indicators). The summary of consolidated priority risks for Bolloré and Vivendi is available in 1.1.2 Bolloré Group non-financial risk mapping.

1.1. CSR challenges and strategy

1.1.1. GROUP BOLLORÉ CSR STRATEGY

The Bolloré Group's 2017-2022 CSR strategy was initially developed in view of the results of the materiality analysis of the Group's challenges carried out in 2016. In particular, this analysis involved interviews with each of the divisions, thanks to which the Group was able to define its most material challenges following their identification and classification with regard to the different activities and stakeholders' expectations (customers, employees and public authorities in particular). Updated in 2017 to include Vivendi, the materiality matrix identifies seven major priority challenges taken into account within the four fundamental pillars that today shape the Bolloré Group's CSR strategy. These commitments are upheld by all of the divisions to make CSR part of everyday life within their core business and to create value and connections between the men and women in the company, their environment and stakeholders.

Recent developments in regulations have reinforced requirements concerning the reporting and publication of information on the company's CSR performance: decree no. 2017-1265 of August 9, 2017 transposing order no. 2017-1180 of July 19, 2017 pertaining to the publication of non-financial information by certain large companies and some groups of companies as well as the law on the duty of care. Furthermore, the Bolloré Group has moved its strategy forward by integrating, in the consideration of its main challenges, a new analytical prism based on the management of priority non-financial risks. 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.
Anticipating and responding to customer expectations by mitigating business ethics risks, protecting human capital by implementing a social, health and safety policy conducive to lasting relationships, fighting against climate change by investing in the development of innovative products and services, and being an actor in the development of society and the communities where the Group operates are all factors that will create value for the future.

1.1.1.1. BOLLORÉ GROUP'S COMMITMENTS: FOUR STRATEGIC PRIORITIES

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

UNITING AND PROTECTING PEOPLE, THE COMPANY'S GREATEST STRENGTH

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

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.
- Protecting personal data.

INNOVATING IN RESPONSE TO MAJOR ENVIRONMENTAL CHALLENGES

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

COMMITTING OVER THE LONG-TERM TO REGIONAL DEVELOPMENT

- Contributing to and promoting local employment.
- Investing in the local economy.
- Building and maintaining a dialog with stakeholders.
- Undertaking societal actions for the benefit of local populations.

(1) For further details on the Bolloré Group, its activities and business model, please see chapter 1 of this universal registration document.
(2) For more information on Vivendi, its activities, business model and non-financial performance statement, please refer to Vivendi's 2020 universal registration document.
(3) For more information on the criteria for integrating Bolloré Group entities into the social reporting scope and the CSR reporting scope (environment, health and safety), refer to the methodology notes (chapter 2, section 1.3.1.1. Methodology note for social reporting and 1.3.2.1. CSR reporting methodology note).

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 63 of the 169 targets.
A summary of the main performance indicators relating to these major commitments is available in chapter 1 of this universal registration document (see chapter 1 – CSR Performance in brief).

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

In 2020, Vivendi decided to translate its commitments into a new strategic CSR program that embeds all activities within a unified and promising framework. The strategic program, entitled "Creation for the Future", is a direct link to Vivendi's raison d'être: Creation Unlimited. It is a lever to contribute to the success of Vivendi's mission to "free creation by promoting all talent, ideas and cultures and sharing them with the greatest number of people".

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 sets an initial milestone by 2025:

- ***Creation for the planet*** (innovating to protect the planet): aware of its global group status, Vivendi wants to mobilize the creativity of its talents and businesses to help preserve the planet and raise public awareness of the climate emergency. Vivendi is committed to contributing to the fight against climate change by achieving Net Zero carbon neutrality at group level by 2025;
- ***Creation for society*** (imagining the society of the future): As a leader in culture, entertainment and communication, Vivendi has a particular social responsibility through the content it produces and broadcasts. The group is committed notably to working for open societies by making culture and education more accessible;
- ***Creation with all*** (building a responsible world together): Vivendi is committed to working with its internal and external stakeholders to promote, both within the group and outside of its walls, a more inclusive world in which everyone contributes to the construction of a desirable future.

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

The implementation of the strategic program is also based on a foundation of respect for ethical values and an integrity culture that underpins the conduct of business within the group. They are reflected in the group's overall compliance policy, which helps to maintain trustworthy relationships with its many partners and, in particular, its customers.

1.1.2. BOLLORÉ GROUP NON-FINANCIAL RISK MAPPING

In accordance with the directive on non-financial reporting, in 2018 the Group mobilized the members of the Management Committees of all of its divisions to map the CSR risks and opportunities associated with its transportation and logistics activities (four business units: Bolloré Ports, Bolloré Logistics, Bolloré Railways and Bolloré Energy) and its electricity storage and systems activities (the Brittany division including notably Blue Solutions and Blue Systems).

Four workshops were held on risk-scoring, led by a consultancy firm and using software to rank the risks identified and ensure the effectiveness of the method used. A universe of 16 CSR risks and opportunities, covering the themes expected by law, was first defined and explained for each Bolloré Group division. The risks refer to risks inherent to the Group's activity. They have been 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 built in line with the Bolloré Group's general risk mapping. Although a dialog methodology is not yet formalized at Group level, some fundamentals have been implemented, such as collecting opinions and perceptions from teams with good knowledge of the field, etc.

Corruption risk and conflicts of interest, considered priority areas, were scored by the Group Compliance Department in collaboration with the divisions. The risks of the business units of Bolloré Transport & Logistics (transport, logistics and oil logistics activities) were consolidated using a weighting method, taking into account revenue, operating income and workforce. The Vivendi group has its own ethical system to supervise the activities of the Communications division. It is applicable to its subsidiaries and adapted to their business lines.

Lastly, since Vivendi conducted the same mapping exercise for its scope in 2018 (see the Vivendi 2020 universal registration document – chapter 2 – section 2 – Main non-financial risks), and in a bid to gain an overview of the Bolloré Group (including Vivendi), a reconciliation of each risk universe was carried out.

This mapping attests to the relevance of the Group's priority challenges, in keeping with the work carried out during the materiality analysis in previous years. The priority risks identified are a natural fit with the four key pillars of the Bolloré Group's CSR strategy. Risks related to content, concerning only the activities of the Communications division, are included in the Vivendi group's CSR strategy (see table below).

In 2020, the risk map was updated in conjunction with risk holders during the annual management workshops, in light of regulatory developments and changes in the Bolloré Group's activities, particularly the discontinuation of certain car-sharing activities:

- priority risks are now presented with more granularity, i.e. by business unit and no longer by division;
- risks related to data security and protection: while they remain a priority risk factor for the Group (see chapter 3 – Risk factors and internal control), they are now considered material only for the activities of the Communications division (see Vivendi's 2020 universal registration document – chapter 2, section 2.1 – Main non-financial risks). In fact, the materiality granted to this risk in light of its impacts in connection with the car-sharing activity is no longer necessary given that the latter is in the process of being terminated;
- the theme "Risks and opportunities related to low carbon products and services" will now be addressed under the heading "Climate change risks and opportunities";
- occupational health and safety risks and the health and safety of users and third parties have been pooled under the heading "Health and safety of employees and third parties" for the sake of legibility, with the two risks considered mostly within the same risk management framework;
- occupational health and safety risks, consumer health and safety, and risks related to resource management and environmental protection have been identified as one of the priorities of the Communications division since this year following the integration of the Editis subsidiary.

Pillars of the CSR strategy	Priority non-financial risks	Transportation and logistics: Bolloré Ports	Transportation and logistics: Bolloré Railways	Transportation and logistics: Bolloré Logistics	Oil logistics: Bolloré Energy	Electricity storage and systems: Brittany division	Electricity storage and systems: Blue Systems	Communications*: Vivendi
Uniting and protecting people, the company's greatest strength	Health and safety of employees and third parties							(1) (2)
	Attracting and retaining skills							(3)
	Working conditions and social dialog							(4)
Acting with integrity in our business conduct and promoting human rights	Human rights							(5) and (6)
	Corruption and influence peddling							(7)
Innovating in response to major environmental challenges	Climate change risks and opportunities							(8)
	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							
Risks specific to the Communications division	Security and data protection risks							(9)
	Risks related to the responsible nature of the content							(10) and (11)
	Risks related to resource management and environmental compliance							(12)

In blue: the priority non-financial risks at the business unit and/or division level are colored in blue.
* Management of priority non-financial risks identified for the Communications division is explained in chapter 2 – Non-financial performance of the Vivendi 2020 universal registration document.
(1) Occupational health and safety risks, see Section 4.3.3.2. Creating an attractive working environment.
(2) Consumer health and safety risks, see Section 4.2.5 Beware of the impacts of content in the digital age.
(3) Risks related to the attraction and retention of internal talent, see Section 4.3.3 Supporting and developing talent within the company.
(4) Risks related to social dialog, see Section 4.3.3.2. Creating an attractive working environment.
(5) Risks related to human rights and fundamental freedoms, see Section 4.3.3.2. Creating an attractive working environment.
(6) Points of attention relating to the supply chain, see Section 3.2.2 The duty of care system.
(7) Corruption risks, see Section 3.2.1 The anti-corruption system.
(8) Risks related to the carbon intensity of activities, see Section 4.1 Creation for the planet: Innovating to protect the planet.
(9) See Section 3.2.3 Personal data protection.
(10) Risks related to the responsible nature of content, see Section 4.2.5 Beware of the impacts of content in the digital age.
(11) Risks related to the attraction and retention of external talent, see Section 4.2.2.1 Revealing cultures and supporting artistic creation.
(12) See Section 4.1 Creation for the planet: innovating to protect the planet.

The Bolloré Group's management of priority risks is explained throughout the non-financial performance statement in chapter 2 of the Bolloré Group's universal registration document. Management of the priority CSR risks identified for the Communications Division is explained in chapter 2 – Non-financial performance of the Vivendi 2020 universal registration document.

1.1.3. CSR GOVERNANCE

Three bodies now comprise the Group's CSR governance: the Executive Committee implemented in 2020, the Ethics – CSR and Anti-corruption Committee and the Group CSR Department. It should be noted that the members of the Board of Directors, whose Chairman and Vice-Chairman participate in the Ethics – CSR and Anti-Corruption Committee, are involved in the non-financial performance of the Bolloré Group. The CSR Department reports directly to the Vice-Chairman of the Board of Directors.
Note that in 2019, in terms of wider corporate governance, taking into account the recommendations of the non-financial ratings agencies and the investors, Bolloré SE and Financière de l'Odet SE decided to change the composition of the Boards of Directors in order for them to make them:

- more streamlined: Bolloré SE – thirteen members as opposed to nineteen, Financière de l'Odet SE – fifteen members as opposed to seventeen;
- more independent: different independent directors for Bolloré SE and Financière de l'Odet SE, fewer positions occupied by legal entities, modifications to the Audit Committee and the Compensation and Appointments Committee, with no more salaried senior executives;
- and to increase the number of women: Bolloré SE – 45% women, Financière de l'Odet SE – appointment of three female directors to its Board of Directors.

1.1.3.1. THE EXECUTIVE COMMITTEE

In 2020, Bolloré SE set up an Executive Committee comprising the main managers of the finance, legal, tax, purchasing, CSR and compliance departments. This Committee is responsible for monitoring the objectives and implementing decisions taken within the framework of the strategic guidelines defined by the Board of Directors. This Committee, made up of fourteen members, including seven women (50% women) reflects the Group's commitment to gender equality. In this context, the CSR Director reports on the actions taken. The Committee validates implementation and future guidelines.

1.1.3.2. THE ETHICS – CSR AND ANTI-CORRUPTION COMMITTEE

Under the authority of a Chairman of the Committee, appointed by the Chairman of the Bolloré Group, this Committee consists of the Group Chairman and Chief Executive Officer, the Chief Executive Officer, the Deputy Chief Executive Officer, the Group Chief Financial Officer (also Vice-Chairman of the Board of Directors), the Group Management Control Director, the Group Legal Director, the Group Human Resources Director, the Group Compliance Director, the Group Purchasing Director, the Investor Relations Director, the Group Communications and CSR Director, the Group Sponsorship Director, the Chief Executive Officers of the divisions and of the business units and of any other person that General Management considers useful to assist in carrying out the Committee's duties.
The aim of this Committee is to establish the working priorities in terms of ethics, compliance and CSR, which the divisions are then tasked with implementing within their scope. The purpose of the Committee is to meet once or twice per year to ratify the strategy, review performance and determine the outlook, projects and action plans with regard to Group risks and priority opportunities. The minutes of the Committee, which met twice this year, in May and December, were sent to the following Board of Directors meeting (i.e. March 4, 2021).

1.1.3.3. 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 Communications and CSR Director reports directly to the Chief Financial Officer (also Vice-Chairman of the Bolloré Group Board of Directors) on a weekly basis to define the Group's position concerning these key questions, seize opportunities and ensure implementation of the necessary measures to control the Group's priority CSR risks.
The Group CSR Department works closely with the Group's business experts and divisions (quality, hygiene, safety and environment (QHSE), human resources (HR), purchasing, compliance, legal Directors, etc.). Its role is to assist the subsidiaries in risk control and in the promotion of CSR objectives, to formalize procedures and policies and to define common indicators to reinforce coherence and steering of the CSR strategy, despite the wide diversity of activities and geographic locations.

1.1.3.4. THE CSR NETWORK

The Group CSR Department relies on the CSR Departments of the divisions and business units, which work closely with their own Management Committees, business experts (QHSE, HR, Purchasing, Sales & Marketing Department, etc.) and their network of local CSR delegates to roll out the Group CSR strategy in each entity and report essential non-financial information concerning the Bolloré Group. With Vivendi, the internal CSR network has nearly 850 contributors for over 900 entities worldwide, of which more than 250 in the Bolloré scope (excluding Vivendi). They report annually to the Group on their non-financial performance within the framework of the yearly CSR reporting campaign.

1.1.4. PERFORMANCE MONITORING

Non-financial performance is monitored throughout the year through the coordination of the Group's various priority projects (for example in 2020, responsible purchasing, the launch of the approach to develop the climate strategy, and changes in governance). The risk management interviews conducted annually by the CSR Department at head office with the business line contacts known as "priority risk managers" as well as locally through targeted thematic questionnaires (such as human rights and energy consumption analysis in 2020) are also used to inform the assessment of the performance of the Group and its divisions.
The annual results are consolidated during the non-financial reporting campaign deployed in Group entities around the world (see chapter 2 – 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 updated in 2019 to best illustrate the management of the Bolloré Group's CSR and social priority risks was stabilized in 2020 and is subject to dedicated analyses to enhance its relevance, reliability and intelligibility. 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 publication of information on the company's CSR performance, the compliance of the Bolloré Group's non-financial performance statement with regard to the CSR priority risks identified, and the accuracy of the information presented are subject to verification (quantitative audits and qualitative interviews) carried out by an accredited independent third party (ITP) (see chapter 2 – 1.4. Report by the independent third party on the consolidated non-financial performance statement).

In 2019, a cornerstone was laid with the indexing of ethical criteria to up to 25% of the variable compensation of the Country Chief Executive Officers and Chief Financial Officers (see more information on the criteria available in chapter 2 – 1.2.2.1.2. Ensuring compliance with the strictest standards – Results and performance indicators).
In addition, in January 2021, the Bolloré Group set itself a first set of measurable targets, validated by the members of the Ethics – CSR and Anti-Corruption Committee, enabling it to strengthen the management of its CSR policy and to incorporate it into a continuous improvement approach.
These commitments are part and parcel of the Bolloré Group's CSR policy, implemented on a daily basis within each core business with a view to continued improvement. In 2021, the Group will focus its efforts on climate change issues and the formalization of a dialog with its key stakeholders.

1.1.5. STAKEHOLDER DIALOG

The Group and its divisions are committed to taking into account the expectations and concerns of their internal and external stakeholders at all levels of the organization. While a structured dialog methodology is not yet formalized at the Group level, the divisions and subsidiaries maintain an ongoing dialog with their stakeholders (local communities, customers, suppliers, etc.), adapted to their local and operational contexts (see chapter 2 – 1.2.4.2.6. Building and maintaining dialog with stakeholders). In addition, as part of the ISO 9001 certification process, a mapping of relevant stakeholders is required for the entities concerned. In 2020, 69% of Group entities completing the CSR reporting declared they were certified or had at least one site that was ISO 9001 certified.
Dialog with stakeholders is at the heart of the corporate culture. Every year, the Group is attentive to the requirements of its external stakeholders, which may be:

- 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 regulation on personal data, the law on combating tax evasion, etc.);
- investors: faced with the gradual rise in the importance of ESG criteria among investors, the CSR division, reporting to the Finance Department, works hand in hand with the investor relations department to integrate the requirements and respond to the expectations and questions of analysts addressed to the Group. Vivendi is developing ad hoc communication for analysts and investors that responds to the growing interest of the financial community in environmental, social and governance (ESG) issues. In 2020, a consultation with the main French and international ESG institutional investors present in Vivendi's capital was organized by the Investor Relations Department to better understand their perception of the Group;
- non-financial rating bodies, with which the Group strengthens its discussions each year in order to improve its ESG performance and better meet the expectations of its stakeholders. The ongoing dialog with all these rating bodies enables the Group to identify areas for improvement on ESG aspects, as well as to better understand its sector positioning. This information is the subject of particular attention from the Vice-Chairman of the Board of Directors and Chief Financial Officer of the Bolloré Group, and is relayed each year to the Ethics – CSR and Anti-Corruption Committee;
- customers of its business units to whom it undertakes to provide the best quality products and services in compliance with its CSR commitments over its entire value chain (see chapter 2 – 1.2.4.2.6. Building and maintaining dialog with stakeholders – Bolloré Logistics);
- suppliers and subcontractors (see chapter 2 – 2. Duty of care plan);
- local communities with which Bolloré Ports and Bolloré Railways business units conduct a structured dialog approach (see chapter 2 – 1.2.4.2.6. Building and maintaining dialog with stakeholders – Bolloré Ports and Bolloré Railways);
- major multilateral institutions and agencies (United Nations Global Compact);
- the media and NGOs, by consistently working on its transparency.

The Group also conducts a regular dialog with its internal stakeholders, such as employee representative bodies, in order to guarantee and promote a high-quality social dialog over the long term that combines entrepreneurial economic reality and responds to internal social expectations, adapted to the specificities of each country with regard to the legal framework in force. 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. It should be noted that the Group's subsidiaries undertake to facilitate the expression of employees in countries where the International Labor Organization's (ILO) conventions on the freedom to organize have not been ratified (see chapter 2 – 1.2.1.2.2. Promoting social dialog and quality working conditions).

The Bolloré Group also plans to implement a dialog approach by 2022 with a selection of representative internal and external stakeholders. The basic principles common to the following approaches will base the future Group methodology: awareness and involvement of field teams, quality of listening, collaborative approach, results culture, reasonable processing time, transparency of procedures, etc. By 2024, the Group would like to deploy a methodology for identifying key stakeholders in the subsidiaries, in order to structure the integration of local expectations and needs by 2025 and to strengthen the effectiveness of its due diligence mechanisms, always with the aim of building a relationship of trust over the long term.

Examples of the 2020 results of non-financial rating agencies:

- the Group is one of the 273 companies that have joined the CDP Climate A list among the 9,526 companies participating in the Climate Change questionnaire. The Bolloré Logistics business unit also received a rating of A- in the Supplier Engagement Rating (SER) for its performance in terms of engagement in the value chain, scope 3 emissions, governance and objectives (the four components of the Climate Change questionnaire);
- the Group reached level 1 on the Environmental and Social pillars (October 2020) and 7 in Governance (February 2021), following its participation in ISS QualityScore (Institutional Shareholder Services Inc.), with the rating scale between 1 to 10 (1 representing the lowest risk level and 10 the highest);
- an ESG score of 14.1 – Low Risk was awarded to the Group by Sustainalytics. The rating scale is divided into five pillars: Severe (score greater than 40), High (score between 30-40), Medium (score of 20-30), Low (score between 10-20) and Negligible (score of 0-10);
- the Bolloré Group scored 51/100 on VigeoEiris' latest ESG assessment, reaching the Robust level (scale of 0-29/100: weak performance level, 30-49/100: limited performance level, 50-59/100: robust performance level, 60-100/100: advanced performance level). The Group is ranked 9th out of a total of 43 companies in the same assessed sector;
- the Group's business units are also regularly called upon by non-financial rating agencies. Bolloré Logistics' CSR performance was assessed at the "Gold" level in 2019 by EcoVadis (2020 score pending). Concerning Electricity storage and systems activities, this same assessment resulted in the IER subsidiary being awarded the "Gold" level in 2020;
- Vivendi is also continuing its discussions with several non-financial rating agencies. In 2020, Vivendi renewed its inclusion in the FTSE4Good Developed and FTSE4Good Europe indexes (FTSE Russell), the Ethibel Sustainability Index Excellence Global and Europe, as well as the Euronext Vigeo Eurozone 120 and Europe 120 indexes. Vivendi obtained an "AA" rating for the MSCI ESG Ratings 2020 and a rating of 63/100 awarded by the V.E agency (formerly Vigeo Eiris). In addition, the group participates in the annual assessment carried out by the CDP, in which its rating increased in 2020. On March 22, 2021, Vivendi joined the CAC40® ESG, the first and new national ESG index of Euronext. The purpose of this index is to identify the 40 companies of the CAC® Large 60 index (CAC40 + Next 20) having the best ESG practices. (see chapter 2, section 1.2.4 of Vivendi's 2020 universal registration document).

1.2. Four key pillars for a sustainable commitment

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

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

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

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	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Brittany Division	Blue Systems	Vivendi

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

Transportation and logistics, oil logistics and electricity storage and systems operate in environments with potentially high risks of accidents. The issue is particularly material with regard to industrial activities, such as handling, production and assembly, construction, freight and passenger transport, and the handling and transportation of hazardous goods. The vast international reach of Bolloré Transport & Logistics (109 countries, including 47 in Africa) also requires particular vigilance depending on the local context.

In the same way as for its employees, one of the Bolloré Group's priority risks is ensuring the health and safety of partners and subcontractors working on its sites, as well as users and local communities which could be impacted by its activities. The risks relating to the safety of users and third parties in the context of freight and passenger transport operations are particularly material. Management of priority CSR risks identified for the Communications division is explained in chapter 2 – Non-financial performance of the Vivendi 2020 universal registration document.

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

Group policy

Committed to a dynamic approach, the Group deploys, across all its activities and sites, management systems based on recognized standards such as ISO 45001 (formerly OHSAS 18001 for managing health and safety in the workplace), ISO/TS-IRIS (International Railway Industry Standard) under the SGS railway safety management system, or other international standards. 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. The duty of care cycle approach is based on the three phases of implementing duty of care: identifying the risks, processing them, and reporting the outcomes of the procedures in use (see chapter 2 – 2. The 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 business unit occupies a predominant place within the organizations and its main tasks are to:

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

The business units' QHSE management systems are formalized by general and operational procedures for quality, hygiene, safety and the environment. Adapted for each business in the form of different policies, they provide a framework that, by promoting the prevention of accidents and incidents, guarantees a safe working environment in which the equipment conforms to the standards and regulations in force, ensuring the well-being of employees while persuading them to take ownership of the health and safety aspects of their work.

The performance of QHSE policies is supervised by the Executive Management teams of each business unit, which ensure that the resources required to implement, maintain and continually improve their QHSE management system are available. They set the objectives at their level, monitor 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 within the transport and logistics activities.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
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 Executive Committee, Executive Committee or Board of Directors meetings	2022	• 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	2022	• 99% of the headcount in the CSR reporting scope covered by a health, safety, environmental (HSE) management system
Certification	• 70% of entities covered by an HSE management system have at least one site certified or health and safety certified by one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard(2)	2022	• 54% of entities covered by an HSE management system have at least one site certified or health and safety certified by one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard

(1) See 3.2.1. CSR reporting methodology note.
(2) This objective was assessed by taking into account the implementation of the certification scenario for the entire Africa region of Bolloré Logistics (excluding joint ventures).

Group progress plan

By 2022, the Group will endeavor to:

- pursue the optimization of the health and safety reporting exercise (reliability, consolidation, analysis) across all its divisions to improve the legibility of the performance of the policies and actions deployed;
- persevere in the homogenization of business unit policies and monitoring indicators and objectification at the Group level. In this respect, a database of indicators relating to the health and safety risk of employees and third parties shared by all of its divisions (excluding Vivendi) has been rolled out since 2019. This work was further strengthened by the setting of reasonable targets, validated in early 2021 by General Management (members of the Ethics – CSR and Anti-Corruption Committee) and consistent with the continuous improvement approach that is part of existing policies. Depending on the diversity of the specific characteristics of each activity, the work to homogenize hygiene, health, safety and environmental policies continues, which helps strengthen the procedures put in place and contributes to the effectiveness of the Duty of care cycles within all entities in order to manage the occupational health and safety risks of employees;
- continue the mobilization work of the head office and country General Management, as well as the division's QHSE contacts, initiated via risk management workshops including health and safety issues to ensure the trickle-down of the Group objectives set in operational practices;
- initiate an in-depth reflection on the implementation of objectives by business unit consistent with the risks and specificities of the activities.

Health and safety management systems adapted to the specificities of activities

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. The specific features of the policies and action plans to manage risks related to the health and safety of employees and third parties are explained below for each activity.

• Transportation and logistics

Bolloré Ports

Given the risks specific to port terminals, in 2014 Bolloré Ports launched a specific safety process called "Pedestrian Free Yard". An integral part of the safety management system that covers 100% of entities and concessions, this concept contributes to making container terminals places where staff can perform their duties safely.
The Pedestrian Free Yard, an internal Bolloré Group concept, assessed each year by Executive Management and certified by an accredited independent inspection body, has resulted in a significant reduction in the number of accidents and incidents in ports since it was introduced in 2016.
Through its integrated QHSE management system, Bolloré Ports ensures that its service providers, like all other external stakeholders present on its sites, comply with the requirements specific to the entity, as well as local regulatory requirements. In 2020, an additional Bolloré Ports entity, i.e. five entities in total, were subject to ISO 45001 certification (formerly OHSAS 18001).
A report is made by all terminals and concessions where over twenty performance indicators related to employee and third-party health and safety are monitored monthly. The ports' performance in terms of health and safety is also reviewed weekly by the Operational Committee at head office and every two months by the Management Committee. For terminals and concessions, QHSE performance is monitored by Operational and Management Committees in compliance with standard ISO 9001.

Bolloré Railways

Bolloré Railways activities use a safety/security management process that is specialized in railway activities. In a continuous improvement approach followed and structured in conjunction with its senior management, Bolloré Railways has been working since 2019, in consultation with an independent certification body, to develop a "tailored" railway safety management system (MSS) based on recognized international standards such as ISO 9001, ISO/TS 22163 version 2017, and general safety regulations specific to each railway network. By creating this "customized" standard, Bolloré Railways wants to ensure that the specificities of its rail activity are taken into account throughout the entire business chain (maintenance, operations management) taking into account the specific features of the African context.
The entities work to promote participatory management in which each person, at their level, is responsible for achieving the health and safety targets, which are also integrated in the management targets. The safety policies of Bolloré Railways, implemented by the Executive Management, also cover the activities of subcontractors and suppliers, as well as passenger safety. A continuous improvement audit will be conducted in 2021.

Bolloré Logistics

Bolloré Logistics is continuing to deploy certification of its integrated health, safety and environment (HSE) management system across its network. In September 2020, Bolloré Logistics obtained triple IMS (Integrated Management System) certification, bringing together all occupational (ISO 45001), quality management (ISO 9001) and environmental (ISO 14001) health and safety standards. Issued by Bureau Veritas Certification, this certification covers entities located in the: Europe, Americas, Asia-Pacific, Middle East and South Asia regions. Thus, in 2020, 100% of Bolloré Logistics entities (including Africa) were covered by a QHSE management system and 68% of the entities(1) have a health safety certification (ISO 45001). In 2021, the goal is to extend triple certification to the African continent.
In 2019, the QHSE Corporate Department launched its steering platform dedicated to quality, health, safety, security and environmental activities: B'Excellent. The platform is intended for the QHSE network as well as all managers. In particular, it provides for improved control of the management of HSE activities, data management thanks to various dashboards (HSE reporting, incident recording and monitoring, the state of progress of the action plan, inspection schedules and implementation, business continuity plans, etc.), and analysis of the QHSE performance of Bolloré Logistics entities worldwide.
Depending on the type of activity, for example at sites where Oil & Gas or Mining industrial projects are carried out on behalf of customers, Bolloré Logistics

(1) Legal entities included in CSR reporting (see chapter 2 – 1.3.2.1. CSR reporting methodology note).

implements specific HSE management plans, such as managing a logistics database. These plans describe the measures taken by Bolloré Logistics to enforce local regulatory requirements and standards, its own HSE policies and those of its customers. It applies throughout the site, both to Bolloré Logistics staff and to subcontractors contracted by or in the name of the business unit. Within the context of the quality and performance policy, Bolloré Logistics suppliers and subcontractors are subject to a selection process, in particular focused on their ability to follow contractual safety requirements.

• Oil logistics

The health, safety and environment policy of Bolloré Energy, updated in 2019, covers the risks associated with occupational health and safety issues. Bolloré Energy makes every effort to meet the expectations of its customers. It has compiled a database of best practices to manage occupational health and safety risks, particularly in transport, in the context of the delivery of its products and services to individuals. QHSE performance is monitored by Management on a weekly basis.
Bolloré Energy relies on its major accident prevention policy to mitigate and manage health and safety risks that could apply to third parties, including industrial accidents potentially affecting local residents. This is subject to strict processes conforming to recognized standards (Seveso, ICPE, ISO 14001 and ADR (European Agreement concerning the International Carriage of Dangerous Goods by Road)). 100% of Seveso sites are covered by a major risks prevention policy.

• Electricity storage and systems

Brittany division

The health and safety policies for the Brittany division's industrial activities, signed by General Management and updated in 2019, apply to the Bolloré dielectric films and Bolloré plastics films activities as well as Blue Solutions and Bluebus. They are implemented through three improvement programs presented and validated each year at the CSSCT (Committee for Health, Safety and Working Conditions), of which the number of members is greater than the legal requirement. 100% of sites have a system that implements ISO 45001 principles. The plastic packaging films production site is certified BRC and ISO 22000, ensuring the safety of food packaging. Blue Solutions' battery production sites are certified according to ISO 9001:2015 and comply with automotive standard IATF 16949:2016 improving safety, traceability and technical specifications required for automotive production.

Blue Systems

IER and Automatic Systems, entities of Blue Systems, 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 the publication of documentation (single document, risk prevention program, improvement of working conditions, safety guidelines and sheets, etc.), awareness and training on the prevention of risks to which employees are exposed (electricity certification, manual handling, chemical risks, etc.), systematic analysis of the causes of workplace accidents at all sites, the implementation of action plans and corrective action proposal, 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).

Indicators[(1)] for monitoring the deployment of the Bolloré Group's HSE management system[(2)]

(as a percentage)	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2020 Total**	2019 Total	**Change 2019/2020**
Proportion of employees covered by a HSE management system[(2)]	100	100	90	91	99	99	0
Proportion of entities having installed a HSE management system[(2)]	100	100	90	50	98	93	+5 points
of which, the proportion of entities having had an assessment audit of their HSE management system	69	100	100	100	73	80	-7 points
of which, the proportion of entities having a certification or at least one site health and safety certified to one of the following standards: ISO 45001 (or OHSAS 18001), SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard	62	0	22	0	54	47	+7 points

(1) These indicators are derived from CSR reporting (see chapter 2 – 1.3.2.1. CSR reporting methodology note).
(2) These indicators relate to the Bolloré Group scope excluding Vivendi. Management of the Communication division's health and safety risks is explained in chapter 2 "Non-financial performance" of Vivendi's 2020 universal registration document.

1.2.1.1.3. PREVENTING ACCIDENTS AND OCCUPATIONAL RISKS AND IMPROVING WORKING CONDITIONS

Within the context of the QHSE management systems, occupational risks related to Group activities and business lines are subject to specific analyses (e.g. occupational risk mapping) in terms of health and safety. 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. 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.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Prevention of accidents and occupational risks and improving working conditions	• Mapping and/or assessment of occupational risks to be carried out by 100% of the legal entities included in the CSR reporting scope[1] • Mandatory update every two years or in the event of a change in activities	2022	• 74% (vs. 71% in 2019) of entities stated that they mapped and/or assessed their professional risks in 2020 • 96% of entities stated that they updated the map between 2019 and 2020
Accidentology	• Setting of an LTI target [2] for each business unit	2022	• Application of an LTI target by each of the business units to be assessed in 2021
	• Implementation of subcontractor accidentology monitoring	2025	• On-site monitoring in Bolloré Ports and Railways business units

(1) See chapter 2 – 1.3.2.1. CSR reporting methodology note.
(2) LTI (Lost Time Injury) = Number of accidents x 200,000/total hours worked.

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

• Transportation and logistics

Within each business unit, the occupations and workstations, which are sometimes extremely specialized and high-risk, are analyzed to prevent occupational risks and accidents and optimize working conditions for our employees. Appropriate policies are implemented, monitored and reviewed regularly to prevent major risks (e.g.: General driving rules, Drugs and alcohol policy, etc.).
Employees such as gantry crane operators, locomotive drivers and drivers of specialized vehicles (identified as the business lines most at risk) undergo routine testing for at-risk behavior stemming from the use of medication, drugs or alcohol prior to their taking the position. Additional requirements are imposed in accordance with the procedures that apply to "sensitive" transport. This is in addition to compliance with safety codes specific to terminals, such as the International Ship and Port Facility Security Code (ISPS Code), aimed at the prevention of terrorist risks on land and at sea.
Subcontractors are subject to the same requirement criteria as the standards applied to Group employees and are subject to the same specific analyses and performance indicators in terms of health and safety, whether they are regulatory or contractual clauses. In addition, the issue of subcontracting is addressed at weekly meetings of the Ethics and Compliance Committee of Bolloré Transport & Logistics, composed of Executive Committee members.

Bolloré Ports

The management of Bolloré Ports is focused on two main targets: zero accidents and a lost time injury (LTI) rate of less than one. Strict procedures are established with regard to the mapping of occupational risks which are regularly reviewed for each workstation, at all sites, taking into account the co-activity risks associated with subcontracting operations.
The major risks identified include handling activities (working with specialized industrial equipment, container transport) and conventional handling activities (handling of bulk goods, excluding containers). For example, gantry crane operators working at 70 meters of height benefit from a specific working schedule (break time, staff turnover). With regard to conventional handling, risk prevention training programs are provided to employees and subcontractors representing the majority of the workforce for these operations.
The application of professional risk prevention rules by subcontractors and suppliers is an essential criterion for the development of Bolloré Ports' business relationships and is subject to a work authorization signed by both parties. Any deviation identified during audits and inspections due to a malfunction or the subcontractor's failure to meet targets is systematically addressed, documented and corrected with the appropriate corrective action.

Bolloré Railways

The management of Bolloré Railways is focused on two main targets: zero accidents and a lost time injury (LTI) rate of less than one. Rail safety involves the implementation of a due diligence approach across all railway lines and structures, throughout the maintenance and operations business lines of Bolloré Railways entities. Within the context of the review of the HSE management system, the health and safety risk mapping was completely revised in 2019 in close cooperation with all local managers and consultants specialized in the railway field. In particular, this analysis revealed two main risks for railway activities:
- risks related to passenger transport;
- risks related to the transport of hydrocarbons.

The protection of people and goods is governed by a predictive, preventive and curative maintenance system applicable to traction equipment and rolling stock. Visits to workstations make it possible to assess occupational risks in collaboration with the company's doctor. The safety of employees, users and local populations is also the subject of dedicated protection by agents of the special railway police as well as by the security officers of private security companies. In addition to the various existing health and safety management processes, psychological units are in place to support employees and third parties in the event of a railway incident.

Local communities at the heart of the prevention system: in order to guarantee the safety of local residents and populations around the railway concessions, the RGS (*règlement général de sécurité*, General Safety Regulation) define a safety zone of 30 meters on both sides of the track, on which there can be no construction. In accordance with international and national regulations, this railway footprint is duly verified every day (e.g. opening convoys). In the event of illegal construction near the tracks, it is up to the state to implement the necessary expulsion measures.
Safety is also ensured by the duty of care committees, led by each of the rail networks, within the local communities throughout the rail network. In this way, paid work is entrusted to village communities, which thus contribute to the safety of the national railway assets through various missions to report malfunctions or damage to the tracks, weeding, seizure of illegal forest and wildlife products, and public awareness raising. During these meetings, the training and equipment needs of local residents are identified and implemented.
The operating coordinators of each network also provide an education function for the surrounding communities, particularly the safety constraints around the roads used by the population to move from one city to another. In 2020, Camrail confirmed the recruitment of an expert responsible for informing and raising awareness of the surrounding communities, as well as training Camrail staff on these issues, recommended by the World Bank, in preparation for the development of an infrastructure renewal plan.

Bolloré Logistics

Bolloré Logistics implements health and safety policies adapted to its activity and its regions of operation. Its main occupational risks concern in particular handling, storage and transport operations. For example, where mechanical handling is not feasible, the risks are assessed taking into account the task, load, physical effort, working environment and individual ability. Ergonomic principles and risk mitigation techniques are then implemented. Moreover, operators are trained in the correct movements and posture before carrying out manual handling operations. This training is repeated as often as necessary to supplement rather than replace safe working methods. Training and information materials are also produced to make employees aware of the occupational risks they face.

Risks linked to concurrent activities with external companies are also analyzed and specific prevention and protection measures are identified. All the information on the risks associated with their activities and the risk mitigation measures put in place are shared with them.
In addition, 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 2020, 77,413 HSE audits and inspections were conducted within the Bolloré Logistics network and 32,862 with subcontractors.

The Transport Charter

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

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

• Oil logistics

A major accident prevention policy, updated in 2018, is in place on the most at-risk sites of Bolloré Energy, helping to protect employees, third parties (subcontractors on site) and customers.
In line with 2019 and as part of the annual update of the single document, working groups made up of HSE teams and staff representatives (CSSCT members) were set up to map professional risks and identify preventive actions to be implemented. 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 locally to avoid possible emergency situations (for example, a fire at the loading station);
- the implementation in 2020 of an online control platform for protective equipment specifically studied to be adapted to the business lines;
- the annual deployment of employee training initiatives (e-learning, internships, etc.) on various topics: chemical risks, road risk prevention, etc.;
- 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.

• Electricity storage and systems

Brittany division

The Brittany sites have adopted a policy for the prevention of arduous working conditions through commitments and actions that dovetail with the dynamic process of occupational risk prevention, in collaboration with the company physician. The risk mapping related to employee safety (including risks of "co-activity" with subcontractors) is reviewed annually. Since July 2016, the factors that contribute to arduous working conditions have been analyzed as part of the risk assessment for each workstation beyond legal obligations. The primary OHS risks identified are the risks of moving machines, cuts (cutting machinery, blades), electrical risk, heavy parts handling risks (lifting equipment) and, at Blue Solutions, chemical risks.
Safety tours are conducted throughout the year, covering all risks and temporary workers and external companies on contracts, which are the subject of a prevention plan.
Shift work, inherent to the activity, is the only issue that cannot be addressed by prevention. That is why, since 2016, people who have worked under this regime for most of their careers have benefited from an ambitious plan allowing them to retire early, making it possible to compensate for the non-retroactivity of the personal hardship account (additional time deposited in the time savings account). Psychosocial risk prevention measures are also deployed through training to enable managers and team managers to prevent and measure stress situations in the departments, in order to better understand them and develop positive progress management.

Security of the LMP® battery

In terms of the safety of users of Blue Solutions products, particularly in relation to the use of the LMP® battery, it should be noted that Blue Solutions is the only company to master "all-solid" battery manufacturing technology, avoiding any spilling of dangerous liquids or the formation of explosive atmospheres in confined environments. LMP® batteries are exempt from SVHC (Substance of Very High Concern) according to REACH regulations and from CMR (carcinogenic, mutagenic or toxic for reproduction) according to CLP regulations.

Blue Systems

IER is engaged in a professional risk prevention process, in close collaboration with social partners, CSSCT members, and occupational health and other stakeholders.
The main risks identified for IER activities are those caused by handling activities and by the carrying of loads. In France, the assessment of occupational risks is formalized in particular in the single document of occupational risk assessment, updated annually and audited by an external third party and prevention plans are planned for service providers working on site with the aim of reducing the frequency and severity of workplace accidents, occupational illnesses or negative environmental factors.
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 of the lines and solutions implemented in Besançon since 2017 which have reduced the probability of occurrence of occupational diseases such as musculoskeletal disorders (MSD) for example. Generally speaking, health, safety and working condition improvement plans are monitored with year-end completion rates of more than 80%.
Any company working on IER, Automatic Systems France and EASIER sites for the upkeep, maintenance or improvement of premises and installations is subject to a risk assessment and reminded of the rules applicable on site. In order to manage the co-activity risk, this assessment is formalized in a fire permit/safety plan for external contractors and a safety protocol for carriers.

Accidentology monitoring indicators(1) within the Bolloré Group(2)

	2020	2019
Number of workplace accidents with lost-time	326	413
Lost Time Injury Frequency Rate (LTIFR) (x1,000,000)(3)	4.47	5.35
Lost Time Injury Frequency Rate (LTIFR) (x200,000)(4)	0.90	1.07
Severity rate of workplace accidents (x1,000)(5)	0.13	0.15

(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Methodology note on social reporting).
(2) These indicators relate to the Bolloré Group scope excluding Vivendi. Management of the Communication division's health and safety risks is explained in chapter 2 "Non-financial performance" of Vivendi's 2020 universal registration document.
(3) Lost Time Injury Frequency Rate (LTIFR) (x1,000,000): (number of workplace accidents with absence from work/total hours worked from 01/01 to 12/31) x 1,000,000.
(4) Lost Time Injury Frequency Rate (LTIFR) (x200,000): (number of workplace accidents with absence from work/total hours worked from 01/01 to 12/31) x 200,000.
(5) Severity rate of workplace accidents (x1,000): (number of days of absence related to accidents at work/total hours worked from 01/01 to 12/31) x 1,000.

1.2.1.1.4. INFORMING, TRAINING AND RAISING AWARENESS

The Bolloré Group ensures that employees are recruited and trained to be able to take on the position assigned to them and to fulfill the tasks given to them, including those that may have an impact on health, safety and the environment. Training and awareness-raising on health, safety and environment topics are given to employees and subcontractors according to the same principles of compliance with safety regulations enshrined in the QHSE policies of the entities. Subcontracting companies must also ensure that their staff are qualified and certified to perform the requested tasks. With respect to daily operations, the teams remind subcontractors of the basic safety rules for day-to-day operations (e.g. handling heavy loads, hazardous products, transportation and traffic regulations).
The Group celebrates World Day for Safety and Health at Work each year. Initiated by the International Labor Organization, in 2020, it naturally integrated the prevention measures implemented to deal with the health crisis.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
HSE training for employees and sub-contractors	• Monitoring of the number of HSE training hours by QHSE and/or HR	Annual	• Monitoring of the number of HSE training hours for employees to be set up at IER • Monitoring of the number of HSE training hours for subcontractors in place at Bolloré Ports, Bolloré Railways and Bolloré Logistics
	• Set up monitoring of the number of people trained as part of HSE training	2022	• To be carried out
Informing and raising employee awareness	• Display of the HSE policy on the premises by 100% of the legal entities included in the CSR reporting scope(1) • Mandatory information for newcomers • Annual participation in World Safety Day to raise employees' awareness of the QHSE risks generated by the company (organization of awareness-raising actions)	2022	• Reported methods used to communicate on the HSE policy: – 95% of entities report posting it on the premises; – 80% report that they inform newcomers; – 40% say they have participated in the World Safety Day

(1) See chapter 2 – 1.3.2.1. CSR reporting methodology note.

Training adapted for each of the activities

• Transportation and logistics

Bolloré Ports and Bolloré Railways

The HSE policy is communicated to employees and third parties through various means such as posting security guidelines, setting up awareness campaigns for employees, users and local populations.
All new projects require training on the systematic health and safety rules of all employees as well as subcontractors who are required to work on site (e.g. toolbox, training on safety rules in the context of contractual handling at ports, etc.). In addition to the HSE network at head office and locally, members of the CSST (Health & Safety in the Workplace Committee) also take part in identifying specific training needs for all employees (e.g. hygiene).
Generally speaking, in view of the activities, three main types of training are provided in the local entities of Bolloré Ports and Bolloré Railways:

- daily safety or toolbox training (health and safety briefings relating to the tasks to be performed by the operators);
- specific job training: locomotive drivers, gantry crane and other crane operators, oversize cargo handling, etc.;
- training for handled and transported hazardous materials.

The health situation in 2020 and the increased training needs to provide the prevention rules necessary to comply with the health measures planned by the Group explain the significant increase in the number of training hours provided to employees and subcontractors. In addition, in April 2020, World Safety Day, followed by all Bolloré Ports and Bolloré Railways entities, was naturally dedicated to communicating the Covid-19 health prevention plan to employees and third parties.
In addition to mandatory training, additional training such as those for QHSE managers provided by the head office had to be reduced in line with travel and social distancing restrictions. Nevertheless, training was held with the QHSE and safety managers from the Ports and Railways business units in Dakar to address the topic of rail and port safety. For 2021, Bolloré Ports and Bolloré Railways planned training on the transport and handling of hazardous materials. Subject to changes in the health situation, this module will take place in person or via e-learning.

Bolloré Logistics

The themes of the HSE training and awareness programs implemented by the entities depend on the nature of the activities carried out and the risks to which employees are exposed (PPE training, hazardous substances, fire-fighting, working at height, etc.). The number of training hours provided is measured objectively within the context of the QHSE management system. In 2020, 4.5 hours of training on average were provided per employee.
Employee awareness-raising and training also takes place in the form of "fifteen-minute safety" sessions or "talks" provided to small groups of employees in the field. They allow for dialog with employees through a set of Q&As and encourage the escalation of information from the field that may lead to the implementation of areas for improvement such as changing traffic flows or the materialization of dangerous areas, etc. HSE meetings are also held regularly on the sites and also provide a communication axis for sending messages to participants or carrying out safety moments.
Lastly, 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.).

2020 World Day for Safety and Health at Work at Bolloré Logistics

In the context of the health crisis, the 2020 World Day for Safety and Health at Work was entitled: "Stop the pandemic: safety and health at work can save lives." More than ever, awareness of the adoption of safe practices in workplaces and the important role played by occupational health and safety services (OHS) was at the heart of this international day. Bolloré Logistics has put in place numerous protection and prevention measures to ensure the safety of employees on all sites. This event was an opportunity to pay tribute to all those who, through their involvement, implementation and compliance with strict security rules, enable Bolloré Logistics' business to continue while ensuring the safety of employees.

• Oil logistics

At Bolloré Energy, in addition to day-to-day awareness-raising, extensive training plans are regularly rolled out to employees and third-party companies involved on site (e.g. external drivers loading at Bolloré Energy sites): training on gestures and postures, first aid personnel, fire risks, etc.

Awareness-raising actions on health and safety risk prevention related to the environment were also carried out within the framework of ISO 14001 and new arrivals systematically receive training.

Various training initiatives were carried out in 2020:

- prevention actions for chemical risks (e-learning training) at Bolloré Energy and Charbons Maulois and actions and postures (implementation of an online order platform for protective equipment adapted to the business lines);
- extensive training on new driver monitoring software was rolled out in 2020 to ensure, for example, that break and driving times are complied with (essential road safety criteria) (100% of users trained);
- the launch in 2020 of a prevention and safety program for delivery drivers (practical preventive driving exercises, intervention techniques for delivery incidents, or in the event of a fire). Developed with the Association pour la prévention dans le transport d'hydrocarbures, this three-day internship aims to be provided to around fifty drivers (out of 250 drivers in total) each year as soon as the conditions related to the health situation of Covid-19 allow it (10 people trained in 2020).

• Electricity storage and systems

Brittany division

All entities in the Brittany division display the health and safety policy on site. Newcomers also receive information on mandatory security rules as part of their orientation process. Training and awareness-raising for employees on the risks of stress are organized on the Brittany sites. Stress and management training courses are given to all managers, regardless of their status. In addition, a large number of safety training courses are provided to train all new recruits: first-aid-at-work training and refresher courses; awareness of the root-cause method (analysis of the facts related to an accident in order to be corrected); Atex (explosive atmospheres) training for the battery site; correct posture and manual handling; legionella, laser or radiological risks, fire training (front-line responders and back-up teams).

In 2020, given the health situation, only regulatory training (e.g. e-learning on IT security and the fight against corruption) was carried out as a priority.

Blue Systems

The general health, safety and environment policy is displayed in all IER and Automatic Systems entities. 100% of new arrivals at IER and AS (France) systematically receive awareness training during their orientation on the prevention rules for health, safety and environmental risks (chemical products, eco-actions, waste sorting, etc.) on their work sites. An online training course enables each newcomer to learn about the premises as well as the rules, hazards and best practices in force in the entity.

In addition, the chemical risk prevention program, initiated in 2013, is rooted in the day-to-day life of IER to manage the introduction of hazardous products at the company with regard to the product safety sheet and to implement adequate awareness for employees for their use and storage.

For subcontractors, the prevention plan signed by both parties covers the subjects of online training and includes risk identification. Further training is provided in small groups if specific needs are identified. Mandatory training such as electricity certification and first-aid training were maintained in 2020. On the other hand, the other training programs were postponed to 2021 due to the health situation.

Indicators[1] for monitoring the Bolloré Group's hygiene, safety and/or environment (HSE) training[2]

	2020					
	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2020 Total**	2019 Total
Number of hours of training on the topics of health, safety and/or the environment	164,043[3]	3,823[4]	2,465[5]	–	170,331	217,797
Number of HSE training hours for subcontractors	77,077[6]	–	–	–	77,077	107,599

(1) These indicators cover the scope of CSR reporting (see chapter 2 – 1.3.2.1. CSR reporting methodology note).
(2) These indicators relate to the Bolloré Group scope excluding Vivendi. Management of the Communication division's health and safety risks is explained in chapter 2 "Non-financial performance" of Vivendi's 2020 universal registration document.
(3) Hours of training, information, awareness, discussion, etc. provided and related to the HSE field (HSE meetings and toolbox meetings are taken into account for Bolloré Ports and Bolloré Railways as of 2020).
(4) A decrease in the number of training hours was recorded in 2020 due, in particular, to the restrictive health context linked to Covid-19.
(5) The training hours of the Brittany division concern the entities: Bolloré Films Quimper, Blue Solutions Quimper, Bluebus (excluding IER).
(6) Excluding Bolloré Ports and Bolloré Railways toolbox.

1.2.1.1.5. PROTECTING HEALTH

The Bolloré Group protects its employees from physical and mental harm. The Group's occupational health objectives are as follows:
- protecting the health of everyone in the workplace;
- providing a framework to identify and minimize health risks;
- reducing health risks related to our activities;
- complying with all regulatory and legal requirements.

The health of employees is assessed and monitored through several actions:
- pre-employment medical check-up;
- increased monitoring of staff potentially exposed to high risks;
- vaccination and 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, such as in Africa where supplementary health cover complements health insurance cover in force in the country.
Nearly 90% of Bolloré Group entities provide health coverage that is more favorable than legal obligations and most of the local practices of 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 business units implement the necessary resources (medical centers, medical personnel, ambulances and medical equipment) to ensure the health of their employees, their beneficiaries and, where necessary, subcontractors.

Area of action	Group objectives	Horizon	Pogress at 12/31/2020
Health-related actions	• Optimize reporting on vaccination, screening and awareness campaigns to ensure the reliability of results	2022	• To be implemented
	• Implementation of a health watch at the head offices to identify health priority areas and to promote the organization of vaccination, screening and prevention campaigns	2022	• To be implemented

Specific health challenges related to the Group's activities

The Bolloré Group's crisis unit is working to monitor the evolution of epidemics. Managers are informed of the introduction of special procedures (e.g. daily reminders of safety rules and training for employees and subcontractors) in affected countries to tackle the various epidemics and pandemics (e.g. yellow fever in Nigeria, Lassa fever in West Africa and the Ebola pandemic in North Kivu, etc.) in regions where the Group operates.
In 2020, a time of health crisis, the Group's duty of care processes and, in particular, the mobilization of its crisis unit demonstrated its effectiveness in providing a rapid response for the implementation of the prevention measures necessary to deal with the Covid-19 epidemic (see 2. The Bolloré Group's duty of care plan, 2.3.3.1. Duty of care cycle in response to the health crisis).

• A look back on the management of the Covid-19 pandemic

Due to their presence in sensitive geographic areas, the QHSE Departments and the medical services of the Group's entities are particularly attentive to preventing illnesses, pandemics, epidemics and local health crises. From the early stages of the health crisis, senior managers, QHSE managers, occupational physicians, HR managers and Communications worked to define the Covid-19 emergency response plan, ensure the safety of employees and maintain supplies in each country. The teams worked together to disseminate and implement health procedures and business continuity plans. In particular, local management has been responsible for strengthening prevention systems by supplying employees and installing the right equipment and it has applied the physical distancing measures and restrictions on travel and activity necessary to protect their employees. For example, a strategic stock of protective equipment was built at the Roissy airport to support the needs of the various European entities, while an order of nearly one million masks complemented the stocks already available to African entities.
The safety of employees preserved by the implementation, appropriation and application of the Group crisis management plan in the entities, the daily links and the involvement of the operational teams have thus ensured supply of the activities and services essential to the nation, for example:
- Bolloré Logistics has worked alongside its customers to facilitate the delivery of products and goods considered to be priority (medical and pharmaceutical products, etc.) by constantly adapting its organization and operational processes to an ever-changing global situation. To do this, a crisis unit was formed around internal experts and several charter flights were deployed in the different regions. In order to protect the populations impacted by the pandemic, Bolloré Logistics has made every effort to ensure that the delivery of these essential goods can be carried out as soon as possible. A task force was already set up in the summer to prepare for the arrival of vaccines around the world and adapt the service offering by mobilizing the network in conjunction with the health care sector, made up of 6,000 experts in 24 countries, resources and partners referenced to address this complex market;
- Bolloré Energy's mobilization during this period of health crisis ensured the supply of non-road diesel to nearly 18,000 French agricultural companies, particularly called upon to meet the food needs of the population. Bolloré Energy's presence in rural areas has enabled it to be responsive to the needs of its customers. PEPA premiums (exceptional purchasing power premiums) have been rolled out for drivers-deliverers and heating service technicians who have continued, while respecting protective measures, to travel to customers throughout this crisis;
- for its part, Blue Systems has mobilized its innovation efforts to ensure the health of third parties during the Covid crisis by offering new applications and adapting them to its products such as:
  - SafeFlow by Automatic Systems, a temperature monitoring and mask wearing solution integrated with its access control equipment, which also counts the maximum number of people allowed to enter a site. This application is recommended in places where it is necessary not to exceed a maximum number of people, e.g. government buildings, public offices, retail spaces, factories, etc;
  - EASIER has developed Vital Check, a device that measures body temperature, heart beats and breathing by scanning passengers' faces using a state-of-the-art thermal sensor. The solution can be used for controls at airports, train stations, major events and, generally, in all places open to the public;
  - EASIER launched the Touchless Solution to limit the spread of the virus linked to the shared use of public equipment. The software allows users to use self-service equipment without having to touch it. Reading a QR code launches a smartphone app that then allows you to move the mouse cursor directly remotely. This application can be installed on all EASIER self-service equipment and that of other suppliers that use a recent Windows operating system (airport check-in, post offices, transportation ticket distributors, etc.);
  - the Smart Mobility Platform presents itself as a responsive crisis management tool as new regulations can be applied without delay so that operators can be regulated in real time. The city can then reorganize its urban space very quickly if necessary. For example, it is therefore possible to limit access to quarantine areas during an epidemic.
    Moreover, while a large proportion of users have abandoned using public transport for fear of contamination, new mobility options are experiencing a boom in use. It is therefore essential for cities to be able to regulate their use (speed, parking on sidewalks, etc.) in order to prevent disruptions that would harm urban mobility;

- thanks to an ad hoc team, Polyconseil has developed an all-in-one digital solution for companies called Coviflex, enabling them to reorganize themselves to enable their employees to return to their workplace and manage flex-offices. The Coviflex app was rolled out at Wifirst, Brut, Vivendi and Canal+;
- as part of the lockdown measures, the Minister of the Interior announced the provision of a digital travel certificate system. This service, which was accessible online from the Ministry of the Interior's website, requested a very strong mobilization of Indestat (IER) teams in order to deploy, without delay and on all mobile terminals equipped with the TePV solution, a QR Code reader capable of transcribing to municipal police officers the content of the certificate presented on the citizen's mobile phone.

• Transportation and logistics

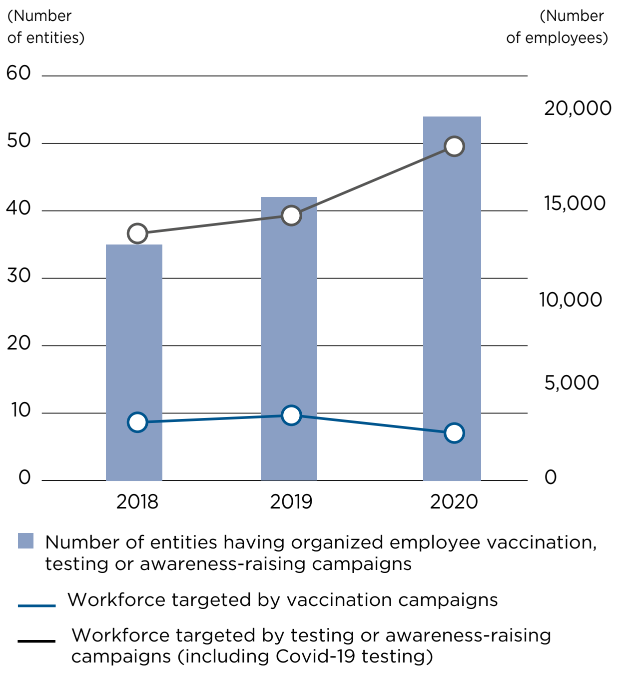
Every year, the entities also implement various prevention measures, notably through the organization of vaccination, screening and awareness campaigns to fight against illnesses such as malaria, sexually transmitted infections and HIV/AIDS.

Seventeen Group countries took part in World AIDS Day, which is held every December 1st. Free and anonymous screening campaigns and awareness sessions were held in several countries in West Africa (Benin, Burkina Faso, Ghana, Guinea, Nigeria, Senegal), Central Africa (Cameroon, Chad, DRC, Gabon), Southern Africa (Angola, South Africa, Mozambique) and East Africa (Kenya). In Haiti, at TVB Port-au-Prince, the medical team was mobilized to raise employee awareness. Lastly, at headquarters in Puteaux, Bolloré Tour employees were invited to wear the red ribbon, a universal symbol of the fight against AIDS, in support of the Sidaction non-profit.

In 2020, 54 entities (including 61% in Africa) organized vaccination, screening and awareness campaigns for employees allowing the vaccination of 2,022 employees (including 79% of staff in Africa) and screening (including for Covid-19) or awareness-raising for 14,287 employees (including 81% of staff in Africa). More than 2,600 family members were also able to benefit from vaccination campaigns and more than 3,260 from screening and awareness-raising campaigns.

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

Employee vaccination and testing campaigns



Bolloré Ports

100% of port sites are covered by dedicated internal or external healthcare facilities. Port and railway concessions have arranged access to a regular medical service for employees and their families, as well as medical treatment, vaccinations and medicines. All employees undergo an annual medical check-up, with additional medical examinations for workers exposed to particular risks, for example within the framework of subcontracting activities such as scuba diving along the infrastructures. In the event of a health crisis, subcontractors are subjected to the same requirements as employees in terms of prevention and protection.

Bolloré Railways

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

Health prevention measures for users...

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

As public transport can be an important vector for the spread of diseases, Bolloré Railways' railway entities provide health monitoring to fight certain epidemic and endemic illnesses, benefiting employees and, by extension, users and the local populations along the tracks. A strict health protocol was rolled out in 2020, within the Covid-19 framework, in accordance with Bolloré Group crisis management procedures. Various measures adapted to the activity of the two railways have been implemented, such as reducing train capacity, increasing medical staff at stations and on trains, setting up access controls on the platforms, taking passenger temperature before boarding, implementation of distancing measures (train stations and trains – one seat in two), mask wearing requirements, distribution of hydro-alcoholic gel and various awareness-raising measures via displays or the distribution of flyers, etc.

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

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

... but also for local populations

In addition to the vaccination campaigns organized for staff, Bolloré Railways has extended access to this care to local populations. Especially at Camrail, which, as a former government company, still plays a role in delegating the State's public services (mandate granted by the Cameroonian Government) via the organization of population vaccination campaigns at its medical centers. The medical center located near Camrail's central workshops in the Bassa area is thus approved by the Cameroonian Ministry of Public Health as a unit for the care of people living with HIV/AIDS and as a vaccination center for the population. Over 32,000 consultations are recorded each year.

Bolloré Logistics

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

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

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

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

	2020 Total	2019 Total
% of employees eligible for social security coverage	97	94
% of entities where health coverage extends to employees' beneficiaries	86	88
% of entities where health coverage is more favorable than required by law	87	89
% of employees eligible for regular medical check-ups provided by the company	88	83
% of entities where medical service is offered to employees free of charge	87	89

(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope outside the Communications division in order to ensure the legibility of the actions presented qualitatively in this chapter. Management of the Communication division's health and safety risks is explained in chapter 2 "Non-financial performance" of Vivendi's 2020 universal registration document.

1.2.1.2. AN ATTRACTIVE EMPLOYER

1.2.1.2.1. ATTRACTING AND RETAINING TALENTED EMPLOYEES

Skills acquisition and retention[1]

Prioritization of risks related to attracting and retaining skills

Transportation and logistics			**Oil logistics**	**Electricity storage and systems**		**Communications**
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Brittany Division	Blue Systems	Vivendi

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

We aim to achieve the best for our clients 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 six pillars: relationships with school, recruitment, diversity, mobility, training, professional support and compensation.
The management of priority CSR risks identified for the Communications division is explained in chapter 2 – Non-financial performance of the Vivendi 2020 universal registration document (see 4.3.3. Supporting and developing talent within the company).

Group policies

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

Strategic, long-term partnerships with schools
Despite the global crisis, the Group committed in 2020 to maintaining its long-term partnership strategy and to help schools in this particular context. In 2020, the number of partnerships increased to 223 schools.
The diversity of our business lines and geographic regions leads each entity to develop its target school portfolio and strategy. Within the Bolloré Transport & Logistics division, eight strategic partnerships have been put in place 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/purchasing profiles and its presence outside France with campuses in Dakar and Suzhou. Likewise, EDHEC is an essential partner, particularly for the quality of the financial profiles it trains. As a result, these two schools are the main sources of students hosted in internships and work-study programs at the company's headquarters.
The Brittany division is very committed to local partnerships with schools such as IUT de Quimper, École supérieure d'ingénieurs en agroalimentaire de Bretagne atlantique (ESIAB), IUT Lorient, École supérieure de logistique industrielle de Redon (ESLI) and Union des industries et métiers de la métallurgie Bretagne (UIMM).
Within the Systems division, Polyconseil, the Group's consulting business rich in engineering profiles, relies more on the principle of co-opting by capitalizing on the very active networks of the major French schools. Polyconseil works in close partnership with schools such as École Polytechnique, CentraleSupélec and École des Mines ParisTech.
Although 2020 led to the cancellation of certain events, the HR teams and the operational representatives of each of the business lines remained highly involved 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.). Our employees also act as direct contributors to teaching processes. This is the case in the Brittany division and at Polyconseil with employees who teach courses in our target schools. In 2020, Polyconseil employees taught a course to CentraleSupélec students on how to conduct a software project.

The intern experience rewarded with the HappyIndex® Trainees label
The BTL division offers a structured internship and work-study policy focused on the professional development of the students hosted. This involves various points: 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. The commitment is also recognized by the HappyIndex® Trainees Label, which will be awarded in 2021 on the basis of a survey conducted in 2020. In particular, this survey assesses the reception and support provided to interns and work-study participants in the workplace. With a recommendation rate of more than 80%, 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 trainees, a pool of future talents: each year, Bolloré offers thousands of internships and work-study programs through initiatives carried out in schools. It offers opportunities in operating positions (supply chain, logistics, transport, shipping, civil engineering, port, rail, industrial project management, R&D projects, trade, etc.) and in support functions (finance, law, information systems, human resources, marketing, etc.).
In 2020, due to the lockdowns that hit the entire world and the economic slowdown, the Bolloré Group had to reduce the number of interns it welcomed.

The proportion of interns and work-study participants recruited compared to the total number of external hires on permanent and fixed-term contracts remained stable compared to 2019. In addition, 61% of trainees/work-study participants hired in 2020 were from target schools, compared to 25% in 2019, illustrating the strategic dimension given to these relationships to maintain our talent pool.

Indicators(1) for monitoring the Bolloré Group's relationships with schools(2)

	2020	2019
Number of interns and work-study program students	1,545	2,660
Number of interns and work-study program students recruited	288	333
Number of school partnerships	223	124
Number of interns and work-study program students recruited from our partnerships	177	82

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

• Recruitement: a marker of our employer promise

2020 was a complicated year in terms of recruitment, with a sudden slowdown at the start of the crisis followed by a slow global recovery. Nevertheless, although the number of external recruitments fell by around 50%, the Group's attention to ensuring an efficient, transparent and non-discriminatory process remained intact.
Recruitment contributes decisively to the company's performance by bringing in the best profiles in line with the Bolloré Group's culture and values and with our operating needs. In this context, the Group relies on a shared recruitment system to:

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

Ensuring the excellence of our recruiters

In order to maintain skills and guarantee business excellence, in 2020 an extended community of Bolloré Group recruiters was created around three pillars: mastery of existing tools, the implementation of better recruitment techniques and the development of business skills. For example, around fifteen active members in France and abroad can interact in virtual classes and webinars on topics such as the study of behavioral skills, active listening and the protection against unconscious biases as part of their recruitment practice. 2021 will enable members of this community to strengthen their day-to-day recruitment practices and to commit to ensuring that these new methods contribute to greater efficiency.

Language tests for objectification

In an international group like Bolloré, where intercultural collaboration is needed, over the past years, the BTL 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 2020 the BTL division rolled out language tests for executive positions. 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.

Rotational programs to attract and provide fast-track training

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

Ensuring a better understanding of who we are

Beyond effective processes, our external actions to ensure a better understanding of what the Group is and its promise as an employer are also critical. In 2020, the Brittany division increased its visibility by opening the doors of all its sites to its "employment" service providers to ensure a perfect understanding of its business lines and needs so that they can better communicate them externally. The division also increased its visibility on social networks via partnerships with temporary work agencies, Hellowork and the production of videos for LinkedIn.

Indicators(1) for monitoring Bolloré Group recruitment(2)

	2020	2019
Number of external hires	2,923	6,040
Number of external hires on permanent contracts	1,677	3,888
Number of external management recruits on permanent contracts	168	287
Number of hires on fixed-term contracts	1,246	2,162

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

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

Number of external hires on permanent and fixed-term contracts	2020
France	679
Europe	240
Africa	844
Americas	317
Asia	843

(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Methodology note on social reporting). This indicator having been introduced in 2020, 2019 data is not available.
(2) These indicators cover the Bolloré Group scope outside the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables for social indicators (see chapter 2 – 1.3.1. Summary tables for social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

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

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

- non-discrimination;
- the recruitment and integration of people with disabilities;
- the promotion of equality between men and women;
- the professional integration of young people, particularly in connection with the sponsorship policy (see chapter 2 – 1.2.4.3. Sponsorship policy).

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

Awareness and strengthening non-discriminatory practices

An awareness-raising program to combat all forms of discrimination was launched in 2020. 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. As of 2021, this system initially intended for managers, will be rolled out to all employees in the holding company scopes, Blue Systems and Brittany. To increase the awareness of recruiters, a specific workshop was set up in 2020 on unconscious biases and will continue in 2021 as part of the day to fight discrimination.

Structuring our initiatives for persons 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;
- develop a working environment that is suitable for the onboarding of people with disabilities.

In 2020, in a context of few recruitments, we saw a slight decline in the number of disabled employees. However, the representativeness of employees with disabilities was maintained.

Indicators[1] for monitoring people with disabilities at the Bolloré Group[2]

	2020	2019
Number of employees with a disability	309	323
Number of employees with a disability in France	234	234
Percentage of employees with a disability/Group's total workforce	0.8	0.8
Percentage of employees recruited with a disability/Total workforce recruited externally on permanent and fixed-term contracts	1	1.3
Percentage of employees with a disability/Total Group workforce trained	0.7	0.8

NA: this data was not available in 2018 since the indicator was introduced in 2019.
(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope outside the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables for social indicators (see chapter 2 – 1.3.1. Summary tables for social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

However, the Group's commitment remains the same for the long-term. In 2020, the Group organized an audit by an external firm on our practices concerning the employment of people with disabilities in France. Based on interviews and HR data analysis, this audit identified our maturity level and made recommendations as part of the structuring of a disability policy.

This proved to be of great interest for the theme, both at the management level and in the field. The Group is already carrying out numerous initiatives to integrate disabled people, developed at several levels (sites, divisions, groups, etc.), but we need to strengthen our overall coordination. An action plan and 2021 budget were adopted, covering both recruitment (partnership for the recruitment of work-study employees), awareness (creation of a network of key players, communication plan) and support for people in the organization.

A company that promotes women

Gender equality is seen as lever for transformation, with a 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 2020, the percentage of women in the Group increased again, reaching 30% of the total workforce. This improvement illustrates the gradual impact of the Group's action plan in all its dimensions.

The percentage of women hired on permanent contracts continued to increase, reaching 39%, compared to 36% in 2019, even though the number of hires decreased in the context of the crisis that marked 2020. On the African continent, the percentage increased significantly from 23% to 29% thanks to communication campaigns and the mobilization of women managers in Africa, illustrating the Group's desire to promote diversity in its businesses through, in particular, the feminization of jobs. More and more women are becoming interested in jobs in which they had not seen themselves before. The Brittany division is also working in this direction by promoting the accessibility of our positions to both men and women. Employees have been recruited in positions considered to be "male", notably with the first women production managers and operators.
These changes involve training and we noted in 2020 that the percentage of women trained increased and was above the percentage of women in the workforce.

Finally, for the first year, the percentage of women with managerial responsibilities is in line with the representativeness of women in 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 six women directors, thus ensuring an Executive Committee in full parity.
All of these initiatives, including recruitment, training, promotions and remuneration, are reflected in France in an improvement in the M/F equality index published in France.
The M/F 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 diversity our talents, particularly with respect to women in the Group's activities. In 2020, all the entities concerned reached a rating greater than 80 out of 100 and most of them increased their index between 2019 and 2020.

The Bolloré Group's gender equality index

	2020	2019
UES Telecom	94	84
Bolloré Energy	91	83
UES La Réunion	89	71
IER	88	68
BIS	87	74
BTLC	86	72
BAL	85	61
Sogetra	85	84
Bolloré Logistics	84	85
UES Bolloré	83	81
Bluecarsharing	83	98
SFDM	82	94

Indicators(1) for monitoring the Bolloré Group's gender equality(2)

(as a percentage)	**2020**	2019
Women(3)	29.6	28.9
Women managers(4)	29.2	27.6
Women recruits(5)	39.1	36
Women trained(6)	37.9	31.5

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

Indicators(1) for women in Bolloré Group senior management(2)

(as a percentage)	**At 12/31/2020**	At 05/29/2019
Percentage of women on the Board of Directors(2)	45	45
Percentage of women in the Compensation and Appointments Committee (CAC)(2)	50	50
Percentage of women in the Audit Committee	67	67
Percentage of women in the Executive Committee	60	–

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

• Mobility: a winning approach for the employee 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, within another business line or even through the creation of bridges between our different activities. This is an opportunity for the employee to continue their development and strengthen their employability and for the organization an opportunity 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. Thus, it is through this proximity and the quality of dialog that Brittany has been able to successfully reposition employees after training them in a context of significant changes in its activities.

However, policies and processes are required to encourage and facilitate internal mobility. In 2020, in line with the commitments made in 2019, three key actions were carried out illustrating the Group's desire to position mobility as a driver of employee performance and development.

A common mobility policy

The internal mobility policy drafted in 2019 is beginning to be visible to employees. Note that the mobility policy is based on two main principles: it applies to all levels of the organization and all business lines and it gives priority to internal applications in our recruitment process. In line with this commitment, the posting of jobs has been generalized.

A network of business line HR contacts ensuring cross-functionality

In order to implement the policy and continue to make progress on internal mobility, HR representatives have been identified for each business line; they are tasked with providing an overview of the vacancies and the employees on mobility assignments across the Group. These HR contacts participated for the first time in 2020 in all the business line career committees. This participation allowed 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.

A responsive and motivated HR mobility network

Lastly, a France mobility network was created, integrating all HR players in charge of career management in the various divisions. Very operational, the network meets every fifteen days to cross-reference needs and requests (open positions and short-term changes required). This collaborative platform is also a critical and effective lever to help with the reclassification in the company of employees impacted by reorganizations. This network was therefore involved from its creation in 2020 in the plan to exit the Systems division's car-sharing activities. The network's teams are highly involved in finding internal solutions for employees impacted in France and at the global level.

Bolloré Group internal mobility monitoring indicators(1)(2)

	2020	2019
Internal mobility from another legal entity in the Bolloré Group (employees joining the entity)	226	274
Internal mobility towards another legal entity in the Bolloré Group (employee departures)	234	213

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

• Training policy

The development of our employees through training is a key lever for ensuring the excellence of our services and products and anticipating the skills needed for our businesses in a rapidly changing and more competitive environment. The company's investment in training is therefore important, because it is by developing and improving their personal and career management that employees can position themselves better in their job and duties and increase their employability.

The training policy is steered by the Group and its deployment is placed under the responsibility of the divisions in terms of business aspects with shared resources for managerial programs.

Crisis management in 2020 led to a slowdown in training activities. The implementation of containment measures in the various business lines and the need to focus on activities essential to maintaining the business initially led to a sudden halt to face-to-face sessions. The Group was able to quickly adapt by accelerating its strategy of transforming its programs via digital technology. The Group has also been able to offer certain employees affected by a slowdown in their activity opportunities to strengthen their skills. During the partial employment at Bluestation, road-safety training was rolled out to 70% of drivers and experienced strong attendance. At the Besançon site, the IER activity of the Systems division, almost 100% of the production teams were able to train in industrial topics such as 5S culture, performance tools, initiation to computer science, etc., with 890 hours of training delivered.

In 2020, 45% of employees were trained, but the acceleration of digital technology enabled us to maintain our overall effort, albeit with a slight decrease in the average number of hours delivered per employee at around twenty hours per year per employee trained.

The launch of Bolloré University

To strengthen its commitments to the development of its employees, in 2020 the Group launched a brand to promote its values and ambitions around the world, via the creation of B'University. The university is based on the foundations, and as a continuation of, the commitment to training of the various divisions. Bolloré University offers educational expertise, deployment capacity and innovative approaches around the world at B'University campuses.

Bolloré University is positioned to serve all employees, as a vector of the shared core of values, commitments and individual, managerial and collective behaviors that make the Group's DNA and as a catalyst for cross-disciplinary and innovative approaches to shared business lines (formerly finance, HR, etc.). B'University is a guarantee of quality and must be able to support our business and their transformations, wherever we operate, in order to better meet the needs of our clients. It must promote the consistency of all training courses, the quality of the content, the optimization of costs and the measurement of the business impact of the solutions deployed.

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

The crisis has led us worldwide to a forced adaptation to new forms of learning. Traffic on B[5] University Online, the new name of our LMS digital platform, more than doubled between 2019 and 2020, with more than 113,000 registrations and more than 250,000 connections. This forced adaptation has had very positive impacts. First of all, it enabled an acculturation to digital training. We observed a collective awareness at all levels of the organization that it is possible to learn efficiently remotely: in 2020, of 93 new modules launched in digital formats, employees expressed a satisfaction rate of 4.7 out of 5, a similar or even better assessment than for face-to-face modules. Digital training has also confirmed its economic and operational assets with access to mass and cultural training, with educational methods replicating the uses of digital by the general public.

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

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

An accelerated transformation of the catalog

At the beginning of the lockdown, the Group quickly set up an ephemeral global digital catalog aimed at helping employees and managers organize themselves for the implementation of remote work. The modules proposed (articles, videos, e-learning, etc.) covered areas as broad as the organization of the workstation at home, the use of collaborative tools, the maintenance of user-friendliness within a team… The temporary catalog was provided thanks to the mobilization of many external providers who volunteered their content on the Internet.
2020 also saw the launch of the first cross-business academy with the Finance academy, on the initiative of the BTL division. This 100%, digital academy, available in English and French, offers business content designed with internal experts, theoretical content in finance and soft skills and interactive modules to explore BTL's business lines. Beyond the development of the financial specialists, the purpose of this platform is to foster the creation of a learning community. 400 employees are already involved in tailor-made programs built thanks to the contributions of more than 10 business line experts.
Financial experts were also involved to develop an internal digital finance program for non-finance specialists. Designed as an exploration of finance and financial documents, it aims to improve financial knowledge, the analysis of management tools, and the appropriation of basic accounting and finance terminology to better communicate with business experts on a day-to-day basis. After two classes in 2020, the program confirmed its success with two classes per month scheduled for H1 2021.
Even though the Sales academy has not yet been launched, 2020 has seen the launch of two new digital courses: a training program of around twenty hours per learner dedicated to sales managers to develop their position as manager-coach and their sales leadership, and a twenty-hour program for contract managers to gain efficiency in their day-to-day practices while remaining focused on the customer. These two courses, initially planned for face-to-face instruction, were quickly adapted and rolled out as remote classes, while respecting the collaborative and participatory spirit necessary to establish a community of practice.

Training our managers to better prepare future generations

At Bolloré SE, we consider that preparing and supporting our employees to deal with the challenges of changes in responsibilities and approach are both essential and our responsibility. The better prepared they are, the more equipped they will be for preparing future generations of managers. The Bolloré Group accordingly has a wealth of management training opportunities. They are designed to accompany the Group's managers at each key stage of their career: local managers (Proxy), middle managers (MOST), managers of managers (MAPS), as well as top management (SMART).
The health crisis has slowed the deployment of managerial programs primarily designed for face-to-face instruction. The deployment procedures have been adapted to maintain the dynamics and the sense of community essential to the success of these programs over the long term. In 2020, the number of employees trained in management decreased compared to 2019 to 1,027. Nevertheless, the proportion of employees trained in management compared to employees trained overall increased from 5.6% to 6.2% reflecting the attention given to managerial training despite the context of the crisis. In 2020, the Systems division continued the initiative launched in 2019 to develop its managers' skills with the organization of six Proxy and MOST sessions.

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

	2020	2019	2018
Number of employees trained	16,471	23,986	25,324
– France	4,187		
– Africa	5,650		
– Europe	3,866		
– Americas	1,355		
– Asia	1,413		
Hours of training provided	325,353	525,644	500,225
– France	71,232		
– Africa	167,504		
– Europe	34,421		
– Americas	39,859		
– Asia	12,336		
Average hours of training per employee trained	19.8	21.9	19.8
Number of employees trained in management	1,027	1,348	NA

NA: this data was not available in 2018 since the indicator was introduced in 2019.
(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope outside the Communications Division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications Division, is nevertheless presented when available in the summary tables for social indicators (see chapter 2 – 1.3.1. Summary tables for social indicators). More information on the policies and action plans implemented in the Communications Division is available in Vivendi's non-financial performance report.

• Professional development support

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

The annual appraisal is a key process implemented in all countries and with all employees.
This exchange is a special moment between employees and managers to review the past year and plan for the coming year. It involves addressing the employee's performance and skills, as well as expectations for the coming year and the associated resources. This time is also used to assess collaboration and see how it can be 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 sudden implementation of remote management in many countries in 2020 made the process more complex. Faced with the emergencies to be managed to secure activities and the discomfort in carrying out these interviews remotely, some appraisals were postponed before being canceled as the unsettled environment remains current. In 2020, we saw a slight decrease in the number of appraisals carried out, which was 67%, versus 69% in 2019.

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

	2020	2019
Number of annual appraisals conducted	24,609	27,159
% of employees who had an interview	67	69
% of employees who had an interview in Africa	58	65
% of employees who had an interview in the Americas	91	84
% of employees who had an interview in Asia-Pacific	76	82
% of employees who had an interview in Europe	80	74
% of employees who had an interview in France	79	69

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

More development to improve performance

Despite the context, and because we are convinced of the importance of this exchange, we decided to change the process in order to strengthen practice and impact. We have implemented three changes:

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

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

These new procedures were rolled out to a few Group entities in 2020, and are intended to be extended in 2021 by incorporating feedback from employees and HR.

Towards a common digital platform for managing interviews

Over the past few years, the Group has been committed to an HR transformation plan to increase digitalization. This year the Systems division, which is driving the transformation, rolled out a number of tools, including the digital interview management platform already in place for the BTL division and the holding company. The roll-out was carried out worldwide. The Brittany division will move to the same platform in 2021. The use of a digital platform makes it easier to capture and monitor exchanges over time. Moreover, this shift towards a common system is a real lever for improving mobility, training and career committee processes through easy access for the HR community.

Career Committees for cross-functionality and anticipation

Career Committees are a widespread approach inside the Group. The meetings, which are organized in accordance with a bottom-up process, are intended to anticipate the changes inside the organization through collective discussion between managers and human resources, and to establish appropriate succession plans and development actions to be taken. The challenge they face is to guarantee proactive management of jobs and skills.

These meetings are organized at the division level as well as at the Group level by business line. The finance, purchasing, HR, CSR and compliance Career Committees were organized in 2020. These business line Career committees make it possible to anticipate and address collective challenges such as skills development, organizational changes and increased diversity. They also cover individual challenges for the Group's critical positions by promoting cross-functionality. In 2020, 74 Career Committees were organized.

• Salary 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 one of the Group's African units, as well as at headquarters.

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

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

These systems 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.

In order to measure our actions aimed at managing the challenge of attracting and retaining skills, the permanent contract turnover indicator has been used since 2019, with a specific focus on voluntary turnover since 2020 (resignations only).

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

(as a percentage)	**2020**	2019	**Change 2020/2019**
Turnover[3] (all reasons for permanent contract departures)	9.02[4]	10.75	–1.73 points
Turnover (permanent contract resignations only)	3.98	5.77	–1.79 points

(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope outside the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated turnover data, including the Communications division, is presented in the business model in chapter 1. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.
(3) Turnover calculation formula: [(Number of employees hired on permanent contracts in year N + Number of departures of employees on permanent contracts in year N)/2]/Workforce on permanent contracts at 12/31/N–1. The number of departures of employees on permanent contracts is calculated based on the difference between the total number of departures and the number of employees whose fixed-term contract has ended ("end of fixed-term contract").
(4) Change in reporting methodology: until 2019, mutually-agreed terminations were included in resignations. Since 2020, mutually-agreed terminations have been collected separately under a dedicated indicator.

The increase of more than one point in turnover for all reasons in 2020 is mainly due to the social plans implemented following the loss of the Autolib market and the discontinuation or disposal of other car-sharing activities.

Bluecarsharing was impacted by social plans following the loss of the Autolib market and then by the discontinuation or disposal of other car sharing activities.

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	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Brittany Division	Blue Systems	Vivendi

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

The various Bolloré Group businesses operate in many countries where local standards in terms of working conditions and social dialog can vary greatly, representing a risk not only to employee health and development, but also to business continuity, potentially preventing us from delivering our services within the timeframe and to the standard expected by our customers. The management of priority CSR risks identified for the Communications division is explained in chapter 2 Non-financial performance of Vivendi's 2020 universal registration document, section 4.3.3.2. – "Attention paid to people."

Group policy

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

Specific features include:

- promotion of social dialog;
- development of company-specific agreements and, more specifically, working conditions as the driver of the company's performance;
- defense of any action aimed at combating discrimination and promoting professional equality.

The human resources teams implement these guiding principles and common values throughout the world, taking care to adapt them to:

- the specific nature of each country as regards prevailing legal provisions;
- the economic reality and strategy of each company (determining the scope of company-specific agreements possible depending on the structure concerned);
- inter- and intra-business unit diversity; 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.

It should be noted that the Group's subsidiaries undertake to facilitate the expression of employees in countries where the International Labor 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.

Action plan and areas of improvement

The actions and objectives for 2020 and 2021 in this area are set out below:

- 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 division;
- 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;
- 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.

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

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

The various elements bearing on company-specific agreements are dealt with most often in the form of single agreements combining a series of distinct issues (wages, classifications, working hours, complementary social welfare benefits, etc.). They are a key driver of collective performance.
It is with this in mind that thinking is underway to design practical initiatives in terms of coordinated and efficient management of the population of dockers. The aim is to strengthen the medium- and longer-term impact on the preservation of good industrial relations currently prevailing, without neglecting improvements to workplace safety.
To this end, a Strategic Committee led by the Executive Management of Bolloré Ports, including the Human Resources Department and all relevant country and region Directors has been established. It met several times and initiated the launch of a study of the Dockers' Employment Agency, which should spark discussion and actions in this area.
The following agreements are noteworthy:

- Bolloré Transport & Logistics Zambia collective agreement, March 2, 2020;
- agreement to establish Bolloré Transport & Logistics Côte d'Ivoire, December 4, 2020.

• 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 2020, Bolloré Logistics Vietnam rolled out a series of initiatives aimed at improving the quality of life in the workplace (new site supplementing existing offices, sports and artistic activities, Women's Day, development of CSR activities);
- Bolloré Logistics formalized its leave processing procedure in 2020 for the Emirates, Qatar, Oman and Pakistan (annual leave, unpaid leave, pilgrimage leave, sick leave, maternity leave, paternity leave, public holidays, etc.) and established a telecommuting policy;
- in 2020, Bolloré Logistics Australia redefined the framework of its overall HR policy, in particular by implementing the Equal Employment Opportunities Policy, by promoting the Employee Assistance Program, by establishing a policy for dealing with conflicts at work (Grievance Handling Policy and Procedure) and by implementing the Work/Life Balance Policy.

• Europe

In 2020, the Group and the representatives of its European workforce agreed to set up a European committee for social dialog, called the Bolloré Group European Corporations Common Committee (BECCC).
The objective is to make the BECCC a forum for giving the labor force in each European country a fuller vision and understanding of the strategy, economic situation and common human resources and training policies of the Group in Europe. The social 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.
The BECCC was created through an agreement signed unanimously by the representatives of the 17 European countries involved on October 4, 2019.
The agreement set the following rules for the Committee's constitution and functioning:

- it will consist of one representative per country. Germany and Belgium, however, will have two representatives because of the diversity of the Group entities in those two countries and France will have nine, given its preponderance in the Group's European workforce;
- it is agreed that the BECCC will meet once or twice per year in ordinary sessions. It will hold extraordinary sessions concerning any plans that involve at least three countries and have a significant impact on employment;
- the members of the BECCC will be allowed time off in lieu and enjoy the protections extended to employee representatives in their home country;
- the first meeting of the Bolloré Group's Joint Committee of European Companies was held on September 15, 2020, at which European representatives appointed a secretary and a deputy secretary to the Committee, as provided for by agreement.

The terms of office of the two directors representing employees on Bolloré SE's Board of Directors ended at the end of 2020, and for the first time, the Joint Committee of European Companies of the Bolloré Group appointed one of the two directors representing employees at the extraordinary meeting of November 6, 2020, in accordance with the agreement of October 4, 2019.
The second employee representative director was appointed by the Bolloré Group Committee (France) and renewed in 2020, at the plenary meeting of October 22, 2020.
The following agreements are also noteworthy:

- amendment to the professional equality and quality of life at work at Bolloré Logistics (France) agreement, February 5, 2020;
- Bolloré Transport & Logistics Corporate (France) incentive agreement, July 23, 2020;
- agreement on compensation, working hours and the sharing of added value at Bolloré Africa Logistics (France), February 3, 2020;
- agreement on profit-sharing at UES Bolloré (factories in Brittany and Group holding company), June 30, 2020;
- agreement on equality in the workplace between women and men and on the quality of life at work at Bluecarsharing (France), July 27, 2020;
- agreement to set up the activity over six days (4x8) at BlueSolutions (France), September 14, 2020;
- signing of agreements following mandatory annual negotiations in all of the Group's main subsidiaries in France.

For the Systems and Telecommunications divisions, one of the highlights of the year was the restructuring of car-sharing activities in France and around the world. This was conducted on the basis of an ongoing dialog with the employees and their representatives, initiated by a phase of study of the possible options for each company concerned. This phase of study allowed for the sale of several car-sharing and charging station infrastructure activities and the takeover of associated personnel (BluePointLondon, Bluetorino, BlueLA). Employment protection plans were organized for companies for which no offer was made. In this context, the agreements were signed unanimously, creating the best conditions for finding redeployment solutions for the greatest number of employees, internally or externally.

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

(as a percentage)	2020	2019	2018	Change 2020/2019
Percentage of entities where employees can benefit from union representation and/or staff representation(3)	62	59	50	+3 points

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

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

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

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

1.2.2.1.1. SHARING THE SAME BUSINESS ETHICS

Corruption and influence peddling[1]

Prioritization of risks related to corruption and influence peddling

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

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

The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of 100 million euros to take measures to prevent and detect corruption and influence-peddling. Corruption risk mapping is intended to respond to a dual challenge: (i) understand the factors liable to affect the various activities and their performance, with the aim of guarding against the legal, human, economic and financial consequences resulting from insufficient care; and (ii) foster greater knowledge and in turn better control of these risks. In addition to managing risks, corruption risk mapping enables corruption risks to be identified, the handling of corruption risks to be compared and assessed, the corruption risks that persist after mitigating strategies have been implemented to be identified and the organization to be mobilized using a common method and system. It is the foundation of the Bolloré Group's[1] strategy for managing corruption risks in accordance with article L. 233-3 of the French commercial code (*Code de commerce*). With the aim of carrying out a risk-based approach, an identical approach is carried out for all of the Group's activities. Attention has been focused on the regions and the exposure of the Group's activities to corruption risks. In order to supervise Communications activities, the Vivendi group has its own ethical system, applicable to its companies and adapted to their business lines (see chapter 2 – section 3. Ethics and compliance of Vivendi's 2020 universal registration document).

International Export Controls and Sanctions

The Bolloré Group[2] complies with international, community and national regulations applicable to the Group's business lines, relating to export controls and economic sanctions. Such regulations are enacted and updated actively by political entities at different levels: international organizations such as the UN, political and economic unions such as the European Union for their Member States, the countries themselves such as France and the United States of America.
The objective of export controls is to prevent goods from being diverted from peaceful civilian use, to control war materials and, for some states, to control strategic exports.
Economic and financial sanctions are 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 identified territories, natural persons or legal entities likely to present a danger, property, equipment and products classified as "at risk".

Compliance with competition provisions

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

Group policy

The Bolloré Group has been committed since its creation to an ethical approach based on commitments shared across all its subsidiaries.
A signatory of the United Nations Global Compact since 2003, the Bolloré Group has undertaken to support the fundamental principles of the Global Compact relating to human rights, working standards, the environment and the fight against corruption. As a signatory, the Group undertakes to include the 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.
Because individual actions must not compromise the collective commitment, it is the responsibility of each of the employees, agents and business partners of all Group companies to join it. The Bolloré Group does not tolerate any breach of its code and encourages its stakeholders to report any action that would be contrary to it. The perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law.

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

1.2.2.1.2. ENSURING COMPLIANCE WITH THE STRICTEST STANDARDS

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

Governance of compliance

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

- as part of its oversight of the effectiveness of internal control and risk management systems, the Board of Directors' Audit Committee monitors the three areas of the compliance system;
- Executive Management sets the Group's targets and overall directions, ensuring that all staff are informed of them;
- the Ethics – CSR and Anti-Corruption Committee, which defines and coordinates the deployment of the CSR approach within the Group and, as such, monitors with particular attention the implementation and effectiveness of the Group's compliance system as described above;
- the Group Chief Compliance Officer, responsible for implementing the compliance program, reports on its effectiveness to the Group's Audit Committee, to the Ethics – CSR and Anti-Corruption Committee, and to the Chairmen and Chief Executive Officers of the Group and activities.

They are supported in this mission by:

- the Group Compliance Department, comprising eight employees (managers, analysts, assistants and work-study program students);
- a "local" network (Head of Compliance, regional and local delegates dedicated in full or in part to the function) functionally reporting to the Group Compliance Department, which, together with the operational functions, ensures the implementation of policies and processes;
- the support functions, in particular purchasing and middle office, HRD, ISD, finance, legal and QHSE;
- outside experts.

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

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

• Senior management's commitment

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

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

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

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

• A Code of Conduct

The Bolloré Group's ethical approach is based on values and principles embodied and applied by all its executives and employees worldwide.

The Bolloré Group Code of Conduct details, for all employees and partners of Group companies, the behavior expected in their day-to-day operations and the application system, particularly in the three areas of compliance.

• A whistleblowing system

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

• Risk mapping

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

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

• Third-party assessment

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

• Anti-corruption accounting controls

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

• The training system

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

• The system's internal control and evaluation mechanism

Dedicated reporting aims to collect information about our subsidiaries, their activities, shareholders, directors, employees and partners, and a specific system control process is carried out by the Group's Internal Audit Department.

Significant events

In terms of anti-corruption, our specific project to adapt the anti-corruption system to the AFA recommendations, launched in January 2018, gave way to the implementation of long-term actions in this area: 2020 was marked by the organic roll-out of long-term actions based on the dynamics of the project deployed in previous years and embodied by key players such as General Management, business contacts, support functions and external experts who help the Group achieve this deployment. This project was rolled out throughout the Group's organization at its head office and in its subsidiaries.

In addition, in 2020 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 anti-corruption as well as regards controls on exports and compliance with international sanctions, which were again a major issue during the fiscal year.

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

Given its vast geographical presence, the Group had to deal successively with the consequences of the current health crisis during the year, across all its business lines and territories and throughout all of its activities. While it made every effort to ensure the continuity of its activities, some scheduled actions were postponed, as they were made impossible by the lockdown. The Group has been able to demonstrate resilience and adapt to continue to serve its customers as best as possible, while reducing its costs to preserve its margins and maintaining its priorities with the agility necessary to ensure maximum efficiency during the year.

Lastly, the development of the Togo Guinea survey is detailed in chapter 3 – 1.3 Legal risks.

Results and performance indicators

Under these conditions, the results for the year were broadly in line with the deployment targets set, and intense activity involved all the teams in accordance with the lockdown guidelines: while some delays inevitably impacted implementation, they did not call into question the implementation dynamic made possible by the confirmed commitment of the Group's senior management.

Noteworthy achievements in 2020 illustrating this dynamic include:

• Senior management's commitment:

- the monitoring of the implementation and effectiveness of the anti-corruption compliance program, compliance with competition rules and international sanctions by the three governance bodies: the Group's Audit Committee, the Ethics – CSR and Anti-Corruption Committee and, month after month, by the Chairmen and Chief Executive Officers of the Group and activities;
- the communications made by senior management at head office and in the field, such as the communication on the implementation of the global whistleblowing system, addressed at the end of 2019 and one of the central communication themes around the World Anti-Corruption Day of December 9, 2020; the renewed mobilization during this Day with a remote approach made possible by the organization, with dedicated IT resources, of four webinars for ASPAC/MESA, Europe, Africa and the Americas. These webinars, led by the regional divisions, their compliance delegates and the Group's Compliance Department, also embodied the local dimension of the Group's commitment. Overall, the various communications for this day (particularly three mailing campaigns targeting 21,982 employees) generated a total of 6,694 views, including 3,858 views of webinars and 2,836 views of replays and other awareness-raising videos;
- the assessment of the performance of the main managers of Bolloré Transport & Logistics subsidiaries: in the particular health context of 2020, it was considered preferable to adapt the method used to assess and recognize management performance. As a result, while performance assessment is based on general objectives common to Bolloré Transport & Logistics as a whole, the application of the Code of Conduct and the implementation of the Sapin II action plans introduced in 2019 continue to be one of the pillars of the actions for which managers are assessed. They are assessed on the basis of five criteria used to evaluate their involvement and the proper monitoring of the Group's compliance program:
  - the creation of anti-corruption committees and monthly meetings. These committees are the local point of contact for the commitment of senior management in each of the Group's entities;
  - intermediary process: quality and completeness of due diligence feedback in order to be able to screen this category of third parties;
  - suppliers: this criterion focuses on the quality and, above all, the existence of the information collected in the "Link Partners" computer support dedicated to road carriers, which represent the largest volume of freight providers across all entities;
  - training: percentage of monitoring and certification of Chief Executive Officers, Chief Financial Officers, Compliance Officers and HRDs, who have followed the new Group compliance training as a priority, based on seven e-learning modules, before the wider deployment to the workforce of the business lines most exposed to corruption risks;
  - participation in webinars: percentage calculated on the ratio views of webinars/staff at country level, for webinars posted online for International Anti-Corruption Day, December 9, 2020. These statistics are an integral part of employee awareness.

• The Code of Conduct

Intense activity mobilized the Group's management in order to allow for a complete overhaul of the Code enabling a simple and educational understanding of the challenges and implementation. This new code is fully aligned with the Bolloré Group's social and environmental responsibility policy, expressed in its Ethics & CSR Charter and in its annual "All Responsible and Committed" report, particularly in the areas of compliance, anticompetitive practices and international sanctions. It details the fundamentals of this approach and the behavior expected in their day-to-day operations for all employees and partners of the Group's companies. A film presenting this new code, led by the Group's senior managers, was broadcast for the first time on December 9.

• The whistleblowing system

After the roll-out in 2019 for France, international deployment was made possible in 2020 with online access available on the Group's website and the communication carried out, specifying the conditions of exercise and protection of whistleblowers, particularly around the new Code of Conduct (see chapter 2 – 2. The Bolloré Group's duty of care plan, 2.2.2.2. Assessment procedures, monitoring of performance and of the measures implemented).

• Corruption risk mapping

Following on the risk map for the transportation and logistics activities, a risk map specific to Blue Solutions' activities was finalized in the first half of 2020 to enable the implementation of the associated action plans.

• Third parties

The risk assessment approach for intermediaries and suppliers meeting the requirements of the anti-corruption framework, while adapting to the Group's business model and operational organization, has been finalized and implemented for intermediaries; a new screening tool has been put in place to enable a thorough study of risk categories. The risk categorization has been carried out for the main suppliers managed centrally and the deployment of the various policies according to the procurement categories, both centrally and locally, is expected to continue in 2021. With regard to compliance with international sanctions, the common approach developed also makes it possible to identify potential third parties at risk.

• Anti-corruption accounting controls

The process of identifying the controls to be carried out based on the risk mapping and the materialization of the actions to be carried out during the controls at the various levels of the organization was finalized to enable specific deployment in 2021. Compliance with international sanctions is monitored through existing financial controls.

• The training system

In addition to the massive training of employees in previous years, Group-specific tools have been put in place to provide training for the most exposed staff in seven key compliance areas covering both anti-corruption and anti-competitive practices and international sanctions. The deployment was tested and initialized with the Group's main managers in France and abroad. It will be rolled out for the categories at risk in 2021, after the implementation of the employee categories management tool. Awareness-raising about the new Code of Conduct will accompany its implementation.

• Internal control and evaluation system

A specific audit process for the general anti-corruption compliance system, aimed at assessing its various components, was carried out in 2020 by the Group's Internal Audit Department.

1.2.2.1.3. THE FIGHT AGAINST TAX EVASION

The Group has taken due note 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 the French commercial code (*Code de commerce*) and has launched several actions to comply with the requirements of this new law. Although the Group already possesses internal processes that satisfy the requirements of this new law for combating tax evasion, others require modification.

Management of the tax risk at the Bolloré Group level

Satisfactory organizational methods have been set up at Group level to avert tax risks and to ensure that tax is calculated and paid correctly within the time limits in the states where it is owed. The same applies to the declarative obligations owed by the companies in the Group. When a company in the Group is the subject of a tax audit, the appropriate personnel and/or outside advisers are assigned to the tax audit to ensure that it is carried out without complications and is completed as quickly as possible.

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

- the tax rules that apply to its business activity are applied in accordance with international conventions and the national laws in all the countries where the Group is located;
- transparency with 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 longterm 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;
- 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.

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 present the Group's policy to combat tax evasion and the behaviors to be followed in order to meet these commitments.

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

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

The Bolloré Group's legal and tax teams have already been 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

Human rights risks[1]

Prioritization of human rights risks

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

(1) Non-financial priority risk (CSR and duty of care).
In blue: priority non-financial risk at the level of the business unit and/or division.
In gray: non-priority non-financial risk at the business unit and/or division level.

Its strong international presence results in the Group hiring many people, directly or indirectly, in institutional contexts that vary from one country to another, where human rights are 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.

Moreover, the Group pays special attention to its supply chain and subcontracting. While offers and services may sometimes be constrained by a limited competitive fabric at local, regional or even national level, the Group's reasonable duty of care must be adapted to meet the local context of certain regions (see 2. The Bolloré Group's duty of care plan). The management of priority CSR risks relating to human rights identified for the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2020 universal registration document (see section 4.3.3.2. Creating an attractive working environment and section 3.2.2. The duty of care system).

Group policy

The Group strives to implement governance that reflects its values in the countries in which it operates. Adhering to the United Nations Global Compact since 2003, the Group is committed to following and applying the principles of respect for human rights. By making this challenge a fundamental pillar of its CSR strategy, the Bolloré Group has made the defense and promotion of human rights an essential component of its activities and this commitment was formalized in the Group's Human Rights Charter published in 2019.

In 2020, the Group updated the documents constituting its ethical framework and published its Code of Conduct, along with the Group's Ethics & CSR Charter, in which human rights aspects are enhanced. 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 the "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 this ethical framework by structuring a specific approach backed by international standards, particularly:

- the International Charter on Human Rights;
- the UN Guiding Principles on business and human rights;
- the OECD guidelines for multinational companies;
- the International Labor Organization's core conventions;
- the recommendations of the French Anti-Corruption 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 of the rights of workers throughout our value chain;
- respect of the fundamental rights of communities close to our operations;
- constant efforts to make a positive contribution to society.

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

- the Group, which has a role of awareness-raising, training, mobilization, steering, pooling and reporting via the Group CSR Department;
- the divisions and subsidiaries, which are responsible for operational implementation by including the elements specific to their own business lines, as well as the necessary adaptations for their regions, entrusted to a department, a CSR contact, or an ethics contact reporting to their General Managements.

These commitments involve all employees and require the Group's divisions and subsidiaries to set up appropriate reasonable diligence systems for identifying, preventing and reducing the risk of serious breaches. In addition, the Human Rights Charter states that the Group's contractors and business partners must adhere to its principles, which are also reiterated in the Responsible Purchasing Charter published in 2020. The Charter and other additional internal ethics documents are provided to them so that they can also comply with those provisions. Although the supplier selection and evaluation process is not organized in a consolidated way within a single Group purchasing department 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, satisfying the Group's commitments. Contracts may also contain special clauses containing ethical and compliance requirements.

Governance of ethical issues is ensured by the Ethics – CSR and Anti-Corruption Committee, which meets once to twice a year in order to establish guidelines (see 1.1.3. CSR governance) that will be applied by the departments concerned and rolled out to the operational departments.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Governance	• Ensure the organization of the Human Rights Operational Steering Committee over the long term	Annual	• Creation of an Operational Steering Committee in 2019
Communication/ Awareness raising	• 80% participation in e-learning	2021	• 50% completion in 2020 of e-learning on human rights, aimed at raising the awareness of 22,500 employees (at December 31, 2020)
	• 100% of buyers aware of the Group human rights e-learning module	2021	• At least one human rights workshop with the four purchasing families (general purchases, freight, production, works/infrastructure)
	• 100% of HR sensitized by the Group human rights e-learning module	2022	• To be assessed in 2021
	• 100% of country heads aware of human rights	2021	• To be assessed in 2021
	• Integration of e-learning in the orientation process for newcomers	2021	• E-learning systematically integrated since 2020
Current situation	• Human rights risk mapping	2021	• Preparation of a human rights report (BTL) in 2020. Finalization of the mapping in progress
	• Identification of customer logistics countries/ sectors and priority human rights themes to be addressed for the development of targeted action plans	2022	• In progress (pending data from the risk mapping)
	• Identification of local purchasing risks	2022	• Currently being carried out (pilot mission with the Purchasing Department)
Formalization of commitments in the Group charters: Human Rights Charter, Responsible Purchasing Charter	• Establish indicators for monitoring the transmission of Human Rights and Responsible Purchasing Charters to suppliers	2021	• Human Rights and Responsible Purchasing Charter distributed to 23,500 employees via the Internal CSR newsletter • 100% of buyers from the head office purchasing division received the Responsible Purchasing Charter in 2020 • Responsible Purchasing Charter included in 100% of new contracts since it was made available in 2020
	• Inclusion of a CSR/human rights clause in supplier contracts (representing 80% of the volume of purchases)	2020/2021	• CSR clause made available to buyers for inclusion in contracts since October 2020 • Systematic integration of the clause into works contracts since it was made available
	• Deployment of action plans and associated monitoring indicators on priority countries/entities and/or priority themes identified as part of the risk mapping	2022	• Not carried out
Control	• Integration of human rights criteria in supplier assessments	2022	• Not carried out
	• Implementation of a human rights audit process	2022	• Not carried out

Group progress plan

In order to ensure that the Group's commitments are transposed into actions and to continually improve the integration of the defense, respect and promotion of human rights into the corporate culture, the publication of the Group Human Rights Charter was accompanied by a 2019-2020 action plan, drawn up using a cyclical approach based on three aspects: communication, awareness raising and formalization.

Launched in 2019, it continued in 2020 and is intended to be enhanced following the finalization of the human rights risk mapping project announced in 2019 in the section "formalization" of the action plan.

• Communications

The communication and publication of the Group's human rights actions and commitments is an important feature of its transparency initiative and of its wish to communicate its principles and to ensure that they are properly understood by all its internal and external stakeholders:

- internal stakeholders:
  - continued deployment of the communication campaign for the documents of the ethics system (Human Rights Charter in 2019, Ethics & CSR Charter and Responsible Purchasing Charter in 2020) and the Group approach to the General Management of business units for transmission to their managers and networks in all the Group's regions of operation (finalization in 2021/2022 via the communication of the Code of Conduct);
  - communication of the Charter and of the Group's action to the support services (Human Resources Department, Purchasing Department, Compliance Department and Legal Department); deployment of new charters: responsible procurement and Ethics & CSR;
  - communication campaign about the new whistleblowing system: making it operational online, its scope and operation (in France in 2019/2020, internationally in 2021): creation of posters and leaflets (over 200 sites and 7,500 employees informed in 2020);
  - continued deployment of internal communication tools developed in 2019 such as the monthly newsletter, creation of visual materials (posters, videos, brochures), specific communication campaign for International Human Rights Day on December 10, etc.
- external stakeholders:
  - publication of the ethics system on the Bolloré Group's website;
  - transmission of the documents about the Group's ethics action to partners, suppliers and subcontractors. These documents, which were being formalized in 2019, were finalized in summer 2020;
  - valuation of actions carried out on an external social network: LinkedIn;
  - communication of the Group's ethics and human rights action plan to investors, non-financial rating agencies, etc.

Improvement areas

- Given the diversity of the Group's activities, the extent of its geographical scope and the complexity of its network, efforts must be made to reach all employees and to measure the degree to which the charters included in the ethics system are being implemented. In order to incorporate Group human rights actions in a continuous improvement approach, the efficiency of the deployment of our communication media is identified as a priority on which the CSR Department is particularly focused.
- The development and monitoring of performance indicators are areas for improvement identified in order to meet our objective of continuing communication and transparency, both on commitments and on the results achieved and the actions taken.

• Awareness raising

In order to ensure the proper appropriation of the principles set out in the ethics charters and in particular the Human Rights Charter, awareness-raising is the second pillar of the Group's human rights action plan. Awareness-raising initiatives are aimed at both employees and business partners – or targeted individuals based on their risk exposure (purchasing and HR in particular). The aim of this approach is to enable a better understanding of human rights issues within the company:

- the Group's newsletter is a tool for raising awareness among all Bolloré Group employees (excluding Vivendi) with an email address, i.e. nearly 23,000 people registered with the software as of December 31, 2020. Every month, it offers articles and materials relating to human rights (actions put in place by the Group or its subsidiaries, elements of definition, best practices, changes in regulations, etc.), both in English and French;
- an awareness-raising video was developed in 2019 in English and French, in order to reach as many employees as possible;
- in 2019, the Group CSR Department developed an e-learning module for all employees in collaboration with the B University Training division in order to present human rights issues within the company. Rolled out in the summer, half of the staff targeted received awareness training in 2020. In addition, to support the deployment of the principles set out in the Code of Conduct, a dedicated e-learning course, incorporating the guidelines to be adopted in particular in the context of situations identified as at risk in terms of human rights, was developed for deployment in 2021:
  - in line with the awareness workshops organized with the purchasing departments, a module specifically focused on issues within procurement chains, intended for buyers, will be developed in 2021 to be rolled out in 2022;
  - the context of vigilance raised by the health crisis and prevention measures encourage the development of remote awareness raising: this is why, rather than renewing the dedicated conferences in face-to-face, the CSR Department will favor the implementation of webinars in 2021;
- a teaching kit with definitions and historical and regulatory contextual elements was disseminated in 2020 to the General Management of the Group's business units to share an awareness action with regional and local management;
- provision of presentation materials produced by the Group CSR Department for the CSR departments of the business units or procurement departments to organize awareness-raising sessions (example: Bolloré Logistics CSR Committee, workshops and working meetings with purchasing family managers and their teams, etc.).

Improvement areas

- Focus awareness on the most relevant topics, identified by business line category and by entity location and activity: a refined human rights risk map needs to be formalized.
- Optimize the CSR reporting processes to develop monitoring and performance indicators on the awareness-raising actions for employees on human rights challenges.

• Formalization

The commitments in the Human Rights Charter require actions and measures embodying the Group's strategy.

- In 2019, a pilot mission for Bolloré Transport & Logistics activities in the Republic of Côte d'Ivoire was held in person (BTL CI, Abidjan Terminal, Sitarail and Carena). Interviews and discussion times were organized with local teams to raise awareness among the various departments on human rights issues and gather information on practices and processes deployed in the field. This type of approach enables the Group's CSR strategy to be implemented locally and to bring together the best practices observed on site in order to compare them with the Group's approach.
- The Group implemented a Human Rights Steering Committee in September 2019 comprising the CSR contacts from the Group's divisions and subsidiaries as well as the support functions (legal, human resources, purchasing, compliance, communications, etc.). At the end of the Steering Committee meetings, a working group prioritizing the Bolloré Transport & Logistics' scope, in accordance with the CSR risk map (see chapter 2 – 1.1.2. The Bolloré Group's non-financial risk mapping), met regularly to develop and roll out a questionnaire for local teams.
  As announced, this questionnaire was configured using the Group's CSR reporting tool and was sent to the regional and local departments of Bolloré Transport & Logistics (excluding Bolloré Energy), i.e. 89 countries, 162 entities and more than 35,000 employees. The reports and information collected from the pilot mission in the Republic of Côte d'Ivoire provided a basis for the preparation of the questionnaire, consisting of more than sixty questions around six main topics (conditions and well-being at work, modern slavery and forced labor, child labor, harassment and discrimination, health and safety, supplier relations and subcontractors).
  The responses were collected in the summer of 2020 and will be compared to an index of human rights criticality by country of establishment, developed internally on the basis of international standards. The data collected through individual interviews, now undergoing analysis and internal verification by Bolloré Transport & Logistics' Human Resources Department, will help to refine the human rights risk mapping of the division's activities and determine targeted action plans for the countries or entities identified as priorities.
- Updating of the professional whistleblowing system and its procedure led by the Group's Compliance, CSR and DPO Departments (see chapter 2 – 2. The Bolloré Group's duty of care plan).
- Continuation in 2020 of the "responsible procurement" approach launched in 2019, with the publication of the Responsible Purchasing Charter and a CSR clause, and formalization of a supplier selection procedure supplemented by a risk identification tool incorporating human rights criteria (see chapter 2 – 2. The Bolloré Group's duty of care plan).
- The Group's commitments have been formalized and are set out in policies and procedures in the Transportation and logistics division, where the human rights risks were mapped as a priority in 2017 (e.g. formalization of support sheets and processes integrating CSR and human rights challenges, such as hiring procedures and interview guides to combat discrimination in the job hiring process). This approach is continuing as the human rights action plan is rolled out (see chapter 2 – 2. The Bolloré Group's duty of care plan).

Improvement areas

- The formalization of the processes and action plans is strongly connected with the challenges of communicating on and raising awareness of human rights. This aspect is essential so that the subsidiaries that are responsible for the operational implementation in accordance with the organization described in system, and more specifically the Group Human Rights Charter, can implement tailored action plans that factor in the specificities of their activities and the territories where they are located.
- Develop tools and processes aligned with the identified internal best practices.

1.2.2.2.2. RESPECT FOR WORKERS' RIGHTS THROUGHOUT THE VALUE CHAIN

In accordance with its priority CSR focus, the Group's primary commitment in terms of promoting, protecting and respecting human rights considers the health, safety and quality of peoples' working conditions to be a major challenge across the whole of its value chain. In addition to the systems that exist for its own employees, the Group therefore focuses its efforts on setting up and deploying measures enabling it to exercise reasonable duty of care over the employees, its suppliers and subcontractors. The respect of workers' rights is based in particular on the following considerations:

Health and safety

The Bolloré Group's divisions and subsidiaries have health and safety policies that apply to all people working on the sites and which govern workers' activities based on risk mapping. They ensure the best standards are applied to guarantee a safe working environment and prevent accidents by taking the specificities of each job into account to propose appropriate actions (see chapter 2 – 1.2.1. Uniting and protecting the company's greatest strength, its men and women).

Health and safety indicators in countries in which the Group operates that are below the Human Freedom Index world average*

	2020	2019
Proportion of employees eligible for social security coverage	99.5%	94%
of which, proportion of entities where there is a legal requirement	50%	45%
of which, proportion of entities where the health coverage is more favorable than required by law	86%	89%
of which, proportion of entities where health coverage extends to employees' beneficiaries	87%	85%
Proportion of employees eligible for regular medical check-ups provided by the company(1)	90%	86%
Proportion of entities where medical service is offered to employees free of charge	81%	71%
Number of HSE training hours for employees	116,805	114,384
Number of HSE training hours for subcontractors	98,624	67,319
Severity rate of workplace accidents for employees (x1,000)	0.13	0.08
Frequency of workplace accidents for employees (x1,000,000)	4.39	4.02

* Group-wide (excluding communication activities), this scope represents 61% of the total workforce, across fifty countries (Angola, Bangladesh, Benin, Brazil, Brunei, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, China, Colombia, Comoros, Democratic Republic of the Congo, Republic of Côte d'Ivoire, Djibouti, Gabon, Gambia, Guinea, East Timor, Equatorial Guinea, India, Kenya, Laos, Lebanon, Liberia, Madagascar, Malawi, Malaysia, Mali, Mexico, Morocco, Mozambique, Myanmar, Namibia, Niger, Nigeria, Uganda, Pakistan, Philippines, Qatar, Republic of the Congo, Rwanda, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Chad, Thailand, Togo, Tunisia, Vietnam, Zambia and Zimbabwe). It is based on the consideration of the Group's countries of establishment whose Human Freedom Index score produced annually by researchers at the Cato Institute and the Fraser Institute is below the global average.

(1) Includes any employee who has access to a medical check-up through the company, even if not made use of during the year.

Compensation

The Bolloré Group's divisions and subsidiaries have compensation policies that respect local minimum wage legislation. The regularity of compensation payments may be an important issue for employees in some countries and subsidiaries ensure that a salary corresponding to the number of hours actually worked is paid regularly.

Working time and paid leave

The Bolloré Group and its subsidiaries undertake to comply with local legislation and implement systems and measures to ensure the management of working time and paid leave (payment of overtime, respecting break time, weekly rest days and the granting of parental leave, etc.). These issues are explained in the by-laws and collective bargaining agreements on the different sites.

Employee representation

The Bolloré Group and its subsidiaries are committed to respecting social dialogue: respect of national laws on freedom of association, right to collective bargaining, etc. 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 chapter 2 – 1.2.1.2.2. Promoting social dialog and quality working conditions).

Social dialog indicators in countries in which the Group operates that are below the Human Freedom Index world average*

	2020	2019
Number of collective agreements signed	55	57
Workforce covered by union or other employee representation	18,953	20,540
Proportion of employees covered by union representation and/or other employee representation	85.2%	86%

* Group-wide (excluding communication activities), this scope represents 61% of the total workforce, across fifty countries (Angola, Bangladesh, Benin, Brazil, Brunei, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Comoros, Republic of Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, East Timor, Equatorial Guinea, Gabon, Gambia, Guinea, India, Kenya, Laos, Lebanon, Liberia, Madagascar, Malawi, Malaysia, Mali, Mexico, Morocco, Mozambique, Myanmar, Namibia, Niger, Nigeria, Pakistan, the Philippines, Republic of the Congo, Qatar, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Thailand, Togo, Tunisia, Uganda, Vietnam, Zambia and Zimbabwe.) It is based on the consideration of the Group's countries of establishment whose Human Freedom Index score produced annually by researchers at the Cato Institute and the Fraser Institute is below the global average.

The fight against forced labor and the employment of minor workers

The Group undertakes to respect local legislation on the minimum working age and to prohibit the recruitment of children under the age of 15, and of young people under 18 for any type of hazardous work.

A due diligence approach to supplier selection

Before entering into a partnership with a subcontractor, specific procedures integrated in quality management systems have been enhanced by the Compliance Department as well as with CSR and human rights criteria, and applied. As such, a policy for assessing the integrity of suppliers and subcontractors is being formalized. These Group procedures do not replace the steps already initiated by the subsidiaries, but complement them. The Bolloré Logistics subsidiary has notably reinforced its existing ethics processes relating to its supply chains by implementing CSR assessment and control measures according to the type of carrier:

- for maritime and air carriers: implementation of a reasonable diligence procedure based on a detailed questionnaire covering all the ethics, compliance, human rights, social and working conditions, environmental and management aspects of suppliers. Continuous screening is also carried out using a dedicated legal database. If necessary, specific investigations may be performed by specialist monitoring agencies. Suppliers must also complete and sign the Ethics and Compliance Commitment Certificate and contracts incorporating CSR clauses. Finally, this system is supplemented by a questionnaire-based CSR assessment that enables the supplier's maturity with respect to the sustainable development of its activities to be assessed, in addition to taking into account risk management and the creation of opportunities. A monthly business review with a CSR section enables discussion of these issues;
- for road carriers: since January 1, 2018, no transport orders can be sent to a road carrier unless it has been referenced on Link Partner, the mandatory internal self-referencing platform. This referencing, which is based on a questionnaire and must go through an approval process, includes ethics and human rights, QHSE and environment sections. The duty of care measures implemented in the Group's supply chain are developed within the Group duty of care plan.

The fight against all forms of discrimination[1]

In 2019, the Human Resources Department for the transport and logistics subsidiary formalized actions to embody the commitments made in the Diversity and Inclusion Charter and notably implemented an international disability policy. Work meetings were organized and a form sent to the contacts in each large area in order to compile a situational analysis of the challenges relating to disability at work and to garner best practices and initiatives.

In order to disseminate best practices and ensure compliance with the principles of diversity and inclusion, a recruitment assistance tool was developed in 2020. Its deployment, initially planned for the first half of 2020, had to be postponed due to the priority given to the management of the health crisis. However, the approach was restarted and enhanced this year to produce a more comprehensive tool, including all internal processes and guidelines as well as the Group Charters. This tool, which will be launched in the first half of 2021, is now intended for the entire HR network and is no longer limited to recruitment teams.

A survey of diversity was performed in 2019 across the whole of the Bolloré Transport & Logistics' human resources network to develop diversity e-learning tailored to the CSR issues, the first module of which was launched in the first half of 2020. Several modules on different diversity topics are intended for the employees of HR Departments, as well as all managers, the Bolloré Transport & Logistics Executive Committee and the regional managements and General Managements of the entities. In 2021, this initiative will be extended to all employees and to the Group scope (holding company, Brittany division, Blue Systems).

Training indicators for countries in which the Group operates and whose Human Freedom Index is lower than the world average*

(as a percentage)	**2020**	2019
Percentage of women hired	18	15
Proportion of women having taken at least one training course[1]	53	60
Percentage of entities having conducted awareness training about inclusion	27	27

* Group-wide (excluding communication activities), this scope represents 61% of the total workforce, across fifty countries (Angola, Bangladesh, Benin, Brazil, Brunei, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Comoros, Republic of Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, East Timor, Equatorial Guinea, Gabon, Gambia, Guinea, India, Kenya, Laos, Lebanon, Liberia, Madagascar, Malawi, Malaysia, Mali, Mexico, Morocco, Mozambique, Myanmar, Namibia, Niger, Nigeria, Pakistan, the Philippines, Qatar, Republic of the Congo, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Thailand, Togo, Tunisia, Uganda, Vietnam, Zambia and Zimbabwe). It is based on the consideration of the Group's countries of establishment whose Human Freedom Index score produced annually by researchers at the Cato Institute and the Fraser Institute is below the global average.

(1) Women trained/Total female workforce.

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

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, the Bolloré Group entities are adopting a process of reasonable diligence towards these external shareholders in order to:

- ensure their safety with regard to the Group's activities (see chapter 2 – 1.2.1.2.2. Promoting social dialog and quality working conditions);
- offer an open dialog to ensure that they have a right to free and informed consent as well as consultation opportunities (meetings with public authorities, local communities) and in addition provide them with a system through which they can raise concerns and file complaints, if necessary (see chapter 2 – 2. The Bolloré Group's duty of care plan, "Establishing a whistleblowing and reporting system");
- promoting the right to a healthy environment by protecting the environment and ecosystems with measures which include preventing impacts on air and soil quality, access to drinking water and natural resources as well as nuisance prevention (see chapter 2 – 1.2.3. Innovating in response to major environmental changes).

(1) In accordance with the commitments set out in the Diversity and Inclusion Charter, published in 2018 (see chapter 2 – 1.2.1.2. Being an attractive employer).

Environmental indicators in countries in which the Group operates that are below the Human Freedom Index world average*

	2020	2019
Number of environmental incidents	99	NA
Proportion of entities having an environmental policy	79%	82%
Proportion of entities having put in place environmental prevention measures after mapping environmental risks or doing an environmental analysis(1)	90%	88%

* Group-wide (excluding communication activities), this scope represents 61% of the total workforce, across fifty countries (Angola, Bangladesh, Benin, Brazil, Brunei, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Comoros, Republic of Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, East Timor, Equatorial Guinea, Gabon, Gambia, Guinea, India, Kenya, Laos, Lebanon, Liberia, Madagascar, Malawi, Malaysia, Mali, Mexico, Morocco, Mozambique, Myanmar, Namibia, Niger, Nigeria, Pakistan, the Philippines, Qatar, Republic of the Congo, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Thailand, Togo, Tunisia, Uganda, Vietnam, Zambia and Zimbabwe.) It is based on the consideration of the Group's countries of establishment whose Human Freedom Index score produced annually by researchers at the Cato Institute and the Fraser Institute is below the global average.

(1) I.e., 48% of entities in this scope.

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, commitment to regional development is a major component of the Group's CSR strategy (see chapter 2 – 1.1.2. Bolloré Group non-financial risk mapping). Sometimes the leading employer in areas that have been heavily affected by development issues (unemployment, lack of infrastructure, etc.), the Group reinforces its positive societal footprint through its sponsorship policy (see chapter 2 – 1.2.4.3. Sponsorship policy) as well as its activities, which help to open up countries, provides innovative solutions to energy challenges, and boosts the local economy (local purchasing, taxes and levies). With over 90% of employees hired locally and almost half of Bolloré Group employees on the African continent, the Group relies on a large number of partnerships with schools and universities in its areas of operation, which in turn help to boost the economy of these regions. Its training policy – open to employees of subcontractors in some regions – and the health cover and vaccination campaigns it offers employees in regions lacking health facilities, also further its positive societal contribution.

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

Since 2017, the Bolloré Group has measured the socio-economic footprint of Bolloré Transport & Logistics, in which human rights issues are a priority, in its areas of operation, conducting several studies on the impacts of its various activities, primarily concerning value created but also taking account of health and education.

These studies were first carried out in Cameroon, Gabon, Republic of the Congo and the Comoros, then in 2019, in Sierra Leone, Kenya, Tanzania and Uganda. Firstly, an internal audit of the quantitative and qualitative data is carried out with the corporate project managers and the purchasing, finance, HR, CSR managers of the concerned countries. Then, for the sake of transparency, the application of the calculation method, the input data and the results of each study are checked by an external consulting firm that validates the truthfulness and conclusions. For each of the studies, the consulting firm validates the analysis of Bolloré Transport & Logistics and socio-economic footprint thanks to a specific calculation tool produced for this scope. The designed model is based on the use of symmetrical input-output tables to model the interdependencies between all sectors of activity for a given economy (work by the economist Leontief).

The socio-economic impact studies conducted in eight countries in Sub-Saharan Africa in 2018 and 2019 show that over 10,000 direct jobs and 71,000 indirect jobs have been created and 27,000 induced jobs generated in one year by the activities of the Bolloré Logistics, Bolloré Ports and Bolloré Railways business units in this scope. Hence, the results of the Group's various impact studies attest to the territorial anchoring of the company through its positive impact on jobs, the increased skills of local populations and the improvement of living conditions in local communities thanks to the social and societal initiatives carried out by the subsidiaries. For example, in Sierra Leone, 5,000 - and 10,000-liter reservoirs have been provided to local communities, thereby ensuring access to drinking water.

Due to the health crisis, these studies were suspended in 2020. They will resume in 2021 and will be carried out using the Group's CSR reporting tool, which will enable better monitoring of the information collected and more regular updates.

Recruiting indicators for countries in which the Group operates that are below the Human Freedom Index world average*

	2020	2019
Proportion of managers hired locally	92%	85%
Proportion of students hired from a partner school or university	60.6%	30%
Proportion of employees trained	36%	57%
Employees hired at the end of their internship or work-study program	236	231
Employees on fixed-term contracts (CDD) given permanent contracts (CDI)(1)	577	764

* Group-wide (excluding communication activities), this scope represents 61% of the total workforce, across fifty countries (Angola, Bangladesh, Benin, Brazil, Brunei, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Comoros, Republic of Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, East Timor, Equatorial Guinea, Gabon, Gambia, Guinea, India, Kenya, Laos, Lebanon, Liberia, Madagascar, Malawi, Malaysia, Mali, Mexico, Morocco, Mozambique, Myanmar, Namibia, Niger, Nigeria, Pakistan, the Philippines, Qatar, Republic of the Congo, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Thailand, Togo, Tunisia, Uganda, Vietnam, Zambia and Zimbabwe.) It is based on the consideration of the Group's countries of establishment whose Human Freedom Index score produced annually by researchers at the Cato Institute and the Fraser Institute is below the global average.

(1) I.e. 79% of employees on fixed-term contracts (CDD) given open-ended contracts (CDI) Group-wide, excluding Communications.

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, strengthening its climate strategy and investing for the long term in order to offer innovative and connected low-carbon products and services.

1.2.3.1. ADAPTING TO AND COMBATING CLIMATE CHANGE

The presentation of the "Climate Change Risks and Opportunities" issue has been adapted to comply with the TCFD recommendations (see chapter 2 – 1.3.3.2. TCFD cross-reference table).

1.2.3.1.1. RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Climate change risks and opportunities[1]

Prioritization of climate change risks and opportunities

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

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

In 2020, the mapping of climate-related risks and opportunities carried out at Group level highlighted the main physical risks posed to its activities with regard to the increase in extreme climate events, as well as the transition risks and opportunities related to changes in markets and technologies, competitiveness and reputation issues. It should be noted that these climate-related issues also affect the economic and social contexts of countries, and may impact the right to a healthy environment as well as the livelihoods of local populations.

To increase awareness of the impact of climate change on its operations, an analysis of the physical risks of Transportation and logistics activities was also conducted at the site level in 2020. These analyses and projections identified the risks and levels of site exposure to the following elements: temperature increase by 2035 according to climate model RCP8.5, marine submersion risk, risk of flooding by river overflow or rainfall up to 2030-2035 and current cyclone risks.

At the same time, Bolloré Transport & Logistics in Africa, which represents more than 85% of the Bolloré Group's scope 1 and 2 emissions (excluding Communications), also began discussions in 2020, assisted by a specialist firm to further extend the climate strategy and initiate dedicated action plans in subsidiaries as part of a structured and widespread approach. This approach will strengthen the climate strategy targeted at Bolloré Logistics' scopes 1, 2 and 3 and will be taken into account when developing the climate strategy at the Group level. The management of priority CSR risks identified for the Communications division, including climate-related risks are explained in chapter 2 – Non-financial performance of the Vivendi 2020 universal registration document (see section 4.1. Creation for the Planet: innovating to protect the planet).

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

Transportation and logistics		
Physical risk	**Impact of temperature increases on direct operations, particularly on working skills and cooling costs**	The chronic increase in temperatures could lead to an increase in energy spending and investments required to ensure employee comfort and to maintain product integrity. In addition, more frequent heat waves, particularly in the equatorial regions, could have a significant impact on workers' productivity. Given the strong presence of Bolloré Logistics, Bolloré Ports and Bolloré Railways in Africa and Asia-Pacific (70% of Bolloré staff outside the Communications division in 2020) and the importance of external work, these business units are particularly exposed to this risk.
Transition risk and opportunity	**Impact of carbon pricing on operations**	Strengthening control of GHG emissions, particularly through the carbon tax and emissions trading system, both by countries and organizations (such as the International Maritime Organization) could have an impact on the transport and logistics sector. The exposure to this risk of Bolloré Transport & Logistics' activities, linked to the energy intensity of its activities, nevertheless represents an opportunity to develop a competitive advantage through its ability to offer low-carbon transportation and logistics solutions. As customers seek to reduce GHG emissions in their supply chain and monitor scope- 3 emissions more closely, demand for low-carbon transportation and logistics should increase. Therefore, offering solutions with a lower carbon footprint than the market average and/or developing low-carbon transportation and logistics solutions could help create a competitive advantage and gain market share. With its multimodal offer based on maritime, rail and air transportation, Bolloré Transport & Logistics has a competitive advantage in reducing its emissions.
Oil logistics		
Transition risk and opportunity	**Impact of carbon pricing on operations**	The transition to renewable 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 in this transition an opportunity through the development of liquid energy products with low CO_2 emissions: i.e. biofuels, synthetic fuels.
Electricity storage and systems		
Brittany division		
Transition opportunity	**Electrification of transport**	The transportation sector, both individual and collective, is currently undergoing major transformation, particularly due to electrification trends. According to the IEA (Global EV Outlook 2019), sales of electric vehicles worldwide exceeded 2 million units in 2019, doubling almost the number of new EV sales in the world. EV sales are expected to reach 32 million units by 2030, an annual growth rate of 15% between 2020 and 2030. Blue Solutions, with its battery offering especially for electric bus manufacturers, and Bluebus, an electric bus manufacturer, are positioned to benefit from the growth of this market.
	Development of an industrial battery storage plant	As the cost of leverage of intermittent renewable energy sources, such as solar or wind power, decreases and their share in the electricity mix increases, the need to provide continuous production with intermittent energy sources becomes critical. Demand for storage across the utility network is expected to increase, providing growth opportunities for Bluestorage.
	Development of off-grid solutions in Africa	The development of the off-grid as a means of electrification for Africa and the strong roots of the Bolloré Group in the region offer additional development prospects. Indeed, by 2030, the African solar stock could increase by a factor of 10 to 20 (IEA WEO2019) suggesting similar growth in the storage market.
Blue Systems		
Transition opportunity	**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.

1.2.3.1.2. TOWARDS THE IMPLEMENTATION OF A GROUP CLIMATE STRATEGY

Group governance in the face of climate-related risks and opportunities

Through the Ethics – CSR and Anti-corruption Committee, the Chairmen and Vice-Chairmen of the Board of Directors are helping to review and steer CSR strategy, action plans and key decisions, including the analysis of risks and opportunities relating to climate change. In 2020, risks related to climate change were among the priority projects addressed by the Ethics – CSR and Anti-Corruption Committee, whose reports are sent to the members of the Board of Directors. The performance of all CSR-related projects, including those related to climate change challenges, is monitored weekly by the Communications and CSR Director who reports her findings to the CFO and Vice-Chairman of the Bolloré Group's Board of Directors.

The in-depth analysis of risks associated with climate issues aims to be taken into account as of 2021 in the Bolloré Group's overall risk management processes. Environmental indicators are included in CSR reporting, managed by the CSR Department. The accuracy of the information it presents is subject to verification (quantitative audits) carried out by an accredited third-party body.

Group policy

In 2020, the Bolloré Group began work on the implementation of a Group climate strategy to roll out across all business units with the help of a specialized firm. This structured and generalized approach aims, based on the Group's ability to measure and analyze its GHG emissions, to move towards the definition of quantified reduction targets in light of an action plan and investments to reduce the impact of all activities on the climate in the medium/long term. This work was validated in May 2020 by the Ethics – CSR and Anti-Corruption Committee which regularly monitors progress.

In January 2021, the Bolloré Group set itself a first set of measurable targets, validated by the members of the Ethics – CSR and Anti-Corruption Committee, which identified the objective of implementing a Group climate strategy no later than 2022 and developing the Group's ability to identify investments (Opex and Capex) and revenue for the development of low-carbon products and services in response to the European Taxonomy.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Governance and strategy	• Implement a Group climate strategy to standardize the climate strategies of the Group's business units	2022	• 45% of the Group's GHG emissions (excluding Vivendi) covered by an objective climate strategy (corresponding to scopes 1, 2, 3 of the Bolloré Logistics scope). Work on implementing a Group climate strategy covering all business units was initiated and validated by the Ethics – CSR and Anti-Corruption Committee in 2020
Taxonomy	• In response to the European Taxonomy: develop the Group's ability to identify investments (Opex and Capex) and revenue for the development of low-carbon products and services	2021 (for publication in 2022)	• Amount of revenue related to low-carbon products and services (non-consolidated, pending finalization of the taxonomy framework for implementation
Calculation of GHG emissions	• Continuous optimization of reporting of GHG emissions Scopes 1, 2, 3 (precision, reliability, management)	Annual	• Work has also been carried out since 2019 in direct liaison with local entities to always optimize the completeness and reliability of the data reported (MAPS project, work on multi-site entities, etc.) • Study of the feasibility of reconciling CSR reporting methodologies with the fuel consumption reporting deployed at the Group's sites • Since 2019, the Group has begun work on furthering the calculation of its scope 3. The Group will continue this work with a view to continuously improving the accuracy and exhaustiveness of the data included in this overview

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

Group progress plan

By 2022, the Group will endeavor to:
- implement a Group climate strategy that will allow the scope of coverage of its GHG emissions to be extended by measurable reduction targets and action and mitigation plans dedicated to all of its divisions;
- make the management of its carbon footprint central to its products and services;
- implement concrete and effective reduction levers in its day-to-day operational management to reduce consumption, optimize operating expenses and reduce the impact of its activities on climate change.

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

Group policy

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

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Diversification and investments in the development of low-carbon products and services	• Promote the development of products and services to combat climate change	2021-2025	• Examples of developments and investments in the development of low-carbon products and services (not consolidated, implementation in progress): Electromobility, Smart Mobility, sustainable supply chain, biofuel, etc.

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

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

• Transportation and logistics

Bolloré Ports

While Bolloré Ports' expertise gives it unique experience, the port authorities and its customers rely on its know-how, advanced knowledge of the regions of operation and compliance with the best international standards in all its facilities. The Climate approach will further structure, strengthen and give meaning to Bolloré Ports' environmental commitment to offer its customers a lower environmental impact port service through concrete actions and innovative solutions to reduce its carbon footprint. Bolloré Ports invests in the construction and development of port infrastructure every year (see chapter 2 – 1.2.3.1.4. Group management to reduce the impact of its activities on climate change).

Bolloré Railways

The Bolloré Railways' rail offering for the transport of goods is an alternative which enables an improvement in the carbon performance of transport, since rail transport has lower consumption and carbon emissions than road transport. To go further, Bolloré Railways is also involved in the studies initiated as part of the structuring of Bolloré Transport & Logistics' Climate approach in Africa to identify potential decarbonization levers and set reduction targets.

Bolloré Logistics

Representing more than 40% of the Bolloré Group's scope 3 and in order to strengthen its commitment and contribute to the decarbonization of the sector, Bolloré Logistics defined, in the fourth quarter 2020, a commitment to the total downstream scope 3 GHG emissions related to the execution of transport services, validated by the Chairman and Chief Executive Officer.
The target for reducing GHG emissions in the downstream scope 3 is –30% in absolute terms by 2030 (2019 base). Setting this goal is part of a "well-below 2 degrees" trajectory, as defined by the Science Based Targets initiative.

A roadmap already established for this scope and described in the section below will be strengthened in 2021. Offering eco-responsible solutions to its customers has been an approach anchored within Bolloré Logistics for several years:

- through its active participation in the environmental initiatives of the international transportation and logistics sector to strengthen its eco-responsible offers dedicated to customers and to contribute to better environmental performance across the sector (see chapter 2 – 1.2.4.2.3. Building and maintaining dialog with stakeholders);
- by increasing the relevance of the information provided to clients on the emissions of GHGs and air pollutants related to transportation in its automated GHG dashboard. Directly linked to the transport management computer system, this dashboard is a decision-making tool for customers to obtain both an analytical view of key components with performance indicators as well as a detailed view of each shipment of goods by mode of transport and origin/destination, including flow-related CO_2 equivalent emissions, as well as the main air pollutants. In 2020, nearly 1,900 customer GHG dashboards were generated;
- by supporting its customers in reducing the environmental impact of their supply chain and the development of low-carbon products and services. Two parallel and complementary axes drove 2020 and will continue their industrialization in 2021: first, the continuation of the customized carbon reduction program for Bolloré Logistics large account customers upstream of and during contract performance, and second, the standardization of the offering of sustainable transportation solutions for all customers;
- by designing low-carbon logistics networks and standardizing sustainable supply chain solutions that systematically include environmental performance criteria when selecting and evaluating suppliers (see chapter 2 – 2. The Bolloré Group's duty of care plan) across all existing sectors: maritime freight, air freight, road transport, railroad or river transport;
- by developing low-carbon transport partnerships and plans with shipping and airline companies taking into account the environmental performance of the shipping companies, their fleets and the different types of airplanes, loading capacities and routes. Bolloré Logistics is also continuing its commitments with industry players, such as the global container logistics integrator Maersk with which a carbon pact was signed in June 2019. Long-standing partners, both companies have committed to reducing GHG emissions by 20% per container transported by 2025 through the activities carried out between Bolloré Logistics and Maersk. In October 2019, Bolloré Logistics, together with CMA CGM, committed to target a 30% reduction in CO_2 for each container transported by 2025;
- by continuing investments in low-carbon vehicles for transport, notably increasing its own "green" fleet (biodiesel vehicles, electric van fleet, hybrid trucks, retractable rack trucks enabling the optimization of loading capacity, etc.). Illustrating this commitment, Bolloré Logistics China aims to replace all last-kilometer delivery trucks with electric vehicles within five years and to combine them with renewable energy sources;
- through the roll-out of regular river and rail service lines. Bolloré Logistics, for example, has developed a rail service between Europe and China, a weekly river shuttle service in the Seine Valley in France, with service upstream and downstream by gas trucks, and a rail service between the port of Mombasa and Nairobi, Kenya. In 2020, Bolloré Logistics operated the first all-rail freight transport from Djibouti to Indode in Ethiopia. Thanks to this agreement with Ethio-Djibouti Railways (EDRs), which is electricity powered, Bolloré Logistics will be able to offer its customers a transit time reduced to fifteen hours between the two countries (versus three days by road);
- by integrating internal digital solutions to systematically integrate the CO_2 equivalent criterion (comparative of the best-performing solution in terms of emissions) in standard decision-making tools. Since the end of 2020, a standard transport service offering with the most effective option from an environmental point of view can be offered for maritime and air transport on global strategic trade routes. In addition, local teams rely on their ecosystem to identify optimization tools aimed at a significant CO_2 gain in the national transport segments and adapt them to business line issues. For example, in the Normandy region in France, software has been specially designed to realize the benefits of river transport compared to other solutions such as road and rail. This project is managed in collaboration with local economic actors. Each of these solutions displays CO_2 readings in addition to cost and time;

- by offsetting residual emissions since 2011. Only certified high-quality projects, with a dual social and environmental benefit, are selected. In 2020, Bolloré Logistics strengthened this approach by co-financing the offsetting of transport emissions from all its grouping services in a Gold Standard® project to generate electricity from landfill gas in Thailand. Voluntary carbon offsetting occurs logically after the goods consolidation service, a solution that allows for CO_2 equivalent gains. In 2020, nearly 12,395 metric tons of CO_2 equivalent were offset;
- by supporting customers in continuous improvement programs offering alternative solutions that take into account operational objectives and CO_2 (and air or noise pollution depending on the relevance) that correspond to the customer's logistics policy. Low-carbon solutions include: the design of logistics networks enabling better performance, consolidation and optimization of loading, the monitoring of urgent shipments, the selection of efficient carriers, the choice of means of transport (vehicles, aircraft), the selection of alternative low-carbon modes for pre/post-transport, the passage from air to sea, the multimodal air/sea – road/rail approach. Since mid-2020, Bolloré Logistics has been offering its customers the PSL PACT (Powering Sustainable Logistics PACT) whose aim is to support customers towards a more sustainable supply chain and to jointly formalize reduction targets, including on packaging issues. In addition, the opening of B.Lab's two innovation centers in 2019 at the headquarters in Puteaux and in Singapore enables the organization of innovation workshops with customers, based on a "design thinking" approach focused in particular on sustainable transport and logistics. The environmental pillar (through carbon, air pollutant and packaging issues) is clearly identified as a strong axis, which Bolloré Logistics' commitment to downstream scope 3 will further strengthen;
- by setting up an internal working group in 2019 dedicated to the company's sustainable offering program. The multidisciplinary team, which brings together 15 experts from CSR, sales, purchasing, operations, logistics, marketing and innovation, has identified and launched nearly 20 projects that have an impact at all levels of the company in order to industrialize and structure all initiatives aimed at transforming innovations, end-to-end eco-responsible solutions and profound changes in the company's activities;
- lastly, with the launch in January 2020 of the first annual AcTogether challenge, an inter-country competition inviting employees to carry out local CSR actions, contributing to the reduction of Bolloré Logistics' carbon footprint, including for downstream scope 3 related to the execution of transport services.

For more information on the eco-responsible solutions offered by Bolloré Logistics, please refer to the 2019-2020 CSR Report available on Bolloré Logistics' website.

• Oil logistics

The strategy developed by Bolloré Energy to be involved in the issue of energy transition is related in particular to sectoral challenges. As part of its efforts among the representative bodies of the profession, Bolloré Energy is participating in an initiative to reduce the share of fossil fuels in the products it distributes. Since October 2019, Bolloré Energy has been distributing an alternative to domestic fuel oil, the "Biofioul Évolution", made up of conventional fuel oil and biofuels, which is distinguished by its environmental qualities and, in particular, a reduction in emissions of CO_2 into the atmosphere. It also reduces clogging, fumes and combustion acids, making it more environmentally friendly and less foul smelling. Bolloré Energy aims to gradually increase the voluntary incorporation rate of biofuels, which is currently 5%. On January 1, 2022, Bolloré Energy aims to be able to offer its customers a "Biofioul Évolution", which includes an increased share of up to 30% biofuel (F30) subject to the authorizations necessary for the marketing of this product.

At the beginning of 2020, Bolloré Energy also created a new sales organization to promote solutions to reduce CO_2. Under the name "special products", they include biofuel and diesel B10 as well as a range of products with additives such as Gomeco, as well as AdBlue®. An additional step was taken last September with the creation of a task force bringing together several Bolloré Energy experts around the deployment of biofuel. Their objective will be to prepare, implement and launch the marketing of F30 by January 1, 2022 at the latest while gradually increasing the incorporation rate by then.

Biofioul Évolution in figures:

- 370,000 euros invested in biofuel since 2019;
- 3,000 m^3 of Biofioul Évolution sold for the retail scope out of a total of approximately 380,000 m^3;
- 900 customers delivered to in 2019 and 2,800 in 2020, with a target of 17,000 customers delivered to in 2021.

Bolloré Energy has set itself the goal of achieving half of its retail network heating sales with Biofioul Évolution. For 2021, Bolloré Energy aims to sell 47,000 m^3 of Biofioul for revenue of 30 million euros. The teams are trained as investments in massive deposits are made, then become secondary to the marketing of Biofioul Évolution.

• Electricity storage and systems

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.

20.5 million euros were invested in R&D projects for the energy transition in 2020 (batteries, Bluebus, Bluestorage, electromobility).

Brittany division

Development of Blue Solutions' LMP® battery, a unique technology: Lithium Metal Polymer technology (LMP®) is the result of an ambitious research and development program which began almost thirty years ago to bring to market high-tech 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 its LMP® battery. 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 and safety in use. 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.

Ecodesign of products: environmental assessments such as life cycle analysis, governed by ISO 14040, have been carried out since 2013 on LMP® batteries and Bluebus and Bluestorage batteries. The assessment of the new LMP® battery generation (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. In 2020, Blue Solutions received the prestigious Efficient Solution label from the Solar Impulse Foundation for its solid battery technology, which is unique in the world. This label identifies 1,000 innovative solutions with a positive impact on our planet.

The electromobility market: Blue Solutions is supporting urban mobility's move to electricity. The all-solid LMP® in its current design is very popular with urban transport managers because it is safe, has a long charge and long lifespan and is easy to fit. In 2019, Blue Solutions forged partnerships with leading manufacturers for the use of Bolloré Group batteries for public transport (electric buses) and the transport of goods (battery packs in port handling vehicles).

Public transport solutions to reduce pollution in cities: the Bolloré Group is continuing its efforts to develop electric mobility by offering products for public transport that use LMP® batteries. Bluebus sells 100% electric buses. It has become one of the leading electric bus players in France. The solution reduces pollution in cities and contributes to lessening global warming. The Bluebus product line is available in two models (6 and 12 meters) and meets environmental challenges by combining high technology and performance thanks to its latest-generation Blue Solutions batteries. Nearly 400 6-meter and 12-meter Bluebuses are currently in use worldwide (compared to 184 in 2018). The 6-meter Bluebus operates in more than 60 French cities seeking an eco-friendly, flexible mobility solution that is perfectly suited to hypercenters. The 12-meter Bluebus, which has been present since 2016 on the first 100% electric bus line launched in Paris by the RATP (Line 341), is now used on lines 29, 69, 72, 88 and 126 of the Île-de-France Mobilités network operated by RATP.

Innovative energy storage solutions: essential solutions for the development of renewable energies and the electrification of areas without access to energy, the stationary applications developed by Blue Solutions are based on the new performances of our Lithium Metal Polymer (LMP®) batteries. The Bolloré Group has been working with its Bluestorage subsidiary since 2014 to roll out stationary energy storage solutions. It provides concrete responses to the challenges arising from the energy transition. For energy producers and electricity grid operators in the field of on-grid applications, these storage solutions provide flexibility and resilience for the large-scale integration of renewable energy (production smoothing and staggering). They are involved in the management of flows on the electrical grid as well as in frequency and voltage adjustments.

In 2019, Bluestorage (representative of a partnership with Engie Solutions) signed a reference contract with RTE for the supply of an experimental industrial storage system at the Ventavon site. With an installed capacity of over 30 MWh, this twenty-eight-month project will be one of the largest battery storage facilities in France and Europe. The experiment, called "Ringo", will test the storage of intermittent excess renewable energy production (wind and solar) and its destocking elsewhere. With this experiment, RTE and its partners, including Blue Solutions and Engie Solutions (which includes SCLE products and systems) are contributing to the development of a French electricity storage industry, which is a major industrial challenge. This storage experiment at three French sites was approved by the CRE (Commission de régulation de l'énergie) for a budget of 80 million euros. In order to achieve the renewable energy development targets set by the government while ensuring electricity security, the electricity transmission system will have to be more flexible by 2030 and, in particular, incorporate large-scale power storage solutions.

Eco-design at the heart of packaging solutions: the Brittany division also integrates the production of ultra-thin thermo-retractable films, and is recognized as one of the world's leading manufacturers. The films are characterized by their extreme thinness and high performance. For the protection and promotion of industrial products and consumer goods, Bolphane R3 films (reduce, recycle, reuse) are particularly well suited to the issues of reduction at source:

- reduce: finer, but equally resilient and effective, they allow manufacturers and consumers to minimize the use of materials and their carbon footprint;
- recycle: based on bi-oriented polyethylene (BO-PE), Bolphane R3 films can be recovered by mechanical recycling in the flexible polyethylene flow (SPI no. 4/ LDPE), in accordance with current regulations;
- reuse: guided by its innovative spirit, the Group offers films based on recycled materials.

In 2020, the division developed two new eco-designed Bolphane film products:

- Bolphane BRi, made of 30% recycled materials: this secondary material is directly derived from the production scraps of the Quimper plant;
- Bolphane B-Nat®, made of 20% to 40% biosourced materials: the polyethylene used comes from ethanol derived from sugar cane cultivation.

Blue Systems

Car-sharing solutions, an unavoidable shutdown due to economic reasons: The Bolloré Group was a pioneer and most likely initiated a major global movement towards environmentally-friendly mobility. However, the shutdown of Autolib' put a halt to the Group's drive in terms of car-sharing, notably by extinguishing the prospect of economies of scale on vehicle production and the IT system. For these reasons, the Bolloré Group decided in 2020 to withdraw from car-sharing in Indianapolis, London, Lyon and Bordeaux. BlueLA sold its Los Angeles business to the US company Blink Charging. In Turin, Bluetorino sold its business to Leasys, a FCA subsidiary (Fiat Chrysler Automotive). In Singapore, BlueSG sold its business in early 2021 to Godbell, a vehicle leasing company. However, the Bolloré Group remains a key player in sustainable mobility. The decision to stop car-sharing enables it to concentrate all its technological, financial and human resources on Blue Solutions and LMP® batteries, particularly in the development of the electric bus and stationary markets, and on Blue Systems, with the management of data, people and goods flows (see chapter 1 – presentation of "Electricity storage and systems" activities). The Bolloré Group therefore reaffirms its strong commitment to clean mobility and electricity storage.

In addition to car-sharing, Blue Systems has operated networks of charging stations for electric vehicles in London, via Source London, the city's main operator, with more than 1,600 charging stations present in 23 boroughs. At the end of 2020, the Bolloré Group sold its Source London charging network to Total group, which took over management and operations.

Clean public transit solutions: the Bolloré Group provides its employees in Île-de-France with an electric shuttle bus service through its company Bluestation (6-meter Bluebuses). Bluestation also runs a regular shuttle bus service for external companies, such as the Louis Vuitton Foundation, and an occasional service for special events, such as Paris Fashion Week® for the Fédération de la haute couture et de la mode.

Innovative mobility solutions for smart cities: to address the recent challenges presented by the fast growth of new mobility solutions in cities, the "Smart Mobility Platform" has been developed by Blue Systems to offer cities an innovative way to supervise and regulate mobility operators and infrastructure in real time. 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-emissions mobility solutions over combustion engine vehicles.

Developed with its subsidiary Polyconseil, this digital intervention system enables the cities to:

- regulate mobility operators;
- optimize the use of public space;
- plan and synchronize mobility services in a changing situation.

By uploading their data to the platform, operators offer a solution to the "potential problems" of their new services and give cities new revenue streams which render their activity more acceptable.

In 2020, Smart Mobility continued its collaboration with the cities of Los Angeles and Lyon and also launched its platform in San Jose, California, which, for the first time, integrates autonomous delivery vehicles. A launch of the solution in London is also scheduled for 2021.

Key figures in 2020:

- Number of vehicles supervised: 50,000 (bikes, scooters, shared cars, autonomous vehicles);
- Number of trips analyzed: 10 million.

Eco-design of products: IER has carried out carbon analyses of the life cycle of its products since 2017. To date, three carbon life-cycle analyses have been developed (on an airport self-service terminal and two charging stations). The aim is to measure the quantity in kg of CO_2 equivalent emitted by the product over its lifetime. As such, in accordance with the Ademe calculator, a self-service airport check-in kiosk represents 2,489.3 kg CO_2 equivalent over five years. The vehicle charging terminal represents 776,435 kg CO_2 equivalent over seven years. From design to end-of-life, IER is looking for sustainability in its products, for example, by promoting the use of parts from local production. This is the case for nearly 50% of the parts in IER products, thus significantly reducing the carbon impact of transport.

Other innovative solutions to reduce customers' carbon emissions throughout the supply chain: IER uses proven technological expertise to develop new business line processes and deploy innovative concepts in customer environments throughout the supply chain including warehouses, vehicles, transport, points of sale, public places and roads. 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;
- the provision of mobile applications for drivers to optimize the transport plan, track packages and maximize the dematerialization of documents.

For its part, Polyconseil is positioning its "Tech for Good" approach with the energy transition, particularly through the work initiated in 2019 to overhaul a tool enabling companies to declare their polluting emissions, as part of a mission for the Ministry of the Ecological and Solidarity Transition. The data the companies upload to the tool includes an environmental database listing the chemical substances or hazardous pollutants emitted into the air.

1.2.3.1.4. GROUP MANAGEMENT TO REDUCE THE IMPACT OF ITS ACTIVITIES ON CLIMATE CHANGE

Group policy

In order to reduce its greenhouse gas (GHG) emissions, the Group has set itself the objective of implementing an energy consumption management approach based on:

- sobriety: optimization of consumption, fight against energy waste, eco-friendly actions, etc.;
- energy efficiency: investments in energy optimization (LED, presence detectors, renovation of heating/air conditioning systems, etc.), renewal of fleets of vehicles, electrification, etc.;
- promoting renewable energy: strengthening the share of electricity consumption from renewable energy sources (certificate of origin).

Significant efforts are made every day by all divisions to reduce consumption, optimize operating costs and reduce the impact of its activities on climate change. While industrial sites are the biggest consumers and as such are the subject of special attention, the Bolloré Group is also careful to optimize the consumption of its tertiary sites. Sustainable consumption in its building and infrastructure stock also features high on the Group's agenda and it has adopted pro-active measures to help meet the broadest challenges such as climate change. 50% of entities covered by a management system, including environmental considerations, have at least one site certified by recognized environmental standards (HQE, LEED, EDGE, ISO 14001, ISO 50001 or Biodiversity Commitment).

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Reduction of GHG emissions	• Implement an energy consumption management approach based on: – energy sobriety (consumption, eco-friendly actions, etc.); – energy efficiency (investments in the energy performance of equipment)	2022	• Implementation of various consumption optimization programs: Bolloré Transport & Logistics' Challenge AcTogether, the dedicated "carbon sobriety" roadmap for Bolloré Logistics' 14 largest scope 1 and 2 countries, Bolloré Ports Green Terminal, etc.
Renewable energies	• Increase the share of electricity consumption from renewable energy sources (proof of origin)	2022	• Reduction in GHG emissions through the consumption of energy from renewable sources: 39%, vs. 12.5% in 2019

Actions adopted within each of the activities to reduce the impact of our activities on climate change

• Transportation and logistics

Bolloré Ports

Representing nearly 38% of the Group's GHG emissions (scopes 1 and 2), Bolloré Ports entered into work in 2020 to deepen its commitment to reduce its impact by carrying out a study of climate physical risks for each of its entities. This study is part of the overall approach taken by Bolloré Transport & Logistics entities in Africa to implement a structured climate action plan with quantified reduction targets integrated into the business strategy of the activities.
To this end, in-depth work to identify high GHG emission stations and potential reduction levers is also carried out in collaboration with Sierra Leone's Technical Director, the Bolloré Ports QHSE Department and the Group CSR Department, as well as work to further the calculation of scope 3 and the definition of decarbonization actions.
Bolloré Ports invests in the construction and development of port infrastructure every year. These investments, and its environmental commitment, meet strict sustainable development criteria (e.g. Green Terminal, eco-responsible procurement), local environmental standards and help reduce carbon footprint and greenhouse gas emissions. On average, 10% of total investment for construction or site rehabilitation is earmarked for the environment, excluding port handling equipment.
The "Green Terminal" approach: Bolloré Ports is a responsible and committed player and has recently adopted a process for certifying its facilities. Through the name "Green Terminal", Bolloré Ports is rolling out a reinforced environmental management system, whose management consists of optimizing (voluntarily exceeding) ISO 14001. Various measures are promoted in this context, such as the conduct of environmental impact analyses as part of its projects, the construction of infrastructure in line with international environmental standards, the development and implementation of digital solutions to facilitate data exchange, thus limiting the movement and use of paper, the optimization of waste management (collection, recovery, recycling) with approved partners, water treatment and air quality improvement, training and awareness of best practices related to environmental issues.
The multiplication of environmental technical initiatives working to improve their energy performance and thus reduce greenhouse gas emissions, such as connecting ports to national electricity grids (22 terminals and concessions out of 24, one of which, partially, in 2020) and investments made for the operation of Gaussin electric tractors powered by Blue Solutions' LMP® batteries, also demonstrates the Ports' commitment to reducing their environmental footprint. 2 tractors were put into service in 2020 with a target of 26 tractors deployed in 2021, representing an investment six times greater than a diesel tractor.
Environmental impact studies: as part of the projects, technical studies are conducted for any new construction, which results in the assigning of a rating for the quality of construction and a consideration of the issues associated with water, air, land and energy consumption. Environmental impact studies are also required for infrastructure rehabilitation programs which also assess the consequences of climate change. It should be noted that these studies are conducted regularly, whether or not they are required by local regulations.

Bolloré Railways

Representing slightly less than a quarter of the Group's GHG emissions (scopes 1 and 2), Bolloré Railways also took part in the work to deepen the impact of climate physical risks with Bolloré Transport & Logistics entities in Africa. Bolloré Railways is also part of Bolloré Transport & Logistics' overall approach to implementing a structured climate action plan with quantified reduction targets that are integrated into the business strategy of the activities. To this end, detailed work is underway to identify high GHG emission stations and potential reduction levers, as well as work to deepen the calculation of scope 3 and the definition of decarbonization actions.

Bolloré Railways is contributing to the optimization of its energy performance and regularly invests in the renewal of its locomotives through more efficient, less fuel-intensive models that reduce their impact on the environment. In 2019 and 2020, a dozen locomotives were delivered for nearly 25 million US dollars. In 2020, in-depth work was carried out on engines to ensure their efficiency (including energy efficiency) and four new locomotives are expected for 2021.
One of Bolloré Railways' priorities is to improve its goods transport plan, in particular by optimizing wagon loads on both legs of the journey.
Solar panels are also installed at some Sitarail sites. Even though stations are mostly supplied by the national electricity grid, the production of electricity by solar energy is constantly being studied and promoted when the environment is friendly to it, all along the railway line (small bush stations, railroad crossings, etc.).
Environmental actions, such as switching off locomotive engines in the event of prolonged stops, contribute to the reduction of GHG emissions.

Bolloré Logistics

Representing 36% of the Bolloré Group's GHG emissions (scopes 1 and 2), Bolloré Logistics, as part of the roll-out of its CSR Powering Sustainable Logistics program, has committed to reducing the GHG emissions of its own activities. A first target was set in 2018 and revised at the end of 2019 to bring it into line with the latest IPCC recommendations and the 1.5-degree trajectory.
Bolloré Logistics has set itself the target of reducing the scope 1 and 2 GHG emissions of its entire network by 43% by 2027 (2017 reference year base – measured according to the Science Based Targets initiative methodology).
To reach this reduction target, Bolloré Logistics worked on an overall roadmap which was submitted to, and approved by, the Executive Committee in early 2019. The roadmap combines solutions based on human behavior with technological solutions:

- for all Bolloré Logistics sites: eco-friendly action campaigns conducted in 2019 and 2020, implementation of a "Green IT" pilot project, an annual inter-country CSR challenge (AcTogether) launched in January 2020, strengthening of the sustainable real estate policy with guidance on low-carbon equipment plans, guidance on replacing fleets of vehicles (handling, service and company vehicles) with more environmentally-efficient solutions;
- for the 14 countries with the highest scope 1 and 2 emissions: energy diagnosis of key sites, monitoring and optimizing of warehouse and office electricity consumption using AI solutions, optimization of air conditioning, low-carbon equipment, insulation, installation of renewable energy equipment, purchase of green energy (REC/GO).

The 14 highest emission countries account for 86% of Bolloré Logistics' scope 1 and 74% of its scope 2 GHG emissions worldwide. We are currently working with a specialist firm to roll out a personalized support program for the 14 scope 1 and 2 target countries. In concrete terms, it involves supporting local management and experts to define a carbon reduction action plan adapted to the country's profile and activities. Three central themes are included – building/heating, air conditioning, vehicle fleets and machinery – on which three main axes are analyzed – sobriety, efficiency and renewable energy. The objective of the approach is to measure the gains generated by reduction actions and thus assess whether they are in line with the established trajectory.
With respect to real estate, Bolloré Logistics embarked on a sustainable buildings policy in 2012 with eight buildings ranking high for environmental performance. This policy was strengthened through a Bolloré Logistics Responsible Building Charter signed in July 2019 by the Chairman and Chief Executive Officer and the Head of Real Estate and Infrastructure division. This document asks local managers to align their investment and operating cost targets with a reduction of their environmental footprint, working on four main interlinked areas:

- reducing the building's carbon footprint during construction and use;
- incorporating biodiversity and its ecosystem services from the design phase;
- ensuring quality of life at work to enhance wellness, creativity and performance;
- adapting buildings to climate risks by ensuring their resilience.

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. In terms of the last aspect of the charter, a physical impact study of all Bolloré Logistics' sites with respect to the risks created by climate change was carried out in late 2019-early 2020 with the assistance of a specialized firm.

FOCUS: Bolloré Logistics' "sustainable" real estate portfolio now has eight buildings

- Singapore (2012): logistics platform of 42,000 m² LEED® "Gold" and BCA Green Mark "Platinum" +20,000 m² operational in 2017;
- Nantes (2015): tertiary building of 2,700 m² certified HQE® "Exceptional" and certified BiodiverCity®;
- Roissy (2015): air freight logistics platform of 30,000 m² certified HQE® "Exceptional", LEED® "Gold" and "Biosourced building" and 7,500 m² tertiary building certified HQE® "Excellent" and "Biosourced building", certified BiodiverCity®;
- Le Havre (2016): 24,000 m² logistics platform, LEED® 4 "Silver" and certified BiodiverCity®;
- Melbourne (2016): logistics platform of 10,000 m² certified 5 Star Green – Australian excellence;
- Heathrow (2017): 6,400 m² air freight logistics platform with EPC A-Energy performance certification and ranked in the top 25 of the BREEAM® environmental standard;
- Miami (2018): logistics platform of 25,000 m², LEED® "Gold";
- Singapore (2019): "Blue Hub" logistics platform of 50,000 m² LEED "Gold" certified, BCA Green Mark "Platinum" and BiodiverCity® certification (first certified site in Asia-Pacific). Many environmental effectiveness systems were incorporated into this warehouse: advanced energy management system based on the Internet of Things (IoT) for the predictive analysis of buildings, smart lighting control system, rainwater recycling system, a system to manage consumption of energy and water, solar panels and a food disposal unit for a waste-free canteen.

Alongside these major investments, the Bolloré Logistics network is gradually introducing initiatives to reduce its environmental footprint. As such, Bolloré Logistics Singapore completed the Green Hub solar panel equipment project in early 2020, supplemented by Total Solar Distributed Generation (DG). With a capacity of nearly 1 MW, the system generates the equivalent of 1.3 GWh of electricity per year. Over the full life of this solar roof, Bolloré Logistics will limit the emissions of more than 11,500 metric tons of CO_2. With more than 2,400 solar panels, the system is expected to cover more than 30% of the building's electricity requirements.
In addition to renewable energy production, some sites supply green electricity through the purchase of REC/GO loans. This is the case in Singapore since January 2020, where the Blue Hub is fully powered by green electricity. Based on international renewable energy certificates, electricity comes from a biomass production plant located in Singapore. The Blue Hub uses about 25% of the plant's current capacity. Similarly in France, four sites purchased green electricity in 2019 and 100% of sites since early 2020.
Lastly, the December 2020 launch of AcTogether, an inter-country challenge which encourages employees to undertake local CSR initiatives, should go a significant way to helping Bolloré Logistics lower its carbon footprint. Energy efficiency and reducing GHG emissions feature prominently in this project (see chapter 2 – 1.2.4.2.5. Building and maintaining a dialog with stakeholders/2020 AcTogether key figures).

• Oil logistics

Bolloré Energy works daily on the environmental performance of its sites, from the standpoint of both pollution control (e.g. 14001 certification, end-of-life rehabilitation of oil depots, etc.) and site energy performance (e.g., ISO 50001 certification (for SFDM), 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. Certified ISO 14001 and ISO 50001, SFDM has also implemented measures to improve its pumping system in order to optimize its energy performance. As such, since 2015 SFDM has committed to reducing its energy consumption by limiting the use of thermal energy during pumping on the pipeline in order to move towards a 90% use rate of electric motors. For information purposes, a thermal motor consumes 40% more energy than an electric motor for 15% lower efficiency. The DMM pipeline from Donges to St. Baussant has 34 motors assigned to flow pumping, 18 electric motors and 16 thermal motors for an average energy consumption of 31 Wh per T.Km transported.

This approach, linked to a continuous improvement of pumping flows on the line, enables SFDM to better control its energy consumption, reduce the environmental impacts and costs associated with its transport activity. Greenhouse gas emission information campaigns were based on the "rational driving" training, which trained 29 drivers in 2020.
Following the 2015 energy audit, Bolloré Energy continued to renew the oil vehicle fleet in 2020: five oil vehicles were ordered (Euro 6 standard). In total, more than 70% of the fleet met the Euro 5 or Euro 6 standard in 2020. Bolloré Energy aims to renew its entire fleet by 2025.

• Electricity storage and systems

Brittany division

Since January 1, 2017, the French plants of the Brittany division have been supplied with electricity of which 50% is guaranteed to be of renewable origin. With the Brittany division's production activities accounting for nearly 30% of the Bolloré Group's total electricity consumption, the contractualization of renewable energy consumption contracts has a significant impact on the share of electricity from renewable sources consumed at the Group level. The objective of a 100% - renewable electricity consumption guarantee is set for 2021 at French sites. Blue Solutions in Canada obtained a 2020 warranty certificate certifying that 99% of its electricity consumption is from renewable sources.

Blue Systems

In 2020, the IER energy action plan, initiated in 2016 and completed at over 80%, was renewed for four years (2020-2024). It will focus on the energy performance of buildings and transport activities (internal, vehicle fleets). We have been adjusting heating systems/changing boilers and installing LED lighting since 2016 and continue to do so. A plan to change boilers at the Besançon site is underway for 2021.
With regard to energy consumption, the Group makes a distinction between energy consumed for transport and energy consumed in buildings. Consumption is monitored monthly to detect any deviations. Certified ISO 14001, AS Belgium is the subject of a contract guaranteeing the share of renewable energy consumed.

1.2.3.1.5. INDICATORS TO MEASURE CLIMATE CHANGE RISKS AND OPPORTUNITIES

Bolloré Group GHG emission monitoring indicators[1]

In order to achieve its objectives, the Bolloré Group monitors a set of indicators to manage and measure its performance:
- changes in scopes 1 and 2 GHG emissions (including measuring the consumption of fuel, electricity, heating, etc.);
- measurement of scope 3 GHG emissions (including measuring GHG emissions from waste, the transport of people and the Group's products and services);
- share of consumption of energy from renewable sources.

(in metric tons CO_2 eq.)	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2020**	2019	2019 proforma	2018	**Change 2019/2020**	Coverage rate
GHG emissions associated with energy consumption – scope 1[2]	245,052	7,122	3,877	266	256,317	275,098	268,605	268,013	–7%	100%
GHG emissions associated with energy consumption – scope 2[3]	65,388	1,003	6,171	103	72,664	71,574	70,926	61,614	2%	100%
GHG emissions associated with energy consumption – Scope 2[3] Market Based	62,520	1,003	2,654	103	66,279	–	–	–	–	100%
GHG emissions associated with energy consumption – scope 1 and scope 2	310,439	8,125	10,048	368	328,981	346,672	339,531	329,628	–5%	100%
GHG emissions – scope 3[4]	3,301,945	3,932,114	7,864	279	7,242,202	7,844,817	7,842,875	4,671,770	–8%	100%
TOTAL SCOPES 1, 2 AND 3 GHG EMISSIONS	**3,612,384**	**3,940,239**	**17,912**	**647**	**7,571,183**	**8,191,489**	**8,182,406**	**5,001,397**	**–8%**	**100%**

(1) These indicators cover the Bolloré Group scope outside the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless available in the summary tables at the end of the chapter (see chapter 2 – 1.3.2. Summary table of environmental indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2020 non-financial performance report.
(2) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions linked to refrigerants.
(3) Scope 2 corresponds to indirect emissions associated with energy, such as electricity consumption or steam, cold or heat consumption through distribution networks.
(4) Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to transport of goods in the provision of freight forwarding and to work-related travel.
Scope 3 on a historical basis cannot be compared to the 2019 value due to changes in methodology and greater comprehensiveness in the items calculated.
The calculation methodology used is the Ademe carbon-base method issued on December 7, 2020.
Internationally, where the emission factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emissions factor was available for a particular country, the highest factor from any of its neighboring countries was applied.
Comments on the uncertainty rates depending on the emission factors used:
For scopes 1 and 2, the level of uncertainty at Group level is 5% and 30% depending on the item, according to the rates indicated on the Ademe carbon base.
While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%.

The breakdown of GHG emissions by geographic area and emission item is available in chapter 2 – 1.3.2. Summary table of environmental indicators.

Indicators for monitoring the share of electricity from renewable sources consumed by the Bolloré Group[1]

	2020	2019
Total electricity consumption (in MWh)	282,765	286,274
Renewable electricity consumption (in MWh)[2]	109,332	35,831
Share of renewable electricity consumption (in %)	39%	12.5%

(1) These indicators cover the Bolloré Group scope outside the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless available in chapter 2 – 1.3.2. Summary table of environmental indicators. More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2020 non-financial performance report.
(2) The following entities are concerned: Bolloré Logistics Singapore PTE LTD, Bolloré Logistics UK LTD, Bolloré Logistics France, Blue Solutions, Bolloré Bretagne, Blue Solutions Canada, Bolloré Transport & Logistics Spain and Bluebus.

1.2.3.2. REDUCING THE ENVIRONMENTAL IMPACTS LINKED TO OUR ACTIVITIES

The policies to prevent local pollution and industrial accidents, manage waste and water and protect the biodiversity are all put into practice every day by the Group and its divisions to ensure they 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**	**Electricity storage and systems**		**Communications**
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Brittany Division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the level of the business unit and/or division.
In gray: non-priority non-financial risk at the business unit and/or 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. This risk was not identified as one of the priority risks of the Communications division, in view of the nature of its activities (for more information on the management of priority CSR risks in the Communications division, see chapter 2 Non-financial performance of Vivendi's 2020 universal registration document, section 2. Main non-financial risks).

1.2.3.2.2. PREVENTING THE RISKS OF LOCAL POLLUTION AND INDUSTRIAL ACCIDENTS

Group policy

All Bolloré Group divisions implement action and continuous improvement plans as part of their duty of care cycles to prevent local pollution and industrial accident risks. The transport and logistics activities are especially exposed to risks from local pollution and hazardous goods transport and storage. These risks are monitored by the Environmental Management Systems (EMSs) in place. In accordance with these systems, after evaluating the impact of their activities on the environment, the entities must develop action plans to reduce the risk and impact of pollution. These must include, for example, preventative measures for the transport and storage of hazardous materials, an inventory of sources of hazardous waste and the measurement and analysis of air, water and soil emissions.

The activities are subject to regular internal and external audits carried out pursuant to regulations and as part of certifications. The defined processes make it possible to report, analyze, record and correct incidents, accidents and compliance failures that can lead to pollution. They are a virtuous duty-of-care cycle that is central to the continuous improvement process. The environmental performance of the various entities is monitored regularly at meetings of central and local Management Committees.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Commitment of senior management to monitor the Group's performance to preserve the environment	• 100% of business units must have an environmental policy signed by Management	2022-25	• 79% of legal entities included in CSR reporting(1) report that they have an environmental policy
Implementation of environmental management systems	• 100% of the headcount of legal entities included in the CSR reporting scope(1) covered by a management system that takes into account the environment	2022	• 97% of the workforce is covered by a management system that takes the environment into account(1)
Certification of management systems	• 70% of legal entities(1) covered by an environmental management system are certified or report having at least one site certified by an environmental certification (e.g.: ISO 14001, ISO 50001, etc.)	2022	• 50% of legal entities(1) covered by an environmental management system are certified or report having at least one site certified by an environmental certification (for example: 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 pollution prevention devices	2022	• 48% of entities declare that they are required to handle and/or store hazardous materials • 78% 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 (updated every two years)	2022	• 49% 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), of which 93% declare that it has been updated within two years

(1) See chapter 2 – 1.3.2.1. CSR reporting methodology note.
(2) This objective was assessed by taking into account the implementation of the ISO 14001 certification scenario across Bolloré Logistics' entire Africa region and Bolloré Ports' ISO 14001 certification forecasts to 2022.

Group progress plan

By 2022, the Group will endeavor to:

- strengthen the deployment of environmental management systems to ensure the existence of the duty of care cycles needed to prevent pollution, minimize the occurrence of environmental incidents and ensure their consistent and immediate management at sensitive sites;
- continuously strengthen the environmental reporting exercise within all of its divisions to improve the reliability of data and the consolidated vision of the policies and actions implemented: to this end, a framework of indicators relating to environmental risks shared by all divisions has been rolled out since 2019. This work was further strengthened in 2020 with the setting of reasonable targets (see above), validated in early 2021 by General Management (members of the Ethics – CSR and Anti-Corruption Committee), and consistent with the continuous improvement approach at the heart of existing policies;
- strive to centralize environmental policies by business units;
- continue to raise awareness and monitor the performance of business units through annual risk management workshops to ensure that policies trickle down, implement action plans and ensure that the Group's objectives are taken into account by the entities, or adapted when required by the specific nature of the activities.

The policies and specific action plans to control local pollution risk from the transport or storage of hazardous products within the Bolloré Group's activities are grouped below by division and theme.

Prevention measures adapted for each activity

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. Industrial and environmental risk analyses are conducted on the sites to identify and make decisions about the preventive or corrective actions to be implemented.

This ongoing improvement initiative is at the core of the environmental duty of care cycle implemented within the Group's entities.

Even though the policies implemented and performance indicators tend to become standardized at the Group level, they inevitably retain the features specific to the challenges of each business line and activity. Each business unit implements emergency response plans based on the outcome of risk assessments (mapping) they have conducted to minimize the potential effects of an accident or emergency on health, safety and the environment. To ensure environmental performance monitoring, the senior management of the business units set objectives and targets that are measurable and consistent with the QHSE policy for the relevant functions and levels within the organization. Achievement of the targets is monitored at Executive Committee meetings and/or at the annual QHSE Department review. Specific QHSE goals and targets can be defined annually for a given geographic region, country or establishment.

• Transportation and logistics

Since 2010, a risk map with respect to hazardous materials handled, stored and transported by Bolloré Transport & Logistics has identified three security priorities risks for transport and logistics activities:

- the transport of hydrocarbons for railway networks;
- storage of ammonium nitrate for logistics activities;
- handling of class 1, 6 and 7 containers for port activities with safety measures known as "hoist removals".

Emergency response plans are prepared in accordance with Executive Management directives. Each entity implements performance monitoring processes and corrective monitoring processes and objectives similar to the division's. Each business unit ensures that employees, including subcontractors working on-site, are properly informed of the emergency response procedure.

Although outside the Bolloré Group's activities, the case of the Port of Beirut in 2020 led Bolloré Ports to conduct an in-depth study to further strengthen preventive measures relating to the storage and transport of hazardous materials at its own sites (see chapter 2 – 2. The Bolloré Group's duty of care plan, Due diligence cycle of hazardous materials storage and transport procedures).

Beirut 2020 feedback: enhanced storage and transport of hazardous materials across all Group activities

Recent events related to the storage of dangerous products in the Port of Beirut have reminded all industries and, in particular, the transport and logistics industry of the imperative of the control of dangerous goods. In 2020, a study on hazardous containers and products was conducted on Bolloré Transport & Logistics entities, leading to a review of dedicated operational procedures and the implementation of a detailed action plan by activity.

This update took into account the local references (the operating regulations of the port and railway authorities) and the international references modified in 2020, related to the management of hazardous materials, in particular: the International Code of the IMDG (International Maritime Dangerous Goods) which governs the handling and storage of dangerous containers within port terminals, the European Agreement on the International Carriage of Dangerous Goods by Road (ADR) for road transport and the Regulation on International Rail Transport of Dangerous Goods (RID) for rail transport. Internal operational procedures – SOPs (Standard Operating Procedures) – have strengthened this documentation in light of changes in regulations and are also used for the training of operational staff.

In 2021, Bolloré Ports plans to increase the awareness of its partners on the difficulty and specificity of hazardous container handling and storage, particularly hoist removals or receptions, both in terms of planning and in terms of impact on ship productivity. Hazardous container management must follow a specific process clearly defined by the Bolloré Group and communicated to third parties.

Bolloré Ports

The port entities are managed in compliance with the main environmental management criteria specific to ISO 14001. At the end of 2020, two terminals were ISO 14001 certified (ATL Côte d'Ivoire and MPS 3 Ghana). Bolloré Ports, in its ISO 14001 certification plan, provides for the certification of two additional terminals for 2021 (Benin Terminal and Congo Pointe-Noire) and of two terminals currently under construction (CIT Côte d'Ivoire and the Tibar Bay Project in East Timor) for 2022.

In addition, the Green Terminal approach aims to take account of key environmental factors such as the processing plants, construction methods resulting from impact studies and controlled discharge into the sea or in networks after treatment in order to limit the impact on neighboring communities of terminal construction and/or operation.

Prior to each implementation and development project, port and rail entities carry out environmental impact studies such as: MPS II in Ghana, Freetown Terminal, Côte d'Ivoire Terminal and Sitarail in 2017. In 2018, impact studies were also carried out as part of the development or modification of port facilities (Haiti, Dili in East Timor and the Côte d'Ivoire Terminal), in consultation with stakeholders. These studies, which are submitted to the competent local authorities and stakeholders (banks, for instance), allow the local populations and the environment to be taken into account at the earliest stage of the development process to ensure the preservation of their environment (such as biodiversity, soil pollution, etc.) and the well-being of the local communities (safety, maintenance or even improvement of living conditions). At the end of this process, an environmental approval order is obtained. An oversight or monitoring program and environmental monitoring is then put in place to verify the relevance and effectiveness of the environmental protection measures proposed in the Environmental and Social Management Plan (ESMP), which summarizes all of the measures recommended by the environmental impact studies.

For port activities, the most critical local pollution risks, both gradual and accidental, are containment spills, leaks or emissions of polluting substances or hazardous materials present on the site, the transport and handling of hazardous products and the waste generated by their activities. To reduce the impact on the environment where spill-risk activities (oils, hydrocarbons and other industrial products) are performed, the terminals have containment tanks. In accordance with local laws and regulations and the QHSE rules established by the business units, all new installations are equipped with rainwater, wastewater and polluted water networks that empty into decantation devices before discharge into city networks or the sea after inspection. For example, in Congo (Congo Terminal) and Cameroon (Kribi Terminal), wastewater is analyzed after treatment by an organization approved by the supervisory authorities and waste oil is recovered by a company specializing in the treatment of this type of waste. In 2020, the hazardous materials management processes were restructured in light of regulatory updates to classifications and based on recognized international standards. Bolloré Ports terminals are able to handle, store and deliver hazardous containers under optimal safety conditions and in compliance with international and local standards.

The accidental collapse of a gantry crane represents a major industrial accident risk for port activities. For example, non-compliance with the navigation and berthing rules for vessels arriving at the terminals is responsible for major equipment accident rates. Global statistics for the last ten years show hundreds of ship/quay/gantry crashes, seven of which were at the Bolloré Group's port facilities. In the event of a major accident, an emergency plan and a business continuity plan are deployed by the entity in question and may give rise to a crisis management plan monitored at Bolloré Ports head office.

Bolloré Railways

Railway activities also have an impact on the environment related to the type of waste generated (used oil, soiled rags, plastic waste, oil and gas filters, smoke emissions, etc.) (see chapter 2 – 1.2.3.2.3. Optimizing waste management and promoting the circular economy) and, on the other hand, to the very nature of the railway activity. Note that the environmental risk assessment was also updated as part of the revision of the QHSE management system and of the risk map drawn up in 2019 for Bolloré Railways entities. The risk of accidental spillage of hydrocarbons during their transport by tank car is highlighted in the risk mapping as a major risk. In 2020, the hazardous materials management processes were restructured in light of regulatory updates to classifications and based on recognized international standards.

All Bolloré Railways entities are equipped with pollution prevention devices for accidental discharge of hydrocarbons on the railroad, such as anti-pollution kits, pumps, geotextile tarpaulins, tanks, etc. To reduce the impact on the environment where spill-risk activities (oils, hydrocarbons and other industrial products) are performed, the Bolloré Railways rail concessions have containment tanks. The operations and safety teams are trained regularly in emergency response intervention techniques for hydrocarbon train incidents such as fires, hydrocarbon spills and in the use of anti-pollution kits. Since 2018, Camrail has had a partnership protocol with the Hydrocarbons Analyses Controls (HYDRAC) research center for the physical and chemical analysis of wastewater and hydrocarbon-polluted soils. Sitarail has also commissioned eight mirador maintenance wagons dedicated to the monitoring of oil trains in circulation. Primarily used to ensure convoy safety, the system can also detect environmental incidents and send out an alert.

Spotlight on the treatment of creosote railroad ties

Historically, the Bolloré Railways brand has operated networks that may still contain creosote railroad ties, Creosote is a mixture of oils extracted from coal or wood tar and used as a preventive treatment for wood. Given the risk posed by the exposure and handling of these ties the Bolloré Group has put specific procedures in place to avoid contamination of employees and third parties by this product.

More specifically, Bolloré Railways has put a specific action plan in place and carried out numerous actions in 2018 to take all necessary precautions. One of the main actions involves replacing the creosote railroad ties per track section with concrete ones. Camrail agents and subcontractors are regularly instructed in the handling of creosote-coated wooden railroad ties and made aware of the environmental and health risks. Two spaces have been built or refurbished for the storage of used creosoted wood sleepers under the best conditions, and a decanter built for the collection of water from the storage area. A medical program was put in place to monitor current and former agents.

During main and secondary track rehabilitation projects, the railroad sleepers are automatically replaced by concrete ones. The problem of managing creosoted wood sleepers is taken into account from the first feasibility studies of railway line renewal projects. In 2021, as part of the plan to renew the railway line between Douala and Yaoundé, Camrail will call on an NGO to establish an inventory of the use of the creosoted wood sleepers by the populations around the railway track and to inform and raise awareness about the dangers of the use of creosoted wood passageways for domestic purposes.

Bolloré Logistics

Environmental management is governed by the QHSE policy, which states in particular the need to "plan, implement, review and continuously improve" the latter in accordance with ISO 14001, best practices and the legislation and regulations in force in the countries in which it operates. Obtaining global SMI certification in 2020, including ISO 14001 certification for all entities in the Americas, Europe, the Middle East and Asia-Pacific, further reinforces its commitment. In 2021, this SMI Global certification process will be extended to the African continent, of which 100% of the entities are already covered by an environmental management system.

Due to the challenges associated with local pollution risks, Bolloré Logistics pays special attention to the prevention of industrial accidents and scrupulously supervises its storage and transport activities for hydrocarbons, cyanide and other hazardous materials throughout its entire supply chain in Africa. In addition, the probability of occurrence of local pollution risk is low in this area, as it is very heavily regulated and supervised, by air and by sea. There are comprehensive procedures for each continent and regional ones for each territory where we operate.

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 instructions 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, a number of specific measures may be introduced. For example, chemical storage areas have spill containment equipment to control the spread of spills. Accidental spill kits that include absorbent products such as absorbent granules, sheets and rolls are available. Contaminated materials are safely and adequately treated through a qualified and specialized hazardous waste disposal 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 measures (extinguishers, armed fire valves, smoke removal, etc.) depending on the level of risk posed by the activities;
- procedures to ensure the overall condition and maintenance of the facilities;
- internal inspections that are regularly performed to verify the good condition and accessibility of fire-fighting tools and emergency systems, compliance with safety rules, etc.;
- specific procedures such as issuance of work permits before performing certain risky operations such as hot-spot work;
- procedures to secure facilities against the risk of malicious acts;
- the transportation of high-risk chemical products is also carried out under special certifications such as the ICMI (International Cyanide Management Code), held by entities that transport sodium cyanide.

In addition, Bolloré Logistics has formalized its basic QHSE requirements for warehouse design: a manual lists the minimum QHSE and safety requirements (standards) that should be followed when new warehouses are built or facilities extended or modified or when warehouses are rented. It is also applicable to yards.

The control of local pollution risks also takes the form of dedicated training sessions for topics such as the handling and transport of hazardous goods, which are provided to employees based on their responsibilities. For example, an e-learning module on the transport of hazardous goods has been deployed since June 2016. This training is intended for employees who manage hazardous goods situations. It consists of several training modules (identification of hazardous goods, packaging, documentation, loading/ unloading, 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 worked in concert with the highest civil, administrative, police and specialist military authorities. Exercises are also conducted to test the effectiveness of the emergency response plan and the knowledge and ability of stakeholders to respond to an emergency situation.

• Oil logistics

Subject to very strict mandatory regulations relating to its activity (Seveso sites, ICPE, etc.), Bolloré Energy implements an environmental management system on a daily basis to manage environmental risks, such as the risk of spilling hydrocarbons during loading or unloading, as well as the risk of fire on premises and the storage of hazardous products.

The general HSE policy of Bolloré Energy, updated in 2019, covers the risks associated with environmental issues. Similarly, a specific environmental policy has been drawn up for the largest Seveso depots as part of ISO 14001. Thus, 100% of Seveso depots are ISO 14001 certified and 100% of massive depots are covered by an environmental management system. Regarding the risks associated with the management of hazardous materials and local pollution challenges, Bolloré Energy relies on ISO 14001 certification, whose scope was extended to all Seveso oil depots starting in 2017 and has deployed measures beyond the minimum regulatory requirement level. Bolloré Energy has committed to a voluntary certification process according to ISO 14001: 2015 for its Seveso oil deposits in Caen, Gerzat, Mulhouse, Strasbourg and Chasseneuil-du-Poitou. The SFDM depots have also been ISO 14001 and 50001 certified. These strategic procedures have enabled Bolloré Energy to reduce its environmental impact and not only provide accountability for environmental issues but also 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 (firemen, etc.). "Crisis unit" exercises are also organized, notably involving head office personnel. In 2020, a crisis unit was organized at the Gerzat site based on a product leak with a fire scenario.

• Electricity storage and systems

Brittany division

All sites in Brittany are covered by a common environmental management system based on ISO 14001:2015 and the dielectric films activity has had ISO 14001 certification since 2011. The ISO 14001 certification has been gradually extended to all production sites. Blue Solutions Canada and the Bluebus production facility were ISO 14001 certified in 2020. Environmental performance is monitored twice a year by the Management Committee. The next step will be to certify the packaging film activity by 2022.

The local pollution risks identified in the risk map updated in 2019 are subject to dedicated mitigation measures. The main risks identified are as follows:

- fire risks: extinguishing (automatic or manual) and detection systems, training and fire exercises including accidental spill scenarios;
- water pollution risks: storm basins recover hydrocarbons from water runoffs and contain polluted water in the event of a fire or accidental spill. Any liquids stored are placed in retention tanks;
- air pollution risks involve the treatment of VOCs (volatile organic compounds) discharges with thermal oxidation on the Batteries site.

It should be noted that "all-solid" LMP® battery manufacturing technology has the advantage of avoiding the environmental risks associated with the release of hazardous liquids or the formation of explosive atmospheres in confined environments. In addition, LMP® batteries are exempt from SVHC (Substance of Very High Concern) according to REACH regulations and CMR (carcinogenic, mutagenic or toxic for reproduction) according to CLP regulations.
Periodic inspections of facilities are carried out in accordance with the regulations in force. The Covid crisis had no major impact on the performance of these controls, which were planned for the whole of 2020. Service providers and carriers on our sites are subject to prevention plans and security protocols. In 2020, the monitoring of work under fire permits was strengthened with the implementation of two rounds after the completion of work.
In addition, a safety advisor manages the transport of hazardous goods for all of the activities in Brittany. His or her role includes advising Management and ensuring compliance with the requirements for the transport of hazardous goods, including the shipment of products and waste covered by those regulations. In 2020, 10 people were trained in the transport of hazardous materials.
Awareness sessions on environmental issues are regularly held at the ISO 14001 certified sites (dashboard distribution, news flashes, etc.).

Blue Systems

All IER and Automatic Systems entities deploy an environmental management system. IER's environmental performance is discussed each year at a Management Committee meeting as part of its process review.

The main Automatic Systems Belgium production sites have ISO 14001:2015 certification. In 2019, Automatic Systems Belgium was audited in order to review its ISO 14001 certification which it is intended to extend to French sites by 2021. Safety audits are carried out regularly (monthly at the Besançon site and quarterly for AS France). An internal audit was also carried out at AS Belgium, as part of the deployment of the BLED solution (noise, light, energy, waste) where each process manager is responsible for assessment vis-à-vis certain environmental issues.
AS Belgium mapped its environmental risks as part of its ISO 14001 certification. This work was also carried out at all IER France sites in 2020, with a view to achieving an ISO 14001 certification. The main risks are:

- production of hazardous waste: soiled rags, WEEE, dirty empty packaging, empty aerosols, batteries, etc.;
- use and storage of cleaning products that may present environmental risks.

Currently, all French IER and EASIER sites are equipped with chemical storage and treatment solutions (cleaners, detergents, aerosol, deicing agents, etc.). In addition to the health and safety measures deployed for employees, IER and EASIER have taken measures to reduce risks by issuing 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 eco-gestures, "Don't discard, sort," distribution of the IER environmental charter, the 5S project, citizens' days and the WEEE (waste electrical and electronic equipment) campaign.

Bolloré Group environmental management monitoring indicators

Indicators[(1)] for monitoring the Bolloré Group's environmental management systems[(2)]

	2020						
(as a percentage)	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2020 Total**	2019 Total	**Change 2020/2019**
Proportion of the workforce covered by a management system that takes the environment into account	98	100	87	0	97	88	10
Proportion of entities with a management system that takes the environment into account	98	100	80	0	95	71	34
Of which, the proportion of entities certified or declaring they have at least one environmentally-certified site (e.g. ISO 14001, ISO 50001, etc.)	53	40	60	0	53	51	4

(1) These indicators are derived from CSR reporting (see chapter 2 – 1.3.2.1. CSR reporting methodology note).
(2) These indicators relate to the scope of the Bolloré Group excluding Vivendi, as the risk of local pollution linked to the transport and/or storage of hazardous materials has not been identified as a priority for the Communications division's activities.

Indicators[(1)] for monitoring the Bolloré Group's environmental incidents[(2)]

	Transportation and logistics[(3)]	Oil logistics[(4)]	Electricity storage and systems[(5)]	Others	**2020 Total**	2019 Total
Number of environmental incidents	113	3	0	NA	116	123

(1) These indicators cover the scope of CSR reporting (see chapter 2 – 1.3.2.1. CSR reporting methodology note).
(2) These indicators relate to the scope of the Bolloré Group excluding Vivendi, as the risk of local pollution linked to the transport and/or storage of hazardous materials has not been identified as a priority for the Communications division's activities.
(3) Gradual (ports and rail scope), incidental and/or accidental (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.) event that could damage the ecosystems or natural resources.
(4) Number of accidents reported to the hazardous goods transport safety advisor that require declaration to the supervisory body.
(5) Number of environmental accidents causing pollution.
NA: not applicable

1.2.3.2.3. OPTIMIZING WASTE MANAGEMENT AND PROMOTING THE CIRCULAR ECONOMY

Group policy

The Group pays particular attention to the monitoring of its waste at the various sites in France and abroad, whose management is part of the measures taken to reduce its risks of local pollution (notably the storage of hazardous materials). The monitoring centers on "hazardous" waste (waste that, by virtue of its radioactivity, flammability, toxicity or other hazardous properties cannot be disposed of in the same way as other waste without endangering people or the environment) and "non-hazardous" waste (which in no way endangers people and the environment). The results of the report are used to monitor the production of hazardous and non-hazardous waste from the entities' industrial sites included in CSR reporting (see 1.3.2.1. CSR reporting methodology note) and to identify the portion recovered or recycled. They have been included in the calculation of the Bolloré Group's scope 3 since this year.
Hazardous waste is generated by the Transportation and logistics division (particularly in Africa, where a specific treatment is applied to used oils), Blue Solutions (battery production plants, WEEE at IER) and Bolloré Energy (oil depots where residual hydrocarbons are either treated through thermal regeneration or buried). The entities of the Bolloré Transport & Logistics division make every effort to have all of their waste retreated by contractors approved by the Ministries of the Environment of the countries in which they operate to obtain the best level of treatment available in the territory in question. Regarding Bolloré Ports and Bolloré Railways activities, environmental audits conducted by the supervisory authorities are carried out annually and a certificate is issued, in accordance with the existing laws in each country. Specific procedures have notably been implemented for dockyard and railway activities, which emit the most hazardous waste.
Since 2017, the Bolloré Group has strengthened its waste reporting process by refining its analysis 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.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Waste management and the circular economy	• Implement 4R strategies: reduce, repair, recycle, reuse • Increase the share of recycled/ recovery waste	2022	• 38% of hazardous waste recovered or recycled in 2020, vs. 31% in 2019(1) • 48% of non-hazardous waste recovered or recycled in 2020, vs. 41% in 2019(1)

(1) CSR reporting indicators (see 1.3.2.1. CSR reporting methodology note).

Group progress plan

By 2022, the Group will endeavor to:

- strengthen the recovery and recycling of its major waste;
- increase the coverage of waste reporting, particularly for non-hazardous waste;
- strengthen the monitoring of the implementation of the 4R strategy implementation objective (reduce, repair, recycle, reuse) in the Group's entities.

Specificities related to waste management and the circular economy within the Group's circular economy activities

• Transportation and logistics

The entities of the Bolloré Transport & Logistics division make every effort to have all of their waste retreated by contractors approved by the Ministries of the Environment of the countries in which they operate to obtain the best level of treatment available in the territory in question. Regarding Bolloré Ports and Bolloré Railways activities, environmental audits conducted by the supervisory authorities are carried out annually and a certificate is issued, in accordance with the existing laws in each country. Specific procedures have notably been implemented for dockyard and railway activities, which emit the most hazardous waste.

Bolloré Ports

The strengthening of internal reporting including precise monitoring by waste category helped optimize their traceability. For example, used oils, which are the main waste from ports in Africa, are recycled through a specific treatment in partnership with oil companies such as Total and cement manufacturers in Cameroon, Republic of Côte d'Ivoire and Senegal. Waste management is largely based on ISO 14001.
As part of the roll-out of the Green Terminal label, Bolloré Ports promotes best practices in its activities such as the establishment of waste plans, investment in equipment that promotes the optimal treatment of waste, the optimization of waste treatment delivered by terminal users (ships, tenants and operators), by integrating dedicated criteria in the calls for tenders associated with the concession and lease agreement, etc. In Republic of Côte d'Ivoire, the waste management approach implemented at the Carena Shipyard is a best practice (see chapter 2 – 2. The Bolloré Group's duty of care plan).

Bolloré Railways

The railway activities are more specifically concerned by the management of metal waste. This waste is resold and recovered by external service providers. Likewise, in addition to its QHSE management system, the two Camrail and Sitarail railway networks apply specific waste management procedures, including for special and hazardous waste (sludge, sawdust or oil-contaminated soil), and for scrap from rail installations (see chapter 2 – 1.2.3.2.2. Preventing the risks of local pollution and industrial accidents/Bolloré Railways – focus on the treatment of creosoted sleepers) and used equipment.

Bolloré Logistics

In 2019, Bolloré Logistics added a second development axis to the climate change and air quality axis of its CSR strategy: the preservation of natural capital and the development of the circular economy, whose work continued within the network in 2020. These challenges involve improvements to the nature and use of packaging with the aim of reducing cardboard and plastic packaging. The vast majority of this waste is not generated by Bolloré Logistics but is due to the bursting of pallets of goods received from shippers. Another part of the waste is linked to the preparation of shipments by Bolloré Logistics teams (plastic film around aircraft pallets, plastic sleeves to block products in parcels, packaging cardboards, etc.).
Several projects started at the beginning of 2019 mainly in Asia-Pacific, Europe and North America, covering various issues: a solution for the reuse of isothermal packaging in marine containers, replacement of the traditional plastic film of aircraft pallets with a finer film made 80% from recycled plastics, use of reusable foam covers. The development of a digital platform for managing reusable consumables began in 2020. Other existing solutions include the use of reusable plastic containers for urban delivery, the optimization of cardboard packaging products (sizes and materials) for contract logistics and regional distribution, and the use of external providers for the repair of wooden pallets, or their reuse for the manufacture of new products and uses. On platforms offering contractual logistics services, the waste generated by the services provided on behalf of a customer is also increasingly managed with a logic of recovery within a circular economy loop. For example, since May 2020, Bolloré Logistics Singapore, via its provider Tay Paper Recycling Pte Ltd, has recycled a total of 25 metric tons of paper and 2.8 metric tons of undesirable plastic packaging on behalf of a cosmetic customer in the Travel Retail segment. The start-up ecosystem opens up new, permanently shifting, avenues that appear to be a source of opportunities for Bolloré Logistics.

FOCUS – Packaging: promoting eco-design and eco-responsible sourcing

While 200 metric tons of plastic were used each year on the Roissy-CDG hub to wrap pallets, Bolloré Logistics teams now use a protective film made up of more than 80% recycled plastic for shipments.

Yellow glassine, which is the adhesive medium for the labels on transport boxes, represented a considerable amount of non-recyclable waste at the Roissy-CDG hub. A partnership was therefore established with a specialist company for its recycling. The process used separates the glue from the adhesive media and forms a pulp used to produce paper for the magazines, which is itself recyclable several times. Thus, for 100 metric tons of glassine, 125 metric tons of paper are obtained, which represents 1,300 trees saved.

• Electricity storage and systems

Brittany division

Waste from the Brittany division is managed as follows:

- reduction at source:
  - the scraps from the production of dielectric film and certain ranges of packaging films are crushed and extruded to transform them into a secondary raw material. These by-products are sold to customers, or reused in our packaging film process (BRi range using 30% recycled materials),
  - use of returns by the Bluebus activity in order to limit packaging waste;
- the waste generated is sent primarily to recycling channels;
- non-recyclable waste is directed towards energy recovery channels. No waste goes into landfills.

In addition to recycling initiatives already undertaken with its batteries waste treatment partners, Blue Solutions is conducting a research program to extract the metal lithium upstream. A R&D unit was set up in 2020 at the Quimper site to conduct the first tests. Two patents were filed for this project. The objective is to recover lithium in a form that can be reused in battery manufacturing after purification. In the medium term, this will limit dependence on this strategic material and anticipate future European regulations.

Blue Systems

Following the closure of the French car-sharing services, all vehicles were sold to resale professionals. The cities of Lyon and Bordeaux are currently studying the future of charging networks (stations, electrical terminals).

More than 80% of the products manufactured by IER, often with lifespans of more than ten years, and primarily comprising metals, are recyclable in the waste market. IER does not directly consume raw materials, as its primary activity is assembly. Nevertheless, since 2014, 90% of products are delivered in eco-friendly packaging (wood and cardboard).

Moreover, in response to regulations (European directive 2002/96/EC), IER is implementing a comprehensive solution for the recovery and reprocessing of its end-of-life products. In 2009, it signed a contract for a treatment solution with a certified and approved company. In France, it also signed up to a government-approved 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.

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

	2020							
	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2020 Total**	2019 Total	2018 Total	**2020 Coverage rate[3]**
Total amount of hazardous waste (in metric tons)	7,090	1,863	489	–	9,442	9,079	9,343	100%
Of which, proportion of hazardous waste recycled or recovered (in %)	23	85	66	–	38	31	20	100%
Total amount of hazardous (or non-hazardous) waste (in metric tons)	18,150	364	3,753	1	22,268	21,183	29,191	98%
Of which, proportion of non-hazardous waste recycled or recovered (in %)	37	89	97	100	48	41	44	98%

(1) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities.
(2) These indicators relate to the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials has not been identified among the priority risks with regard to the activities of the Communications division. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.
(3) The non-hazardous waste coverage rate corresponds to entities reporting at least one type of waste – the coverage rate for non-hazardous industrial waste is 74%.

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 chapter 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.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Water management	• Launch action within each BU to implement actions to reduce water consumption and prevent leakage/loss on water networks	2022	• To be implemented

The specificities related to water management within the Group's activities

• Transportation and logistics

Bolloré Ports

As part of the roll-out of its Green Terminal label, Bolloré Ports intends to put the protection of water resources and aquatic ecosystems and the management of water consumption at the heart of environmental protection at terminals. To do this, it will promote best practices such as preparing water management plans to reduce direct and indirect water consumption in the area's infrastructure, using available technologies (for example, ongoing monitoring of water demand in order to identify leaks, spray nozzles on water taps, sensor-controlled flows and dry basins), ensuring staff awareness raising, etc.
In the context of new projects, and in order to meet the most stringent environmental requirements, all new port facilities such as Kribi in Cameroon, Tuticorin in India and MPS II in Ghana are equipped with their own networks and treatment, and purification plants for wastewater, sewage, rainwater and stormwater. The same will apply to terminals currently under construction such as: Côte d'Ivoire Terminal, Dili in East Timor and the Terra RoRo terminal in Abidjan.

Bolloré Railways

Local constraints and water stress are also taken into account in water consumption management and rail activity action plans. For example, drilling has taken place and is being exploited by employees and local residents in areas that are not connected to the drinking water system. This is the case for Kihoan in the Republic of Côte d'Ivoire and Siby in Béréga, Burkina Faso. The functioning of the drilling sites is monitored monthly and physical and chemical analyses are carried out to ensure drinking water quality. Accordingly, Sitarail has rehabilitated buildings equipped with water collection wells.
Finally, at Camrail, any soil that is contaminated is recovered and stored in a treatment area, where physical and chemical treatment is carried out. Once treated, the water is taken to a separator and skimmed to separate the pollutant from the clean water, which is then released into the natural environment.

Bolloré Logistics

Given that water use is mainly linked to sanitary facilities and cleaning, water risk has not been identified as material for Bolloré Logistics' activities. Water consumption is monitored in all entities using meters or invoices. A water consumption reduction policy is in place, notably through the installation of rainwater collection tanks on network sites. The optimization of water consumption is also taken into account in new construction, and daily use is the subject of eco-friendly campaigns with employees.

Water consumption monitoring indicators(1)

	2020(3)						
(in m^3)	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2020 Total**	2019 Total	2018 Total
Water consumption(2)	1,405,867	47,461	22,098	8,646	1,484,073	1,636,558	1,783,519

(1) This indicator covers the Bolloré Group scope outside the Communications division for the sake of readability with the actions presented qualitatively in this chapter.
(2) Includes water from distribution networks and from the environment.
(3) Total 2020 coverage rate: 100% of the Bolloré CSR reporting scope.

1.2.3.2.5. PRESERVING BIODIVERSITY

The Bolloré Group is aware of the importance of taking biodiversity issues into account in the performance of its activities. This is reflected in various actions such as the biodiversity policy deployed by Bolloré Logistics or impact studies carried out upstream of new port or railway construction projects. Partnership actions with external actors are worthy of mention, such as the Bolloré Transport & Logistics Congo-Brazzaville collaboration with biodiversity protection NGOs to assist in the conservation of sea turtles and chimpanzees, two species in critical danger of extinction.

Measures taken to preserve biodiversity within the Group's activities

• Transportation and logistics

Bolloré Ports

Prior to making any changes to port infrastructure, technical and environmental studies also take into account the protection of biodiversity. They are submitted to the national authority in charge of the environment. These studies reflect the desire of Bolloré Ports to reconcile its operations and the preservation of the biological diversity of the areas in which the companies are located.
As part of major development projects in Haiti and Timor, environmental impact studies led Bolloré Ports to analyze marine fauna and flora and put in place actions for their protection (e.g. the relocation of species).

Bolloré Railways

Bolloré Railways also fights against the illegal transport of animal or plant derived products. For example, since June 2005, an agreement signed between Camrail and the Cameroon Ministry of Forests and Wildlife has enabled the establishment of a project to support the wildlife protection program and the eradication of the transport of wildlife products by rail. An NGO was selected to support the process in the project area (Ngaoundéré-Yaoundé section). Camrail's principal undertakings are to:

- allow and facilitate wildlife product inspection missions on trains, at stations and on right-of-ways;
- authorize inspection missions for timber products in the departure and arrival stations of those products and make these mandatory before the goods are allowed on board;
- insofar as possible, make essential logistical resources available to the Ministry of Forests and Wildlife to facilitate oversight missions.

Each year, information sessions and inspections of parcels and luggage on board trains take place, with close involvement of communities bordering the railroad.

Bolloré Logistics

Since 2013, Bolloré Logistics has been pursuing an active biodiversity policy supported by a Biodiversity Charter, incorporated since 2018 in its "Powering Sustainable Logistics" CSR program. This was first rolled out in France on four "Biodiversity Commitment" sites, certified by Ecocert® since 2015: the logistics hubs of Roissy and Le Havre, the Nantes site with the BiodiverCity® label, and the head office in Puteaux. Bolloré Logistics' biodiversity management system is based on a concept called "Penser global, agir local" (Think global, act local). It is being developed internationally with the Blue Hub in Singapore, which is the first site in Asia to have obtained BiodiverCity® certification and Ecocert® "Biodiversity Commitment" certification.
The "Bolloré Logistics Responsible Building" Charter signed in July 2019 stipulates that any new large-scale building, such as large logistics hubs, must be certified by an environmental standard and BiodiverCity® certified. Internal design taking living systems into account, a factor for well-being at work, is also recommended for site building and redevelopment. Bolloré Logistics is leading the way in the transport and logistics sector with respect to its commitment to the preservation of urban biodiversity. It is also based on the awareness and involvement of the company's employees in favor of biodiversity, conducted as part of the AcTogether challenge in 2020.
Drawing on this experience, starting in 2018, Bolloré Logistics committed to the Act4nature initiative led by the Entreprises pour l'Environnement (EPE) non-profit and pursued this goal in 2020 by joining the Engagées pour la Nature – Act4nature France initiative. As a partner of the "Biodiversité, tous vivants !" program of the Ministry of Ecological Transition in France, alongside 100 other French companies, Bolloré Logistics is one of the companies that integrates biodiversity into their strategies, activities and value chain.

As part of its "Powering Sustainable Logistics" CSR program, the company has made specific commitments for the 2020-2025 period, including:

- strengthening the fight against illegal traffic in protected species with CITES and of rare wood (FLEGT measures) with the signing of the Buckingham Palace Declaration in 2020 and the implementation of an action plan to be finalized by 2025;
- implementation of a biodiversity action plan for 100% of 35 sites with ecological potential by 2025 (6 sites in 2020), taken from the biodiversity footprint study at 81 Bolloré Logistics priority sites carried out since 2016;
- commitment to doubling biophilic office space by 2025 compared to 2019 to promote well-being at work for employees (132,200 m^2 in 2019);
- raising the awareness of 50% of employees about biodiversity and climate change in 2022.

1.2.4. COMMITTING OVER THE LONG-TERM TO REGIONAL DEVELOPMENT

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

1.2.4.1. RISKS AND OPPORTUNITIES RELATED TO RELATIONS WITH LOCAL COMMUNITIES(1)

Risks and opportunities related to relations with local communities

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

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

With locations in 130 countries, including 47 in Africa, the Bolloré Group, through its activities and relationships with local communities, is a key player in regional social and economic development. It must therefore prevent, mitigate and compensate for the negative externalities generated by its activity while maximizing beneficial impacts for local populations and the territories where it operates. This risk has not been identified as one of the priority risks of the Communications division (for more information on the management of priority CSR risks in the Communications Division, see chapter 2 Non-financial performance of Vivendi's 2020 universal registration document, section 2. Main non-financial risks).

1.2.4.2. A GROUP COMMITTED TO THE DEVELOPMENT OF POPULATIONS AND TERRITORIES

In all its activities, one of the Group's priority challenges is to contribute to the development of the regions in which it operates. The Bolloré Group has chosen to have a presence in Africa for many years and spends the majority of its investments there. As the driving force behind Africa's logistics and industrial transformation, with Bolloré Transport & Logistics, it has nearly 60.9% of its 33,243 employees there. It is the leading port operator with 21 operating concessions and its unique know-how in the management of logistics corridors and systems adapted to the countries in question makes it possible to conduct import and export operations in even the most isolated areas. It is also a player in the railroad sector with three rail concessions in West Africa. Essential for the development of the countries it crosses and a true support for local economies, the railway is a competitive transport tool that enables exports of agricultural production (cotton, sesame, cashew nuts and wood) and feeds national economies (oil, fertilizer, building materials and consumer goods). It enables smoother flows of goods and people between the border countries and contributes to giving landlocked hinterland countries access to the sea. An ecological alternative to road transport, rail transport also reduces congestion, in a context of urbanization and development of African cities.

1.2.4.2.1. 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 is first and foremost based on the recruitment and training of local employees, on its investments and on the dialog with the surrounding communities in its locations. The Group contributes directly or indirectly to the development of the local economy and to the development of public 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;
- investing in the local economy;
- building and maintaining a dialog with stakeholders;
- undertaking societal actions for the benefit of local populations.

Area of action	Group objectives	Horizon	Progress at 12/31/2020
Social, economic and environmental impact studies	• Systematic implementation of social and environmental impact studies upstream of construction projects for which this type of study is relevant	2022	• Monitoring of the indicator and achievement of the objective to be deployed across all Group subsidiaries
	• Deployment of country socio-economic studies in regions where the Group operates in Africa	2022	• Integration of ongoing questionnaires to the Group reporting tool

1.2.4.2.2. PROGRESS PLAN

True to its DNA and its values, the Bolloré Group has long-term activities and is committed to reconciling its economic performance with its social mission and the preservation of the environment. Socio-economic impact studies were carried out in 2018 and 2019 in eight countries in Africa (see chapter 2 – 1.2.2.2. Promoting human rights in our value chain) to assess the positive impacts of the Group's activities, and notably those of the Bolloré Transport & Logistics Division, at the national level in Africa, particularly in terms of:

- job creation (direct, indirect and induced);
- contribution of the activities to the country's economy through analysis of the economic flows generated by local purchases of goods and services;
- contribution of activities to local GDP;
- national tax revenues;
- employee development (training, skills transfers, promotion, etc.);
- development of local communities.

The results attest to the territorial anchoring of the company through its positive impact on jobs, the increased skills of local populations and the improvement of living conditions in local communities, notably with respect to value creation as well as in terms of health and education, thanks to the social and societal initiatives carried out by the subsidiaries. These socio-economic impact studies aim to be gradually extended to other countries on the African continent, notably by integrating the diagnostic questionnaire to the Group's CSR reporting tool in 2021, which will facilitate their deployment and regular updates.

1.2.4.2.3. CONTRIBUTING TO AND PROMOTING LOCAL EMPLOYMENT

In 2020, the Group measured its impact in terms of local employment and observed that the representativeness of local employees remained stable. Of Bolloré's 36,681 employees as at December 31, 2020, 99.0% of employees were local employees, versus. 98.9% of employees in 2019.
The proportion of managers on each of the continents is within the Group's average overall, with a slightly higher rate in France, which is the birthplace of the Group and host to its head office. With the exception of Africa, the representation of women is very good in all regions, with almost equal proportions of women and men. In Africa, the representation of women is still well below the Group average and our diversity requirements.
We are also seeing an increase in the number of local managers and, in particular, women managers. The percentage of local male managers increased from 85% to 92%, and, notably, the percentage of local women managers increased from 89% to 98%.

Workforce monitoring indicators[(1)] by geographic area[(2)]

	2020				2019		
	Workforce	**Of which, proportion of women**	**Of which, proportion of managers**	**Of which, proportion of local managers**	Workforce	Of which, proportion of women	Of which, proportion of managers
TOTAL HEADCOUNT	**36,681**	**30**	**15**	**94**	39,403	28%	16%
Workforce in Africa	20,230	17	14	92	22,249	17%	15%
Workforce in France and French overseas departments and territories	7,408	42	20	100	7,655	42%	19%
Workforce in Asia-Pacific	5,645	49	16	94	5,772	48%	15%
Workforce in Europe excluding France	1,907	42	14	79	1,976	41%	14%
Workforce in the Americas	1,491	46	15	97	1,508	47%	15%

(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Methodology note on social reporting).
(2) These indicators relate to the scope of the Bolloré Group outside the Communications division, as the risk associated with relations with local communities has not been identified as a priority for the division's activities. More information on non-financial risks, policies and action plans implemented in the Communications division is available in chapter 2 – Non-financial performance in Vivendi's universal registration document.

1.2.4.2.4. INVESTING IN THE LOCAL ECONOMY

The Bolloré Group contributes to economic growth through its investments in port and rail infrastructure, its advanced logistics solutions and the development of its electricity storage solutions. It engages in direct employment and has an indirect impact through purchases from local suppliers and service providers (see chapter 2 – section 1.2.2.2.3. Respect for the fundamental rights of communities and local residents and the constant efforts to make a positive contribution to society). Almost 100 million euros of investments in Africa in 2020.

Impacts of the investments for Group activities on the local economy

- **Transportation and logistics**

The integrated vision of Bolloré Transport & Logistics allows it to develop a global approach to promote the logistical fluidity necessary for the development of a country's industrial activities.
All logistics, industrial and commercial facilities operated with leading partners and states are driving the creation of jobs and wealth for its countries of operation.
Bolloré Transport & Logistics also encourages young entrepreneurs locally. For instance, in Uganda, the Group has signed an MoU (Memorandum of Understanding) with Macquarie University and Macquarie University business schools and put in place a preferred partnership in order to offer students the opportunity for internships on its sites and to develop their skills and professional experience.
The activities of Bolloré Transport & Logistics and its investments are central to the development of subregional imports and exports.

Study by country of the socio-economic footprint of Bolloré Transport & Logistics

	2017 data			2018 data				
	Cameroon	Gabon	Congo	Comoros	Sierra Leone	Kenya	Tanzania	Uganda
Direct jobs(1)	4,805	1,103	2,077	249	396	1,107	300	237
Of which women	528	189	206	17	179	74	74	229
Local service contractors(2)	13,408	1,989	12,729	105	27,059	5,255	9,670	1,126
Induced jobs(3)	9,934	745	4,231	708	5,954	1,959	3,211	880
Health coverage (in millions of euros)	2	1	1.7	0.84	0.242	0.582	0.144	0.85
Investments in infrastructure and equipment (in millions of euros)	41.6	149.8	350 (since 2010)	9.3 (since 2012)	121	16 (between 2016 and 2019)	1.1 (between 2016 and 2019)	1.5 (between 2016 and 2019)
Contributions to public services (in millions of euros)	63	14	33	2.33	11	4	5	1
Goods and services purchased on the domestic market (in millions of euros)	40	50	74.7	1.96	52.8	20.2	41	4.5
Number of societal actions	47	8	21	7	4	3	1	2
Amount of societal actions (in euros)	718,000	474,000	249,000	40,000	81,000	21,000	3,000	23,000

(1) Direct jobs generated in one year by the Bolloré Logistics, Bolloré Ports and Bolloré Railways business units (if present in the country in question).
(2) Indirect jobs generated in one year by service providers (dockers, etc.) and local suppliers.
(3) Induced jobs in one year via household consumption by direct and indirect employees.

Bolloré Ports

Strategic purchases such as quayside gantry cranes, terminal gantry cranes, terminal tractors and terminal operating systems generate import customs duties and taxes for local communities. In addition, the main local purchasing categories are hydrocarbon purchases, spare parts, energy (water, electricity and gas), insurance benefits, banking and legal (financial intermediation), technical subcontracting activities, meals, etc.

Bolloré Railways

The purchasing profile for the railway concession activity is for the most part dominated by equipment (purchase of locomotives, cars, carriages and spare parts) which, in addition, generates large amounts of import customs duties and taxes for the countries where the business units are based. In addition, local purchases of local subcontracting and services (e.g. maintaining 1,200 km of tracks), play a significant role in boosting local economies. They generate a pool of almost 3,000 indirect jobs classified as subcontracted, full-time or part-time.

As part of their maintenance operations for the railway and their facilities, the railways use a very large number of local companies along the railway route. Sitarail, for example, works with more than 200 local companies. It requires external companies responsible for implementing certain work to recruit local labor, and young people in particular. For routine maintenance work (implementation of the programmed schedule of work) the operations require the recruitment of local labor. The number of direct and indirect jobs generated is estimated at more than hundred during the different implementation stages. Accordingly, depending on the progress of work, working young people from and near the various localities benefit from these temporary job opportunities, which provide them with income. Upkeep is required for an area of 15 meters on either side of the tracks, i.e. about 65 million m^2 for the 2,000 km of the two networks. It is maintained mainly by local residents (weeding and brushwood-clearing) and subcontractors.

In addition, Sitarail regularly trains young people at its professional training centers in Abidjan and Bobo-Dioulasso as driver assistant, with a view to recruiting them.

Bolloré Logistics

For freight forwarding, local purchases mainly include subcontracting costs (security, guards, rent, etc.), equipment rentals and the purchase of fuel. They represented 65 million euros in Eastern Africa corridor countries (Kenya, Tanzania, Uganda) in 2018.

All logistics, industrial and commercial facilities operated with benchmark partners and States are job and wealth creation engines in the countries where they are located. Through these activities, the company contributes to the opening of the regions and their economic dynamism (local purchases, taxes and levies).

In accordance with Bolloré Logistics' commitment, the business unit actively applies its local content policy to ensure its positive impact on local economic and social development, including:

- being a significant employer of local staff in the countries where the businesses are based and operating according to high standards of business ethics. In developing countries, over 95% of direct employees are citizens of the host country, and, as far as is possible, are employed by their local communities;
- sourcing materials and goods from the countries where Bolloré Logistics operates;
- subcontracting the appropriate tasks to local companies;
- transfer of knowledge and training;
- developing the skills of local citizens;
- improving the performance and capacity of local businesses to support economic growth;
- providing support to local citizens;
- providing essential services and goods to local populations;
- promoting cooperation in the areas of education, training and company research and development.

A significant part of this policy consists of ensuring that company regulations in the area of health, safety and protection of the environment, regulatory compliance, anti-corruption practices and quality assurance are implemented effectively everywhere. Bolloré Logistics' corporate social responsibility (CSR) policy reflects the requirements and priorities of each specific local community in our large range of global sites.

• Electricity storage and systems

Brittany division

Promoting access to renewable energy for the well-being of local populations and economic development with Bluestorage: access to energy is one of the major challenges for developing countries because it contributes to reducing poverty through education, improved health and food security. Through its energy storage solutions, the Bolloré Group contributes to improving access to electricity in isolated off-grid zones. Blue Solutions, which has around thirty renewable energy production facilities in operation in Africa, develops batteries and electricity storage solutions based on LMP® technology. This robust technology, which is resilient to high outdoor temperatures, is particularly well suited to the rural electrification market and climate constraints in Africa.

In 2020, Blue Solutions, selected for a project to create 12 mini solar networks with storage solutions in Benin, was one of the 11 groups of companies that won a call for proposals for projects from the OCEF (off-grid clean energy facility). This call for projects is part of the MCA-Benin II Program, which aims to increase access to electricity for populations not served by the conventional network in rural areas. The project presented by Blue Solutions, within a consortium made up of Générale du Solaire (one of the French leaders in the solar energy sector, specializing in the development and operation of photovoltaic solar power plants) and ARESS (a Benin company and energy operator), provides for the development and operation of innovative mini-networks powered by a solar solution with storage in 12 villages in the departments of Alibori and Borgou for a total capacity of 2,2 MWc of installed power and 4 MWh of storage. The cross-expertise of the three partners should enable the development of autonomous, connected, environmentally-friendly networks aimed at improving the availability of electricity and access to electricity for public infrastructure, SMEs, communities and households. In the long term, more than 65,000 beneficiaries will potentially be connected and more than 5,000 metric tons of CO_2 avoided. These networks, which should be operated under a concession agreement with the State of Benin for a term of twenty-five years, could be operational in the first half of 2022.

Supporting local suppliers: out of concern for its impact on the environment and the development of the local economic fabric, the Brittany division relies on local suppliers as much as possible. It works with local sheltered workshops such as CATs (labor assistance centers) and ESATs (labor assistance establishments and services) to purchase office supplies and wooden pallets, maintain green spaces, etc.

The 6- and 12-meter Bluebuses and Blue Solutions have obtained the "Guaranteed French Origin" label. This distinction guarantees to consumers the traceability of a product and gives a clear and objective indication of its origin. It thus certifies that the Bluebuses built in the factory at Quimper are mainly made in France.

1.2.4.2.5. BUILDING AND MAINTAINING DIALOG WITH STAKEHOLDERS

An identification and mapping method is being developed at the Bolloré Group level to be rolled out in the subsidiaries, for the purpose of further developing its duty of care plan (see chapter 2 – 1.1.5. Dialog with stakeholders). Although the dialog with stakeholders is not organized in a consistent way at Group level, the divisions and subsidiaries maintain constant dialog with their stakeholders. The impacts inherent to their activities are indeed a fundamental aspect of the relationships.

Area of action	Group objectives	Horizon	Advances at 12/31/2020
Building and maintaining dialog with stakeholders	• Development of a method for identifying internal and external stakeholders at the Bolloré Group level	2022	• Work initiated in 2020
	• Launch of a dialog approach with a selection of representative stakeholders for the Group	2022	• Not carried out
	• Identification of existing best practices and areas of attention in the context of industrial projects carried out by the subsidiaries in particular	2022	• In progress in 2020, to be formalized
	• Deployment of the methodology in subsidiaries	2024	• Not carried out

Illustration of stakeholder dialog within the activities

• Transportation and logistics

To successfully carry out its activities and ensure that it contributes to, and is an appreciated partner of, its host communities, the Bolloré Transport & Logistics division maintains a daily dialog with stakeholders in the territories in which it operates.

Bolloré Ports

Examples of dialog with stakeholders in the context of the activities of Bolloré Ports are the monitoring committees set up with the local communities according to the location of the terminals (e.g. Freetown, Haiti and Dili).

Local communities are consulted prior to each project to extend or modify the sites, particularly as part of impact studies. The meetings organized with the monitoring committees are established beforehand. The frequency may vary depending on the subjects, activities, and problems of the moment. The monitoring committees are managed by the Executive Management, which guarantees the quality of dialog and can be mobilized to prepare an overview or identify the needs encountered by the stakeholders neighboring the sites.

Bolloré Railways

Like Bolloré Ports, Bolloré Railways organizes monitoring committee meetings with local communities. Moreover, the objectives of the proximity policy implemented by Camrail for the past ten years and which affects nearly 250,000 people in the 163 villages crossed by the tracks, are to help to increase the purchasing power of the villages bordering the railroad and improve the monitoring of rail facilities through the involvement of the people who live near them. To achieve them, the rail concession supports duty of care committees within communities throughout the network, where the training needs of participating residents are identified and implemented, for example, on safety constraints around the roads used by people to travel from one city to another on foot. In 2020, Camrail confirmed the recruitment of an expert, recommended by the World Bank, in preparation for the establishment of an infrastructure renewal plan. In addition, an expert responsible for informing and raising awareness among local communities on the prevention of gender-based violence and violence against children, as well as on the complaint management mechanism, was recruited by Camrail in 2020. She is also responsible for building the capacity of Camrail staff and its subcontractors on these issues.

Each year, paid work is allocated via these bodies to village communities such as weeding the railway, occasional cutting down of trees along the track, weeding of engineering and hydraulic structures, maintaining the tracks and cable enclosures, and maintaining intermediary stations. In return, residents contribute to the security of national railway assets (detection of anomalies on the track, seizure of illegal forest products and wildlife in collaboration with Camrail agents, monitoring of the tracks to avoid malicious acts and theft, and raising public awareness).

Furthermore, in conducting the study on the environmental and social impact of the program to renovate infrastructure (PRI), Sitarail set up an information and consultation process for stakeholders and the public, applied as follows:

- presentation of the project (objectives, activities planned, areas of intervention, etc.) and its impacts;
- collection of points of view, concerns and suggestions arising during the various meetings.

As part of this study, the public consultation sessions targeted the following stakeholders: regional authorities (regional and departmental prefects and subprefects) and local representatives (President of the regional council, mayors, etc.); local organizations (heads of villages and communities, Presidents of agricultural cooperatives, young people's organizations and women's organizations, etc.); NGOs; the people likely to be affected by the project; and the players impacted by the implementation of activities. The involvement of local residents is therefore a core concern of the activities of Bolloré Railways.

Bolloré Logistics

Since the end of 2018, Bolloré Logistics has joined several sector-based initiatives in order to strengthen its environmentally-friendly commercial offerings and also to contribute, as a global player in the supply chain, to the improved environmental performance of the entire transport and logistics industry. Bolloré Logistics is a member of:

- GLEC, Global Logistics Emissions Council;
- EcoTransIT® World Initiative (EWI). EWI is developing the EcoTransIT World (ETW) emissions calculation tool, for GHG and pollutant management, in accordance with the European standard EN 16258;
- Clean Cargo Working Group (CCWG), for the calculation of carbon dioxide (CO_2) and sulfur oxide (SOx) emissions from maritime transport. The CCWG methodology is taken into account by ETW;
- Sustainable Air Freight Alliance (SAFA). SAFA is a buyer-supplier collaboration between shippers, freight forwarders and air freight carriers to track and reduce carbon dioxide emissions from air freight and promote responsible freight transport.

Focused on customers, Bolloré Logistics is committed to maintaining a daily dialog to meet their current and future needs in order to support them in sustainable growth (see chapter 2 – 1.2.3.1.3. Resilience of the organization's strategy: placing control of our carbon footprint at the heart of our products and services/Bolloré Logistics "Customer support in continuous improvement programs"). Every year, Bolloré Logistics conducts a customer satisfaction survey so that they can share their feedback. The results allow Bolloré Logistics to identify areas for improvement by region, country and industry. In 2020, the satisfaction survey was sent to 64,930 customers with a response rate of 2.3%.
With two new B.Lab innovation centers in France and Singapore in 2019, the teams have further developed workshops for dialog and innovation, particularly focused on environmental issues.
In parallel, Bolloré Logistics is continuing its work in the transport and logistics sector. For example, in France teams are participating in workshops organized by the sustainable development commission of the French Federation of Transport and Logistics (TLF). It also participates in the new international CDP-Ademe co-initiative called "ACT" to provide its sectoral knowledge of methodological aspects.
Bolloré Logistics has also stepped up dialog with its internal stakeholders with the introduction in January 2020 of an inter-country challenge entitled "AcTogether" that aims to engage and unite employees around shared sustainable development targets, directly linked to its "Powering Sustainable Logistics" CSR program. The collective dynamic invites employees to undertake sustainable development 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 109 regions.
For the first edition of the challenge that ended in December 2020, 612 actions were launched around the world (of which 497 are completed).

Key 2020 AcTogether challenge figures:

- 60% of actions fall within the environmental sector (with a large number of actions related to waste management and 4R actions);
- 1,800 metric tons of CO_2 equivalent saved;
- 290 metric tons of waste avoided;
- 36% of actions related to social issues and well-being at work.

• Oil logistics

Site monitoring commissions with residents' associations and State departments, within the prefecture, are organized every year, in accordance with the regulations applicable to Seveso High Threshold sites. There was a site monitoring commission in 2020 for the Chasseneuil-du-Poitou and Strasbourg site, which was an opportunity to meet all stakeholders.
In addition, as part of the health crisis, oil storage and distribution activities were considered essential to the proper functioning of countries in order to ensure the continuity of public services and meet the needs of their customers. 250 delivery drivers continued to travel across France every day to fill the fuel tanks of individuals, communities, and hospitals and supply non-road diesel to farmers.

• Electricity storage and systems

Blue Systems

Blue Systems, which was originally part of the DNA of car-sharing activities, naturally continues to maintain an essential 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. It offers the city the opportunity to fully authorize mobility services in its territory and gives it the means to negotiate, in order to obtain the best conditions to give them access to the public space and deploy their operations. 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.
For example, Blue Systems and the city of Lyon have maintained a relationship of trust for several years, which has led them to deploy, as an experiment, the Smart Mobility Platform in the territory. When this project was born, the city's challenge was twofold: to develop sustainable mobility services and bring all of the solutions together. It therefore relied on the Group's technical and technological skills to initiate its mobility operator management project. The Smart Mobility Platform allows it to support operators by facilitating their connection to the platform, supervising them in real time, assisting the city of Lyon in defining performance indicators, integrating mobility policies, ensuring authorizations are complied with and carrying out verifications. Greater Lyon is the first French city to test this type of platform.

1.2.4.2.6. 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 actions taken each year in this context are structured around the Fondation de la 2e chance, the Foyer Jean-Bosco, targeted societal actions and the Direction de l'engagement solidaire international and mécénat Groupe (see chapter 2 – 1.2.4.3. Sponsorship policy).

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 in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It provides financial and human support for a realistic and sustainable professional project, such as the creation or takeover of a business (up to 8,000 euros in funding) or training leading to a qualification (up to 5,000 euros).
This financial "leg-up" is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion. The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and sponsors throughout France.

Over the past two decades, the Fondation de la 2e chance has helped over 8,500 people to bounce back. In 2020, 263 new candidates were given support, with average aid per case of 2,948 euros. 75% of candidates received aid for training and 25% for creating a company. Successful beneficiaries aged between 25 and 44 years old represented 50% of the projects supported.
Bolloré Group employees in Brittany are committed to the Fondation de la 2e chance, supporting the social re-integration of people suffering hardship. In 2020, 11 people with projects were assisted with professional training and/or retraining. The Covid-19 pandemic further weakened the social and financial balance of candidates and winners of the Fondation de la 2e chance.

The 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 the 16th arrondissement of Paris. It 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 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.

Flagship societal initiatives of 2020

In line with its corporate culture and its approach as a engaged and responsible partner, the Group commits to actions throughout the year to make an effective contribution to improving the living conditions of local communities.

• Employee involvement in the Covid-19 health crisis

Employees have been involved individually and collectively to make numerous donations. Several French employees have used their sewing talents to create masks in washable fabrics, approved by the DGA, and provided them to the people who need them most in their region. A customs declarant in Roissy joined the Les Visières solidaires collective to produce visors for caregivers with other volunteers. To combat the spread of the virus, many subsidiaries have made equipment donations (masks, soaps, taps, Thermo Flash thermometers). This was the case for Camrail for the École normale des instituteurs de l'enseignement général (ENIEG) in Ngaoundéré, as well for all subsidiaries in Congo which gave nearly 100 metric tons of food to help the most vulnerable. A medical unit was provided to San Pedro in Republic of Côte d'Ivoire. The residents around the Freetown Terminal also received foods and protective equipment. In the United Arab Emirates, employees mobilized alongside the Sahem for Hope non-profit by helping to handle and distribute more than 400 food kits for needy families. In France, more than 470 kilos of food and hygiene products were collected from our employees, for the benefit of the Restos du cœur non-profit which helps the poorest locally.

In addition to the equipment donations, some logistics operations delivered medical equipment free of charge. In Morocco, for example, our subsidiary has partnered with local players and the Ministry of the Interior of Morocco to ensure the logistics management and distribution of nearly 15 million masks across the country.

• Marathon Day, the Group's flagship event

For the first time, taking health measures into account, 14,000 employees gathered virtually in 85 countries to travel five kilometers on foot or bicycle as part of a solidarity race. In line with the youth sponsorship policy, the Group has chosen to financially support 10 charitable associations in the 10 countries with the most participants, including France, Republic of Côte d'Ivoire, Cameroon, and the Americas and Singapore. Employees volunteered their time by investing alongside local communities. The teams in Rouen and Le Havre organized a collection of board games and children's books to support the Les Nids foundation, which protects young people in difficulty. Bolloré Logistics Miami employees have set up a food bank for the benefit of Doral residents. In the Comoros, the Moroni Terminal teams organized a day of renovation and rehabilitation of the El-Maarouf maternity center, aimed at improving the environment in which women give birth every day. In Niger, Nigeria, Burkina Faso, Madagascar and Congo, employees distributed food and hygiene products to schools as well as school supplies. In Cameroon, the amphitheater of the University of Douala was completely rehabilitated, while in Guinea the teams renovated the sanitary facilities of a school.

• Other solidarity events

In order to unite employees around major charity events, communications media are created at the head office and then adapted locally to increase team involvement. The Bolloré Transport & Logistics division is carrying out a range of initiatives, and best practices are shared between countries and duplicated, for example:

- **International Women's Day on March 8.** In Guinea, Bolloré Transport & Logistics participated in a project to empower women in precarious situations by training them in soap manufacturing. In Chad, employees made a donation to the resource center for young blind people. In Republic of Côte d'Ivoire, a video was made to promote committed women employees and combat stereotypes. It included an interview with a female truck driver. Other workshops and events were held in the subsidiaries in Singapore, the United Arab Emirates, the United States as well as in the Congo, in the Gulf of Guinea region;
- **Earth Hour, March 29.** Employees from around the world were invited to symbolically turn off the lights for an hour. This initiative re-asserted the company's commitment to environmental issues;
- **Pink October.** Bolloré Transport & Logistics Côte d'Ivoire teamed up with International Day Against Breast Cancer with prevention actions. The Bolloré Logistics teams in the United States also showed their support for research by organizing "speaking circles" about the early detection of breast and cervical cancer;
- **Fight against HIV/AIDS.** Camrail, a subsidiary of Bolloré Railways, has a support unit open to the public, which welcomes people living with the AIDS virus. Free and anonymous screening campaigns are organized regularly in Congo, DRC, Kenya and Burkina Faso, which this year worked in partnership with the African Solidarity Association. In Ghana, Mozambique, Chad, Nigeria, South Africa and Haiti, doctors, peers educators and social assistants have launched awareness campaigns aimed at thousands of employees, subcontractors and users. In Angola, Bolloré Transport & Logistics teams traveled to several schools to organize information sessions.

Lastly, the subsidiaries of Bolloré Transport & Logistics, 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.

For example, in 2017, Sitarail participated in the creation of a post-secondary school for railway professions and provides its premises and accommodation for students. With a pool of trainers selected in part from Sitarail's employees, the school trains students in railway-related fields and provides an introduction to logistics and mechanical concepts. Its location on Sitarail's rail site allows for practical learning as close as possible to the reality in the field. The specialized training gives access to a nationally certified degree. The young graduates provide an important recruitment pool for Sitarail. The school also hosts some ongoing training for employees.

1.2.4.3. SPONSORSHIP POLICY

In 2018, the Bolloré Group harmonized its international sponsorship policy, under the "Earthtalent by Bolloré" label (https://www.earthtalentbybollore.com), for the benefit of projects sponsored by non-profits and organizations promoting youth empowerment. 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.

In 2020, the Group promoted the financial independence of more than 10,000 beneficiaries in over 50 countries, via charities working mainly in education, vocational training and entrepreneurship.

KEY FIGURES

- 369 societal impact projects, of which 76% in Africa.
- Average donation of almost 5,700 euros to support education.
- More than 1 million euros in response to humanitarian and health emergencies (including Covid-19).
- Over 2.7 million euros donated annually, of which 545,000 euros to support youth.

2020 HIGHLIGHTS

In response to the Covid-19 health crisis and in addition to the mobilization of all of the Bolloré Group's local teams, Earthtalent by Bolloré provided exceptional support to two of its non-profit partners.
In April 2020, the Group supported the Covid emergency fund of the Cité internationale universitaire de Paris in order to assist five students in vulnerable situations.
The Group also worked alongside the Fédération française des banques alimentaires to enable its network to maintain food aid for the poorest people in France and in the French overseas departments and territories.
In 2020, Bolloré Africa Logistics, in conjunction with Earthtalent by Bolloré, signed a partnership with the Institut de formation technique de l'ouest based in Cholet, France. This partnership provides excellent training for 12 young people in the process of professional integration.
In Congo, Bolloré Transport & Logistics' teams have renewed their partnership with the ASI (Actions de solidarité internationale) non-profit for the fifth year in a row, helping 30 highly vulnerable young girls with technical training to help them achieve social and professional reintegration.

1.3. Summary tables of the Bolloré Group's non-financial performance monitoring indicators

1.3.1. SUMMARY TABLES FOR SOCIAL INDICATORS

1.3.1.1. METHODOLOGY NOTE ON SOCIAL REPORTING

1.3.1.1.1. GUIDELINES

The reporting of non-financial indicators is based on the internal standards drawn up by the Bolloré Group, i.e. the social data reporting protocol. This was completely redesigned in 2018 to enable the necessary indicators to be compiled. It allows uniform definitions and rules to be applied throughout the Group for the compilation, validation and consolidation of indicators. It was distributed to all those involved in social reporting.

1.3.1.1.2. ORGANIZATION

The following indicators have been compiled and consolidated using Enablon software for all Group activities.
The reporting process relies on three levels of involvement:

- at central level: the Group's Human Resources Information Systems and Compensation Department organizes and supervises the reporting of information throughout its collection. It consolidates the social indicators of all Group entities;
- at the division/regional level: the representative for the division or geographic area within the division ensures that the process runs smoothly. The representative validates all of the indicators compiled within his/her scope and acts as the interface between the local level and central level for his/her area of responsibility in the event of difficulties in reporting the data;
- at the local level: local representatives are responsible for entering the indicators compiled in accordance with the reporting protocol, providing explanations where the indicators differ significantly from those previously compiled.

A data validation flow has been set up in Enablon at each level of the organization to ensure that the indicators entered are reliable and the associated explanations are relevant.

1.3.1.1.3. COLLECTION PERIOD AND SCOPE

The data relating to the reporting year is collected in January of the following year for the period from January 1 to December 31.
The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.
In the last quarter of 2019, a review of the definitions of the Bolloré and Vivendi protocols was carried out to identify common indicators and make changes to definitions, if required, to enable the aggregation of shared data.
The data are published in consolidated format for 2020 and include data from the Vivendi group. Certain indicators are detailed by activity.

1.3.1.1.4. METHODOLOGY NOTE

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 this case, a specific note is made.

1.3.1.1.5. CONTROL AND VALIDATION

To ensure that the indicators are reliable, the Group's Human Resources Information Systems and Compensation Department has established:

- preparatory meetings before compilation commences;
- a user guide and interactive assistance;
- a hotline providing support to representatives.

The monitoring and validation objectives are as follows:

- to detect discrepancies recorded in the reporting tool;
- to ensure the reliability of data by two-level validation (division and local).

To ensure that the data entered in the reporting tool are consistent, a test is carried out on the relevance of the values entered for the indicators compiled, particularly by comparison with the previous year's compilation.
Depending on the changes observed, the data entered might not be validated, or an explanatory note may be required before the data can be validated.

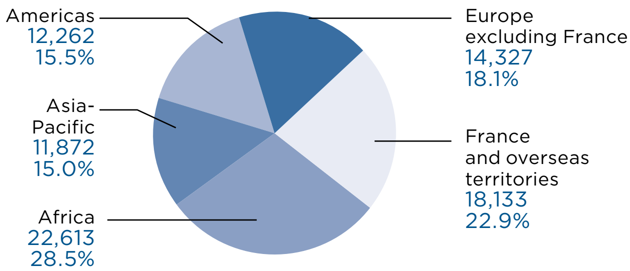
1.3.1.2. SOCIAL DATA

1.3.1.2.1. BOLLORÉ GROUP HEADCOUNT AT DECEMBER 31, 2020

Headcount by activity and geographical zone

	France and overseas departments and territories	Asia	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	4,744	1,606	20,230	5,547	1,116	33,243
Oil logistics	845	52	–	–	-	897
Communications	10,725	12,420	2,383	6,227	10,771	42,526
Electricity storage and systems	1,448	247	–	98	375	2,168
Other (agricultural assets, holding companies)	371	2	–	–	–	373
TOTAL	**18,133**	**14,327**	**22,613**	**11,872**	**12,262**	**79,207**
AS A PERCENTAGE	**22.9**	**18.1**	**28.5**	**15.0**	**15.5**	**100.0**

Workforce distribution by geographical zone



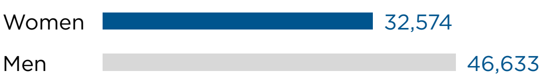
Headcount by gender

	Men	Women	Total
Transportation and logistics	23,269	9,974	33,243
Oil logistics	625	272	897
Communications	20,815	21,711	42,526
Electricity storage and systems	1,733	435	2,168
Other (agricultural assets, holding companies)	191	182	373
TOTAL	**46,633**	**32,574**	**79,207**
AS A PERCENTAGE	**58.9**	**41.1**	**100.0**

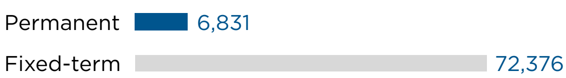
Headcount by type of contract

	Open-ended contracts	Fixed-term contracts	Total
Transportation and logistics	30,197	3,046	33,243
Oil logistics	865	32	897
Communications	38,831	3,695	42,526
Electricity storage and systems	2,130	38	2,168
Other (agricultural assets, holding companies)	353	20	373
TOTAL	**72,376**	**6,831**	**79,207**
AS A PERCENTAGE	**91.4**	**8.6**	**100.0**

Headcount distribution by gender



Headcount distribution by contract type



Headcount by category

	Managers	Of which women	Non-managers	Total
Transportation and logistics	5,132	1,516	28,111	33,243
Oil logistics	107	29	790	897
Communications	15,343	7,431	27,183	42,526
Electricity storage and systems	335	72	1,833	2,168
Other (agricultural assets, holding companies)	93	39	280	373
TOTAL	**21,010**	**9,087**	**58,197**	**79,207**
AS A PERCENTAGE	**26.5**	**43.3[(1)]**	**73.5**	**100.0**

(1) Number of women managers/Total number of managers.

Headcount by age

	Under 25 years old	25 to 34 years old	35 to 44 years old	45 to 54 years old	55 years old and over	Total
Transportation and logistics	1,185	8,088	11,792	8,542	3,636	33,243
Oil logistics	23	119	227	295	233	897
Communications	3,222	17,055	11,710	7,329	3,210	42,526
Electricity storage and systems	115	530	609	592	322	2,168
Other (agricultural assets, holding companies)	21	91	122	74	65	373
TOTAL	**4,566**	**25,883**	**24,460**	**16,832**	**7,466**	**79,207**
AS A PERCENTAGE	**5.8**	**32.7**	**30.9**	**21.3**	**9.4**	**100.0**

Recruitments and departures

In 2020, the Bolloré Group took on 10,597 new employees, 62.5% 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	%
Open-ended contracts (CDI)	6,628	62.5
Fixed-term contracts (CDD)	3,969	37.5
TOTAL	**10,597**	**100.0**

In 2020, a total of 14,544 people left the company. Scope effects and internal transfers are not taken into account like departures.

Departures	Workforce	%
Resignation (including terminations by mutual agreement)	5,866	40.3
End of fixed-term contracts (CDD)	3,919	26.9
Redundancies for economic reasons	2,581	17.7
Dismissal for non-economic reasons	1,110	7.6
Retirements	725	5.0
Others	343	2.4
TOTAL	**14,544**	**100.0**

1.3.1.2.2. TRAINING

Workforce trained

Within the Bolloré Group, 49,086 employees underwent at least one form of training in 2020.

	Total	%
Transportation and logistics	14,351	29.2
Oil logistics	679	1.4
Communications	32,615	66.4
Electricity storage and systems	1,336	2.7
Other (agricultural assets, holding companies)	105	0.2
TOTAL	**49,086**	**100.0**

Hours of training

In total, 699,419 hours of training were provided.

	Total	%
Transportation and logistics	270,044	38.6
Oil logistics	12,057	1.7
Communications	374,066	53.5
Electricity storage and systems	41,204	5.9
Other (agricultural assets, holding companies)	2,049	0.3
TOTAL	**699,419**	**100.0**

1.3.1.2.3. SOCIAL INDICATORS

	2020	% of Group workforce	2019[1]	% of Group workforce	% Change 2019-2020	2018	% of Group workforce	% Change 2018-2019
Workforce by type of contract								
Workforce on permanent contract (CDI)	72,376	91.4	75,544	90.1	–4.2	72,951	90.1	3.6
Workforce on fixed-term contract (CDD)	6,831	8.6	8,257	9.9	–17.3	8,052	9.9	2.5
Workforce by gender								
Male workforce	46,633	58.9	49,827	59.5	–6.4	49,467	61.1	0.7
Female workforce	32,574	41.1	33,974	40.5	–4.1	31,536	38.9	7.7
Workforce by age								
Employees under 25 years old	4,566	5.8	5,760	6.9	–20.7	5,695	7.0	1.1
25 to 34 years old	25,883	32.7	28,389	33.9	–8.8	27,489	33.9	3.3
35 to 44 years old	24,460	30.9	25,048	29.9	–2.3	24,400	30.1	2.7
45 to 54 years old	16,832	21.3	17,081	20.4	–1.5	16,181	20.0	5.6
55 years old and over	7,466	9.4	7,523	9.0	–0.8	7,238	8.9	3.9
Hiring								
New employees hired[2]	10,597	–	15,171	–	–30.1	17,493	–	–13.3
Including hires in open-ended contracts (CDI)	6,628	62.5	9,465	62.4	–30.0	11,783	67.4	–19.7
Departures								
Number of departures[3]	14,544		15,738	–	–7.6	18,216	–	–13.6
Including number of redundancies for economic reasons	2,581	17.7	1,198	7.6	115.4	1,751	9.6	–31.6
Including number of individual dismissals	1,110		1,419	9.0	–21.8	1,657	9.1	–14.4
Professional training								
Number of employees who have benefited from training actions	49,086	62[5]	51,989	62.0	–3.9	53,554	66.1	–2.9
Number of training hours given	699,419	–	886,533	–	–21.1	862,005	–	2.8
Average number of training hours given per participant	14.2	–	17.1	–	–17.0	16.1	–	5.9
Absenteeism								
Number of employees having at least one day of absence	37,742	47.7[5]	39,441	47.1	–4.3	41,875	51.7	–5.8
Total number of days' absence	615,235	–	569,368	–	8.1	591,164	–	–3.7
Sick leave	344,151	55.9	309,287	54.3	11.3	324,758	54.9	–4.8
Maternity/paternity leave	163,806	26.6	167,724	29.5	–2.3	169,030	28.6	–0.8
Professional relationships and report on 2020 collective bargaining agreements								
Number of collective agreements signed (France only)	144	–	183	–	–21.3	144	–	27.1
Number of collective agreements signed (countries other than France)[4]	71	–	81	–	–12.3	74	–	9.5
Organization of working time								
Full-time workforce	76,460	96.5	81,552	97.3	–6.2	78,711	97.2	3.6
Part-time workforce	2,747	3.5	2,249	2.7	22.1	2,292	2.8	1.9
Professional insertion and people with disabilities								
Number of people with a disability	705	0.9	655	0.8	7.6	604	0.7	8.4

(1) The number of new hires and the number of departures in 2019 have been restated: fixed-term contracts converted into permanent contracts have been removed from the recruitment of permanent contracts as well as end-of-term contracts.
(2) External permanent hires + fixed-term hires, excluding internal transfers, conversions of fixed-term to permanent contracts and scope effects.
(3) Excluding internal transfers, conversion of fixed-term into permanent contracts and scope effects.
(4) Bolloré SE scope excluding Vivendi.
(5) Excluding staff of entities entering the scope of consolidation in 2020.

1.3.2. ENVIRONMENTAL INDICATOR SUMMARY TABLES

1.3.2.1. METHODOLOGY NOTE ON CSR REPORTING

In accordance with the provisions of decree no. 2017-1265 of August 9, 2017 implementing order no. 2017-1180 of July 19, 2017 relating to the publication of 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. REPORTING SCOPE

The scope of companies examined corresponds to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established as at December 31, 2019. For 2020, the scope of reporting includes companies that have:
- a workforce of 20 or more; and/or
- revenue greater than or equal to 10 thousand of euros; and
- 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, the Bolloré (excluding communications) CSR reporting covers:
- 115 Group entities (versus 247 entities in HR reporting);
- 89% of the Group's total headcount in 2019 (excluding communications) and 92% in 2020;
- 87% of the Group's 2019 revenue (excluding communications).

With regard to the integration thresholds relating to Bolloré's CSR reporting and Vivendi's environmental reporting (see Vivendi's 2019 universal registration document, chapter 2 – 7.1.3.3. Environmental Scope), the environmental indicators consolidating the Communications division published in 1.3.2.2. Environmental Data cover more than 90% of the Bolloré Group's total headcount (Vivendi included) in 2020.
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, Electricity storage and system divisions as well as in the holding entities. All of these companies' data is collected in a shared tool, while those of Havas and Vivendi, which are specific to their activities, are collected in a single tool which is, however, specific to them.
Data consolidation is carried out centrally by the Group CSR team. For the Logistics division's multi-site entities, energy and waste data consolidate the most representative sites, as a minimum.
Waste reporting is only intended for Bolloré Group industrial entities. All entities that do not only carry out office activities are considered to be industrial entities.

1.3.2.1.2. REPORTING METHODOLOGY

The following points describe the methodology employed for reporting:

Reporting protocol

This document details the CSR reporting challenges, describes the respective roles and responsibilities of directors, level one and level two approvers, and contributors as well as the organization of the campaign. It is sent out to all relevant people before the commencement of the campaign. It is also archived and made available to everyone in the reporting system.

Indicators and standards

An array of indicators was defined covering all CSR domains and split into several themes. The indicators were provided to everyone upon sending out of the reporting protocol.

Reporting questionnaire and consistency checks

The reporting questionnaire is split into five related sections:
- structure of the entity;
- health and safety;
- managing our environmental impact;
- environmental information;
- waste.

Consistency checks were introduced in response to requests from the Statutory Auditors with a view to making the reporting more reliable.

Collection period

Data is collected for the year (i.e. from January 1 through December 31).
In 2020, the data collection period was brought forward and took place from November 15 to January 15 N+1. Estimates may be made for missing data.

(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 Havas and Vivendi. The calculation method used is the Ademe carbon-base method issued on December 7, 2020. 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 the first time, for 2020 data, the Bolloré Group reported its emissions under scope 2 according to the market-based method. Eight entities reported that they used electricity from renewable sources. The *garanties d'origine renouvelable* (renewable energy guarantees) instruments were analyzed for each of these entities. They consist of the following entities: Bolloré Logistics Singapore PTE LTD, Bolloré Logistics UK LTD, Bolloré Logistics France, Blue Solutions, Bolloré Bretagne, Blue Solutions Canada Inc., Bolloré Transport & Logistics Spain and Bluebus. In accordance with the recommendations of the GHG Protocol, an emissions factor communicated by the renewable electricity supplier was used, and a residual factor specific to the entity's country was applied, if available.

For scope 3, the Group identified the largest sources of emissions. In order to satisfy its obligation to post information for customers about its CO_2 emissions from transportation services, the Bolloré Group developed an emissions calculation tool. The data relating to employee travel encompasses data relating to train and plane journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights. For emissions relating to train journeys, the Group decided to use the emissions factor for the diesel TER regional express trains in the Ademe carbon base. Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to transport of goods in the provision of freight forwarding and to work-related travel.

1.3.2.2. ENVIRONMENTAL DATA

1.3.2.2.1. GREENHOUSE GAS CONSUMPTION

Greenhouse gas emissions by scope

(in metric tons CO_2 eq.)	Transportation and logistics	Oil logistics	Electricity storage and systems	Communications	Others	**2020**	2019	2018	2017	**Change 2019/2020**
GHG emissions associated with energy consumption – scope 1[1]	245,052	7,122	3,877	15,263	266	271,580	289,283	285,494	281,908	–6%
GHG emissions associated with energy consumption – scope 2[2]	65,388	1,003	6,171	31,775	103	104,439	106,785	97,169	107,081	–2%
GHG emissions associated with energy consumption – scope 1 and scope 2	310,439	8,125	10,048	47,038	368	376,019	396,069	382,663	388,989	–5%
GHG emissions – scope 3[3]	3,301,945	3,932,114	7,864	132,086	279	7,374,288	8,024,932	4,828,966	4,664,007	–8%
TOTAL SCOPES 1, 2 AND 3 GHG EMISSIONS	3,612,384	3,940,239	17,912	179,124	647	**7,750,307**	8,421,001	5,211,629	5,052,996	**–8%**

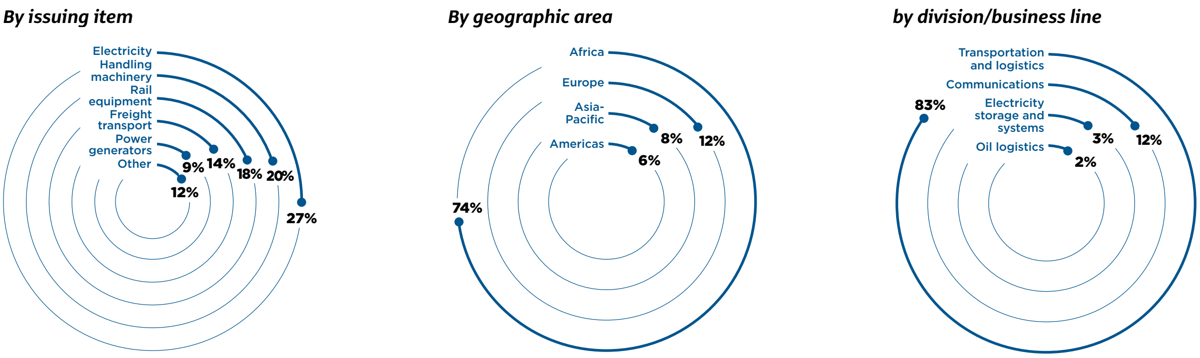
(1) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions linked to refrigerants.
(2) Scope 2 corresponds to indirect emissions associated with energy, such as electricity consumption or steam, cold or heat consumption through distribution networks.
(3) Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel. For Vivendi (Communications), scope 3 corresponds to the other emissions produced by the Group's activities that are not recorded in scopes 1 and 2 but which are linked to the full value chain, for example: purchases of raw materials (paper, cardboard, plastics, etc.) and the management of waste generated by Vivendi's subsidiaries' activities, employee business travel… Greenhouse gas emissions related to the purchase of services and content as well as the emissions generated by the use of the products and services sold are not included in the figures mentioned above, due to a high degree of uncertainty regarding the calculation of these emissions. The following emissions items were added for Vivendi in 2020: GHG emissions related to cardboard purchases (excluding packaging) used for the manufacture of products, purchases of wood used in the manufacture of products, purchases of paper for the printing of books and emissions related to road freight (Editis only). Scope 3 on a historical basis cannot be compared to the 2019 value due to changes in methodology and greater comprehensiveness in the items calculated. The calculation methodology used is the Ademe carbon-base method issued on December 7, 2020.
Comments on the uncertainty rates depending on the emission factors used:
For scopes 1 and 2, the level of uncertainty at Group level is 5% and 30% depending on the item, according to the rates indicated on the Ademe carbon base.
While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%.

• Scope 3 details

(in metric tons CO_2 eq.) (excluding Communications)	Transportation and logistics	Oil logistics	Electricity storage and systems	Communications	Others	2020	2019
Upstream energy	67,819	2,157	1,889	–	100	71,965	11,887
Waste	4,413	951	5,520	3,064	0	13,947	9,981
Combustion of petroleum products	–	3,928,985	–	–	–	3,928,985	4,478,100
Emissions from the transportation of goods in the course of freight forwarding	3,226,368	–	–	–	–	3,226,368	3,323,586
Business travel	3,345	21	455	28,548	179	32,548	21,263
TOTAL	3,301,945	3,932,114	7,864	31,612	279	**7,273,814**	7,844,817

Comments on the uncertainty rates depending on the emission factors used:
For scopes 1 and 2, the level of uncertainty at Group level is 5% and 30% depending on the item, according to the rates indicated on the Ademe carbon base.
While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%.
Vivendi's scope 3 items presented in this table are items common to Bolloré and Vivendi.

Breakdown of Bolloré Group scopes 1 and 2 Greenhouse gas emissions



Energy consumption

	Units of measure	2020 data	2019 data	2018 data	% total Group workforce covered by the indicator in 2020
Energy consumption					
Electricity					
Electricity consumption in buildings (offices, warehouses, factories, etc.)(2)	MWh	272,370	388,640	387,918	100
Electricity consumption from renewable sources(2)(3)	MWh	128,687	–	–	100
Energy in buildings (heating and air conditioning)					
Total urban heating or heating network consumption(2)	MWh	9,957	9,751	8,577	100
Total heating oil consumed(2)	m^3	639	884	1,077	100
Total natural gas consumed(2)	m^3	1,750,137	2,303,548	2,147,211	100
Power generators					
Total diesel (generators, etc.) consumed(1)	m^3	12,869	13,061	10,095	100
Total gasoline (generators, etc.) consumed(1)	m^3	11	252	131	100
Transportation of goods					
Total heavy fuel oil and distillate diesel oil (DDO) consumed by the goods transportation fleet(1)	m^3	61	208	11,900	100
Total diesel consumed by the goods transportation fleet(1)	m^3	19,983	21,893	38,755	100
Total gasoline consumed by the goods transportation fleet(1)	m^3	119	78	83	100
Passenger transport					
Total diesel consumed by the passenger transportation fleet(2)	m^3	5,616	5,798	4,962	100
Total gasoline consumed by the passenger transportation fleet(2)	m^3	2,643	2,629	2,140	100
Total liquefied petroleum gas (LPG) consumed by the passenger transportation fleet(2)	m^3	0	1	23	100
Handling equipment					
Total diesel or non-road diesel consumed by handling equipment(1)	m^3	29,590	31,010	31,928	100
Total liquefied petroleum gas (LPG) consumed by handling equipment(1)	m^3	991	1,202	1,152	100
Total natural gas consumed by handling equipment(1)	m^3	5	1	1	100
Rail equipment					
Total DDO (distillate diesel oil) consumed by traction units(1)	m^3	10,533	12,715	–	100
Total diesel consumed by traction units(1)	m^3	14,699	15,165	–	100
Total diesel or non-road diesel consumed by heavy vehicles(1)	m^3	658	515	–	100
Total DDO (distillate diesel oil) consumed by heavy vehicles(1)	m^3	20	126	–	100
Other equipment					
Total diesel or non-road diesel consumed by public works equipment(1)	m^3	139	36	–	100
Total diesel or non-road diesel consumed by miscellaneous equipment(1)	m^3	314	146	–	100
Quantity of gasoline consumed by various machinery(1)	m^3	13	–	–	100

(1) Only Bolloré Group entities are included in this indicator.
(2) Bolloré Group and Vivendi entities are included in this indicator.
(3) Constitutes the renewable portion of energy consumption. For Bolloré, the following entities are concerned: Bolloré Logistics Singapore PTE LTD, Bolloré Logistics UK LTD, Bolloré Transport & Logistics France, Blue Solutions, Bolloré Bretagne, Blue Solutions Canada Inc., Bolloré Logistics Spain and Bluebus.

Bolloré Group waste[(1)]

(in metric tons)	2020			2019		2018	
	Total weight	**% recycled or recovered**	**Emissions in metric tons CO_2 eq.**	Total weight	% recycled or recovered	Total weight	% recycled or recovered
Hazardous waste							
Treated or contaminated wood	1	0	0	1	66	379	0
Soiled rubber	78	100	55	–	–	–	–
Empty contaminated packaging	55	91	147	29	98	32	87
Other contaminated waste (rags, sawdust, filters)	201	44	142	122	25	244	22
Contaminated water	4,983	20	1	6,268	13	6,699	8
Spent hydrocarbons and oils	1,825	84	1,289	1,954	86	1,344	80
Paints and solvents	13	20	9	3	36	26	11
Chemical residues	126	26	89	135	44	41	13
Batteries	101	35	7	98	31	120	26
Electrical and electronic equipment waste (EEEW)	42	84	1	40	94	34	98
Aerosols	3	44	2	2	32	2	18
Infectious infirmary material	141	99	132	49	87	13	0
Office supplies (printer/toner cartridges)	10	32	0	7	30	8	53
Sludge and soiled earth	204	7	144	–	–	–	–
Other hazardous waste	1,660	54	1,172	372	20	400	27
Non-hazardous waste							
Untreated wood/pallets	1,292	91	7	1,430	96	1,508	95
Cardboard	2,230	96	361	1,523	98	1,283	97
Paper	869	80	884	479	62	713	45
Plastics (bottles, packaging, bags, film, etc.)	2,228	95	5,962	2,075	93	2,213	97
Food leftovers	249	90	162	269	1	88	3
Green waste	17	31	0.1	12	25	1	0
Ferrous scrap metal	1,251	82	5	1,475	85	1,196	99
Other metals	91	84	0.4	52	100	74	100
Rubble and ballast	179	100	8	197	65	365	0
Brake shoes	65	98	0.3	57	79	26	81
Rubber	844	60	19	915	65	1,050	65
Textiles and nylon	2	0	0.1	15	0	5	0
Glasses	19	19	1	12	50	29	93
NHIW (unsorted waste)	12,753	19	281	11,830	6	15,478	11
Other non-hazardous waste	180	14	4	842	98	5,162	78
Total							
Total hazardous waste	9,442	38	3,190	9,079	31	9,343	20
Total non-hazardous waste	22,268	48	7,694	21,183	41	29,191	44

(1) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities.
These indicators relate to the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials has not been identified among the priority risks with regard to the Communications division's activities. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

1.3.3. TABLES

1.3.3.1. CROSS-REFERENCE TABLE

Global financial risks performance	Information required by decree no. 2017-1265	**Information published in the 2020 non-financial performance statement**	Global compact	GRI
Health and safety of employees and third parties	Workplace health and safety conditions	1.2.1.1. Protecting health and ensuring the safety of the women and men exposed as part of our activities	#4-5	GRI 401 GRI 403
	Workplace accidents, particularly their frequency and severity, as well as occupational illnesses			
	Measures taken to protect the health and safety of consumers			
Working conditions and social dialog	Organization of social dialog (in particular the procedures for informing and consulting staff as well as negotiation procedures)	1.2.1.2.2. Promoting social dialog and quality working conditions 1.3.1.2. Social data	#3	GRI 407
	Report of agreements signed with trade unions or staff representatives, mainly regarding occupational health and safety		#4-5	
	Organization of working time		#3	–
	Compliance with the provisions of the ILO core conventions on social dialog and respect for freedom of association and wthe 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	#4	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			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. 2017-1265	**Information published in the 2020 non-financial performance statement**	Global compact	GRI
Local pollution and management of hazardous materials	Training policies, particularly for environmental protection	1.2.3.2.2. Preventing local pollution risks and industrial accidents		GRI 404
	Organization of the company to respond to environmental issues and, where necessary applicable, environmental evaluation and certification processes			GRI 103 and 307
	Resources allocated to preventing environmental hazards and pollution			
	Consideration of any form of pollution specific to a business, in particular noise and light pollution			GRI 301, 305, 306 and 413
	Measures to prevent, recycle, reuse, recover and dispose of waste			
	Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment			GRI 301, 305 and 306
	Water consumption and water supply having regard to local constraints			GRI 303
	Land use			–
	Protecting biodiversity: measures taken to conserve or restore biodiversity			GRI 304
	Consumption of raw materials and measures taken to use them more efficiently	1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services		GRI 301
	Energy consumption, measures taken to improve energy efficiency, and use of renewable energies	1.2.3.1. Adapting to and combating climate change 1.3.2.2. Environmental data	#7-8-9	GRI 302
Risks and opportunities related to climate change	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. Adapting to and combating climate change 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services 1.3.2.2. Environmental data		GRI 305
	Measures taken to adapt to the consequences of climate change			GRI 201, 302 and 305
	Voluntary medium- and long-term targets to reduce greenhouse gas emissions and the means used to achieve them		#7-8-9	GRI 305
	The amount of provisions and guarantees for environmental risks	Note 11, "Provisions and litigation" table	–	GRI 201
Risks and opportunities related to relations with communities	Impact of the company's activity on employment and local development	1.2.4. Committing over the long-term to regional development	–	GRI 203
	Impact of the company's activity on local or neighboring populations	1.2.4. Committing over the long-term to regional development	–	GRI 411
		1.2.1.1. Protecting 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	–	

In terms of its activities, the fight against food waste, the fight against food poverty and respect for animal welfare and responsible, equitable and sustainable food are not part of the Bolloré Group's CSR priority risks.

1.3.3.2. TCFD CROSS-REFERENCE TABLE

The 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 CDP or URD)(1)
Governance		
Describe 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) 2020 URD – chapter 2 – 2.3.1.2. Towards the implementation of a Group climate strategy, "Group governance in the face of climate 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 2020 – chapter 2 – 2.3.1.2. Towards the implementation of a Group climate strategy, "Group governance in the face of climate risks and opportunities" CDP Climate Change C1.2, C1.2a
Strategy		
Disclose the current and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	a) 2020 URD – chapter 2 – 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 2020 – chapter 2 – 2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.3, C2.3a, C2.4, C2.4a, C3.1, C3.1d, C31e, C3.1f
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	c) URD 2020 – chapter 2 – 2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services CDP Climate Change C3.1a, C3.1b, C3.1c, C3.1d
Risk management		
Describe how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risk	a) 2020 URD – chapter 2 – 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 2020 – chapter 2 – 2.3.1.4. Management of the Group to reduce the impact of its activities on climate change CDP Climate Change C2.2d, C2.3a
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	c) URD 2020 – chapter 2 – 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) 2020 URD – chapter 2 – 2.3.1.5. Indicators to measure climate change risks and opportunities CDP Climate Change C6, C7, C8, C9, C11
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	b) URD 2020 – chapter 2 – 2.3.1.5. Indicators to measure climate change risks and opportunities, "Bolloré Group GHG monitoring indicators" CDP Climate Change C5, C6, C7
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	c) URD 2020 – chapter 2 – 2.3.1.2, 2.3.1.3., 2.3.1.4, "Group objectives" CDP Climate Change C4.1, C4.2

(1) URD = The Bolloré Group's 2020 universal registration document. CDP = The Bolloré Group's 2020 responses to the CDP Climate Change questionnaire (available at https://www.cdp.net/en).

1.4. Report by the independent third party, on the consolidated non-financial performance statement

To the General Meeting,

In our capacity as an organization independent of your company (hereinafter the "Entity"), accredited by Cofrac under number 3-1681 (scope of accreditation available at www.cofrac.fr), we hereby present our report on the consolidated non-financial performance statement for the fiscal period closed on December 31, 2020 (hereinafter the "Statement"), presented in the management report in application of the provisions of articles L. 225-102-1, R. 225-105 et R. 225-105-1 of the French commercial code (*Code de commerce*).

RESPONSIBILITY OF THE ENTITY

It is the responsibility of the Board of Directors to prepare a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators.

The Statement has been prepared by applying the Entity's procedures (hereinafter the "Guidelines"), whose significant aspects are summarized in the Statement.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11-3 of the French commercial code (*Code de commerce*) and ethical standards of the profession. In addition, we have implemented a system of quality control including documented policies and procedures intended to ensure compliance with the laws and regulations, ethical rules and professional doctrine applicable.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:
- the compliance of the Statement with the requirements of article R. 225-105 of the French commercial code (*Code de commerce*);
- the fairness of the information provided pursuant to part 3 of sections I and II of article R. 225-105 of the French commercial code (*Code de commerce*), i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

However, it is not our responsibility to provide any conclusion on the entity's compliance with other applicable legal and regulatory provisions, particularly with regard to the duty of care plan and the fight against corruption and tax evasion or on the compliance of its products and services with the applicable regulations.

NATURE AND SCOPE OF OUR WORK

Our work described below has been carried out in accordance with the provisions of articles A. 225-1 et seq. of the French commercial code (*Code de commerce*), the professional guidelines of the Compagnie nationale des Commissaires aux comptes relating to this intervention and the international standard ISAE 3000[1]:
- we familiarized ourselves with the business activity of all of the entities included in the consolidation scope and the description of the principal risks;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement covers each category of information stipulated in section III of article L. 225-102-1 of the French commercial code (*Code de commerce*) governing social and environmental affairs, as well as the information provided for in paragraph 2 of article L. 22-10-36 of the French commercial code (*Code de commerce*) regarding the respect for human rights and the fight against corruption and tax evasion;
- we verified that the Statement provides the information required under article R. 225-105 II of the French commercial code (*Code de commerce*), where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French commercial code (*Code de commerce*);
- we verified that the Statement presents the business model and a description of principal risks associated with the activities of all of the entities included in the consolidation scope, including where relevant and proportionate, the risks created by its business relationships, its products or services, as well as its policies, actions and the outcomes thereof, including the key performance indicators associated with the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For certain risks (corruption and influence peddling, security and protection of personal data, content risks), our work was carried out at the level of the consolidating entity, for other risks, work was carried out at the level of the consolidating entity and in a selection of entities listed below: Conakry Terminal, Abidjan Terminal, Sitarail, Bolloré Transport and Logistics Côte d'Ivoire, Société Française Donges-Metz, Bolloré Energy, Bolloré Logistics France, Bolloré Bretagne, and Camrail;
- we verified that the Statement covers the consolidated scope, i.e. all entities within the consolidation scope in accordance with article L. 233-16 of the French commercial code (*Code de commerce*) with the limits specified 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 in our judgment were of most significance presented in Appendix 1, we carried out:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto,
  - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. This work was carried out on a selection of contributing entities listed above and covering between 20% and 32% of the consolidated data selected for these tests (20% of staff, 27% of water consumption, 32% of electricity consumption);
- we assessed the overall consistency of the Statement with respect to our knowledge of all the entities included in the scope of consolidation.

We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

MEANS AND RESOURCES

Our work involved five people and took place between September 2020 and April 2021 over a total period of eight weeks.

We conducted ten interviews with the persons responsible for preparing the Statement, notably representing the CSR, Human Resources and Compliance Departments.

CONCLUSION

Based on our work, nothing has come to our attention that causes us to believe that the consolidated non-financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Paris-la Défense, April 19, 2021

The independent third party
EY & Associés

Laurent Vitse
Partner

Éric Duvaud
Partner, sustainable development

APPENDIX 1: INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

Social information

Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Headcount and transfers (number of hires, departures and redundancies) (in numbers) Number of employees trained (in numbers) Number of training hours given (in numbers) Number of workplace accidents with lost-time (in numbers) Frequency rate Severity rate	– Actions to attract and retain skills – Measures in favor of social dialog – Prevention actions for the health and safety of employees, users and third parties

Environmental information

Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Total quantity of hazardous waste and recycled or recovered portion (in tons) Total quantity of non-hazardous waste and recycled or recovered portion (in tons) Water consumption (in m^3) Energy consumption by type of energy and by use (in MWh or m^3) Breakdown of Scopes 1 and 2 greenhouse gas emissions (in CO_2eq. t)	– Pollution forecasting and hazardous materials management measures – Actions to combat climate change (own activities and low-carbon products) – Identification of the main GHG emission items within scope 3 – Water management

Societal information

Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Percentage of entities where employees can benefit from union representation and/or staff representation (in %)	– Measures for local communities – Other human rights initiatives – Initiatives to prevent corruption and tax evasion – Measures taken to protect personal data – Actions concerning the responsible nature of the content

2. Duty of care plan of the Bolloré Group

2.1. Introduction

2.1.1. LEGAL CONTEXT

In 2017, France expanded its regulations to include a new duty of care law pertaining to parent companies and order-giving companies. The objective of the duty of care law is to extend the liability of transnational corporations so as to forestall and avoid catastrophes such as what happened at Rana Plazza in Bangladesh in 2013. The companies affected by the law must draw up a "duty of care plan". The law operates in several areas where serious offenses may arise from the activities of a company or its supply chain:

- human rights and fundamental freedoms;
- personal health and safety;
- the environment.

The law affects subsidiaries directly or indirectly controlled by the parent company, along with the activities of suppliers and subcontractors with whom there is an established business relationship.

2.1.2. BOLLORÉ GROUP MISSIONS

With a sustainable presence nearly two centuries old, and one of the world's largest companies, the Bolloré Group has strategic positions in three business sectors: transportation and logistics, electricity storage and systems, and communications.

- Through its 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 activities in electricity storage solutions and systems, the Bolloré Group develops innovative and sustainable solutions to offer a response consistent with the challenges posed by climate change, particularly in terms of access to energy.
- Its communications activities are managed by the Vivendi group.

These activities involve both adaptability and a solid foundation to offer consistent and optimal quality of service regardless of the context, in line with the Group's value of excellence. The Bolloré Group is nevertheless aware of the potential impacts that the conduct of its activities may have on the environment and the day-to-day life of its stakeholders.

This is why, through its due diligence approach, the Group aims to identify and control its impacts in order to prevent – and if necessary correct – situations at risk, and maximize positive externalities, with a view to sustainable and shared development.

2.1.3. SCOPE OF ACTION OF THE BOLLORÉ GROUP'S DUTY OF CARE PLAN

In accordance with the law, the scope of the Bolloré Group's duty of care plan applies to:

- the subsidiaries of the transport and logistics activities, covered by the Bolloré Transport & Logistics division, which consists of four business units (Bolloré Energy, Bolloré Ports, Bolloré Logistics, and Bolloré Railways);
- the subsidiaries of the electricity storage and systems activities, which consist of the Brittany division, which includes the Group's industrial activities (Blue Solutions, BlueBus, Plastic Films), and the Blue Systems division (IER, Polyconseil).

The following are excluded from the plan:

- Vivendi: Vivendi's CSR Department relies on its own ethics and duty of care plan, applicable to its companies, and adapted to their business lines (see Vivendi's 2020 universal registration document – 3.2.2 Duty of care system). For more information on the Group's activities, see chapter 1 – Presentation of the Group and its activities.
- Financial investments: note that in accordance with the law, the Bolloré Group's duty of care plan does not apply to companies in which it has a holding that does not give it control within the meaning of article L. 233-16 of French commercial code (*Code de commerce*). Nonetheless, whenever it can, as a responsible shareholder, the Bolloré Group exercises its reasonable duty of care, notably within the Socfin group. The Board of Directors meetings provide an opportunity to give an overall update on the progress made by Socfin on the consideration of the social and environmental impacts linked to its activities. As is evident in the latest statements by the Belgian NCP, the measures put in place provide effective responses, in particular for the resolution of disputes with the communities, notably Socfin group's commitment to have all of its African plantations certified based on the RSPO standard and the partnership with the Earthworm organization (formerly TFT). The submission of information on the subject through the website and Socfin group's sustainable development report are proof of its transparency policy enabling monitoring of its progress. And while it looks like the terms of the Socapalm action plan to which the Group had contributed have not translated, on the ground, into something entirely satisfactory in the eyes of certain stakeholders, the Group shares the opinion expressed by the Belgian NCP in its statement of November 26, 2018, which says that establishing trusting relationships between the parties in the field is a process that will take several years.

2.2. Methodology

The duty of care plan is prepared at the level of the Group CSR Department, which is responsible for researching and drawing up the plan, and the analyses and recommendations that must then be applied by the subsidiaries and business lines concerned by the risks identified – notably the Purchasing, QHSE, CSR, Legal Affairs, Human Resources, and Compliance Departments. It presents the general system and approach used to establish and strengthen its culture of care, applied daily by its employees. The illustration in operational activities is explained within the risk management frameworks (policy, action plans, highlights, indicators), published in the Group's non-financial performance statement (EFFS), whose information is verified and audited annually by an independent third party organization. More than a reporting exercise, the Bolloré Group's EFPS describes the risks, action plans, measures and indicators put in place to ensure that social and environmental issues are managed.

The duty of care plan is updated on a regular basis to present the new tools and processes developed to deploy the Group's due duty of care approach across all its activities and its value chain.

It is based on its ethical framework, based on two core documents: the Group's Ethics & CSR Charter and its Code of Conduct, which was updated in 2020, as explained in the duty of care plan report below.

- **The Ethics & CSR Charter** lists the Group's commitments in terms of environmental, social and societal responsibility. It forms the basis on which more specific commitments are adapted, formalized by the Group's charters (Human Rights Charter, Diversity & Inclusion Charter, Responsible Purchasing Charter), distributed to all employees and also available online.

- **The Code of Conduct** applies to all persons acting on behalf of the Bolloré Group, and sets out the expected behaviors, both in day-to-day operations and in sensitive situations. It formalizes recommendations to prevent, identify and report breaches, particularly through the professional whistle-blowing system (developed 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;
- the recommendations of the French Anti-Corruption Agency.

2.2.1. GENERAL PRINCIPLES OF THE GROUP DUTY OF CARE APPROACH

Because of the nature and diversity of its geographical locations and of its activities, the Group's approach to duty of care is based on the following principles:
- ensuring the compliance of the Group and its business relationships with the most relevant international standards and local legislation in force, when this is more demanding;
- paying particular attention to its employees, suppliers and subcontractors, notably through duty of care concerning working conditions and high standards of health and safety for all;
- preserving the environment through measurement of the impact of its activities and those of its business relationships as well as setting up actions to protect against and mitigate environmental risks;
- applying particular 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. In addition, 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 care processes.

2.2.2. IMPLEMENTATION

2.2.2.1. DUTY OF CARE RISK MAPPING

The duty of care 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. To the extent that more than 96% of the Group's revenue comes from B-to-B services (excluding Communications) and not from production activities intended for consumers, the issue of the traceability of raw materials appears 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 of the non-financial performance statement and proposing a more detailed classification (see chapter 2 – 1.1.2 Bolloré Group non-financial risk mapping). Duty of care risks have been incorporated into the Group CSR risk universe, listed by the members of the Executive Committees and representatives of the support and operational functions, placing the duty of care at the heart of the Group's CSR strategy. For this reason, the CSR Department has therefore taken steps to detail the mitigation measures implemented for all these CSR and duty of care risks in its non-financial performance statement, as explained in the methodology section.

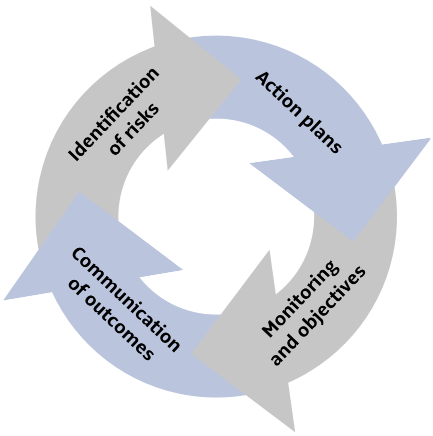
POOLING OF EFPS RISKS AND DUTY OF CARE CROSS-REFERENCE TABLE

Categories of duty of care risks (duty of care plan)	Description of the risk	Risks identified in the Bolloré Group's non-financial risk mapping (EFPS)	Risk governance
Health and safety	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 maintenance and transport activities, and particularly rail transport. The control framework for the risks associated with these key issues is strengthened by appropriate and specific procedures. In addition, the Group applies constant vigilance, and rigorously monitors the health risks associated with the various regions where it has a presence, and deploys the necessary action plans and measures.	Health and safety of employees and third parties Attracting and retaining skills Working conditions and social dialog	General Management QHSE Departments HR Departments
Environment	Group activities can have multiple impacts on the environment: pollution of water, ground and air, sound and light pollution, direct or indirect greenhouse gas emissions. Since the 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, environmental accidents which could damage the ecosystems essential for those living near the Group's activities and the limitation of its carbon footprint are regulated by target-based action plans, measures and procedures, which are proportionate to the potential environmental impact. The Group also incorporates climate challenges into its business strategy, particularly by having innovation as a mainstay of its approach, through the solutions offered by its electricity storage and systems subsidiary.	Local pollution and transport/storage of hazardous materials Climate change risks and opportunities	General 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.). 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 (see chapter 2 – 1.2.2.2. Promoting human rights in our value chain/Formalizing the Group's progress plan). The risks associated with its supply chain are detailed in the duty of care report.	Promoting human rights in the value chain Health and safety of employees and third parties	General Management QHSE Departments HR Departments CSR Departments Compliance Department and Ethical Referents Human Rights Steering Committee

2.2.2.2. EVALUATION PROCEDURES, PERFORMANCE MONITORING AND 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 internally studied with a view to continuous improvement and performance monitoring, the most relevant data are published in the EFPS. The collection process, updated by the integration of additional indicators, is optimized each year. Annual external audits related to the EFPS 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.

THE IMPLEMENTATION OF DUTY OF CARE CYCLES



When it built its duty of care mechanism, the Bolloré Group drew up a dedicated approach, in order to meet the key issues identified.
This duty of care cycle approach is based on four phases in the exercise of the duty of care: the identification of risks, the development of associated action plans, the monitoring of these action plans and the development of objectives, and the reporting of information on the results of the systems in place.
The approach ensures at each stage of the cycle that the appropriate choices have been put in place to provide reasonable and effective duty of care over the issues seen as priority issues. The performance evaluation of the measures deployed is coupled with corrective steps as part of continuous improvement. This method is also meant to make it easier to teach various audiences concerned about the duty of care procedures, involve them, identify improvements and adapt them where appropriate. The Bolloré Group explains this procedure in the report on its duty of care plan, with various examples below.
In addition, the preparation, implementation and roll-out of its whistleblowing system equip the Group with new tools to manage its duty of care approach and measure the performance of its approach.

ESTABLISHING A WHISTLEBLOWING AND REPORTING SYSTEM

In 2018, the Compliance Department, the Human Resources Department and the CSR Department collaborated on revising the existing whistleblowing system, which now encompasses in one place both the issues of corruption and influence-peddling, and those of duty of care, which have been defined and detailed. Since the Sapin II law requires an alert system similar to that required by the duty of care law, both systems were developed on the same platform as a way to pool them and to comply with the requirement of the AFA and the CNIL. This whistleblowing system was the subject of consultations with employee representative bodies in 2019, and renewed in 2020 to adapt to the CNIL reference system on personal data processing intended for the implementation of a professional alert system.

Its deployment and the processes for collecting and processing reports are explained in the whistleblowing procedure, available on the Group's website.

Whistleblowers' alerts are processed at the head office level and overseen by the Chairman of the Ethics – Anti-corruption and CSR Committee, which carries out its mission independently. Everyone can report an alert: the mechanism allows any Bolloré Group employee, commercial partner or any individual whose interests are likely to be affected by the Group's activity, to issue an alert regarding any crime or offense, a serious and clear breach of the law or regulations, threat to the general interest or acts which go against the Group's Code of Conduct.

Alerts issued using the whistleblowing mechanism are screened for admissibility by dedicated contacts, depending on the nature of the alert. Where applicable, the alerts will be investigated in order to establish, within a reasonable time-frame, the materiality of the facts in question.

If an investigation makes it possible to establish the materiality of a reported breach and the involvement of the alleged perpetrators, disciplinary sanctions and/or legal proceedings are taken against the person(s) in question. The Bolloré Group guarantees confidential processing (see chapter 2 – 1.2.2.1. Sharing the same business ethics and ensuring compliance with the strictest standards).

THE DEFINITION OF A PRIORITY GEOGRAPHICAL 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.

The criteria adopted to define this area are:

- the number of employees;
- the presence of all activities in the region;
- the level of the human development index of the countries concerned.

The workforces of the subsidiaries located in these countries represent 80% of the Group's workforce outside the OECD.

This approach through the identification of the priority area, which is expected to evolve in light of ongoing projects in terms of refining the risk mapping, makes it possible to dedicate the appropriate resources, in order to improve existing due diligence mechanisms and to learn useful lessons for duplication in other areas of operations. This priority area, focused on 25 countries of sub-Saharan and central Africa, is shown in blue on the map.

Countries of the priority geographical area: Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Gabon, Ghana, Kenya, Liberia, Malawi, Mali, Mauritania, Niger, Nigeria, Republic of Guinea, Senegal, Sierra Leone, Tanzania, Togo, Uganda, Union of the Comoros, Zambia

2.3 Report on implementation of the duty of care plan

The report on the Bolloré Group's 2020 duty of care plan is divided into several areas:

- infographic on the implementation of the Bolloré Group's duty of care plan;
- focus on structuring the Group's responsible procurement approach;
- illustration of the Group's duty of care cycle approach and proposal of concrete examples for 2020;
- table of duty of care indicators.

2.3.1. INFOGRAPHIC ON THE IMPLEMENTATION OF THE BOLLORÉ GROUP'S DUTY OF CARE PLAN

	2017 to 2019	2020
Risk mapping	• 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). • Prioritization of the human rights theme (implementation of a steering committee and development of a specific BTL cartography incorporating in-depth geographical criteria)	• Launch of the human rights questionnaire on the Bolloré Transport & Logistics scope to refine the mapping of Group human rights risks (see chapter 2 – 1.2.2. Acting with integrity when conducting our business and promoting human rights in our activities) • Development and configuration of an assessment tool to evaluate the degree of care to be provided for suppliers and subcontractors constituting the supply chain
Actions implemented	**Cross-business duty of care actions:** • Formalization of CSR risk management frameworks within the Group's EFPSs, regularly updated and supplemented by the control workshops organized with the risk-bearing business lines • Development of the duty of care cycle approach. • Formalization of the Group's ethical approach and the whistleblowing system, continued in 2020 • Pilot mission in Republic of Côte d'Ivoire to compare the Group's risk universe with operational reality **Environment** • Group environmental risk management framework (see chapter 2 – 1.2.3 Innovating in response to major environmental challenges) • Establishment of a working group to respond to the CDP and initiate a climate strategy **Health and safety of people** • Group health/security risk management framework (see chapter 2 – 1.2.1. Uniting and protecting the company's greatest strength, its men and women), applicable to both direct employees and employees of subcontracting companies • Development and enhancement of certifications for our activities **Ethics and human rights** • Group social risk management framework • Group human rights risk management framework • Framework for managing societal risks • Formalization of the Group Human Rights Charter and of an action plan • Formalization of the Diversity & Inclusion Charter and diversity action plan deployed by BTL HRD (see chapter 2 – 1.2.2. Acting with integrity when conducting our business and promoting human rights in our activities)	**Actions carried out** **Continued deployment of the Group human rights action plan** 1) Improved communication of tools and processes by solidifying the network of contacts and using Group newsletters 2) Formalization of the ethics system and refinement of risk mapping for both direct entities and the supply chain 3) Deployment of an awareness-raising campaign with the development and dissemination of a duty of care and human rights e-learning course for all employees (see chapter 2 – 1.2.2. Acting with integrity when conducting our business and promoting human rights in our activities) **Development of the climate strategy** • First phase of the carbon review in support of expert firms • Defining carbon targets and construction of the climate roadmap (in progress): this approach will be submitted for validation to General Management (see chapter 2 – 1.2.3. Innovating in response to major environmental changes). **Publication of the enhanced ethical framework** • Publication of the Group Ethics & CSR Charter • Publication of the Code of Conduct • Finalization of the roll-out of the whistleblowing system **Structuring of a Duty of care purchasing approach** • Publication of the Responsible Purchasing Charter and of a CSR clause • Raising awareness among the central and local procurement teams to ensure the proper use of tools in each family • Launch of a refined risk mapping approach within the supply chain **Update of social, environmental and societal risk management frameworks within the 2020 EFPS** • Development of Group objectives by CSR risks identified, validated by the Ethics - CSR and Anti-corruption Committee **Illustration of the Group's approach through examples of 2020 duty of care cycles** • Duty of care cycle in response to the health crisis • Duty of care cycle for hazardous material storage and transport procedures • Duty of care cycle for Bolloré Logistics' mining activities

2020-2021 OBJECTIVES	• Continue to improve the ethics system and develop coherent and shared commitments and tools • Publish an Ethics & CSR Charter and an enhanced Code of Conduct in terms of human rights • Develop aligned initiatives in the field and relevant indicators: → Target partially achieved in 2020 and renewed for 2021: duty of care indicators have been identified (see the table of indicators at the end of the plan) and a project to formalize ethical reporting has been launched. However, field actions are limited due to the health context: remote awareness-raising initiatives have been favored this year • Continue campaigns to raise awareness and to train the teams of all the entities in the priority area: → Target partially achieved in 2020 and renewed for 2021: the deployment of e-learning is a success, with nearly 50% of employees trained at December 31, 2020, five months after its launch. However, the constraints linked to the health crisis have hampered its deployment in the priority duty of care zone. → The drawing up of a draft Code of Conduct e-learning, dealing with duty of care topics, was launched in 2020 and will be rolled out in 2021. • Deploy a responsible purchasing strategy: → Objective achieved for central purchases and currently being rolled out locally.
2021-2022 OBJECTIVES	• Improve the opening of the duty of care mechanism to external stakeholders (in progress) • Define an objective long-term trajectory (in progress: short-term objectives have been set for each of the risks) • Develop appropriate and objective action plans based on the results of the BTL human rights risk map
LONG-TERM OBJECTIVES	• Deploy a duty of care culture adapted to all business lines, responsibilities and potential risks • Formalize a stakeholder identification and dialog approach
CHALLENGES FOR IMPROVEMENT	• Range of extremely different issues depending on the business and geography of implementation • Difference in policies maturity by activity and organizational and operational complexity • Development of monitoring indicators and performance indicators

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 POLICY IN THE SUPPLY CHAIN

The Group launched a first project to identify the social, human and environmental risks and issues associated with its supply chain activities in 2018. This approach, presented in the minutes of the due diligence plans of previous years, has made it possible to draw up an overview of the tools and processes used in the selection phase of service providers, suppliers and subcontractors, according to the Group's different purchasing families. The approach has enabled an initial campaign to raise awareness of the issues surrounding the duty of care among purchasers, and has notably led to the appointment of CSR and ethics contacts in the main purchase families.

Workshops are organized regularly in order to assess the existing situation, optimize the development and proper appropriation of new processes and tools, train and raise the awareness of the teams on the issues of duty of care and the Group's CSR strategy.

In accordance with the Group's commitment, in 2019 and 2020 the CSR Department continued to refine risk mapping within the supply chain in collaboration with the CSR representatives of the procurement teams.

2.3.2.1. STRUCTURING OF THE DUTY OF CARE APPROACH WITHIN THE BOLLORÉ GROUP PURCHASING DEPARTMENT

In accordance with the commitments expressed in the 2019 duty of care plan, the CSR Department organized a project to formalize its "purchasing duty of care" approach, jointly with the Compliance Department and the Group's Legal Departments. This duty of care approach consists of three concrete actions: the publication of the Group Responsible Purchasing Charter, the development of a CSR clause, and the refinement of the duty of care risk mapping within the supply chain.

PUBLICATION OF A GROUP RESPONSIBLE PURCHASING CHARTER

The work initiated by the Group in 2017 to structure and solidify its duty of care approach within its supply chain resulted in the preparation and publication of the Group Responsible Purchasing Charter. As a result of several years of discussions with the various stakeholders (clients, rating agencies, employees), it forms the basis of the duty of care approach to be rolled out in the supply chain. Signed in July 2020 by the Group Purchasing Director and approved by the Ethics Committee, this charter is part of the Group's ethical framework and defines:

- principles designed to ensure ethical and lasting commercial relations with subcontractors and suppliers of goods and services;
- the Group's various commitments to its business partners.

This dual commitment reflects the Group's desire to make every effort to prevent and reduce risks in its value chain through a process of dialog, reciprocity and support with its suppliers and subcontractors. Available on the website, this charter is intended to be transmitted as part of any new contractual relationship.

DRAWING UP A CSR CLAUSE

With a view to favoring business partners that respect its principles, the Group CSR Department has drawn up a CSR clause in collaboration with the Legal Departments, the Purchasing Department and the Group Compliance Department. This clause aims to anchor the importance of the commitments described in the ethical 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, referral procedures and dedicated tools according to the organization of its different purchasing families. This is why, in order to optimize the smoothest and most efficient implementation of Group commitments, dedicated projects will continue in 2021 with the purchasing teams to ensure that these tools are properly used.

REFINING THE IDENTIFICATION OF RISKS ASSOCIATED WITH THE GROUP'S DIFFERENT PURCHASING FAMILIES

In 2020, the work initiated since 2017, and expanded each year, led to the development of a dedicated methodology. The Group Compliance Department has formalized a policy for assessing the integrity of suppliers and subcontractors describing the process of assessing the specific risk caused by the relationship maintained, or that it is envisaged to maintain, with a given supplier or subcontractor, for the scope of transport and logistics activities initially. With a view to optimizing and aligning with existing methodologies, a specific duty of care risk mapping tool is being developed internally to complete this procedure on CSR aspects. The tool aims to provide a first risk identification based on studies and evaluation scales developed by international ESG reference bodies (including the Global Slavery Index, or the UN Human Development Index). Based on these rating indexes, the Group has developed a criticality index on social and human rights issues depending on the geographical location or origin of its suppliers and subcontractors, which will enable suppliers to be classified into several categories (low risk, moderate risk, high risk, priority risk). This tool will be rolled out in a pilot project in 2021 within the Infrastructure and Real Estate Purchasing Department.

2.3.2.2. 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 also territories and the roll-out of appropriate procedures. The Group Purchasing Department is thus organized around four large families of purchases: general or non-production purchases, purchases relating to freight – specific to freight forwarding activities, building and infrastructure purchases and purchases of items necessary for operating activities.

PURCHASING EXCLUDING PRODUCTION

Scope

This category refers to supplies used for the company's daily operations not including production activities. The Non-Production Purchasing Department manages the entire Bolloré scope, including Vivendi, in a centralized manner from head office.

Sub-categories

IT and telecommunications, business travel, service & facilities, cars and telephony.

Risks

This category refers to several products and services, which may be associated with significant duty of care issues. For example, purchases relating to travel and cars have an environmental impact associated with the issues of greenhouse gas emissions and purchases of services (cleaning, catering or security) may be related to social and human rights issues depending on the geographic area.

Specific duty of care process

Criteria taking CSR and human rights into account are included in the ethics duty of care questionnaire for the Group's suppliers, subcontractors and intermediaries. It is sent prior to the business relationship and consists of some twenty open-ended and closed questions (e.g. minimum contractual age for employment, how minimum wages and weekly hours of work are set, the existence of an environmental management system, health and safety, criteria for selecting suppliers, etc.). The analysis of the answers also includes a screening using an external tool to identify any CSR-type controversies that may arise with each company. The questionnaire is sent as a priority to suppliers identified as being the most risky according to the mapping chosen.

Actions underway

- Continuation of the awareness raising and training of purchasers on the implications of the duty of care issues in their scope.
- Identification of strategic suppliers to launch a pilot evaluation project: the deployment of the listing of strategic suppliers on the EcoVadis platform was initiated at the end of 2020 and will continue in 2021.
- On the basis of the panel identified, production of a questionnaire by subcategory, prioritizing service & facilities purchases in the area of human rights, as well as priority on travel purchases for the environmental aspects: scheduled for 2021-2022.
- Inclusion of the CSR clause in the general purchasing processes.

Indicator

62% of the general purchasing team's buyers trained on duty of care issues, a target of 100% deployment at the end of 2021.

FREIGHT PURCHASES

Scope

This category relates to the selection of freight solutions and services and therefore specifically concerns the freight forwarding activities of Bolloré Logistics.

Sub-categories

Sea, air and road transport.

Risks

With regard to sea and air freight, the Group deals for the most part with a panel of identified partners, within the framework of comprehensive contracts with several clauses on ethical issues. The Group has also chosen to focus a specific duty of care approach on road transport purchases. Since several African regions have limited infrastructure, 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, etc.).

Specific duty of care process

Introduction of a duty of care procedure (including the provisions of the Sapin II law and the duty of care plan) for major suppliers in the sea and air transport sector (70% of freight capacity purchases, all methods included), requirement of commitment of compliance with documents setting out Group ethical provisions and monthly business reviews which include contractual environmental requirements. A CSR questionnaire has also been developed specifically for the activities of the transport committee, including environmental criteria.
With regard to road transport providers, introduction of an obligatory selflisting system, using a questionnaire with sections on ethics, sustainable development and QHSE, as well as the submission of documentary proof (100% of active truckers were listed at the end of 2018).

Actions underway

- Continuation of awareness-raising and training of freight purchasing teams on duty of care issues.
- Mapping of priority road suppliers, depending on the location, operation and volume of purchases: project put on hold, this approach will be adapted according to the finalization of the configuration of the risk mapping tool developed internally.
- Appointment of a "sustainable supply" contact in relation to purchases of sea freight by Bolloré Logistics.
- Adaptation of duty of care processes to the tools specific to the road transport sector.

Indicators

- **Maritime:** in 2020, 92% of partners (in terms of volumes) received the duty of care questionnaire, the Code of Conduct and the CSR Charter.
- **Air:** in 2020, 74% of partners (in terms of volumes) received the duty of care questionnaire, the Code of Conduct and the CSR Charter.
  The goal for the end of 2021 is to standardize processes to consolidate all the ethical and CSR documents to be included in the contractual relationship, including the CSR clause, to reach all listed suppliers in the maritime and air sector.
- 45% of the freight purchasing team trained on duty of care issues (scope: Middle Office Global, Middle Office Solution Corporate, Middle Office Sea LCL, Middle Office Air Freight, Middle Office Land Freight, and Strategic Partnerships for Freight Forwarding) with a target of 100% deployment by the end of 2021.

INFRASTRUCTURE AND REAL ESTATE PURCHASES

Scope

This category is managed centrally for the whole Group for large and/or complex projects involving significant amounts (over 300,000 euros). Smaller projects are managed by teams locally.

Risks

While purchases can sometimes make up a very significant volume within the context of new project launches, the share of this purchasing category in relation to the overall amount is not constant. In addition to the environmental impacts associated with construction projects, there must be specific duty of care for certain geographic areas since services linked to works can, in certain areas, present risks in the area of safety, working conditions and accommodation. In particular, construction projects can involve a lot of labor, local or foreign workers working in health, economic, infrastructure or cultural contexts may vary considerably from one territory to another.

Specific duty of care process

In addition to appending the traditional Codes of Conduct and QHSE requirements, most major construction contracts (FIDIC-type contracts) in and out of France already include duty of care components. Thus, the subcontracting contracts include requirements on the treatment of personnel relating to: the prevention of AIDS, respecting the rights of foreign workers, measures against insects and pests, prohibition of alcohol, drugs, weapons and ammunition, respect for local religious customs, access to suitable food and water for workers, the terms of payment for funerals in the event of fatal accidents, the prohibition of forced labor and child labor, non-discrimination and equal opportunities, representation of employees and trade unions, etc. In addition, depending on the issues identified, socio-environmental la impact studies are carried out upstream of the projects, enabling a review of related topics (the environment, biodiversity, impact on the local economy, etc.).

Actions underway

- Team awareness and training: organization of a webinar for the first half of 2021 to raise awareness among local representatives (Haiti, Guinea, Senegal, Republic of Côte d'Ivoire, Ghana, Republic of the Congo, Benin, East Timor).
- Systematize environmental and social impact studies prior to construction projects for which this type of study is relevant.
- Develop and refine the identification of duty of care risks by region: works and infrastructure purchasing have been selected as part of a pilot project to deploy the duty of care risk mapping tool developed by the Group.

Indicators

- 84% of the team trained, a 100%-deployment target at the end of 2021.
- Attachment of the Responsible Purchasing Charter in 57% of contracts in 2020 (100% inclusion in contracts since the publication of the document in July).
- Inclusion of the CSR clause in 13% of contracts in 2020 (100% inclusion in contracts since the clause was validated in September).

INDUSTRIAL PURCHASES

Scope

A central team manages purchases of equipment specific to the Group's industrial activities, for the most part located in Africa (e.g.: lifting equipment, locomotives, etc.), in ports and for the logistics and energy sectors.

Risks

Purchases made centrally are for the most part for Africa, where a large part of operating activities are concentrated. However, given the nature of industrial equipment requirements, with the exception of a few products such as fuel or spare parts, purchases are imported from various continents and therefore have a significant carbon footprint. This family of purchases also includes the production activities of the Group Electricity storage and systems subsidiary. In terms of the safety of users of Blue Solutions products, particularly regarding the use of the LMP® battery, Blue Solutions is the only company to master "all-solid" technology for battery manufacturing, which has the advantage of avoiding the environmental risks associated with the release of hazardous liquids, or the formation of explosive atmospheres in confined environments. Its batteries are exempt from SVHC (Substance of Very High Concern) according to REACH regulations and CMR (carcinogenic, mutagenic or toxic for reproduction) according to CLP regulations, and also contain neither cobalt, nor nickel or any of the minerals targeted by the European regulation.

Specific duty of care process

In the Electricity storage and systems division, Blue Solutions has created a document listing sustainable development requirements for suppliers, notably including specific human rights issues (in particular forced and child labor). In addition, the Bluebus and Batteries companies carried out human rights audits, in 2018 and 2019 respectively, the conclusions of which did not pick up any shortfalls. CSR criteria are incorporated prior to the selection of new suppliers of the Blue Solutions Brittany division, whose purchasing policy includes environmental criteria.

While the battery production activity generates less than 3% of Group revenue (excluding Communications), in accordance with the commitments formalized in the Group's ethical framework and responsible procurement approach, special care is paid to the supply of lithium. The Brittany division is sourcing from four suppliers, but 90% of the supply comes from one of the market leaders, guaranteeing the traceability of minerals (mostly Australia) whose processing sites are certified ISO 14001, ISO 45001 and ISO 9001. In addition, human and environmental rights criteria are incorporated as part of the IATF 16949 certification and an audit process is planned.

Actions underway

- Training and raising awareness of teams.
- Organization of work meetings to determine the subcategories of industrial purchases and fine-tune the risk mapping.
- Drawing up supplier evaluation questionnaires once a panel has been identified.

It should be noted, however, that implementing measures of reasonable duty of care may be challenging given the circumstances in certain regions. It is not unusual that certain suppliers or service providers have no competitors in the local, regional or even national market, as for example in the case of railway construction or the procurement of oils. The Group's entities may therefore have very restricted influence or latitude in applying CSR criteria to the selection of a supplier.

Indicator

–53% of the team trained, a 100%-deployment target at the end of 2021.

2.3.2.3. OBJECTIVES

FIXED OBJECTIVES IN THE 2019 DUTY OF CARE PLAN REPORT

- Develop a Group duty of care purchasing charter setting out the fundamental commitments valid for all purchasing families.
  → Target achieved with the publication of the Responsible Purchasing Charter in July 2020. The document, which was incorporated into the Group's ethical framework, was sent to the purchasing departments initially and then to all employees. It forms the basis of commitments from which specific internal policies will arise to address the challenges associated with the different purchasing families.
- Continue the training and awareness-raising campaign for purchasing teams on CSR and duty of care key issues, in order to optimize deployment, the formal creation of processes and the application of Group commitments.
  → Objective achieved by prioritizing the dissemination of the human rights awareness module to purchasing teams and the continuation of workshops that led to the formalization of the CSR clause and the gradual integration of this tool into existing processes.

2021-2022 TARGETS

- Continue to roll out the human rights awareness module to train 100% of the purchasing teams centrally in 2021 and ultimately with local teams.
- Continue the proper appropriation of the Group's commitments in terms of duty of care in its supply chain by integrating the Responsible Purchasing Charter and the CSR clause into 100% of contractual relations by 2022.
- 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.

2.3.3. DUTY OF CARE CYCLE APPROACH

The duty of care cycle approach (see 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):

- duty of care cycle in response to the health crisis;
- duty of care cycle of procedures for the storage and transport of hazardous materials;
- mining duty of care cycle.

2.3.3.1. DUTY OF CARE CYCLE IN RESPONSE TO THE HEALTH CRISIS

RISK IDENTIFICATION

Activities: all Bolloré Group employees and business lines.
Countries identified: the entire Group scope of operation.
Risks: the emerging infectious disease was very localized during the first few months of 2020. The SARS-CoV-2 coronavirus epidemic then spread worldwide becoming a pandemic. Specific measures had to be implemented due to the contagiousness and danger of the virus, particularly for people at risk. The first major issue identified by the Group referred back to its CSR commitment borne by the social aspect of the strategy which is to protect the health and safety of women and men exposed in their activities. The second major issue relates to the continuity of the Group's activities: the Group has been identified as a provider of essential services, particularly in terms of the routing of products and goods considered to be a priority.

RISK HANDLING

Governance: Human Resources Departments, QHSE Departments, General Management and local management, Group crisis unit and crisis units within the various business units.
Tools: the criticality of these challenges involves the collaboration of all, as well as the deployment of tools and processes adapted to the organizational and operational specificities of the Group's various activities.

- General measures:
  - development of contingency plans for the various business units;
  - roll-out of strategies to local management (strengthening of prevention systems by providing adequate staff and equipment facilities, implementation of appropriate measures in countries where a lockdown was required, arrangements for remote working where possible, and on-site work while complying with social distancing and travel restrictions where applicable);
  - awareness-raising sessions dedicated to preventing the spread of the virus and support for employees in adapting their work organization;
  - mobilization with our stakeholders (clients, suppliers, subcontractors) to facilitate the continuity of our activities and increase vigilance on strict compliance with supplier payment deadlines so as not to penalize their cash flow;
  - support of solidarity initiatives around the world to contain the spread of the virus, to help the poorest, or to support the local economy (gift of hand-washing kits to local organizations in Republic of Côte d'Ivoire, provision of free food routing, fundraising, etc.) (see chapter 2 – 1.2.4. Committing to regional development over the long term).
- Bolloré Ports & Railways specificities:
  The Group's Transport Commission demonstrated its ability to ensure the continuity of its customers' flows via:
  - an increase in the number of health and safety training hours provided to subcontractors;
  - dedication of World Day for Safety and Health at Work 2020 to the communication of the health measures prevention plan.
- Bolloré Logistics specificities:
  The Group's transport commission has demonstrated its ability to ensure the continuity of its customers' flows with various measures:
  - organizational adaptations for the continuity of its mission (rotation of air charters, technical innovation and deployment of new transport operations management tools);
  - establishment of strategic stocks of protective equipment and prioritization according to the risks identified in the various territories of operations;
  - development of the Covid-19 response plan by Bolloré Logistics' QHSE Corporate Department (possibility of using a psychological assistance service extended to beneficiaries);
  - implementation of a task force in summer 2020 to prepare for the adaptation of the service offering for the arrival of vaccines, composed of 6,000 experts in 24 countries.
- Bolloré Energy specificities:
  Bolloré Energy's mobilization during this period of health crisis ensured the supply of non-road diesel to agricultural companies that are particularly called upon to meet the food needs of its population (see chapter 2 – 1.2.1. Uniting and protecting the company's greatest strength, its men and women).
  - implementation of PEPA bonuses (exceptional purchasing power premium) for the jobs of driver-deliverers and heating service technicians.

- Specificities of Electricity storage and systems activities:
The entities mobilized their resources in an effort to innovate to protect people's health. A few examples:
  - Blue Systems proposed new applications such as SafeFlow (solution developed by Automatic Systems that provides temperature and mask monitoring integrated with its access control equipment, counting of the maximum number of people who can enter a building);
  - development by EASIER of a temperature measurement device and of Touchless Solution, a software that allows the use of equipment (terminals, transport ticket distributors) without having to touch them;
  - the Smart Mobility Platform: a crisis management tool that allows cities to organize their urban space according to travel flows (making it possible to limit access to quarantine areas during epidemics).

Indicators

Bolloré Logistics	– 1 billion masks transported between April and July 2020 – 70% of employees working from home at the height of the pandemic
Bolloré Energy	Supply of nearly 18,000 French agricultural companies

2.3.3.2. DUTY OF CARE CYCLE FOR HAZARDOUS MATERIALS STORAGE AND TRANSPORT PROCEDURES

Example of measures taken following the explosion at the port of Beirut

RISK IDENTIFICATION

Activities: Bolloré Transport & Logistics entities operating in the storage and transport of hazardous materials or products.

Risks: although it was not involved in the events, the accident led the Group to increase its duty of care for its own storage and hazardous products transport activities.

RISK HANDLING

Governance: Bolloré Transport & Logistics QHSE departments.
Tools: in 2020 a study of hazardous containers and products was carried out on Bolloré Transport & Logistics entities leading to a review of dedicated operational procedures and the implementation of a detailed action plan by activity. In particular, this update took into account local references (the operating regulations of port and rail authorities) and the international references modified in 2020 due to the management of hazardous materials, in particular:
- the International Maritime Dangerous Goods (IMDG) Code, which governs the handling and storage of dangerous containers within port terminals;
- the Agreement concerning the International Carriage of Dangerous Goods by Road (ADR) for road transport;
- the International Carriage of Dangerous Goods by Rail (RID) Regulations for rail transport.

Internal operational procedures – SOPs (Standard Operating Procedures) – have strengthened this documentation in light of changes in regulations and are also used for the training of operational staff.
Objectives: in 2021, Bolloré Ports plans to increase the awareness of its partners on the difficulties and specificities of hazardous container handling and storage, particularly hoist removals or receptions, both in terms of planning and in terms of impact on ship productivity. Hazardous containers management must follow a specific process clearly defined by the Group and communicated to third parties.

2.3.3.3. DUTY OF CARE CYCLE OF BOLLORÉ LOGISTICS' MINING ACTIVITIES

The Bolloré Group does not carry out mining activities. Nevertheless, in line with its commitments, as part of its transport and logistics activities, the Group is showing the utmost duty of care in selecting its business partners and customers in the transport of minerals.

RISK IDENTIFICATION

Activity: among the various categories of transport services offered by the Bolloré Logistics subsidiary, transport activities serving customers operating in the mining industry are particularly indicative of the Group's duty of care cycle approach. These activities are carried out in the zone defined as a priority within the meaning of the duty of care plan and, by their nature, contain multiple risks. This activity is included in the Oil & Gas Mining and Chemical sector, which accounts for about 18% of Bolloré Logistics' activities.
Countries identified: in line with the prioritization methodology set out in the duty of care plan, the countries located within the duty of care geographical area were identified as priorities (Democratic Republic of the Congo, Zambia, Rwanda, Burundi, Tanzania, Senegal, Burkina Faso, Mali, Republic of Côte d'Ivoire, and Mauritania).
Risks: Bolloré Logistics does not carry out any ore mining activities but is required to carry out transport services for customers operating in this sector. However, there are many known issues in the mining industry: risks of direct or indirect contribution to conflicts, and serious human rights violations associated with the extraction, trade, processing and export of resources; tolerating, benefiting, contributing, or assisting with forced labor or child labor; illegal exploitation of land, relocations, environmental pollution and damage to the health of local populations.

RISK HANDLING

Governance: the environmental, social and societal risks associated with ore transport and logistics activities have been identified for many years, are regularly updated, and are mainly addressed by the QHSE Departments, which rely on various tools and processes.

Tools: Bolloré Logistics' general charters and policies governing activities in Africa, including mining product transport activities, cover all of the issues identified:

- charters of the Group's ethics system: Ethics & CSR Charter, including the Human Rights Charter, the Diversity and Inclusion Charter, and the Responsible Purchasing Charter;
- QHSE procedures: general rules of conduct Africa, quality policies, preventive policies on drugs and alcohol, health, HSE and safety, listing and monitoring of carriers within the internal database, Bolloré Logistics "B'Excellent" corporate steering platform dedicated to Quality, Health, Safety and Environment activities;
- the Transport Charter: quality charter to be signed by subcontractors at the same time as the contract, notably recalling the necessary compliance with the Group's requirements regarding the prohibition on the direct or indirect use of child labor, and compliance with the Group Code of Conduct;
- policy on conflict minerals.

The integrated QHSE management system includes several procedures, adapted to the African territory. A statement of certifications by country is monitored, with global certification management. The Africa region obtained multi-site certification in 2019, including the Group's entities operating in Africa and already certified. In 2020, a new step was reached with the achievement of a global certification, which now covers Africa and the Group's other regions. This certification ensures the harmonization of practices within the Group and better control of transactions carried out by local entities.

Participation in the ITSCI program, relating to the responsible supply chain of minerals and their traceability in the Great Lakes region.

Certifications and standards monitored by the division

ISO 9001	Quality management
ICMC	Cyanide transport and storage
OHSAS 18001	Occupational health and safety management
SQAS	Quality, safety and environment systems related to the transport of dangerous goods
ISO 22000	Food safety
ISO 14001	Environmental management
TAPA FSR C	Warehouse security
GDP/GSP	WHO Framework on the distribution and storage of pharmaceutical products (obtained in 2020)

General framework for managing risks

The Bolloré Group's divisions implement risk mitigation procedures that take into account all their stakeholders: employees, subcontractors and service providers carrying out assignments on the Group's facilities, as well as nearby communities. Mandatory training for each of the following dimensions is detailed in a Bolloré Logistics standard. In the context of transport and logistics activities specific to the mining industry, the management of the associated risks is based in particular on two aspects identified as a priority:

- strict supervision of subcontracting;
- hazardous product management.

• Supervision of subcontracting

The management of subcontractors and third parties is subject to a specific framework including:

- an annual selection and evaluation procedure;
- an appendix to all non-transport subcontracting contracts listing the minimum expected commitments from subcontractors (minimum QHSE requirements);
- an appendix to all transport subcontracting contracts listing the minimum expected commitments from subcontractors (subcontracted road transport requirements);
- the integration of the Transport Charter, recalling the required and expected supporting documents from service providers, and indicating mandatory training to be followed (specific Bolloré Logistics procedures, upgrade, etc.);
- the integration of the CSR clause: a system currently being rolled out in the various purchasing departments, which must be integrated into all contractualization processes by 2022;
- a subcontractors management procedure, defining the controls carried out by Bolloré Logistics (HSE management of subcontractors);
- as part of the ISO 9001 certification, for each certified entity, an identity form has been put in place for each process. One element of this sheet is the identification of interested parties and their expectations. This form was identified in 2018 as a possible support for strengthening duty of care/CSR processes.

• Hazardous product management

With regard to the management of hazardous products, a specific procedure details how dangerous goods are managed, stored and transported. The rare cases of accidental situations having an impact on the environment are also covered by specific formal procedures: accidental spills and fire prevention/protection, for example. The transport of cyanide is the subject of special plans.

A crisis management response: Bolloré Logistics has a Crisis Management Process, explaining the organization to be put in place in a crisis situation and describing the procedures and tools to coordinate communication both within the company and with external stakeholders (media, local authorities and other third parties). This document identifies several categories of risks according to different events (natural disasters, human rights violations, installation failure, industrial accidents, political or health crises, etc.) and proposes a methodology for responding. This procedure is supplemented by a business continuity plan, by country, to enable a return to normal as soon as possible in the event of an emergency situation.

• Specific due diligence depending on the steps

Specific vigilance is ensured at each stage of the activity, taking into account the challenges associated with the import and export phases of mining activities, respectively:

- construction phases (import);
- the transport phases of raw materials (exports) such as copper, mining equipment and extractive chemicals such as cyanide.

Import phase

Preparation of the ore export phase

- In accordance with its commitments, the Group considers that its responsibility begins when a project is considered. The process of implementing procedures for exporting minerals takes place several years before the operation phase, governed by a strict qualitative approach, based on specific criteria and a screening and profiling methodology of the companies concerned.
- When a project does not meet Bolloré Logistics criteria, it is decided to adapt Bolloré Logistics' participation in the import phase and the export phase.

Export phase

Identification of risks

Three types of minerals are subject to increased vigilance: tantalum, tin and tungsten, grouped under the name of "3T ores". These minerals are essential for the manufacturing of many electronic products and are likely to pass through the hands of many intermediaries, including via fraudulent methods. The Group, as a forwarding agent, can be part of the supply chain for such ores and accordingly deploys all its tools to ensure due diligence in order to prevent risks.

Road surveys are systematically carried out upstream of a project to identify the routes to be used, the risk areas, the parking areas, bridges and existing villages to be crossed. This helps to identify potential difficulties specific to each journey. A report is then produced to list all the points identified during this analysis and to attach risk management actions in order to optimize security. In particular, it identifies, with photos, school establishments on the itinerary, potholes and speed bumps, markets, electrical lines, and any other significant items, and specifies the behavior to adopt in relation to them. Projects have already been refused because they involved too many risks (many villages, non-practicable roads).

Organization of the export of minerals
In order to guarantee and implement the best health, safety and human rights standards expected within its logistics activity, the Group only works with partners who are members of ITSCI, a traceability program in line with OECD recommendations on responsible mineral supply chains, seeking to avoid conflict financing, human rights violations or other risks such as corruption in mineral supply chains, in order to address the problem of conflict minerals, particularly in the Great Lakes region.

Delegating due diligence vis-à-vis customers or calls for tenders from the mining sector
The ITSCI program also assists companies in establishing due diligence through risk assessments and independent audits, and establishes and communicates on a monthly basis a list of organizations (mines, exporters) with inconsistent information. As a precautionary principle, the Group excludes any cooperation with these bodies. Carriers are subject to specific internal management and Group procedures. This due diligence is systematically carried out for new entrants, coupled with a field audit.

Mitigation measures for safety, security and environmental risks
As part of its logistics activities, the transport of chemical inputs involves the management and storage of hazardous materials and products. Bolloré Logistics' integrated QHSE management system reduces the environmental impact of its activities and ensures the highest standards of health and safety.

In this context, cyanide is subject to specific measures and strict supervision, particularly through ICMC (International Cyanide Management Code) certification, which imposes numerous requirements to control processes and supplement national and international regulations. In 2020, five Group entities (BTL Burkina, BTL Côte d'Ivoire, BTL Ghana, BTL Senegal and Sogeco Mauritanie) had ICMC certification for cyanide transport. BTL Ghana (the only Group entity to carry out this type of operation) has also obtained certification for its cyanide storage operations. Renewal audits take place every three years. The last audits were carried out in 2019. Specific training is provided for drivers. Each departure of a convoy is subject to an inspection of all trucks. Vehicles undergo preventive maintenance at least once a year, and a maintenance plan is required from Bolloré Logistics subcontractors. All parties involved in the transport of cyanide are required to attend the training.

Consultation and dialog with stakeholders
Consultation sessions with the populations of municipalities crossed by convoys transporting the most sensitive products are organized through these road surveys. Discussions are formalized by the signature of an attendance sheet and representatives are appointed in each country in order to maintain a dialog. With a view to continuous improvement, ITSCI members, of which the Bolloré Group is itself a member, meet annually at OECD premises, as part of conferences and exchanges of best practices for managing the risks associated with 3T ores.

Mining duty of care cycle indicators

	2020	2019	2018
Number of accidents related to the transport of hydrogen cyanide	0	0	1
Number of accidental spills	0	3	0
Number of violations found in ICMC Code third-party inspections	NA	0	0

NA : no applicable.

TABLE OF DUTY OF CARE INDICATORS

The data presented in the table is intended to illustrate the performance of the Group's reasonable due diligence approach in the identified priority geographical area (see 2.2 Methodology) and is used to guide the choices of action plans to be implemented.
This "priority duty of care area" covers 48.18% of the Group's workforce (excluding Communications)*.

	2020	2019
Health and safety issues		
Proportion of employees eligible for social security coverage(1)	99.9%	97%
Proportion of entities where health coverage extends to employees' beneficiaries	91%	91%
Proportion of entities where the health coverage is more favorable than required by law	86%	92%
Proportion of employees eligible for regular medical check-ups provided by the company(2)	97%	92%
Proportion of entities where medical service is offered to employees free of charge	82%	78%
Severity rate of workplace accidents for employees (x1,000)	0.15	0.11
Frequency of workplace accidents for employees (x1,000,000)	5.19	5.37
Hours of HSE training for employees	127,134	132,072
Hours of HSE training for employees of subcontractors	127,935	94,930
Environmental issues		
Proportion of entities having an environmental policy	78%	80%
Proportion of entities having put in place environmental prevention measures(3)	95%	53%
Proportion of entities having environmental protection action plans without performing an environmental risk mapping or analysis	50%	50%
Human rights issues		
Number of collective agreements signed	52	63
Proportion of entities where employees are entitled to have union representation and/or staff representation	96%	97%
Proportion of women having taken at least one training course(4)	34%	53%
Proportion of entities having conducted awareness and/or facilitation sessions promoting job inclusion, diversity or non-discrimination	21%	26%
Proportion of managers hired locally	92%	88%
Proportion of students hired from a partner school or university(5)	65%	34%
Proportion of employees having received at least one training course	28%	55%
Percentage of fixed-term contracts converted into permanent contracts compared to the Group	54%	59%

(1) For 42.11% of the entities, there is no legal obligation.
(2) Includes any employee who has access to a medical check-up through the company, even if not made use of during the year. The entities within this scope correspond to 81.94% of Group entities offering free medical follow-up for employees.
(3) Out of the entities that did a risk mapping, i.e. 47%.
(4) As compared to the female workforce in the duty of care scope.
(5) I.e., 75.69% of employees hired at the end of their internship or work-study program within the Bolloré Group in 2020. Students in internships within the entities in the duty of care priority area account for 59.64% of students on internships within the Bolloré Group.
* Scope corresponding to the duty of care priority area, comprising 25 countries (Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Republic of Côte d'Ivoire, Democratic Republic of the Congo, Gabon, Ghana, Kenya, Liberia, Malawi, Mali, Mauritania, Niger, Nigeria, Republic of Guinea, Senegal, Sierra Leone, Tanzania, Togo, Uganda, Union of the Comoros and Zambia).

Risk factors and internal control

3

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. The most significant risks are nevertheless singled out by an asterisk.

1.1. Financial risks

1.1.1. PRIMARY FINANCIAL RISKS

The Group has conducted a review of the risks that could have a material adverse effect on its activity, financial situation or results. Only certain financial risks are liable to impact the Group's overall results:

1.1.1.1. RISK ASSOCIATED WITH LISTED SECURITIES*

The Group holds a large portfolio of listed securities, which exposes it to changes in stock market price.
Unconsolidated securities are valued in the financial statements at 6,624.8 million euros as at December 31, 2020. This includes listed securities worth 4,328.7 million euros.
In accordance with IFRS 9 – "Financial instruments", these equity investments are valued at fair value at year end, i.e. for listed securities at year-end share price, and are classified as financial assets (see note 8.3 – "Other financial assets" to the consolidated financial statements [chapter 5, section 5.1.]).
As at December 31, 2020, a variation of 1% in the stock market price would have an impact of 57.8 million euros on the value of the equity investments in the financial statements, with a 13 million euros impact on profit and loss and a 44.8 million euros impact on other items of comprehensive income before taxes, including 21.6 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 the Financière de l'Odet SE shares (see note 8.3 – "Other financial assets" to the consolidated financial statements [chapter 5, section 5.1.]).
As at December 31, 2020, the reevaluated value of these securities was 2,153.2 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 Financière de l'Odet Group also owns listed shares in consolidated subsidiaries, such as Vivendi, and in companies accounted for using the equity method, notably Telecom Italia and the Socfin group.
The valuation of these companies in the consolidated financial statements is based directly on the market price. The drop in the price, accompanied by other indicators, especially deterioration in the prospects for significant and lasting results, is, however, an indicator of impairment, which leads to a review of the value that may lead to the recognition of an impairment in the consolidated financial statements. (See notes 7.1 – "Goodwill" and 8.2– "Investments in companies accounted for under the equity method" in the notes to the financial statements [chapter 5, section 5.1]).
As at December 31, 2020, the market value of the Group's listed companies accounted for using the equity method amounted to 1,374 million euros for Telecom Italia and 211 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. GOODWILL RISK*

The Group's financial statements included goodwill of 16,028.5 million euros as at December 31, 2020 (28.6% of the Group's total consolidated assets) and 16,699.8 million euros restated as at December 31, 2019 (29.7% of the Group's total consolidated assets). Most of the goodwill relates to Vivendi (15,002.9 million euros) itself, mainly relating to Universal Music Group for 7,264.0 million euros, Groupe Canal+ for 4,042.3 million euros and Havas Group for 2,100.2 million euros.
Under current regulations, goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. This test consists of comparing the book value to the recoverable amount of each cash-generating unit (CGU) or group of CGUs. This recoverable amount is generally determined by present-discounting the future cash flows of the CGU or the CGU group, by using cash flows projected from the operating budgets, which are extrapolated over a set time horizon (usually five years), by applying a growth rate appropriate to the potential expansion of the markets in question and using assumptions made by management based on past experience. After the stated time horizon, the terminal value is based on the perpetuity value of the cash flows. The discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm. When impairment is found, the difference between the asset's book value and its recoverable amount is recognized among operating expenses for the fiscal year. As at December 31, 2020, no impairment provisions were found to be necessary. A sensitivity analysis was carried out, and none of the Group's main goodwill items was found to be affected by any reasonable change in key assumptions (see note 7.1 – "Goodwill" in the notes to the financial statements [chapter 5, section 5.1.]).

1.1.1.3. 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 of December 31, 2020, the amount of confirmed and unused credit lines was 6,182 million euros (of which 3,610 million euros for Vivendi). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).

For the Financière de l'Odet Group's main syndicated bank financing facilities as at December 31, 2020:

- Bolloré SE has a revolving credit line of 1,300 million euros, of which 41 million euros was drawn (in USD) as at December 31, 2020, maturing in 2025, and a drawn credit of 400 million euros maturing in 2023. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;
- Vivendi SE has a credit line of 2,200 million euros maturing on January 16, 2026, undrawn as of December 31, 2020. Furthermore, eight bilateral credit lines confirmed with first-rate banking establishments were taken out by Vivendi SE in January 2019 for a total available amount of 1.2 billion euros maturing in January 2024. As at December 31, 2020, five of these credit lines were drawn (in USD) by Universal Music Group, Inc. for 422 million euros. None of these credit lines are subject to compliance with financial ratios.

The bonds issued by Bolloré SE in 2015 (450 million euros due in 2021) and in 2017 (500 million euros due in 2022) are subject to the usual clauses in the event of default, restrictions in terms of collateral and changes in control but not to any early redemption clause in the event of a failure to satisfy a financial ratio.
Bonds issued by Vivendi are subject the usual default, negative pledge and pari passu clauses. Moreover, the bonds issued by Vivendi contain an early redemption clause in the event of a change in control (this clause excludes the change in control in favor of the Bolloré Group for the bonds issued in May and November 2016) which would apply if, following any such event, Vivendi SE's long-term rating were to drop below investment grade (Baa3/BBB–).
Vivendi's ratings as at March 1, 2021, the date the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2020, are as follows:

Rating agency	Type of debt	Ratings	Outlook
Moody's	Senior unsecured long-term debt	Baa2	Negative outlook(1)
Standard & Poor's	Senior unsecured debt	BBB	Negative watch(2)

(1) On February 16, 2021, Moody's lowered its outlook from stable to negative.
(2) On February 22, 2021, Standard & Poor's placed ratings under negative watch. On February 23, 2021, Vivendi requested the withdrawal of its Standard & Poor's ratings.

Some of the Group's other lines may have early repayment covenants connected with respect of financial ratios, generally involving gearing ratios and/or debt service coverage. All of these bank covenants and financial ratios were met as of December 31, 2020, and as of Tuesday, December 31, 2019.
The portion due in less than one year of loans used as at December 31, 2020 includes 314 million euros of short-term negotiable securities at Bolloré SE and 310 million euros at Vivendi SE and 135 million euros at Financière de l'Odet SE out of a program of up to 5,190 million euros (of which 3,890 million euros for Vivendi) and 147 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2021	16%
2022	12%
2023	12%
2024	23%
2025	14%
2026	19%
Beyond 2026	4%
TOTAL	**100%**

1.1.1.4. INTEREST RATE RISK

Because of its financial debt, the Group is exposed to changes over time in interest rates in the euro zone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions.
To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt. Note 8.5 – "Financial debt" 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, 2020, after hedging, fixed-rate gross financial debt amounted to 45% of total debt.
If interest rates were to rise uniformly by +1%, the cost of gross debt would increase by 62.9 million euros after hedging on interest-bearing gross debt.
After hedging, net financial debt at fixed rates amounts to 56% of total net debt; if interest rates were to rise uniformly by 1%, the cost of net debt would increase by 39.8 million euros after hedging of net interest-bearing debt.

1.1.1.5. INVESTMENT AND COUNTERPARTY RISK

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties with a high credit rating.
As such, Vivendi also invests some of its cash in investment funds with high ratings (1 or 2) on the seven-tier synthetic risk/return indicator (SRRI) defined by the European Securities and Markets Authority (ESMA) and at commercial banks with high long and short-term credit ratings (at least A– [Standard & Poor's]/A3 [Moody's] and A–2 [Standard & Poor's] P–2 [Moody's] respectively). Moreover, the Vivendi group spreads its investments across a number of selected banks and limits individual investment amounts.

1.1.1.6. RISKS ASSOCIATED WITH RAW MATERIALS PRICES

The Group's businesses listed below are sensitive to changes in raw materials prices:
- energy (oil);
- other agricultural assets;
- batteries (lithium).

However, given the diverse nature of its activities, the effects of changes in the prices of these raw materials on the Group's overall results remain limited.
Oil logistics is the only sector of the Group directly and significantly affected by changes in the price of a barrel of oil; revenue is closely linked to the price of crude oil and correlates fully with the price of refined products. In order to minimize the effects of oil risk on results, the Oil logistics division passes on changes in the price of the product to customers and arranges forward purchases and sales of products in respect of physical operations.

As at December 31, 2020, forward sales of products came to 58.3 million euros and forward purchases came to 41.7 million euros. Open buyer positions on ICE markets amounted to 48,300 metric tons for 16.6 million euros.
Domestic fuel stocks were fully hedged, with the exception of a quantity of about 45,500 m^3 as at December 31, 2020.
The Group has a minority interest in the Socfin group, which farms palm oil and rubber tree plantations. This group's results are affected by fluctuations in the prices of palm oil and rubber.
However, even when these prices drop, the fact that some production occurs in countries practicing government-set prices (such as Cameroon and Nigeria) combined with efforts to improve operating performance allow the Group to significantly mitigate the impacts thereof.

The Batteries activity, which is developing Lithium Metal Polymer (LMP®) technology, is dependent on a number of raw materials, including lithium, however it does not believe that it is subject to supply-side risk. It has several agreements with suppliers and the quantity of lithium used by the Group is very small in terms of the global market. Given the percentage represented by each of the raw materials and components in its operating expenses, the Group has not implemented any measures for this risk or any measures to hedge this risk.

1.1.1.7. CURRENCY RISK

For the Financière de l'Odet Group, the breakdown of revenue by currency area (44% in euros, 20% in US dollars, 7% in CFA francs, 5% in pounds sterling, and less than 3% for all other currencies) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of exchange risk is largely centralized in Bolloré SE and Vivendi SE for the subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedge (forward buy or sell). In addition to these operations carried out on a three-month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract or the purchase of port gantry cranes).

Bolloré Energy hedges its positions directly in the market each day.

As regards Vivendi, the management of currency risk is intended primarily to hedge the budgetary exposures and firm external commitments in order to limit the monetary risks resulting from operations conducted in currencies other than the euro and all of the editorial content (sports rights, TV/radio, films, etc.) and certain capital expenditures in currencies other than the euro. The majority of hedging instruments are currency swaps or forward purchase and sale contracts maturing in less than one year. In view of the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for as at end-December 2020 would have an immaterial aggregate impact on net income.

With respect to the United Kingdom's withdrawal from the European Union effective on January 1, 2021, no material impact on the Group's consolidated financial situation has been observed.

1.2. Risks related to business activities

Each Group division is responsible for managing the industrial, environmental, market and compliance risks with which it is confronted. The type of risks and the associated management methods are regularly analyzed by each divisional management.

They are also supervised by the Group's Risk Committee and Insurance Department.

The occurrence of one of the following risks may also entail a reputational risk from the media storm it might create.

1.2.1. PRIMARY RISKS RELATED TO BUSINESS ACTIVITES

1.2.1.1. MARKET RISK (TRANSPORTATION AND LOGISTICS, OIL LOGISTICS)*

The Transportation and logistics and Oil logistics businesses represent almost 32% of the Group's revenue.

In freight forwarding and oil logistics, the Group acts mainly as an intermediary which allows it to pass on much of any price fluctuations to its customers. As a result, revenue in both businesses may be substantially affected by fluctuations in freight rates and oil product prices without a comparable impact on profits.

In oil logistics, exposure to the price of oil products is therefore essentially capped at its inventory, which is also largely hedged by forward purchases and sales of products backing physical transactions.

Results of the port and railway concession businesses may be affected by the economies of the countries in which the Group operates. The economies of some countries, particularly in Africa, can be heavily exposed to the price of oil or other raw materials. However, this risk is limited by the substantial diversity of the Group's geographical presence in Africa, where it has operations in 47 countries.

1.2.1.2. POLITICAL RISKS (TRANSPORTATION AND LOGISTICS)

The Group is present in a large number of African countries, where it is active in all areas of logistics: freight forwarding by air, sea and land, warehousing and distribution, industrial logistics, port operations, and security and quality control. It manages all administrative and customs procedures for its customers both before and after transportation and ensures that goods reach their final destination. This unrivaled network, made up of companies in the Group that each comprise local players, makes it possible to minimize the risks associated with any country experiencing a major crisis.

Furthermore, the Group's decades-long presence on this continent and its experience make it possible to limit exposure to this risk. Thus the crises that occurred in the Republic of Côte d'Ivoire between 2002 and 2007 and in 2011 had a material impact on the results of this country's subsidiaries, but the impact on the Group's financial statements was extremely modest, reflecting the effects of shifts in business away from this crisis-ridden country toward neighboring countries. Lastly, all the Group's African companies are insured by Foyer Assurances in respect of any "financial losses" covering political and commercial risks up to 75 million euros a year with, for certain risks, sublimits of 10 or 30 million euros per claim. The financial losses are also reinsured with Sorebol, the Group's internal reinsurance company.

This valuation is consistent with the Group's needs and with the risks it took into consideration with its insurance brokers. Such risks may arise from:

- confiscation, expropriation, nationalization;
- withdrawal of authorization;
- non-renewal by granting authorities of their concession or licensing agreements;
- inconvertibility and non-transfer of all financial flows, particularly dividends;
- public disorder, malicious action, war, civil war, strike, riot or terrorism.

The imposition of tariff barriers on the principal sea and air transport routes due to trade disputes between the United States and China could have an impact on the growth of world trade and consequently on the Group's logistics and freight forwarding businesses.

1.2.1.3. RISKS RELATED TO TERRORISM (TRANSPORTATION AND LOGISTICS, OIL LOGISTICS, COMMUNICATION)

Because the Group operates in 109 countries, it has established a Safety & Security Department to oversee the protection of the Bolloré Group's and Vivendi's human and physical assets in France and abroad and to guard against possible terrorist acts. Its tasks focus on the following themes:

i) monitoring and analysis of global security events and a proactive approach to crises;
ii) crisis management in conjunction with the departments concerned (Executive management, Legal, QHSE, HR, etc.);
iii) safety audits in France and abroad and the verification of emergency crisis procedures (RESEVAC nationals evacuation operations);
iv) travel safety based on a rigorous travel policy.
This department handles and tracks work-related travel abroad through a dedicated location platform and an assessment of the feasibility of work-related travel. All travel outside of capital cities (in Africa, Asia, South America and the Near and Middle East) must first be subject to a feasibility study by the Safety & Security Department and approved by Executive management;
v) maintenance of a safety & security network, through the consolidation of the Group's security networks in France and abroad, and the hiring of local safety & security liaisons.

1.2.1.4. HEALTH RISK (TRANSPORTATION AND LOGISTICS)

By operating in Africa, the Group is exposed to risks associated with Ebola. Since the epidemic has mostly affected three countries (Sierra Leone, Guinea and Liberia), which represent less than 5% of its revenue in Africa, it has not had a real impact on the Group. The Group nevertheless took numerous health precautions starting in 2014, and these remain in force at present.
The Group is closely monitoring the Covid-19 pandemic, which now affects almost all companies worldwide, and has implemented all measures to preserve the health of our employees with safe working conditions respecting recommended distances for the majority of employees.
We invite you to read section 5.1.1.1 "Recent events", in which the most recent information, to the best of our knowledge concerning the impacts of this pandemic on the Group's activities and financial position, is described.

1.2.1.5. RISKS OF NON-RENEWAL OF CONCESSIONS (TRANSPORTATION AND LOGISTICS)

The Group is bound by concession agreements (port terminals, railways and oil pipelines). Given their number, diversity, duration (most lasting over twenty years) and maturity, the risks associated with these concessions cannot significantly affect the Group's profitability and the continuity of its business. For more details on concessions, see also note 7.5 to the consolidated financial statements (chapter 5, section 5.1).

1.2.1.6. CUSTOMER RISK

The Bolloré Group has a presence in every continent given its various activities in very diverse sectors. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduce the overall level of risk. In transportation and logistics, including oil logistics (32% of revenue), the customer portfolio is very diversified. The stability of this customer base is guaranteed by the fact that the biggest customers – consisting of shipping companies – are also freight forwarding suppliers of the Group for comparable amounts. The business is therefore not dependent on any particular customers or sectors. As regards risk management, monthly monitoring is carried out by the Group's Cash Department, which pools working capital requirement. Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance. The Group performs a forward-looking evaluation of the credit losses expected from its trade receivables. To measure the provision expense for credit losses expected from its trade receivables from the start, the Group assesses the likelihood of default when the receivable is first recognized. Subsequently, the provisions for credit losses expected from trade receivables are re-measured in light of the change in the credit risk of the asset during each financial year.
The aged balance of past due receivables without provisions at year end, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 6.6 – "Trade and other receivables" in the notes to the consolidated financial statements (chapter 5, section 5.1).
Moreover, the working capital requirement is monitored monthly by the Group's Cash Department. In addition, in the Group's main divisions, credit risk management is the responsibility of a credit manager. Recourse to credit insurance is preferred and, when credit is not covered by insurance, the granting of credit is decided at the most appropriate level of authority. Finally, trade receivables are regularly monitored at both Group and division level and are written off case by case when this is deemed necessary.
Vivendi believes that there is no significant collection risk for operating receivables for its activities: the large number of individual customers, the diversity of customers and markets, as well as the geographical distribution of Vivendi's activities (mainly Universal Music Group, Groupe Canal+, Havas and Gameloft), allow the concentration of credit risk related to receivables to be minimized.

1.2.1.7. TECHNOLOGICAL RISK (ELECTRICITY STORAGE AND SYSTEMS)

The Group is making significant investments in new activities such as electricity storage, the main technological challenge being to make Lithium Metal Polymer (LMP®) technology a benchmark technology in both the bus market and in the market for stationary batteries for electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such capital expenditure may present. Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium. This risk is also addressed directly by Executive management at its monthly meetings.

1.2.1.8. RISKS RELATED TO ACTIVITIES IN THE COMMUNICATIONS SECTOR

This sector mainly includes the risk factors related to the activities of Vivendi and its subsidiaries. These are detailed further in chapter 2 of Vivendi's 2020 universal registration document. They primarily comprise:

- risks related to inflation in the costs of exclusive content and premium rights for the Group's activities;
- risks related to piracy and forgery;
- disintermediation risks;
- risks related to talents;
- risks related to cybercrime;
- risks related to data protection;
- corruption risks;
- risks related to the lack of commercial success of musical recordings, films, video games, service content or produced content that has been published, distributed or marketed by the Group;
- risks related to conducting business in different countries;
- risks related to unfavorable economic and financial circumstances.

1.3. Legal risks

1.3.1. PRIMARY 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 10.2 – "Litigation in progress" of the notes to the financial statements [chapter 5, section 5.1.]).

Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for corruption of a foreign public agent, complicity in falsification and use and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives 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 in those countries for, respectively, 300,000 euros and 170,000 euros.
Bolloré SE has always vigorously contested the facts alleged, which have been the subject of numerous appeals before courts and tribunals.
In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first.
In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.
In these two countries the Group's investments in port infrastructure today total over 500 million euros.
In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two 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 Financière de l'Odet SE agreed to sign a deferred prosecution agreement (*Convention judiciaire d'intérêt Public* or "CJIP") with the French National Financial Prosecutor's Office (*Parquet national financier* or PNF). This agreement signed on February 9, 2021 and validated by the Paris court on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anti-corruption agency (AFA) for a period of two years and to bear the costs thereof up to 4 million euros. The Group's parent company, Financière de l'Odet SE, agreed to pay a public interest fine of 12 million euros (which it paid on time).
The CJIP drops all charges brought against Bolloré SE.

ICSID Arbitration – Republic of Togo

The dispute brought before the arbitration tribunal arose from the failure of the Republic of Togo to honor the right of first refusal accorded to Togo Terminal as part of the signing of rider no. 2 to the concession agreement of May 24, 2010.
Following the signing of this rider, Togo Terminal and its ultimate shareholder, the Bolloré Group, invested several hundred million euros in the development and modernization of the infrastructures of the Independent Port of Lomé, including the construction of a third quay in the port.
Early in 2014, Togo Terminal learned that construction work on a dock that had been started near the area it had been conceded under the concession agreement was for the purpose of creating a new special-purpose terminal for container operations.
From that date, Togo Terminal requested the Republic of Togo to apply the contractual provisions, but despite its repeated requests was unable to get the Republic of Togo to honor the right of first refusal that it had been granted.
Accordingly, on April 20, 2018, Togo Terminal filed a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID), primarily so that the Republic of Togo would be ordered to carry out Togo Terminal's preferential right and to remedy the damages suffered by Togo Terminal in full.
The arbitration sentence should be issued sometime in 2021.

Dispute between Autolib' and the Syndicat mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' SA entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").
In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to the SMAVM, it was clear that the agreement was not economically attractive as defined in its article 63.2.1, and Autolib' notified the SMAVM of this fact on May 25, 2018, in accordance with the agreement.
Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.
Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.
Therefore, Autolib' sent the SMAVM a letter dated September 25, 2018 with its request for indemnification in a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement.
The SMAVM, however, in a letter dated November 27, 2018 expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging Autolib's right to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.
Given this refusal by the SMAVM to pay the compensation called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of compensation to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.
Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this compensation."
Article 70.1 of the agreement concerning the establishment of an Arbitration Panel provides inter alia that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known.
Within fifteen (15) calendar days after the appeal to the Arbitration Committee, each party will designate one (1) member, and the third member, who will be Chairman of the Arbitration Panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the Arbitration Panel will be designated by the Chief Judge of the Administrative Court of Paris, at the request of the first party to act".
Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018 respectively, to designate the two out of three members of the Arbitration Panel.
Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two of them could not reach an agreement as to the choice of a Chairman of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018.
Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Administrative Court of Paris in a request dated February 12, 2019 so that she might appoint the Chairman of the Arbitration Panel.
When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the 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 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 procedure 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. an amount of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.
As this request was implicitly rejected by the 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, together with default interest and, where applicable, the compounding of accrued interest.
The proceedings with the administrative court are currently underway.

There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Bolloré Group. The main disputes and inquiries in which Vivendi is involved are described in note 11.2 to the audited consolidated financial statements for the fiscal year ended December 31, 2020.

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 10.2 – "Litigation in progress" to the financial statements in chapter 5, section 5.1).

1.4. Risks related to corporate social responsibility

Management of CSR risks is detailed in chapter 2 – "Non-financial performance statement" of the 2020 annual report.

1.4.1. CORPORATE RISKS

1.4.1.1. HEALTH AND SAFETY OF EMPLOYEES, USERS AND THIRD PARTIES

Bolloré Transport & Logistics and the Electricity storage & systems division operate in environments with a high accident risk. The issue is particularly material with regard to industrial activities, such as handling, production and assembly, construction, freight and passenger transport, and even the handling and transport of hazardous goods. The vast international reach of Bolloré Transport & Logistics (109 countries, including 47 in Africa) also requires particular vigilance depending on the local context.
In the same way as for its employees, one of the Group's priority risks is ensuring the health and safety of partners and subcontractors working on its sites, as well as users and local communities which could be impacted by its activities. The risks relating to the safety of users and third parties in the context of freight and passenger transport operations are particularly material.

1.4.1.2. ATTRACTING AND RETAINING SKILLS

The Bolloré Group wants the best for its customers and all its activities. As such, attracting, retaining and developing talent for the company constitutes a powerful driver for operational efficiency and innovation so that it can achieve this excellent quality in its services and guarantee the sustainability and growth of its activities. The Group's initiatives fall into seven categories: school relations, recruitment, diversity, mobility, training, professional support and compensation.

1.4.1.3. WORKING CONDITIONS AND SOCIAL DIALOG

The various Bolloré Group businesses operate in many countries where local standards in terms of working conditions and social dialog can vary greatly, representing a risk not only to employee health and development, but also to business continuity, potentially preventing us from delivering our services within the timeframe and to the standard expected by our customers.

1.4.2. ETHICAL RISKS

1.4.2.1. CORRUPTION AND INFLUENCE-PEDDLING (SEE COMPLIANCE RISK)

The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of 100 million euros to take measures to prevent and detect corruption and influence-peddling. Corruption risk mapping is intended to respond to a dual challenge: (i) understand the factors liable to affect the various activities and their performance, with the aim of guarding against the legal, human, economic and financial consequences resulting from insufficient care; and (ii) foster greater knowledge and in turn better control of these risks. As a tool for managing risks, corruption risk mapping enables corruption risks to be identified, the handling of corruption risks to be compared and assessed, the corruption risks that persist after mitigating strategies have been implemented to be identified and the organization to be mobilized using a common method and system. It is the foundation of the Group's strategy for managing corruption risks in accordance with article L. 233-3 of the French commercial code (*Code de commerce*). In an endeavor to use a risk-based approach, the same strategy is carried out for all the Group's activities. Attention has been focused on the geographic areas and the exposure of the Group's activities to corruption risks.

1.4.3. HUMAN RIGHTS RISK

1.4.3.1. RISKS RELATED TO HUMAN RIGHTS

Its strong international presence results in the Group hiring many people, directly or indirectly, in institutional contexts that vary from one country to another, where human rights are at times threatened. For this reason, the issue of respecting and fostering human rights has been defined as a priority matter for the Group, encompassing such issues as decent working conditions, promotion of social dialog and the freedom of association for trade unions, non-discrimination (respecting the rights of individuals regardless of ethnicity, gender, sexual orientation, political views, trade union membership, or health status, etc.), and the fight against any and all forms of harassment. It should be noted that forced labor and child labor constitute an absolute priority for the Group in terms of prevention and action. These risks are managed via the measures and internal controls set up when hiring employees.

Moreover, the Group pays special attention to its supply chain and subcontracting. The Group's duty of reasonable care must be adapted to meet local needs in certain regions: offers and services may sometimes be restricted by a restrictive competitive fabric at local, regional or even national level.

1.4.4. ENVIRONMENTAL RISKS

1.4.4.1. RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

The Bolloré Group is aware of the physical climate risks of its activities as a result of its strong presence in Africa, such as the increase in extreme climate events (rising temperatures, etc.), the transition risks and opportunities linked to changes in the market (carbon pricing, decrease in demand for oil products, etc.) and technology (electric transportation, industrial-scale battery storage, etc.), which is why it positions these challenges at the core of its business development and operational management strategy. The Group, which is committed to long-term investment processes, increases its resistance to market fluctuations and its competitiveness by diversifying its activities, basing its innovation processes on a strict low-carbon strategy to develop its products and services in accordance with the major challenges of the energy transition and climate change.

1.4.4.2. LOCAL POLLUTION, INDUSTRIAL ACCIDENTS AND MANAGEMENT OF HAZARDOUS MATERIALS

Due to its industrial activity, the 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

With locations in 130 countries, including 47 in Africa, the Bolloré Group, through its activities and relationships with local communities, is a key player in regional social and economic development. It must therefore prevent, mitigate and compensate for the negative externalities generated by its activity while maximizing beneficial impacts for local populations and the territories where it operates.

1.4.6. SPECIFIC RISKS RELATED TO ACTIVITIES IN THE COMMUNICATIONS SECTOR

1.4.6.1. RISKS RELATED TO DATA PROTECTION AND SECURITY

See chapter 2, section 3.2.3. "Personal data protection" of Vivendi's 2020 universal registration document.

1.4.6.2. RISKS RELATED TO THE RESPONSIBLE NATURE OF CONTENT

See chapter 2, section 4.2.5. "Being vigilant about the impact of content in the digital age" of Vivendi's 2020 universal registration document.

1.4.6.3. RISKS RELATED TO RESOURCE MANAGEMENT AND RESPECT FOR THE ENVIRONMENT

See chapter 2, section 4.1. "Creation for the Planet: innovating to preserve the planet" of Vivendi's 2020 universal registration document.

For more information on specific risks to activities in the communications sector, see chapter 1, section 4.2 – "The main non-financial risks" of Vivendi's 2020 universal registration document.

1.5. Risk management and internal control tools

1.5.1. RISK MAPPING

Evaluation and control of the risks inherent in the functioning of each entity are the Group's central preoccupations. Since 2005, the Group has adopted a risk mapping exercise, its primary objectives being:

- to identify the major risks that could affect its divisions' operations;
- to initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- to analyze the adequacy of the Group's insurance policy and its purchasing of capacity and guarantees;
- to consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen crisis management and emergency communication procedures.

Once the risk mapping completed, the Group decided to take a long-term approach by installing a software package enabling it to monitor action plans and regularly update risks of all business lines. In parallel, the Group is continuing its program of preventative inspections of its sites, particularly in Africa. Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division, the objective being to control the exposure to these risks and therefore to reduce them.

The updating of consolidated risk mapping is validated every six months by the Risk Committee.

For its part, Vivendi SE also regularly reviews risk factors, which are presented to its Audit Committee. The Risk and Vigilance Committee also assesses whether internal procedures are adequate for dealing with potential risks.

1.5.2. INSURANCE – COVERAGE OF THE RISKS THAT THE GROUP MAY ENCOUNTER

The Group's insurance policy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the policy being based on:

- internal prevention and protection procedures;
- the transfer of risks to the insurance and reinsurance market through international insurance programs, regardless of the branch of activity and/or the geographic area.

The Group is covered in all its areas of activity against the consequences of such events that are liable to affect its industrial, storage, rail or port terminal installations. The Group also has civil liability coverage for all its land, sea, rail and air activities, as well as coverage for its operational risks. Regarding customer risk (chapter 3, section 1.2. "Risks related to business activities", under the heading "Customer risk"), the Group makes widespread use of credit insurance whenever this is indicated.

1.5.2.1. INDUSTRIAL RISK COVERAGE

The operating sites for the Group's industrial activities as well as the storage/ warehousing sites are guaranteed by property insurance programs up to the amount of the estimated value of the insured goods. The Group's industrial companies are covered for "operating loss" for 100% of their annual gross margin.

1.5.2.2. CIVIL LIABILITY RISK COVERAGE

The Group is required to subscribe to a set of civil liability policies given its various activities and its exposure to various risks.

The civil liability that may be incurred by any company in the Group due to its activities, in particular general civil liability, civil liability due to products and the forwarding agent/freight agent/packer/carrier's civil liability, is insured in all areas where these activities are carried out:

- by type of activity, since each division in the Group benefits from and subscribes to its own cover;
- by an excess insurance capacity that covers all the companies in the Group and in case of any insufficiency in the above policies.

The Group also has an "Environmental damage" civil liability policy.

1.5.2.3. CYBER RISK COVERAGE

Since late 2014, the Group has also had coverage against the consequences of risks related to the Group's information systems.

Insurance programs are taken out with leading international insurers and reinsurers, and the maximum coverage in effect corresponds to that of the market and to the Group's risks exposure.

1.5.2.4. RISKS RELATED TO INFORMATION SYSTEMS

The Group operates and installs a large number of complex systems in order to provide its customers with high-quality and adaptable service.

These systems (networks, servers, applications, databases, etc.) may be hosted on site, with a contract hosting company, or in the cloud. In addition, the operation and installation of these systems is handled by in-house personnel and/or service contractors.

The Group believes that there are three types of risks associated with the operation of such systems:

1. Data theft and cyber attacks

   The Information Systems Security division has an established security policy, updated annually and used by all IT departments. Audits are performed every year and a remediation plan is implemented so that our systems are kept in line with this policy on a regular basis.

   A number of applications also ensure that these security rules are observed and that the Group will be responsive to security problems as they arise.

   Lastly, awareness campaigns are conducted every year to heighten the general alertness to critical data.

2. Hardware or software failures

   Based on a business-by-business analysis, a mapping has been done of the systems most critical to the Group's business continuity. These systems are run on high-security hardware, including writing to remote mirror disks, data duplication, automatic recovery mechanisms and more. Additionally, the critical systems are backed up regularly and the after-error restoration procedures are defined and tested regularly.

   The maintenance of all hardware and software is also kept up to date and provides ample support to the Group's strategic suppliers.

3. Human error and data loss
   Besides the recovery systems described above, the Group takes regular looks at the service quality of its suppliers and uses the cloud to meet the localization requirements of critical data. The Group adheres closely to the general data protection regulation (GDPR).

   To the extent possible, the Group relies on procedures and knowledge sharing to limit its dependence on service providers or potentially risky individuals.

1.5.3. INTERNAL CONTROL

1.5.3.1. ORGANIZATION AND DETAILS OF INTERNAL CONTROL

In accordance with the AMF's reference framework definition, internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:
- compliance with legislation and regulations;
- application of instructions given and strategies set by Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:
- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the reference framework, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.

In the description that follows, "the Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the reference framework devised by the working group led under the aegis of the AMF, supplemented by its application guide.

The principles and key points contained in this guide are followed where they are applicable.

1.5.3.2. A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANIZATION

The Group's internal control system is based on the following principles:

Separation of functions

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 Executive management and the central departments (human resources, legal, finance, etc.).

Independent and responsible subsidiaries

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs. The divisions are responsible for:
- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets; and
- managing their own risks.

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

Joint support and audits of all Group companies

The Group establishes mandatory accounting, financial and control procedures for the central processes, usually circulated by email to the operating divisions. The latter are responsible for circulating them within their organization.

In addition to these procedures that the Group has established for central processes, the operating divisions have their own accounting, financial, administrative and control procedures, collected on an intranet site or regularly sent out to the entities by email in order to disseminate and manage the standard framework created by the Group and the divisions.

The Internal Audit Department regularly assesses the entities' control systems, especially with regard to their observance of Group procedures and the procedures specific to each operating division. It suggests to them the best ways to make improvements.

Human resources policy favoring a good internal control environment

The human resources policy contributes to the enhancement of an effective internal control environment as a result of job descriptions and an appraisal system based particularly on annual reviews and regular training programs.

1.5.3.3. INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

Compliance with legislation and regulations

The Group's operational departments enable it:
- to keep abreast of the various rules and laws that apply to it;
- to be advised, in good time, of any changes to them;
- to incorporate these rules into its internal procedures;
- to keep its staff informed and properly trained to comply with the rules and legislation concerning them.

Application of the instructions and directions set by the Group's Executive management

Executive management sets the Group's targets and overall directions, ensuring that all staff are informed of them.

In this respect, the Group's budget formation process involves strict undertakings by the entities with respect to Executive management:
- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall strategic directions set by Executive management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by Executive management, this budget, broken down into months, serves as the reference for budgetary control. The discrepancies between this budget forecast and the monthly results are analyzed each month at results committee meetings attended by the Group's Executive management, the divisional management and the Group's functional departments (human resources, legal and finance).

Proper functioning of the company's internal processes, particularly those helping to safeguard its assets

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.
The process of monitoring all capital expenditure, conducted jointly by the purchasing, management control and insurance divisions, contributes to keeping a close watch over the Group's tangible assets and safeguarding their value in use through appropriate insurance cover.

Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for listing the main client default risks and taking remedial action along with the divisions.
The Group's cash flow is monitored by:
- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Committee, which meets semi-annually under the authority of Executive management);
- the availability of short-, medium or long-term credit from financial partners.

1.5.3.4. RELIABLE FINANCIAL REPORTING

Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited review at June 30 and a full audit at December 31, covering the separate financial statements of all entities within the consolidation scope and the consolidated financial statements.
They are published once they have been approved by the Board of Directors.
The Group relies on the following elements for consolidating its financial statements:
- the Group's consolidation department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's consolidation scope;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

Financial reporting process

The Group's cash and management control departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net debt reports.
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, which updates the year's targets in accordance with the latest figures.

1.5.3.5. LIMITATION OF RISK RELATED TO PUBLICLY-TRADED SECURITIES

Insider list

In accordance with European regulation no. 596/2014 of April 16, 2014 on market abuse (MAR regulation) and those of the AMF guide dated October 26, 2016 on permanent information and the management of regulated information, the Group regularly updates the list of people with access to insider information that, if it were made public, could have a significant influence on the price of financial instruments.
These individuals (employees, directors or third parties in a close professional relationship with the company) have all been notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.

The appendix of the Group's Charter of Ethics which defines the periods during which employees will have to refrain from undertaking transactions involving listed shares of Group companies has been amended to take account of AMF recommendation no. 2010-07 of November 3, 2010, relating to the prevention of breaches by insiders for which senior executives of listed companies may be held liable.
In order to limit exposure to the risks associated with regulations and their changes and litigation, the Group's Legal Department sees to the security and legal compliance of the Group's activities, in liaison with the divisions' legal departments. When a lawsuit arises, the Group's Legal Department ensures that it is settled in the Group's best interests.

1.5.4. RISK MANAGEMENT SYSTEM

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which assists the company to:
- create and preserve the company's value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:
- an organizational framework that defines roles and responsibilities, a risk management policy and an information system that allows risk information to be disseminated internally;
- a three-stage risk management process: risk identification, risk analysis and risk management;
- continuous supervision of the risk management system with regular monitoring and review.

1.5.5. CONTROL ACTIVITIES RELATED TO THESE RISKS

1.5.5.1. RISK MANAGEMENT AND MONITORING RULES

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance.

Finally, risk management methods are subject to regular in-depth reviews by the Risk Committee.

1.5.5.2. SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Group internal control procedures cover all of Financière de l'Odet SE and its consolidated subsidiaries. Regarding acquisitions, in addition to the internal procedures already in place within the companies concerned, procedures are gradually harmonized and internal control and risk management mechanisms are gradually deployed.

1.5.6. OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

1.5.6.1. THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

The Board of Directors monitors the effectiveness of the internal control and risk management systems as determined and implemented by Executive management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

The Group's Executive management

Executive management is responsible for specifying, implementing and monitoring suitable and effective internal control and risk management systems. In the event of any deficiency in the systems, it ensures that the necessary remedial measures are taken.

The Monthly Results Committee

Each division submits a monthly report to the Group's Executive management and central departments detailing, for all companies within its scope, the operational and financial indicators for its business as well as an analysis of the evolving trends with reference to the targets approved by Executive management.

The Audit Committee

The role, remit and mission of this Committee are set forth in the report of the Board of Directors on corporate governance prepared in accordance with article L. 225-37 of the French commercial code (*Code de commerce*).

The Risk Committee

The Risk Committee is in charge of carrying out a regular and in-depth review of risk management methods.

The subsidiaries' governing bodies

The governing body of each Group subsidiary considers the company's strategy and policies as put forward by Executive management, monitors their implementation, sets operational targets, allocates resources and carries out verification and control work as it sees fit. All officers receive all the information needed to carry out their assignments and may request any documents they consider useful.

The subsidiaries' management

They apply the directions given by the governing bodies within their own subsidiaries. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively. They report to their own governing bodies and also to the management committees.

Group internal audit

The Group has a central Internal Audit Department that intervenes in all units within its scope.
It works on an annual plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group. This program includes systematic reviews of the financial and operational risks, follow-up assignments and application of the recommendations made, as well as more targeted interventions depending on the needs expressed by the divisions or Executive management. As a first priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group entities. The auditors receive internal training in the divisional business lines so that they can better understand the operational particularities of each one.
It is the Audit Department's responsibility to assess the functioning of the internal control system and to make any recommendations for its improvement within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they are attached and to the Group's Finance Department and Executive management.

1.5.7. THE STATUTORY AUDITORS

In accordance with their appointment to review and certify the financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on; they guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's Executive management and the Audit Committee.
The Group's financial statements are certified jointly by Constantin Associés (reappointed by the Ordinary General Meeting of Wednesday, June 3, 2016), represented by Thierry Quéron and AEG Finances (reappointed by the Ordinary General Meeting of May 29, 2019), represented by Samuel Clochard.

1.6. Compliance

1.6.1. COMPLIANCE PROGRAM

1.6.1.1. NON-FINANCIAL PERFORMANCE STATEMENT

This point is covered in detail in chapter 2.

1.6.1.2. ANTI-CORRUPTION

This point is covered in detail in the non-financial performance statement, in chapter 2, section 1.2.2.1.1.

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 the non-financial performance statement, in chapter 2, section 2.

Corporate governance

4

1. Administrative and management bodies

1.1. Management method and statutory information

Pursuant to article 15 "Executive management" of the bylaws, it falls to the Board of Directors to decide between the two methods of managing the company (*société anonyme*), namely separating or combining the offices of Chief Executive Officer and Chairman of the Board of Directors, this decision being made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer.

The management method adopted remains in force until the end of the term of office of the first of these.

At its meeting of March 14, 2019, pursuant to the resignation of Cyrille Bolloré from his term of office as Director, the Board of Directors meeting approved the combination of the functions of Chairman of the Board of Directors and Chief Executive Officer.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On May 29, 2019, the Board of Directors voted to maintain the functions of Chairman and Chief Executive Officer as a single office and reappointed Vincent Bolloré as Chairman and Chief Executive Officer.

The Board reaffirmed this structure of Executive management for the company from the moment it officially became a European corporation as voted by the Extraordinary General Meeting of May 29, 2019.

Subject to the powers expressly accorded by law to Shareholders' Meetings and to the Board of Directors and within the scope of the company purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.

VICE-CHAIRMEN

At its meeting of March 14, 2019, the Board of Directors confirmed Cyrille Bolloré and Cédric de Bailliencourt as Vice-Chairmen for the duration of their current and any future terms of office as directors.

The Vice-Chairmen may be required to chair Board of Director meetings and General Meetings under the circumstances specified in the provisions of the articles of association.

1.2. Operating methods of Executive management as provided for in article L. 225-51-1 of the French commercial code *(Code de commerce)* (article L. 225-37-4, 4° of the French commercial code *[Code de commerce]*)

At its meeting of March 14, 2019, the Board of Directors approved the combination of the functions of Chairman and Chief Executive Officer.

In deliberations on the organization of governance and the implementation of the succession plan within the Group, it was decided that the combination of functions was the most appropriate method of governance.

At its meeting of May 29, 2019, 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.

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 to the Board's approval. In accordance with the by-laws of the Board of Directors, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company's business.

In his role 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 reports to the General Shareholders' Meeting. He ensures the proper functioning of the corporate bodies and ensures in particular that the directors are able to fulfil their missions.

On March 4, 2021, 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.

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 statutory provisions, 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 comprise 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 re-elected.
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 reappointment	End of office	Independent director	Attendance rate at Board meetings	Member of the Board Committees	Attendance rate at Committee meetings
Vincent Bolloré Chairman and Chief Executive Officer	French	04/01/1952	M	03/14/2019	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Cyrille Bolloré Vice-Chairman	French	07/19/1985	M	06/10/2010	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	07/10/1969	M	10/14/1999	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	75%	–	–
Gilles Alix	French	10/01/1958	M	03/12/2020	–	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Marie Bolloré	French	05/08/1988	F	06/09/2011	05/28/2020	2023 (AGM approving the 2022 financial statements)	–	100%	–	–
Sébastien Bolloré	French	01/24/1978	M	05/29/2019	–	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Yannick Bolloré	French	02/01/1980	M	06/05/2013	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Ingrid Brochard	French	08/03/1976	F	03/12/2020	–	2022 (AGM approving the 2021 financial statements)	Yes	100%	CAC(1)	NA
Hubert Fabri	Belgian	01/28/1952	M	06/12/1996	05/29/2019	2022 (AGM approving the 2021 financial statements)	Yes	100%	–	–
Janine Goalabré	French	02/29/1948	F	03/12/2020	–	2022 (AGM approving the 2021 financial statements)	Yes	100%	–	–
Lynda Hadjadj	French	05/30/1965	F	03/12/2020	–	2022 (AGM approving the 2021 financial statements)		100%	–	–
Valérie Hortefeux	French	12/14/1967	F	03/12/2020	–	2022 (AGM approving the 2021 financial statements)	–	100%	Audit Committee CAC(1)	100% NA
Alain Moynot	French	10/30/1945	M	04/29/1994	05/29/2019	2022 (AGM approving the 2021 financial statements)	Yes	100%	Audit Committee	100%
Olivier Roussel	French	06/12/1947	M	06/09/2011	05/28/2020	2023 (AGM approving the 2022 financial statements)	Yes	100%	Audit Committee CAC(1)	100% 100%
Martine Studer	Franco-Ivorian	01/30/1961	F	06/05/2013	05/29/2019	2022 (AGM approving the 2021 financial statements)	Yes	75%	Audit Committee CAC(1)	100% 100%

CHANGES IN THE COMPOSITION OF THE BOARD AT THE MEETING OF MARCH 12, 2020	
Resignations of directors	Chantal Bolloré, Virginie Courtin, Financière V, Omnium Bolloré and Bolloré Participations SE, Céline Merle-Béral and François Thomazeau tendered their resignations to the Board of Directors during its meeting of March 12, 2020.
Cooptations of directors	Ingrid Brochard, Valérie Hortefeux, Gilles Alix, Janine Goalabré and Lynda Hadjadj were coopted as directors by the Board of Directors at its meeting of March 12, 2020.

(1) Compensation and Appointments Committee (CAC).

1.5. Diversity policy applied to the Board of Directors, information about Executive Committee diversity and gender diversity results in the 10% of positions with the most responsibility (article L. 22-10-10, 2° of the French commercial code *[Code de commerce]*)

The Board of Directors carefully applies the principles of the Afep-Medef Code and has in recent years sought to ensure a decent balance in its composition by seeking out diverse profiles, in terms of age, gender and richness and diversity of skills and experiences (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 Financière de l'Odet SE 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.

Financière de l'Odet SE recruited several employees during the 2019 fiscal year. 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 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 of the corporate officers (article L. 225-37-4, 1° of the French commercial code *[Code de commerce]*)

List of all corporate offices held by each company officer, 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 Financière de l'Odet SE(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, Financière de l'Odet SE(1), Financière V and Omnium Bolloré;

— Other corporate offices
- Permanent representative of Bolloré SE on the Board of Fred & Farid Group (SAS);
- Member of the Supervisory Board of Groupe Canal+ (SA);
- Observer of Vivendi SE(1).

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Nord-Sumatra Investissements, Financière du Champ de Mars and BB Groupe SA;
- Director of BB Groupe SA and Plantations des Terres Rouges;
- Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars.

— Other corporate offices
- Vice-Chairman of Société des Caoutchoucs de Grand-Béréby (SOGB)(1) and Bereby Finances;
- Director of Socfinaf(1), Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin(1), Socfinasia(1), Socfindo, Socfin KCD, Socfin Agricultural Company Ltd (SAC), Plantations Socfinaf Ghana Ltd (PSG), Coviphama Ltd and Socfinco FR;
- Permanent representative of Bolloré Participations SE on the Boards of Directors of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)(1), Société des Caoutchoucs de Grand-Béréby (SOGB)(1), Brabanta and SAFA Cameroun(1).

CYRILLE BOLLORÉ, Vice-Chairman

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Chairman and Chief Executive Officer of Bolloré SE(1);
- Chairman of the Board of Directors of Bolloré Energy;
- Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics);
- Chairman of the Management Board of Compagnie du Cambodge(1);
- Vice-Chairman of Financière de l'Odet SE(1);
- Director of Bolloré SE(1), Bolloré Energy, Bolloré Participations SE, Financière de l'Odet SE(1), Financière V, Omnium Bolloré, and Société Industrielle et Financière de l'Artois(1);
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey(1);
- Permanent representative of Financière de Cézembre on the Board of Société Française Donges-Metz;
- Permanent representative of Bolloré Transport & Logistics Corporate on the Boards of Bolloré Africa Logistics and Bolloré Logistics;
- Permanent representative of Globolding on the Board of Sogetra;
- Chairman of the Supervisory Board of Sofibol;
- Chairman of BlueElec;
- 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
- Director of Financière du Champ de Mars, SFA SA, Nord-Sumatra Investissements, Plantations des Terres Rouges and African Investment Company;
- Permanent representative of Société de Participations Africaines on the Board of Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

— Other corporate offices
- Permanent representative of Bolloré Participations SE on the Board of Socfinaf(1);
- Director of Socfinasia(1).

(1) Listed company.

CÉDRIC DE BAILLIENCOURT, Vice-Chairman

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman of Financière de l'Odet SE(1), Bolloré SE(1) and Compagnie du Cambodge(1);
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey(1), Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois(1);
- Chairman of Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Compagnie des deux 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 and Compagnie de Sauzon (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), Financière de l'Odet SE(1) and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré SE on the Board of Directors of Socotab;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge(1).

— Other corporate offices

- Member of the Management Board of Vivendi SE(1);
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie);
- Manager of SC Compagnie des Voyageurs de l'Impériale.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman of Redlands Farm Holding;
- Chairman of the Boards of Directors of Plantations des Terres Rouges, PTR Finances and SFA;
- Director of African Investment Company, Financière du Champ de Mars, La Forestière Équatoriale(1), BB Groupe, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, Technifin and Pargefi Helios Iberica Luxembourg;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestión financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

— Other corporate offices

- Permanent representative of Bolloré Participations SE on the Board of Socfinde.

GILLES ALIX

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chief Executive Officer of BlueElec (SAS) and BlueSun (SAS);
- Chairman of Autolib' (SAS), Blue Project (SAS), Société Bordelaise Africaine (SAS);
- Director of Financière de l'Odet SE(1) and Compagnie des Tramways de Rouen;
- Permanent representative of Bolloré SE on the Boards of Directors of Bolloré Energy, Financière de Cézembre, MP 42, Société Française Donges-Metz;
- Permanent representative of MP 42 on the Board of Socotab;
- Member of the Supervisory Board of Sofibol;
- Member of the Management Committee of Blue Project.

— Other corporate offices

- Member of the Management Board of Vivendi SE(1);
- Director of Fred & Farid Group (SAS);
- Chairman of GVA.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman of the Boards of Directors of African Investment Company, Participaciones y gestión financiera SA and Pargefi Helios Iberica Luxembourg;
- Director of Bolloré Transport & Logistics Gabon (formerly Bolloré Africa Logistics Gabon), Blue Solutions Canada Inc., Empresa de Manutencion y Consignation Maritima SA, Internacional de Desarrollo Portuarios SA, Movimientos Porturios Internacionales SA, Operativa Internacional Porturia SA, Participaciones e Inversiones Porturias SA, Participaciones Ibero Internacionales SA, PDI, Progosa Investment, PTR Finances SA, Sorebol SA, SNO Investments Ltd and Pargefi Helios Iberica Luxembourg and Sorebol UK Ltd;
- Permanent representative of Socopao SA on the Board of Directors of Douala International Terminal, of Société de Participations Africaines on the Board of Directors of Conakry Terminal, of Société d'Exploitation Portuaire Africaine on the Board of Directors of Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo), of SDV Mining Antrak Africa on the Boards of Bolloré Transport & Logistics Cameroun (formerly Bolloré Africa Logistics Cameroun) and Congo Terminal and of SCCF on the Board of Camrail;
- Managing Director of JSA Holding BV;
- Chairman of the Management Committee of Blue Congo.

— Other corporate offices

- Director of Universal International Music BV (Netherlands);
- Director of Universal Music Group Inc. (United States).

MARIE BOLLORÉ

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairwoman of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré SE(1), Financière de l'Odet SE(1), Société Industrielle et Financière de l'Artois(1), Bolloré Participations SE, Financière V, Omnium Bolloré and Polyconseil;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge(1);
- President 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.

— Other corporate offices

- Director of Havas.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

None.

SÉBASTIEN BOLLORÉ

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Bolloré SE(1), Bolloré Participations SE; Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois(1) and Financière de l'Odet SE(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).

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman and Director of BlueLA Inc.;
- Director of Bolloré Services Australia Pty Ltd

— Other corporate offices

- CEO and Chairman of Magic Arts Pty Ltd

(1) Listed company.

YANNICK BOLLORÉ

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman of Bolloré SE[1];
- Director of Bolloré SE[1], Bolloré Participations SE, Financière de l'Odet SE[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;
- Director of Havas;
- Director of the Rodin museum.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

- Chairman of Havas North America Inc. (United States);
- President, Executive Vice-President of Havas Worldwide, LLC (United States);
- Director of Havas Worldwide Middle East FZ, LLC (United Arab Emirates).

INGRID BROCHARD[2]

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Director of Financière de l'Odet SE[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

None.

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], Financière de l'Odet SE[1] and Société Industrielle et Financière de l'Artois[1].

— Other corporate offices

- Chairman of Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, La Forestière Équatoriale[1], Nord-Sumatra Investissements and Plantations des Terres Rouges.

— Other corporate offices

- Chairman of the Board of Directors of Administration and Finance Corporation (AFICO), Bereby Finances, Energie Investissements Holding, Financière Privée Holding, Induservices SA, Liberian Agricultural Company (LAC), Management Associates, Palmeraies de Mopoli[1], Plantations Nord-Sumatra Ltd (PNS), Socfin[1] (formerly Socfinal), Socfinasia[1], Socfinde, 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] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfin KCD, Socfindo, Sud Comoe Caoutchouc (SCC), Terrasia and Addsalt Music;
- Permanent representative of AFICO on the Board of Société Camerounaise de Palmeraies (Socapalm)[1].

JANINE GOALABRÉ[2]

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Director of Financière de l'Odet SE[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

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

None.

LYNDA HADJADJ

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Director of Financière de l'Odet SE[1];
- Chairwoman of Compagnie de Cornouaille.

— Other corporate offices

None.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

None.

VALÉRIE HORTEFEUX

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Director of Financière de l'Odet SE[1].

— Other corporate offices

None.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

- Director of Mediobanca[1];
- Director of Socfinasia[1].

ALAIN MOYNOT[2]

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Director of Financière de l'Odet SE[1].

— Other corporate offices

- Director of Robertet SA;
- Managing partner of Almo Finances;
- Managing partner of CSM Investissement;
- Manager of SCI Mag;
- Senior Advisor of Société Financière de Courcelles.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

None.

(1) Listed company.
(2) Independent director.

OLIVIER ROUSSEL[2]

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
- Director of Financière de l'Odet SE[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
- Director of Financière de l'Odet SE[1].

— Other corporate offices
None.

Corporate offices held in non-French companies
— Corporate offices held within the Bolloré Group
- Chairwoman of the Board of Directors and director of Bolloré Transport & Logistics Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal.

— Other corporate offices
- Elected director and Vice-Chairwoman 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);
- Chairwoman of the Board of Directors of Océan Central Africa (Cameroon);
- Chairwoman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Manager of Pub Régie (Republic of Côte d'Ivoire).

1.7. Other information

1.7.1. FAMILY TIES BETWEEN DIRECTORS

Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the children of Vincent Bolloré.
Cédric de Bailliencourt is the nephew of Vincent Bolloré.

1.7.2. CONVICTIONS FOR FRAUD, BANKRUPTCY OR PUBLIC SANCTIONS IMPOSED IN THE LAST FIVE YEARS

To the best of the company's knowledge, over the course of the last five years, no member of the Board of Directors:
- has been convicted of fraud;
- has been associated with any company in bankruptcy, receivership or liquidation;
- has been officially charged or sanctioned by the statutory or regulatory authorities;
- has been disqualified by a court from serving on a Board of Directors, a Management Board or a Supervisory Board of a company issuing stock or from acting in the management or the conduct of such a company's affairs.

1.8. Corporate Governance Code

The Group refers to the French Corporate Governance Code for listed companies established by the Afep and the Medef.
At its meeting on March 4, 2021, the Board was invited to review certain provisions of the Corporate Governance Code as revised in January 2020 and the provisions of the application guide of the High Commission on Corporate Governance (HCGE) published in March 2020.
After reviewing some of those recommendations, the Board of Directors reaffirmed that the company would continue to refer to the Afep-Medef Corporate Governance Code.
The Afep-Medef Code makes a distinction between corporate officers (Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Chairman and members of the Management Board, managers of limited partnerships) and non-executive corporate officers (separate Chairman of the Board of Directors and Chairman of the Supervisory Board of public limited companies with a Management Board or of limited partnerships).
The Code's recommendations must therefore be considered having regard to the precise nature of the position held, it being noted that the term "executive corporate officer" encompasses all the executives listed above, and that the term "corporate officer" encompasses these same executives, plus 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 of March 4, 2021, 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 4, 2021, the Board of Directors, having been reminded of the provisions relating to concurrent offices, examined the situations of Cyrille Bolloré, Chief Executive Officer, in this respect.
The Afep-Medef Code calls for different rules concerning the concurrent holding of offices depending on what position a company officer holds.
For executive corporate officers, article 19 of the Afep-Medef Code states that the number of 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".

(1) Listed company.
(2) Independent director.

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 a directorship;
- it concerns persons who hold a position of 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 company officer holds a directorship, 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 of executive company 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.

Regarding Vincent Bolloré, the Board noted:

- that he holds offices within the entities of his Group, which must be considered part of the overall companies under the same control.
- since Vincent Bolloré holds the office of Chairman and Chief Executive Officer of Bolloré Participations SE, the top controlling company of the Group, all his director positions within the Group are exempted. The Board considers that the rules relating to concurrent offices held must be assessed from an overall perspective at Group level, starting from the parent company and working down from there. A contrary interpretation would lead to a different accounting of the number of offices held by Vincent Bolloré according to the level of the individual rank in the Group's organization chart;
- that the directorships held by Vincent Bolloré in listed entities outside his Group fall within the exemption, except for those for which Bolloré does not hold enough of the share capital to characterize them as either subsidiaries or equity investments.

Accordingly, the offices that Vincent Bolloré holds within the companies of Socfin group (39.75% of whose capital is indirectly owned by Financière de l'Odet SE as at December 31, 2020) are an example of the exemption described in the Afep-Medef Code.

As such, Vincent Bolloré, as an executive corporate officer of Financière de l'Odet SE, whose purpose is to acquire or manage company holdings, may hold positions in entities outside his Group as long as they are Financière de l'Odet SE subsidiaries or holdings (direct or indirect).

Accordingly, Vincent Bolloré's situation is compliant with the Afep-Medef provisions on concurrent offices held.

Moreover, on Thursday, March 4, 2021, the Board of Directors noted the compliance of the situation of it corporate officer 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 19.2 of the Afep-Medef Code, the executive company officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their Group.

1.8.1.3. AMENDMENTS TO THE BYLAWS OF THE BOARD OF DIRECTORS

SHARES OWNED AND HELD BY DIRECTORS (ARTICLE 20 OF THE AFEP-MEDEF CODE)

At its meeting on March 20, 2014, the Board of Directors adopted, in its bylaws, provisions relative to the requirement that directors hold and retain shares.

To comply with the bylaws, each director is required to allocate at least 10% of the compensation received for performing their duties as a director to purchasing Financière de l'Odet SE 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 of March 4, 2021 on a proposal by the Compensation and Appointments Committee, confirmed its previous analysis.

Thus, for the determination of the status of independent director, it was decided:

- to set aside the length of service criterion of twelve years since the sole criterion of the term of a director's duties does not as such call his/her independence into question;
- to consider that acting as a director in another company within the Group does not call a director's independence into question.

This assessment of the independence criteria was adopted by the Compensation and Appointments Committee at its meeting on March 2, 2021.

To be classified as independent, a director must not:

- be an employee or corporate officer of the company/employee, executive corporate officer of a company that the company fully consolidates/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;
- have been an auditor of the company within the previous five years.

The provisions of the French Corporate Governance Code for listed companies not applied by our company are included in a summary table in section 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 of March 4, 2021, Ingrid Brochard, Hubert Fabri, Janine Goalabré, Alain Moynot, Olivier Roussel and Martine Studer are considered independent.

The summary hereinafter shows the situation (compliant or not) of the directors in relation to the criteria defined by the Afep-Medef Code in relation to directors' independence.

INDEPENDENT AGENTS
Ingrid Brochard
Hubert Fabri(1)(2)
Janine Goalabré(1)
Alain Moynot(2)
Olivier Roussel(1)
Martine Studer(1)

(1) Notwithstanding the exercise of a corporate office as director in another company of the Group (or during the last five fiscal years).
(2) Notwithstanding the length of time during which the director has held office.

1.8.1.6. LEAD DIRECTOR

On March 12, 2020 the Board of Directors decided not to appoint a lead independent director.
It was the view of the Board that the measures already taken ensure that the Board will function properly. These include the duties given to the Committees and the Vice-Chairmen, the application of the Board's by-laws 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, at its meeting of March 4, 2021, upon the proposal of the Compensation and Appointments Committee, reaffirmed that the assessment of the materiality of business relationships must not exclusively be based on the amount of the commercial transactions that may be entered into between Bolloré Group and the company (or the Group) in which the director in question holds another position, keeping in mind that the materiality threshold for business relationships decided upon by the Board is deemed to have been attained whenever the amount of commercial transactions exceeds 1% of Group revenue for the fiscal year in question.
The Board, at its meeting of March 23, 2017, decided that, pursuant to the provisions of AMF recommendation no. 2012-02, amended on December 22, 2015, priority would be given to multiple criteria in the process of assessing the materiality of a business relationship with a director, particularly the duration of the relationship, any potential economic dependence, the financial conditions in relation to market prices, the officer's position in the co-contracting company and his/her involvement in the implementation or performance of the business relationship.
The Board of Directors, at its meeting of March 4, 2021, in accordance with AMF recommendation no. 2012-02 amended on December 3, 2019, confirmed its position and noted that none of the directors described as independent had significant direct or indirect business relationships with the Group.

1.8.1.8. MANAGING CONFLICTS OF INTEREST

Section 20 of the January 2020 revision of the Afep-Medef Code, "Ethics 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, at its meeting of March 4, 2021, was reminded that these obligations are written into the Board's bylaws and that the directors are obliged to disclose any situation presenting a conflict of interests, even if it is only potential. It was noted that directors must declare the absence of conflicts of interest at least once a year during the preparation of the annual report.

1.9. Information on corporate governance (article L. 22-10-10, 4° of the French commercial code *[Code de commerce]*)

On March 4, 2021, the Board of Directors of Financière de l'Odet SE was asked to confirm that the company continued to refer to the Afep-Medef Corporate Governance Code.

Some of the recommendations in that Code are reviewed each year by the Board of Directors, and those not selected for application are included in the table below.
This Code of Corporate Governance may be viewed online at www.medef.com/fr.

Afep-Medef Code recommendations excluded	Financière de l'Odet SE's practices – Explanations
Independence criteria for directors	
The Afep-Medef considers that a director is not independent if he/she has exercised his/her corporate office for over twelve years.	The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his or her independence into question. Irrespective of the term of the director's duties, the Board values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position. Moreover, it should not be forgotten that the length of service improves understanding of the Group, its history and its different jobs within a Group comprising many very technical jobs on an international scale. The perfect understanding of the Group by a director through his length of service is a major asset, particularly when examining the strategic directions of the Group, or the implementation of complex projects over the long-term and/or cross-cutting projects within the Group. A length of service of twelve years could in no way 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. The Board, without calling into question its position on this recommendation, wanted to improve its governance and change its composition in order to have independent directors separate from those of Bolloré.

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 CEO. 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 bylaws of the Board of Directors authorize, with the exception of the operations laid down in articles L. 232-1 (preparation of the financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report) of the French commercial code *(Code de commerce)*, participation in Board deliberations by videoconference.

1.10.2. MISSIONS OF THE BOARD

The Board of Directors manages and administers the company. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the company's purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview.

It also performs the controls and verifications that it deems appropriate when reviewing and approving the financial statements.

In general terms, the Board of Directors makes all decisions and exercises all prerogatives falling within its scope under the Law or these bylaws.

The prior approval of the Board of Directors is required for the following categories of transactions:

- regulated agreements under the terms of article 17 of the bylaws;
- sureties, endorsements, guarantees granted by the company to guarantee commitments made by third parties under the conditions specified in articles L. 225-35, paragraph 4 and R. 225-28 of the French commercial code *(Code de commerce)*;
- bond issues.

1.10.3. ORGANIZATION OF THE BOARD'S WORK

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board meeting.

This allows the Board meeting to be devoted to discussing the agenda.

For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to all the directors, who may request any other information that they consider useful. Discussions are conducted with the constant aim of encouraging an exchange between all the directors on the basis of complete information, and with careful attention to keeping the discussion focused on the important issues, especially those of a strategic nature.

During the 2020 fiscal year, the Board met five times and was called upon to give its opinion on points that included the following:

- **Meeting of March 12, 2020 (attendance rate: 83%)**
  - review and approval of the consolidated financial statements for the 2019 fiscal year;
  - composition of the Board of Directors;
  - provisional financial statements;
  - review of certain provisions of the Afep-Medef Code of Corporate Governance of listed companies (revised in January 2020);
  - convene an Ordinary General Meeting;
  - convene an Extraordinary General Meeting;
  - annual review of regulated agreements still in force;
  - composition of Committees;
  - implementation of the process for assessing current agreements;
  - authorization given to the Chairman and Chief Executive to issue bonds, endorsements and guarantees on the contractual obligations of third parties.
- **Meeting of June 11, 2020 (attendance rate: 100%)**
  - business market and predictable development.
- **Meeting of July 31, 2020 (attendance rate: 100%)**
  - activities and results – consolidated financial statements at June 30, 2020;
  - planning documents – position of the current assets and current liabilities of the first half of 2020 – revision of the projected statement of earnings;
  - delegation of authority to the Chairman and Chief Executive Officer to establish a buyback program for company shares.
- **Meeting of October 14, 2020 (attendance rate: 100%)**
  - business market and predictable development;
  - evaluation of the Board's operation and working methods.

1.10.4. BOARD COMMITTEES

The Board of Directors relies on the work of the Compensation and Appointments Committee and the Audit Committee regarding matters falling within their remit.

The members of the Committees and the Chairman of each Committee are appointed by the Board of Directors for the duration of their terms as directors. The work of the Committees is presented at meetings of the Board of Directors.

1.10.4.1. THE AUDIT COMMITTEE

COMPOSITION

Pursuant to the provisions of the order of December 8, 2008 (requiring an Audit Committee to be set up within companies whose securities are admitted to trading on a regulated market), the Board members, at their meeting of April 9, 2009, decided to set up an Audit Committee.

The bylaws of the Audit Committee were revised during the Board of Directors' meeting of September 1, 2016 in order to include the new powers of the Committee defined by the provisions of order no. 2016-315 of March 17, 2016 regarding the Statutory Auditors.

The Audit Committee has four independent directors, all with the financial and accounting skills to ensure full understanding of current accounting standards:

- Alain Moynot, Chairman;
- 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 information and, where applicable, formulating recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures for the preparation and processing of accounting and financial information, without this aspect affecting its independence;
- issuing a recommendation to the Board of Directors on the Statutory Auditors whose appointment and renewal will be proposed to the General Shareholders' Meeting;
- monitoring the performance of the Statutory Auditors' tasks and taking into account the findings and conclusions of the French high council for Statutory Auditors following the verifications made in accordance with legal provisions;
- ensuring that the Statutory Auditors comply with the independence conditions and, where applicable, taking the necessary measures;
- approving the provision of services other than the certification of the financial statements and, more generally, of any new tasks or prerogatives defined by the applicable legal provisions;
- reporting regularly to the Board of Directors on the exercise of its duties, the results of the financial statement certification work performed, the manner in which the work has contributed to the integrity of the financial information, as well as the role it has played in this process and immediately informing the Board of any difficulties encountered;
- and, more generally, performing any new tasks and/or exercising any prerogatives defined by the applicable legal provisions.

The Committee may have recourse to external advisers, lawyers or consultants.

COMMITTEE WORK

During the course of the 2020 fiscal year, the Audit Committee met twice and it considered the following points in particular:
- **Meeting of March 10, 2020 (attendance rate: 100%)**
  - review of the minutes of the September 19, 2019 meeting;
  - presentation of earnings for the 2019 fiscal year;
  - summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2019;
  - various questions.
- **Meeting of July 29, 2020 (attendance rate: 100%)**
  - review of the minutes of the March 10, 2020 meeting;
  - presentation of earnings for the first half of 2020;
  - summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2020;
  - various questions.

In accordance with the provisions of the French Corporate Governance Code for listed companies, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

1.10.4.2. THE COMPENSATION AND APPOINTMENTS COMMITTEE

COMPOSITION

The Compensation and Appointments Committee has four members appointed for the duration of their terms of office as directors:
- Martine Studer, Chairwoman;
- Ingrid Brochard, Committee member;
- Olivier Roussel, Committee member;
- Valérie Hortefeux, Committee member.

MISSIONS

Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

- **With regard to choosing and appointing**
  - 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.
- **In terms of 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 executive 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 allocation of share and performance options and formulating proposals on their award to executive corporate officers;
  - making a decision concerning any supplementary retirement schemes that might be put in place by the company;
  - collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the corporate officers.

COMMITTEE WORK

During fiscal year 2020, the Compensation and Appointments Committee met on March 10, 2020 (100% attendance rate). The Committee examined the following points:
- composition of the Board of Directors;
- presentation of the specific sections dedicated to informing shareholders with regard to the compensation received by the corporate officers.

1.10.5. EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

With the aim of complying with corporate governance best practices, as recommended by the provisions of the Afep-Medef Code, the Board must "assess its capacity to fulfill the expectations of the shareholders who gave it the mandate to run the company, by conducting a periodic review of its composition, organization and functioning".

This assessment 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 assessment must be discussed by the Board on an annual basis, with the requirement to perform a more formal assessment at least once every three years, the latter having been done by means of a questionnaire sent to the directors, with the responses being analyzed in the Board meeting on August 31, 2018.

- **Regarding the composition of the Board of Directors**

In the meeting on October 14, 2020, the directors declared that its composition met 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 was considered satisfactory. The areas of specialization of each directors enable the rigorous consideration of the strategic matters that are examined during meetings.

- **The Board's methods of operation, powers and distribution of information**

The directors maintain their previous conclusions on the Board's operating procedures, highlighting positive assessments. The directors confirm their assessments on the quality and legibility of the documentation provided to them.

- **Special Committees of the Board of Directors**

The directors were of the opinion that the Special Committees of the Board of Directors fulfill the tasks entrusted to them adequately and that the division of work between the Committees and the Board is good and contributes to the quality of discussion.

- **Individual assessment of the contribution of other directors to the work of the Board**

The assessments conclude that directors are highly available and involved in examining matters brought before the Board.

1.11. Declarations by corporate officers

1.11.1. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this annual report, 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 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 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, drafted pursuant to article L. 22-10-8 of the French commercial code (*Code de Commerce*)

In accordance with the provisions of article L. 22-10-8 I of the French commercial code *(Code de commerce)*, the compensation policy for corporate officers 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 is set by the Board of Directors based on the recommendations of the Compensation and Appointments Committee.
In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply to all components of compensation the principles of completeness, balance between compensation components, comparability, consistency and proportion.
In accordance with article L. 22-10-8 II of the French commercial code *(Code de commerce)*, the compensation policy must be 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 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 RESPECT 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 provisions of the articles of association or by previous decisions. How it is apportioned among the directors is determined by the Board of Directors.

The maximum overall amount of compensation that the Board of Directors may allocate to its members in respect of a fiscal year was set by the Ordinary General Meeting of May 28, 2020 at an amount of five hundred thousand euros (500,000 euros).
The gross amount (before taxes and withholdings) paid to the directors for the 2020 fiscal year was 464,960.48 euros.
The Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided at the meeting of March 4, 2021, 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 2021 and subsequent fiscal years until a new decision by the Board, this portion is set at 14,100 euros per fiscal year;
- and a portion related to the effective participation of the director in Board meetings.
  For 2021 and subsequent fiscal years until a new decision by the Board, this portion was set at 3,525 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 2021 and subsequent fiscal years until a new decision by the Board, this cap is set at 28,200 euros per director.
In addition, the Board of Directors voted that each member of the Audit Committee will continue to receive specific yearly compensation of 10,000 euros deducted from the total amount of compensation allocated to the Board of Directors.
Apart from this compensation, the Board of Directors has the right, in accordance with the provisions of articles L. 225-46 and L. 22-10-5 of the French commercial code *(Code de commerce)*, to allocate exceptional compensation to directors for the duties or mandates it entrusts to them.
Members of the Board of Directors who hold an executive corporate office within a related company or holders of an employment contract with the company may, where applicable, benefit from the allocation of free shares, under the conditions provided for in article L. 225-197-1 of the French commercial code *(Code de commerce)* or 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 put to a vote by shareholders at the Combined General Meeting of May 26, 2021 under the following terms:

"EIGHTH RESOLUTION

(Approval of the compensation policy for directors established by the Board of Directors – ex ante vote)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8 II of the French commercial code *(Code de commerce)*, the compensation policy for directors as presented in the universal registration document."

2.1.2. WITH REGARD TO THE COMPENSATION POLICY OF THE CORPORATE OFFICER

On March 4, 2021, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to integrate long-term variable components into the compensation policy of its corporate officers.
The compensation of the Chairman and Chief Executive Officer currently has the following components.

FIXED COMPENSATION

On March 14, 2019, the Board of Directors had authorized the signing of an agreement with Bolloré Participations SE under which the latter charges Financière de l'Odet an annual amount of 1,014,117 euros for chairman services.
At its meeting of March 4, 2021, the Board of Directors considered that the amount invoiced, calculated in view of his expertise and career, compensates the responsibilities attached to the function exercised by Vincent Bolloré and, therefore, corresponds to fair compensation for his activity within Financière de l'Odet SE.
The annual amount invoiced in respect of the chairman services as part of the contract signed with Bolloré Participations SE remains unchanged.

COMPENSATION RELATED TO PARTICIPATION ON THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer receives, as do all directors, compensation based on participation on the Board of Directors.
This compensation is apportioned to the corporate officer in the same manner as to the other directors.

OTHER BENEFITS OR COMPENSATION

Within the framework of his duties, the corporate officer has a company car. The insurance, maintenance and fuel costs are covered by the company.

LONG-TERM COMPENSATION

OBJECTIVES OF THE LONG-TERM COMPENSATION POLICY

At the meeting of March 4, 2021, the Board of Directors decided, taking into account strategic and organizational guidelines, to strengthen the compensation policy within the company in order to integrate long-term compensation mechanisms to foster the involvement and loyalty of managers.

As this compensation mechanism is particularly suited to the duties of the Chairman and Chief Executive Officer, given their involvement and the level of responsibility attached to their functions, the Board intends to incorporate a long-term component that is in the interests of all stakeholders, including shareholders, into the overall compensation of its Chairman and Chief Executive Officer.

SYSTEM PUT IN PLACE

On March 4, 2021, the Board of Directors considered that it would be appropriate to have several long-term compensation mechanisms in order to combine them or choose the most appropriate depending on the circumstances, as the case may be.
In order to be able to implement this policy, the Board included resolutions on the agenda of the next Combined General Meeting authorizing it 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 of the company and associated companies.
The Board of Directors, subject to the approval by the Combined General Meeting of May 26, 2021 of the resolutions relating to the long-term compensation mechanisms to be presented, will have the right to grant the corporate officer:

i) Performance shares

As part of the plan that could be implemented by the Board of Directors, the total number of shares to be allocated could not represent more than 2% of the share capital, including an allocation cap for corporate officers not exceeding 1%.

The allocation of shares to their beneficiaries would be final at the end of a vesting period of two years, which is then not subject to any retention 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, including the allocation cap for corporate officers not exceeding 1%.

The subscription price or the acquisition price by the beneficiaries would be set by the Board of Directors as follows, it being specified that no discount would be applied when the share options are allocated:

- in terms of the subscription options, the price of the share subscription options 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 stock options allocated to the corporate officer would be subject in their entirety to performance conditions determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

CONDITIONS OF PRESENCE

The vesting of the performance shares and the exercise of share subscription or purchase options is subject to the condition of the officer's presence in the Group as of the vesting date and the date of exercise of the options.

RETENTION OBLIGATION

The corporate officer must keep, until they leave their position, a portion of the shares thus allocated in registered form.

The proportion would be set by the Board of Directors upon delegation. The draft resolution concerning the compensation policy of the corporate officer to be submitted to the shareholders' vote at the Combined General Meeting of May 26, 2021 is as follows:

"NINTH RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – ex ante vote)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, having reviewed the corporate governance report referred to in 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, the compensation policy of the Chairman and Chief Executive Officer as presented 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 allocated to corporate officers during the 2020 fiscal year

Pursuant to the provisions of article L. 22-10-9 I of the French commercial code *(Code de commerce)* the following information must be presented for each corporate officer, including corporate officers 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, including the corporate officers 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 capital or entitling holders to the allotment 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 directors and, on the one hand, the average compensation on a full-time equivalent basis for the employees of the company other than the corporate officers, and on the other hand, the median compensation on a full-time equivalent basis of the company's employees other than corporate officers;

7° annual changes in compensation, company performance, average pay on a full-time equivalent basis of the company's employees, other than senior managers, and the ratios mentioned in 6°, over the last five fiscal years at least, presented together and in a way that allows 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 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 derogation applied in accordance with the second paragraph of III of article L. 22-10-8, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements which are derogated;

11° application of the provisions of the second paragraph of article L. 225-45."

Information on the compensation of corporate officers is presented in accordance with the terms and conditions set out in the Corporate Governance Code for listed companies, revised in January 2020.

The tables reproduced include the compensation components for each officer for the fiscal year in question and the previous fiscal year.
Information relating to compensation paid or allocated to corporate officers during fiscal year 2020 will be subject to an ex post vote of the shareholders, in accordance with the provisions of article L. 22-10-34 of the French commercial code *(Code de commerce)*, around two types of resolutions.
The first type of resolution (ex post global vote) presented in accordance with the provisions of article L. 22-10-34 I of the French commercial code *(Code de commerce)* covers the information mentioned in article L. 22-10-9 I of the French commercial code *(Code de commerce)* and concerns all corporate officers.
When the Ordinary General Meeting does not approve this draft resolution, the Board of Directors shall submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting.
The payment of the sum allocated to the directors for the current fiscal year is suspended until the revised compensation policy has been approved. When restored, it includes the backlog since the last General Meeting.
When the General Meeting again issues a negative vote on the revised compensation policy, the sum suspended cannot be paid.
The second type of resolution(s) (ex post individual vote) presented in accordance with the provisions of article L. 22-10-34 II of the French commercial code *(Code de commerce)* relates to compensation and benefits paid or granted during the fiscal year to the corporate officers and must be the subject of separate resolutions for each director concerned.
Variable or exceptional components of compensation granted in respect of the past fiscal year 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 Meeting of the elements of compensation of the person concerned.
In accordance with the new system for managing senior executives' compensation, the information on the compensation received by the corporate officers during the 2020 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 ALLOCATED TO EACH CORPORATE OFFICER

(in euros)	2019 fiscal year	**2020 fiscal year**
Vincent Bolloré, Chairman and Chief Executive Officer (appointed March 14, 2019)		
Compensation for the fiscal year	1,654,623	1,857,862
Value of options allocated during the fiscal year	–	–
Value of other long-term compensation plans	–	–
Value of performance shares allocated during the year	–	–
TOTAL	1,654,623	**1,857,862**

2.3. Compensation and other benefits

2.3.1. SUMMARY OF COMPENSATION FOR EACH CORPORATE OFFICER

	2019 fiscal year(1)		**2020 fiscal year**	
(in euros)	Amounts allocated	Amount paid	**Amounts allocated**	**Amount paid**
Vincent Bolloré, Chairman and Chief Executive Officer (appointed March 14, 2019)				
Fixed compensation(2)	562,500	562,500	750,000	750,000
Of which compensation for the term of office	562,500	562,500	750,000	750,000
Other compensation(3)	1,060,000	1,060,000	1,060,000	1,060,000
Annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Compensation awarded in respect of directorships(4)	26,012	26,012	39,714	39,714
Of which compensation for the term of office	–	–	28,200	28,200
Benefits in kind(5)	6,111	6,111	8,148	8,148
TOTAL	1,654,623	1,654,623	**1,857,862**	**1,857,862**

(1) In 2019, Vincent Bolloré received compensation of 281,063 euros for the period from January 1 to March 31, paid by Bolloré Participations SE which, under an agreement for chairman services, invoiced Bolloré SE a sum corresponding to 75% of the total cost of the compensation received by Vincent Bolloré. Thus in 2019, Vincent Bolloré received no compensation for his duties as Chairman of the Board of Directors of Financière de l'Odet SE for the period from January 1, 2019 to March 31, 2019.
Vincent Bolloré was appointed Chairman and Chief Executive Officer of Financière de l'Odet SE on March 14, 2019. He received compensation for the period from April 1 to December 31, 2019 and paid by Bolloré Participations SE which, under an agreement for chairman services, is rebilled to Financière de l'Odet SE. Thus, in 2019, Vincent Bolloré received compensation of 562,500 euros in respect of his duties as Chairman and Chief Executive Officer of Financière de l'Odet SE for the period from April 1 to December 31, 2019.
(2) Compensation paid by Bolloré Participations SE, which, under an agreement for chairman services, is rebilled to Financière de l'Odet SE. Thus in 2020, Vincent Bolloré received compensation of 750,000 euros for his duties as Chairman and Chief Executive Officer of Financière de l'Odet SE. Vincent Bolloré's compensation has not changed since his appointment.
(3) In 2020, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, 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.
(4) In 2020, Vincent Bolloré received compensation for his directorships with Financière de l'Odet SE and controlled companies, including 28,200 euros paid by Financière de l'Odet SE.
(5) Vincent Bolloré benefits from a company car.

2.3.2. TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

(in euros)	2019 fiscal year		2020 fiscal year	
	Amounts allocated	Amounts paid	**Amounts allocated**	**Amounts paid**
Cyrille Bolloré				
Compensation (fixed + variable)(1)			2,530,581	2,530,581
Other compensation (director's compensation, bonuses, benefits in kind)(2)			681,666	681,666
Of which compensation for the mandate			28,200	28,200
Cédric de Bailliencourt				
Compensation (fixed + variable)(3)			461,360	461,360
Other compensation (director's compensation, bonuses, benefits in kind)(4)			138,643	138,643
Of which compensation for the mandate			24,675	24,675
Sébastien Bolloré				
Compensation (fixed + variable)(5)	910,097	910,097	1,292,376	1,292,376
Other compensation (director's compensation, bonuses, benefits in kind)(6)	44,779	44,779	75,224	75,224
Of which compensation for the mandate	3,255	3,255	28,200	28,200
Bolloré Participations(7), represented by Lynda Hadjadj				
Other compensation (director's compensation, bonuses, benefits in kind)	441,875	441,875	451,130	451,130
Of which compensation for the mandate	5,500	5,500	6,268	6,268
Lynda Hadjadj(8)				
Compensation (fixed + variable)(9)	193,360	193,360	217,360	217,360
Other compensation (director's compensation, bonuses, benefits in kind)(10)	2,871	2,871	24,803	24,803
Of which compensation for the mandate	–	–	21,932	21,932
Financière V(7), represented by Marie-Annick Darmaillac				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	–	–
Marie-Annick Darmaillac(11)				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	20,232	20,232
Of which compensation for the mandate	5,500	5,500	2,743	2,743
Omnium Bolloré(7), represented by Janine Goalabré				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	–	–
Of which compensation for the mandate	–	–	–	–
Janine Goalabré(12)				
Other compensation (director's compensation, bonuses, benefits in kind)	38,700	38,700	40,690	40,690
Of which compensation for the mandate	5,500	5,500	28,200	28,200
Hubert Fabri				
Other compensation (director's compensation, bonuses, benefits in kind)	1,115,000	1,115,000	1,116,990	1,116,990
Of which compensation for the mandate	5,500	5,500	28,200	28,200

(in euros)	2019 fiscal year Amounts allocated	2019 fiscal year Amounts paid	**2020 fiscal year Amounts allocated**	**2020 fiscal year Amounts paid**
Alain Moynot				
Other compensation (director's compensation, bonuses, benefits in kind)	15,500	15,500	38,200	38,200
Of which compensation for the mandate	15,500	15,500	38,200	38,200
Yannick Bolloré				
Compensation (fixed + variable)[13]	821,360	821,360	626,360	626,360
Other compensation (director's compensation, bonuses, benefits in kind)[14]	33,700	33,700	61,900	61,900
Of which compensation for the mandate	5,500	5,500	28,200	28,200
Olivier Roussel				
Other compensation (director's compensation, bonuses, benefits in kind)	63,700	63,700	60,681	60,681
Of which compensation for the mandate	15,500	15,500	38,200	38,200
Marie Bolloré				
Compensation (fixed + variable)[15]	300,000	300,000	320,000	320,000
Other compensation (director's compensation, bonuses, benefits in kind)[16]	45,968	45,968	74,168	74,168
Of which compensation for the mandate	5,500	5,500	28,200	28,200
Martine Studer				
Other compensation (director's compensation, bonuses, benefits in kind)	133,700	133,700	106,845	106,845
Of which compensation for the mandate	15,500	15,500	34,675	34,675
Chantal Bolloré[7]				
Other compensation (director's compensation, bonuses, benefits in kind)	48,700	48,700	59,968	59,968
Of which compensation for the mandate	5,500	5,500	6,268	6,268
Virginie Courtin[7]				
Other compensation (director's compensation, bonuses, benefits in kind)	28,107	28,107	44,968	44,968
Of which compensation for the mandate	3,255	3,255	6,268	6,268
François Thomazeau[7]				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	49,968	49,968
Of which compensation for the mandate	5,500	5,500	6,268	6,268
Céline Merle-Béral[7]				
Other compensation (director's compensation, bonuses, benefits in kind)[17]	48,700	48,700	28,757	28,757
Of which compensation for the mandate	5,500	5,500	6,268	6,268
Gilles Alix				
Compensation (fixed + variable)[18]	–	–	539,822	539,822
Other compensation (director's compensation, bonuses, benefits in kind)[19]	–	–	38,989	38,989
Of which compensation for the mandate	–	–	21,932	21,932
Ingrid Brochard[20]				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	21,932	21,932
Of which compensation for the mandate	–	–	21,932	21,932

(in euros)	2019 fiscal year		**2020 fiscal year**	
	Amounts allocated	Amounts paid	**Amounts allocated**	**Amounts paid**
Valérié Hortefeux[20]				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	51,932	51,932
Of which compensation for the mandate	–	–	31,932	31,932
TOTAL	4,373,513	4,373,513	**9,175,544**	**9,175,544**

(1) Cyrille Bolloré was appointed Vice-Chairman of Financière de l'Odet SE on March 14, 2019. For fiscal year 2020, Cyrille Bolloré received compensation of 2,530,581 euros as an employee of Bolloré Transport Logistics Corporate and for his mandate as Chairman and Chief Executive Officer of Bolloré SE, including 1,930,581 euros in fixed and 600,000 euros in variable.
(2) In 2020, Cyrille Bolloré received compensation for his directorships in Financière de l'Odet SE and controlled companies, including 28,200 euros paid by Financière de l'Odet SE. In 2020, Cyrille Bolloré received compensation in the form of a bonus from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Financière de l'Odet SE. 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) Cédric de Bailliencourt was appointed Vice-Chairman of Financière de l'Odet SE on March 14, 2019. For the 2020 fiscal year, Cédric de Bailliencourt received compensation of 461,360 euros as an employee of Bolloré SE, of which 361,360 euros in fixed and 100,000 euros in variable.
(4) In 2020, Cédric de Bailliencourt received compensation for his directorships with Financière de l'Odet SE and controlled companies, including 24,675 euros paid by Financière de l'Odet SE.
(5) In 2020, Sébastien Bolloré received fixed compensation of 1,292,376 euros, including 171,360 euros as an employee of Bolloré SE and 1,121,016 euros in respect of the activities exercised for the Group in Australia.
(6) In 2019, Sébastien Bolloré received compensation for his directorships with Financière de l'Odet SE and controlled companies, including 28,200 euros paid by Financière de l'Odet SE.
(7) Resignation of his directorship on March 12, 2020.
(8) In his capacity as permanent representative of Bolloré Participations SE, until March 12, 2020.
(9) Start of term of office as a director on March 12, 2020. For the 2020 fiscal year, Lynda Hadjadj received compensation of 217,360 euros as an employee of Bolloré SE, of which 172,360 euros in fixed and 45,000 euros in variable.
(10) In 2020, Lynda Hadjadj received compensation for her directorships with Financière de l'Odet SE and controlled companies, including 21,932 euros paid by Financière de l'Odet SE.
(11) In her capacity as permanent representative of Financière V until March 12, 2020.
(12) In her capacity as permanent representative of Omnium until March 12, 2020. Start of term of office as a director on March 12, 2020
(13) In 2020, Yannick Bolloré received compensation of 626,360 euros as an employee of Bolloré SE, of which 301,360 euros in fixed and 325,000 euros in variable.
(14) In 2019, Yannick Bolloré received compensation for his directorships with Financière de l'Odet SE and controlled companies, including 28,200 euros paid by Financière de l'Odet SE.
(15) In 2020, Marie Bolloré received compensation of 320,000 euros as an employee of Bluecarsharing, of which 250,000 euros in fixed and 70,000 euros in variable.
(16) In 2019, Marie Bolloré received compensation for her directorships with Financière de l'Odet SE and controlled companies, including 28,200 euros paid by Financière de l'Odet.
(17) In 2019, Céline Merle-Béral received compensation for her directorships with Financière de l'Odet SE and controlled companies, including 6,268 euros paid by Financière de l'Odet SE.
(18) Start of term of office as a director on March 12, 2020. For the 2020 fiscal year, Gilles Alix received fixed compensation of 539,822 euros as a Bolloré SE employee for the period from April 1 to December 31, 2020.
(19) In 2020, Gilles Alix received compensation for his directorships with Financière de l'Odet SE and controlled companies, including 21,932 euros paid by Financière de l'Odet SE.
(20) Start of term of office as a director on March 12, 2020.

2.3.3. PERFORMANCE SHARES ALLOCATED TO EACH NON-EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Name of the corporate officer	Plan no. and date	Number of shares allocated during the fiscal year	Valuation of the shares using the method applied to the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
Cyrille Bolloré	Bolloré plan March 12, 2020	138,000	320,160	March 12, 2023	March 12, 2023	Cumulative operating income from 2020 to 2022, including 2.5 billion euros at constant scope, is set as a threshold to be reached in order to enable the vesting of all the shares allocated. 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 per sequence of 100 million 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.
Fair value of the share set at **2.32 euros**						
TOTAL		**138,000**	**320,160**			

2.3.4. FREE SHARES ALLOCATED TO NON-EXECUTIVE CORPORATE OFFICERS DURING THE FISCAL YEAR

Name of the corporate officer	Plan no. and date	Number of shares allocated during the fiscal year	Valuation of the shares using the method applied to the financial statements (in euros)	Vesting date	Availability date
Cédric de Bailliencourt	Bolloré plan March 12, 2020	57,000	132,240	March 12, 2023	March 12, 2023
Gilles Alix	Bolloré plan March 12, 2020	125,000	290,000	March 12, 2023	March 12, 2023
Yannick Bolloré	Bolloré plan March 12, 2020	68,000	157,760	March 12, 2023	March 12, 2023
Marie Bolloré	Bolloré plan March 12, 2020	30,000	69,600	March 12, 2023	March 12, 2023
Fair value of the share set at **2.32 euros**					
TOTAL		**280,000**	**649,600**		

2.3.5. PERFORMANCE SHARES THAT HAVE BECOME AVAILABLE FOR EACH CORPORATE OFFICER DURING THE FISCAL YEAR

Name of the corporate officer	Plan no. and date	Number of shares Vested during the fiscal year	Vesting conditions
Vincent Bolloré	Bolloré plan March 23, 2017	280,000	Cumulative operating income for the years 2017 to 2019 including 1.7 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares allocated. In the event that the cumulative operating income for the period is less than 1.7 billion euros at constant scope, the allocation of securities will be in tranches reduced by one-fifth per sequence of 100 million below the threshold of 1.7 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.3 billion euros at constant scope, no securities will be vested.
TOTAL		**280,000**	

2.3.6. PERFORMANCE SHARES THAT HAVE BECOME AVAILABLE FOR NON-EXECUTIVE CORPORATE OFFICERS DURING THE FISCAL YEAR

Name of the corporate officer	Plan no. and date	Number of shares Vested during the fiscal year	Vesting conditions
Cyrille Bolloré	Bolloré plan March 23, 2017	280,000	Cumulative operating income for the years 2017 to 2019 including 1.7 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares allocated. In the event that the cumulative operating income for the period is less than 1.7 billion euros at constant scope, the allocation of securities will be in tranches reduced by one-fifth per sequence of 100 million below the threshold of 1.7 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.3 billion euros at constant scope, no securities will be vested.
TOTAL		**280,000**	

2.3.7. FREE SHARES THAT HAVE BECOME AVAILABLE FOR NON-EXECUTIVE CORPORATE OFFICERS DURING THE FISCAL YEAR

Name of the corporate officer	Plan no. and date	Number of shares vested during the period	Vesting conditions
Cédric de Bailliencourt	Bolloré plan March 23, 2017	70,000	Conditions of presence
Sébastien Bolloré	Bolloré plan March 23, 2017	70,000	Conditions of presence
Marie Bolloré	Bolloré plan March 23, 2017	70,000	Conditions of presence
Yannick Bolloré	Bolloré plan March 23, 2017	280,000	Conditions of presence
Gilles Alix	Bolloré plan March 23, 2017	280,000	Conditions of presence
TOTAL		**770,000**	

2.3.8. HISTORY OF FREE SHARES ALLOCATED

2020 fiscal year	**Bolloré 2016**			**Bolloré 2019**	**Blue Solutions 2014**	
Date of Meeting	June 3, 2016	June 3, 2016	June 3, 2016	May 29, 2019	August 30, 2013	August 30, 2013
Date of Board of Directors' meeting	March 23, 2017	March 22, 2018	March 14, 2019	March 12, 2020	January 7, 2014	January 7, 2014
Total number of shares that could be allocated	1,610,000	1,238,000	3,017,500	765,000	380,000	
Total number of free shares allocated to company officers	770,000	415,000	445,000	280,000	20,000	0
– Cyrille Bolloré	**0**	**0**	**0**	**0**	**15,000**	**0**
– Cédric de Bailliencourt	**70,000**	**57,000**	**57,000**	**57,000**	**5,000**	**0**
– Yannick Bolloré	**280,000**	**68,000**	**68,000**	**68,000**	**0**	**0**
– Sébastien Bolloré	**70,000**	**30,000**	**30,000**	**0**	**0**	**0**
– Marie Bolloré	**70,000**	**30,000**	**30,000**	**30,000**	**0**	**0**
– Gilles Alix	**280,000**	**230,000**	**230,000**	**125,000**	**0**	**0**
– Lynda Hadjadj	**0**	**0**	**20,000**	**0**	**0**	**0**
– Martine Studer	**0**	**0**	**10,000**	**0**	**0**	**0**
Allocation date	March 23, 2017	March 22, 2018	March 14, 2019	March 12, 2020	January 8, 2014	April 7, 2014
Vesting date	March 23, 2020	March 22, 2021	March 14, 2022	March 12, 2023	January 8, 2018	April 7, 2018
End of lock-up period	March 23, 2020	March 22, 2021	March 14, 2022	March 12, 2023	January 8, 2020	April 7, 2020
Subscription price (in euros)	3.33	4.17	3.73	2.32	17.29	24.42
Exercising terms	immediate	immediate	immediate	immediate	2-year lock-up period	2-year lock-up period
Number of free shares allocated	1,610,000	1,238,000	3,017,500	765,000	339,500	13,500
Number of free shares canceled	0	0	40,000	0	28,250	0
Number of free shares vested	1,610,000	0	0	0	311,250	13,500
Number of remaining free shares at December 31, 2020	0	1,238,000	2,977,500	765,000	0	0

2.3.9. HISTORY OF PERFORMANCE SHARE ALLOCATIONS

2020 fiscal year		Bolloré 2016		Bolloré 2019	Blue Solutions 2014
Date of Meeting	June 3, 2016	June 3, 2016	June 3, 2016	May 29, 2019	August 30, 2013
Date of Board of Directors' meeting	March 23, 2017	March 22, 2018	March 14, 2019	March 12, 2020	January 7, 2014
Total number of shares that could be allocated	560,000	538,000	138,000	138,000	25,000
Total number of performance shares allocated to corporate officers	560,000	538,000	138,000	138,000	25,000
– Vincent Bolloré	**280,000**	**400,000**	**0**	**0**	**0**
– Cyrille Bolloré	**280,000**	**138,000**	**138,000**	**138,000**	**0**
Allocation date	March 23, 2017	March 22, 2018	March 14, 2019	March 12, 2020	January 8, 2014
Vesting date	March 23, 2020	March 22, 2021	March 14, 2022	March 12, 2023	January 8, 2018
End of lock-up period	March 23, 2020	March 22, 2021	March 14, 2022	March 12, 2023	January 8, 2020
Subscription price (in euros)	3.33	4.17	3.73	2.32	17.29
Performance conditions	(1)	(2)	(3)	(4)	
Exercising terms	immediate	immediate	immediate	immediate	2-year lock-up period
Number of performance shares allocated	560,000	538,000	138,000	138,000	25,000
Number of performance shares cancelled	0	0	0	0	25,000
Number of performance shares vested	560,000	0	0	0	0
Number of remaining performance shares at December 31, 2020	0	538,000	138,000	138,000	0

(1) The performance conditions are detailed in table 2.3.6. "Performance shares that have become available for non-executive corporate officer during the fiscal year".
(2) Cumulative operating income for the years 2018 to 2020 including 2 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares allocated. In the event that the cumulative operating income for the period is less than 2 billion euros at constant scope, the allocation of securities will be in tranches reduced by one-fifth per sequence of 100 million below the threshold of 2 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.6 billion euros at constant scope, no securities will be vested.
(3) Cumulative operating income for the years 2019 to 2021 including 2 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares allocated. In the event that the cumulative operating income for the period is less than 2 billion euros at constant scope, the allocation of securities will be in tranches reduced by one-fifth per sequence of 100 million below the threshold of 2 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.6 billion euros at constant scope, no securities will be vested.
(4) The performance conditions are detailed in table 2.3.3. "Performance shares allocated to each non-executive corporate officer during the fiscal year".

2.3.10. EMPLOYMENT CONTRACT, SPECIFIC RETIREMENT SCHEMES, SEVERANCE PAY AND NON-COMPETE CLAUSE

	Employment contract		Supplementary retirement scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation relating to a non-compete clause	
2020 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: December 31, 2021		•		•		•		•

2.4. Equity ratio: compensation ratios – annual changes in compensation, performance and ratios

Ratios cannot be calculated at the company level due to the absence of employees for Financière de l'Odet SE before November 1, 2019 (criteria of two years of presence within the entity not met, see assumptions that we have established for the calculation).

Analysis of operations and financial statements

5

1. Analysis of consolidated results for the financial year

1.1. Activity and income statement

1.1.1. MAIN ACTIVITIES

TRANSPORTATION AND LOGISTICS

The Group has created four separate brands to offer a clear and attractive commercial offer: Bolloré Ports, Bolloré Logistics, Bolloré Railways and Bolloré Energy. However, internal financial reporting continues to be based on the Group's structure, as presented below and in the notes to the financial statements, with several legal entities still covering more than one of these brands.

(in millions of euros)	**2020**	2019[2]
Revenue	5,820	5,939
EBITA[1]	551	580
Investments[2]	199	229

(1) Before Bolloré trademark fees. Adjusted operating income (EBITA): 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.
(2) Including the financing of the outlay on the Côte d'Ivoire Terminal.

2020 revenue was 5,820 million euros, up 1% at constant scope and exchange rates, thanks to Bolloré Logistics' growth of 8%, which benefited from strong levels of activity in the air freight sector, which largely absorbed the slight fall in the maritime freight sector. Bolloré Africa Logistics's revenue was down 10%, due to the contraction in logistics activities and the impact of the termination of the concession over the Douala Terminal (DIT) in Cameroon.

EBITA, which was down 2% at constant scope and exchange rates, stood at 551 million euros. It included the increased profit from freight forwarding activities thanks to the good performance of air freight and good control over expenses. The performance of the port terminals was affected by the termination of the concession contract for the Douala Terminal (DIT) in Cameroon at the end of 2019. Excluding the impact of the termination of the DIT, the port terminals' results rose while logistics activities in Africa were affected by the fall in the number of projects.

BOLLORÉ LOGISTICS

Bolloré Logistics offers full freight forwarding and logistics services worldwide, providing tailor-made solutions to each of its customers. Present in approximately 100 countries, it ranks among the top ten global freight forwarding and logistics groups[1].

In 2020, Bolloré Logistics's revenue was 3,709 million euros, up 8% at constant scope and exchange rates. Exceptional transactions involving freight leaving Asia as part of the health emergency (China, Vietnam and Korea for the most part) and the rise in air freight and marine freight prices largely offset the contraction in volumes in most areas caused by the health crisis. By geographical region, 2020 adjusted operating income changed as follows:

- strong growth in Asian earnings, driven by Greater China, Singapore and Vietnam, which benefited from the dynamism of transit activities;
- in Europe, earnings growth was driven by Germany, Switzerland and Luxembourg, which benefited from the rise in air freight prices against a backdrop of insufficient capacity and strict cost controls. France performed well despite weak air freight activity offset by savings made;
- in other regions, the slight increase in profit in the Americas (thanks to Canada and Mexico) offset the fall in the Middle East region (UAE, Qatar and Lebanon).

The Group also continued to grow its network in 2020:

- April 2020: acquisition of a majority stake in Global Freight Solutions AB based in Sweden (60 employees);
- July 2020: opening of a new office in Madagascar and extension of the air bridge with Africa to ensure continuity of supplies;
- September 2020: worldwide certification issued by Bureau Veritas for all network sites;
- November 2020: creation of a task force dedicated to transporting Covid-19 vaccines worldwide;
- January 2021: acquisition by the Bolloré Group of a majority stake in FORESEA Technologies, a digital freight forwarder who uses technology to simplify and optimize international transportation for companies.

BOLLORÉ AFRICA LOGISTICS

With operations in 49 countries, where it has close to 20,500 employees, Bolloré Africa Logistics has the largest integrated logistics network in Africa. In 2020, Bolloré Africa Logistics' revenue stood at 2,111 million euros, down 10% at constant scope and exchange rates, given the contraction in logistics activities in Africa and the termination of the concession over the Douala Terminal (DIT) in Cameroon.

The 2020 results were marked by:

- the fall in the profits of the conventional logistics and handling businesses across Africa, linked to the effects of the health crisis (fall in the number of projects, contraction of the export wood market, fall in oil prices);
- the performance of the port terminals was impacted by the termination of the DIT concession contract in Cameroon. Restated for the DIT effect, the profits made by the terminals increased, driven by growth in MPS volumes in Ghana, the Abidjan Terminal, the Benin Terminal and the Freetown Terminal;
- profit from railway activities rose thanks to Sitarail's good container volumes in the second half of the year and very good control over costs.

The Bolloré Group also continued to develop its network through a number of transactions:

- October 2020: construction work started on the second container terminal in Abidjan. With an area of 37.5 hectares, this infrastructure will be able to process 1.5 million TEU containers and accommodate ships with a draught of 16 meters along the 1,100 meters of wharves;
- June 2020: commissioning of the Kagbelen dry port by Conakry Terminal. With an area of 30 hectares, this infrastructure will help to reduce urban congestion and improve traffic flows;
- May 2020: delivery and commissioning of the third MPS platform in Ghana;
- March 2020: launch of Bolloré Transport & Logistics Ethiopia, a joint venture between Bolloré Transport & Logistics and Ethiopian company CLS Logistics.

(1) Internal sources.

BOLLORÉ ENERGY

(in millions of euros)	2020	2019
Revenue	1,900	2,650
EBITA[1]	56	56
Investments	2	17

(1) Adjusted operating income (EBITA): 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.

Through Bolloré Energy, the Bolloré Group is a major player in the field of oil logistics with a storage capacity for finished oil products in France, Switzerland and Germany of 2.2 million m^3, spread across 27 wholly- or jointly-owned depots. In France, its storage capacity is 1.8 million m^3, 10% of existing capacity, and 0.4 million m^3 in Switzerland or 5% of existing capacity. Finally, Bolloré Energy, which operates the Donges-Metz pipeline through its SFDM subsidiary, transported 3 million m^3 more in 2020.

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.

2020 revenue, at 1,900 million euros, was down 29% compared to 2019, mainly due to the sharp fall in oil prices and also in volumes. Adjusted operating income (EBITA)[1] 2020 was equivalent to the figure recorded in 2019 due to stable results in France and Europe (Switzerland and Germany) thanks to good domestic fuel activity despite falling reference prices for oil products but also the good performance of the oil logistics business, particularly DRPC (Dépôts de Rouen Petit-Couronne), operated in partnership with Total, which saw a sharp increase in its capacity rentals.

In terms of the continued development of the network, Bolloré Energy, via its subsidiary SFDM, which operates the State-owned Donges-Melun-Metz pipeline, obtained a 2-year extension to the authorization to operate this pipeline at the end of 2019. A call for tenders is currently in progress for the sale of this asset by the State.

Lastly, in Germany, Bolloré Energy sold its retail and trade distribution business. It did, however, retain its network of service stations operated under the Calpam brand as well as its ship bunkering business.

COMMUNICATIONS

(in millions of euros)	2020	2019
Revenue	16,090	15,898
EBITA[1]	1,627	1,526
Investments[2]	435	405

(1) Adjusted operating income (EBITA): 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.
(2) Excluding content investments.

Bolloré Group's Communications division mainly comprises Vivendi. Bolloré Group holds 27% of Vivendi's share capital.

Revenue amounted to 16,090 million euros, almost stable in organic terms (–0.6%) compared to 2019; the 4.7% growth of Universal Music Group (UMG) was offset by the slowdown in other activities, impacted by the consequences of the health crisis, particularly at Havas Group (–10.8%) and Vivendi Village (–71.9%).

Adjusted operating income was 1,627 million euros, up 7% (4% at constant exchange rates and scope), mainly thanks to the growth at UMG and Groupe Canal+, partially offset by the slowdown at Havas Group and Vivendi Village.

Net income Group share was a profit of 1,440 million euros, down 9%. Excluding current tax income of 473 million euros recognized in 2019, net income increased by 330 million euros, reflecting:

i) the increase in EBITA[1];
ii) the increase in the share of Telecom Italia's income accounted for under the equity method (+59 million euros); and
iii) the increase in financial income related to the revaluation of investments in Spotify and TME (+591 million euros). These items were partially offset by the increase in tax expense (242 million euros), mainly due to the increase in UMG's pre-tax profit and the increase in the share of net profits attributable to non-controlling interests (133 million euros).

UNIVERSAL MUSIC GROUP

UMG's revenue was 7,432 million euros, up 5% at constant scope and exchange rates. Revenue from recorded music increased by 7% organically, mainly due to growth in subscription and streaming revenues (+16.2%), which more than offset the 6.0% fall in physical sales from 2019, and the 19.0% in download sales. Music publishing revenue increased by 14.4% in organic terms compared to 2019, driven by growth in subscription and streaming revenues as well income from royalties in the second quarter of 2020.

Boosted by the growth in revenue and the product mix, as well as cost controls, UMG's adjusted operating income was 1,329 million euros, up 20.1% at constant exchange rates and scope compared to 2019 (+18.3% in real terms).

(1) See glossary

GROUPE CANAL+

At the end of December 2020, Groupe Canal+'s total subscriber portfolio (individual and collective) reached 21.8 million, including 8.7 million in mainland France, compared with 20.3 million at the end of December 2019.
In 2020, Groupe Canal+'s revenue was 5,498 million euros, up 4.4% compared to 2019 (–0.9% at constant exchange rates and scope).
Pay TV in mainland France recorded net growth in its total subscriber portfolio of 262,000 subscribers over the last twelve months.
International revenue rose sharply by 19.8% (+4.0% at constant exchange rates and scope), due to the significant increase in the number of subscribers (+1.2 million year-on-year) in all regions except the Asia-Pacific, and the success of the integration of M7.
Studiocanal's turnover fell by 17.0% year-on-year, as film and series filming and distribution activities were particularly impacted by the health crisis. The catalog's strong performance nevertheless partially offset this fall.
Groupe Canal+ was more profitable in 2020 than in 2019. Adjusted operating income (EBITA)(1) rose sharply by 26.7% to 435 million euros, compared with 343 million euros in 2019.

HAVAS

In the fourth quarter of 2020, global economic activity continued the gradual recovery started in the third quarter. The advertising market is more stable and continues to improve, with improvements specific to regions and sectors.
Against this backdrop, Havas Group posted a clear improvement in the fourth quarter with organic growth in net income of –7.5%, compared to –10.4% in the third quarter of 2020. All geographical regions continued to improve or consolidate their performances, with the exception of the Asia-Pacific region. North American agencies continued to hold up well, thanks to the good momentum of the advertising market and the resilience of health communications. Driven by the Creative and Media businesses, Europe generally performed better, although there were contrasting positions between countries. Latin America consolidated its recovery and a new structure was introduced at the Asia-Pacific agencies.
Havas Group's 2020 revenue was 2,137 million euros, down 10.1% (–10.8% at constant exchange rates and scope) compared with 2019. Its net income was 2,049 million euros, down 9.2% compared to 2019. Organic growth was –9.9% compared to 2019. Foreign exchange effects had a negative impact of –1.4% (+2.5% in 2019) and the contribution of acquisitions was +2.1%.
In a difficult market environment, which was heavily impacted by the pandemic, net income was 2,049 million euros, down 9.9% in organic terms compared with 2019. All divisions were impacted, with the exception of health communications, which showed good resilience. However, activity improved in fourth quarter, with an organic fall in net income of 7.5% after a fall of 10.4% in third quarter.
2020 adjusted operating income (EBITA)(1) was 121 million euros, compared with 225 million euros in 2019. Thanks to its agility, the benefits of the cost adjustment plan put in place at the beginning of the crisis enabled Havas Group to absorb more than half of the fall in revenue over 2020 (before restructuring costs).
Havas Group approached 2021 confidently: the Group's sales activity, particularly in the second half of the year, was very dynamic thanks to the acquisition of new prestigious customers such as Jacobs Douwe Egberts, Epic Games, Tetra Pack and PMU. The strengthening of existing products and the launch of two new innovative products, Havas CX and Havas Market, make the expertise provided by the Havas Group even more attractive. The cost adjustment plan and the introduction of new structures mean that it is in a good working order and able to seize growth opportunities on its markets. However, Havas Group remains attentive to developments in the economic and social environment.

EDITIS

In an extremely disrupted environment in 2020, with the closure, during certain periods, of a large proportion of its points of sale in France (the publishing market contracted by 67% in April, 25% in May and 35% in November), the market finished down slightly by 2.7% compared to 2019 (source GfK 2020), demonstrating its resilience. Some segments, such as tourism, were, on the other hand, severely affected.
In 2020, Editis's revenue was 725 million euros, down slightly by 1.3% at constant exchange rates and scope compared to 2019. In 2020, it benefited from the school reforms less than in 2019.
Thanks to its Nathan and Bordas brands, Editis strengthened its position in education, in a highly competitive market, and remained the leader in the reforms made to the Terminal year in high schools.
The general literature published by Editis and its partner publishers performed well in all areas. Editis is the best-represented publishing group in the top 20 of new bestsellers in 2020 in France, with nine titles sold.
Several works published by Editis in the autumn publishing season also won prizes, such as *La Grâce* de Thibault de Montaigu, published by Plon, which won the prix de Flore.
Nimba Editions, a 100% Ivorian publishing house launched with the support of local Vivendi Group entities, published its first titles in December 2020. It aims to discover local talent and offer relevant and intelligent content to readers from Côte d'Ivoire and neighboring French-speaking countries.
In 2020, Editis's adjusted operating income (EBITA)(1) was 38 million euros, compared with 43 million euros in the same period in 2019 (pro forma over twelve months). Recurring operating income increased by 2.4% at constant exchange rates and scope compared to 2019, as a result of cost controls.

GAMELOFT

In 2020, Gameloft's revenue was 253 million euros, down 2.1% compared to 2019 (–1.5% at constant exchange rates and scope). Sales on OTT platforms, which account for 74% of Gameloft's total revenue, increased by 0.9%, driven by the success of *Asphalt 9: Legends* on mobile phones, PCs and Nintendo Switch (annual growth of 30%) and the resilience of the catalog. *Disney Magic Kingdoms, March of Empires, Asphalt 9: Legends, Dragon Mania Legends* and *Asphalt 8: Airborne* recorded the best sales in 2020, accounting for 53% of total revenue.
In 2020, Gameloft continued with its internal restructuring plan, which resulted in a sharp fall in operating expenses and a significant increase in profit margins.
In 2020, adjusted operating income (EBITA)(1) improved by 12 million euros to –24 million euros.

(1) See glossary

VIVENDI VILLAGE AND NEW INITIATIVES

In 2020, Vivendi Village's revenue was 40 million euros, down 71.9% at constant exchange rates and scope (–71.4% in actual data) compared with 2019. Vivendi Village's EBITA[1] represented a loss of 59 million euros, compared with a loss of 17 million euros in 2019.

After a very good start to the first quarter of 2020, the lockdown measures gradually imposed in Europe and Africa weighed heavily on Vivendi Village's business activities in 2020. Significant cost-cutting measures were put in place. New concert and performance formats accessible remotely by the public and based on different monetization methods were successfully tested.

In 2020, revenue from New Initiatives, which covers the Dailymotion and GVA entities, was 65 million euros, compared with 71 million euros in 2019.

New Initiatives' adjusted operating income (EBITA)[1] represented a loss of 75 million euros, compared with a loss of 65 million euros in 2019.

In 2020, the audience for Dailymotion's premium content increased by 19% compared to 2019. This growth was boosted by existing partnerships with the Vendée Globe and Numerama in France, EPCR (European Professional Club Rugby) and the Basketball EuroLeague in Europe, the Daily Mail in the United Kingdom, CNN in the United States, Cocina al Natural in Mexico, as well as new partnerships, including with MoviePilot in Germany, Conde Nast and Genius in the United States, Sakshi and Vikatan in India and Interworks and CTS in Asia.

Dailymotion's programmatic monetization platform also continued to grow and, in 2020, recorded a sharp 31% increase in revenue compared to 2019.

GVA has operated as a FTTH (Fiber To The Home) operator in Sub-Saharan Africa for three years and is already present in five countries in the Continent. GVA, which specializes in the provision of ultrafast Internet access in African cities, covered a market of just over half a million households and businesses at the end of 2020. Two new operations were launched in 2020 in Abidjan (Côte d'Ivoire) and Kigali (Rwanda). In 2021, GVA will continue its strong growth driven by the ever-increasing demand for ultrafast home broadband in Africa.

For more information, Vivendi's universal registration document is available on its website (www.vivendi.com).

ELECTRICITY STORAGE AND SYSTEMS

(in millions of euros)	2020	2019
Revenue	280	329
EBITA[1]	(102)	(434)
Investments	37	82

(1) Adjusted operating income (EBITA): 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.

2020 revenue from industrial activities (Electricity storage, Plastic films, Dedicated terminals and systems) fell by 3% in organic terms compared to 2019, to 280 million euros. It reflected the fall in the performance Dedicated terminals and Plastic films, which were adversely affected by the health crisis, and the increase in battery sales at Blue Solutions.

Adjusted operating income (EBITA)[1] recorded an improvement in the profitability of Systems as a result of the strategic redeployment in the battery and bus activities implemented in 2019 (rescaling of car-sharing and electrical charging activities, discontinuation of vehicle production at Bluecar) and the impact of asset write-downs recorded in 2019 (269 million euros).

The Electricity storage and systems sector is organized into two divisions: Brittany, which integrates the Films, Battery, Bus and Electricity storage activities and Systems, which covers the IER, Polyconseil, electric vehicles and car-sharing and telecoms activities (3.5 GHz frequency).

BRITTANY

Blue Solutions

Blue Solutions produces the electric Lithium Metal Polymer (LMP®) battery in its factories in Brittany and Canada.

In 2020, Blue Solutions sold 982 next-generation batteries to Daimler, Bluebus and Gaussin and recorded production growth of 150% compared to 2019.

Bluebus

Bluebus sold 10 6 meters buses and 1 18 meters bus to Rennes and delivered 18 12 meters buses to RATP in 2020. The orders placed by RATP are for 158 12 meters buses to be delivered in 2021. This brings the number of Bluebuses sold to more than 500.

Electricity storage

The Group develops energy storage systems for the smart management and regulation of electricity flows and the incorporation of renewable energies into the grid. The acceptance by RTE of the system integration platform for the Ringo project began in December 2020.

Plastic films

Strong demand for food packaging films offset the fall in standard packaging films as well as in dielectric films. An additional cross-linked film bubble was put into operation in December to cope with the growth of the food market.

(1) See glossary

SYSTEMS

Dedicated terminals and systems

The results of IER/AS were heavily impacted by the health crisis, which delayed infrastructure deployments (access control systems, self-service terminals and ATMs), traceability solutions for the automotive industry, and also adversely affected customers operating in the air freight sector. Finally, the rescaling of the car-sharing activities also weighed on the IER business. However, innovative solutions under the EASIER brand have been developed to support customers who are seeking access control systems that incorporate health control measures.

Polyconseil

With a good level of activity, Polyconseil, an information systems and digital transformation consulting company, continued its repositioning towards supporting customers with their digital transformation as well as the development and maintenance of new mobility applications (Smart Mobility, a platform for supervising and managing new urban mobility resources for municipalities).

Bluecar/Car-sharing

The car-sharing services in London, Indianapolis, Bordeaux and Lyon terminated in 2020 and those of Turin and Los Angeles were sold. BluePointLondon, which developed and managed a network of 1,600 charging stations for electric vehicles on the streets of London, was sold to Total on December 31, 2020. An agreement was reached in January 2021 to sell the car-sharing business in Singapore. Furthermore, the discontinuation of vehicle production at the end of 2019 at Bluecar also contributed to the significant improvement in 2020 results.

Telecoms

Bolloré continued to invest in the telecoms sector, where it holds 3.5 GHz frequency licenses providing coverage throughout France, enabling it to roll out a network.

OTHER ASSETS

SHAREHOLDINGS

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 therefore manages a portfolio of shareholdings in listed companies worth 6.0 billion euros at the end of 2020. It is made up of Bolloré SE's portfolio worth 0.6 billion euros (stakes in Mediobanca, Socfin and Bigben, etc.) and Vivendi's portfolio worth 5.3 billion euros (stakes in Telecom Italia, Mediaset, etc.). The Group also has various agricultural assets.
The Bolloré Group, which sold just over 1% of Mediobanca for 93 million euros in 2019, sold a further 2.4% stake in 2020 for around 200 million euros, and a 2.2% stake in January 2021 for 192 million euros, reducing its shareholding to 2.1%.

PLANTATIONS AND OTHER AGRICULTURAL ASSETS

Socfin

The Bolloré Group holds minority interests in Socfin group, which manages nearly 200,000 hectares of plantations in Asia and Africa.

American Farms

The Group owns three farms in Georgia and Florida representing 3,300 hectares.

Vineyards

The Group owns two wine-growing estates in the south of France, including Domaine de La Croix (cru classé) and Domaine de La Bastide Blanche. They cover an area of 242 hectares, to which 116 hectares of wine-growing rights are attached.

INFORMATION ON THE IMPACTS OF COVID-19

In 2020, owing to its vast geographical presence, the Group head to successively deal with the consequences of the current health crisis in the principal regions in which it operates. The Group has, however, shown resilience and has adapted to continue serving its customers in the best possible manner, while reducing its costs in order to protect its margins.
Transportation and logistics activities benefited from exceptional freight volumes, which partly offset the slowdown in normal flows. Communication activities held up well thanks to paid-for music and television, despite the falls seen at Havas Group and Vivendi Village (in particular, live performances) which were more deeply affected by the effects of the health crisis. Editis's business activities in France have recovered strongly since June 2020.
The Group continues to carefully analyze the current and potential consequences of the crisis, but remains confident in the resilience of its main business lines.

In 2020, without changing the valuation methods used each year, the Group reviewed the value of goodwill associated with its cash-generating units (CGUs) or groups of CGUs, in order to ensure that the recoverable amount of the CGUs or groups of CGUs tested exceeded their net book value, including goodwill. This analysis did not lead to the recognition of impairment for the current financial year.
At December 31, 2020, net debt amounted to 9,102 million euros compared with 8,781 million euros at December 31, 2019, an increase of 321 million euros. Bolloré's net debt excluding Vivendi decreased by 567 million euros. At the end of January 2021, the Group also had significant financing capacities: 3.1 billion euros at Bolloré level and 9.4 billion euros including Vivendi.

1.1.2. FINANCIAL SITUATION

2020 revenue was 24,108 million euros, down 3% at constant scope and exchange rates:

- Transportation and logistics: 5,820 million euros, up 1%:
  - Bolloré Logistics: up 8%, benefiting from strong levels of activity in the air freight sector, which largely absorbed the slight fall in the maritime freight sector,
  - Bolloré Africa Logistics: down 10% due to the contraction in logistics activities and the impact of the termination of the concession over the Douala Terminal (DIT) in Cameroon;
- Oil logistics: 1,900 million euros, down 29%, due to lower oil prices and volumes;
- Communications (Vivendi): 16,085 million euros, down 1%, despite UMG's growth (+5%), which did not fully offset the fall in other activities;
- Electricity storage and systems: 280 million euros, down 3%, due to the fall in IER's industrial activities impacted by the health crisis.

On a reported basis, revenue fell by 3%, due to the +378 million euros effect of changes in scope (consolidation of Editis and M7 at Vivendi and disposal of Bolloré Ports France and Wifirst) and –289 million euros in foreign exchange effects (due to the fall in the value of the dollar and other currencies).

Adjusted operating income (EBITA[1]) was 2,034 million euros, up 25% (23% at constant scope and exchange rates) with:

- Transportation and logistics: 551 million euros, down 2%, as a result of the termination of the concession over the Douala Terminal (DIT) in Cameroon and the fall in logistics activity in Africa, partially offset by the strong performance of freight forwarding activities, mainly in air freight, and port terminal activities;
- Oil logistics: 56 million euros, stable, with the increase in profit from distribution and storage activities being offset by a negative inventory effect in 2020;
- Communications (Vivendi): 1,627 million euros, +4%, as a result of the strong performances of UMG and the Groupe Canal+;
- Electricity storage and systems: down 102 million euros, an improvement of 332 million euros compared to 2019 which included significant exceptional impairments as part of the strategic redeployment in the batteries, buses and electricity storage activities.

Financial income was 618 million euros, compared to 13 million euros in 2019. It principally included 591 million euros as a result of the revaluation of shares in Spotify and Tencent Music (compared with 139 million euros in 2019).

The net income of non-operating associated companies accounted for using the equity method was –32 million euros compared with 98 million euros in 2019 and included:

- –172 million euros for Mediobanca, corresponding to the fall in its share price, offset at the level of financial income by profit of 159 million euros from hedges put in place over the shares and the impact of the equity method ceasing to be used for the shareholding;
- +126 million euros in respect of Telecom Italia.

After taking into account tax expense of 677 million euros, compared with tax income of 35 million euros in 2019 which included 473 million euros in repayments of foreign tax credits for Vivendi, consolidated net income was 1,549 million euros, compared with 1,402 million euros in 2019, up 11%. Net income Group share was 214 million euros compared with 122 million euros in 2019, up 76%.

Shareholders' equity was 24,137 million euros, stable compared to 2019, as a result of the impact of the disposal of 10% of UMG's share capital to Tencent (2.8 billion euros), offset by buybacks of Group shares (Vivendi and Blue Solutions) and dividends paid.

Net debt was 9,102 million euros, compared with 8,781 million euros as at December 31, 2019 due to the increase in Vivendi's debt (+889 million euros) and before receipt of 2.8 billion euros from the disposal of a further 10% stake in UMG on January 31, 2021. Bolloré's debt, excluding Vivendi, fell by 567 million euros over the year to 4,149 million euros.

Taking these factors into account, gearing was 38% compared with 37% at the end of 2019.

At the end of January 2021, after the disposal of a further 10% stake in UMG for 2.8 billion euros and an additional 2% stake in Mediobanca for 0.2 billion euros, the Group's liquidity position, long-term lines and liquid investments amounted to 3.1 billion euros at the level of Bolloré and 9.4 billion euros including Vivendi.

PROPOSED DIVIDEND: 3 EUROS PER SHARE

With a distributable income of 797 million euros and being Financière de l'Odet cash positive, the General Shareholders Meeting will be asked to distribute a dividend of 3 euros per share, totalling to 20 million euros, compared to 1 euro per share paid in respect of 2019.

The dividend will be detached on June 10, 2021, and paid on June 14, 2021.

Moreover, the Board will propose to the General Shareholders Meeting held on May 26, 2021, to change the name Financière de l'Odet into Compagnie de l'Odet.

(1) See glossary

CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2020	2019	Variation
Revenue	24,108	24,843	–3%
EBITDA[1]	**3,256**	2,910	12%
Amortization and provisions	(1,222)	(1,279)	–
Adjusted operating income (EBITA[1]**)**	**2,034**	1,631	25%
Amortization resulting from PPAs[1]	(393)	(375)	–
Operating income	**1,641**	1,256	31%
of which operating associated companies accounted for using the equity method	39	23	–
Financial income	618	13	–
Share in the net income of non-operating associated companies accounted for using the equity method	(32)	98	–
Taxes	(677)	35	–
NET INCOME	**1,549**	1,402	11%
Net income, Group share	214	122	76%
Minorities	1,335	1,280	4%

(in millions of euros)	December 31, 2020	December 31, 2019	Variation
Shareholders' equity	**24,137**	24,021	116
of which Group share	3,884	3,814	70
Net Debt	**9,102**	8,781	321
Gearing[2]	38%	37%	–

(1) See glossary.
(2) Gearing: ratio of net debt/equity.

INDIVIDUAL FINANCIAL STATEMENTS

Financière de l'Odet's net profit amounted to 102 million euros in 2020 compared to 108 million euros in 2019, a slight decrease as a result of increased operating costs and non-recurring charges for six million euros. Net profits primarily include the dividends received from Bolloré SE.

1.1.3. ADJUSTED OPERATING INCOME (EBITA)[1] BY ACTIVITY

Adjusted operating income (EBITA[1]) was 2,034 million euros, up 25% (23% at constant scope and exchange rates) with:

- Transportation and logistics: 551 million euros, down 2%, as a result of the termination of the concession over the Douala Terminal (DIT) in Cameroon and the fall in logistics activity in Africa, partially offset by the strong performance of freight forwarding activities, mainly in air freight, and port terminal activities;
- Oil logistics: 56 million euros, stable, with the increase in profit from distribution and storage activities being offset by a negative inventory effect in 2020;
- Communications (Vivendi): 1,627 million euros, +4%, as a result of the strong performances of UMG and the Groupe Canal+;
- Electricity storage and systems: down 102 million euros, an improvement of 332 million euros compared to 2019 which included significant exceptional impairments as part of the strategic redeployment in the batteries, buses and electricity storage activities.

(1) See glossary

Adjusted operating income (EBITA) by activity

(in millions of euros)	2020	2019	Reported growth	Organic growth
Bolloré Transport & Logistics	**607**	637	–5%	–2%
Transportation and logistics(1)	551	580	–5%	–2%
Oil logistics	56	56	–1%	–1%
Communications	**1,627**	1,526	7%	4%
Electricity storage and systems	**(102)**	(434)	76%	77%
Other (agricultural assets, holding companies)(1)	(98)	(98)	-	-
FINANCIÈRE DE L'ODET GROUP EBITA	**2,034**	1,631	25%	23%

(1) Before Bolloré trademark fees.

1.2. Financial structure

1.2.1. CASH AND CASH EQUIVALENTS

As at December 31, 2020, available funds, mainly cash and cash equivalents amounted to 2,270 million euros (including 1,096 million euros at Vivendi level), compared with 3,147 million euros as at December 31, 2019. This item includes available funds, risk-free money market 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 2,231 million euros as at December 31, 2020 (2,033 million euros as at December 31, 2019).

The Group's net financial debt was up 321 million euros from December 31, 2019 and amounted to 9,102 million euros as at December 31, 2020.

1.2.3. STRUCTURE OF GROSS DEBT

The Group's gross debt as at December 31, 2020 was 11,372 million euros, down 348 million euros compared to December 31, 2019. It mainly consisted of the following:

- 6,013 million euros in bonds (6,406 million euros as at December 31, 2019), including two Bolloré bond issues in euros, the first of which was for 450 million euros repayable in 2021, the second for 500 million euros repayable in 2022 and seven Vivendi bond issues in euros, 1,000 million euros repayable in 2021, 700 million euros repayable in 2022, 600 million euros repayable in 2023, 850 million euros repayable in 2024, 700 million euros repayable in 2025, 500 million euros repayable in 2026 and 700 million euros repayable in 2028;
- 5,084 million euros in loans from credit institutions (5,262 million euros as at December 31, 2019), including 2,630 million euros in financing collateralized by pledges and margin calls on Vivendi stock, 400 million euros under a loan agreement maturing in 2023, 759 million euros in negotiable debt instruments (1,412 million euros as at December 31, 2019) and 147 million euros in factored receivables (163 million euros as at December 31, 2019);
- 267 million euros in other borrowings and similar debts (251 million euros as at December 31, 2019), consisting of current bank facilities and cash management agreements;
- 7 million euros in debt liability derivatives (8 million euros as at December 31, 2019).

1.2.4. FINANCING CHARACTERISTICS

The Bolloré Group's main bank financing facilities at December 31, 2020 were:

- a revolving credit facility of 1,300 million euros, unused, maturing in 2025 and 400 million euros drawn down under a loan maturing in 2023, available to Bolloré. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;
- a revolving credit facility of 2,200 million euros, maturing in 2026, unused as at December 31, 2020, available to Vivendi.

Bolloré, Vivendi and their subsidiaries also have confirmed credit facilities with leading banks for a total amount of 3,911 million euros, including 1,229 million euros drawn down as at December 31, 2020. Some of these credit facilities are subject to covenants in relation to financial ratios such as debt service coverage, and/or leverage for Havas and gearing for Bolloré.

The bonds are not subject to any early repayment provision connected to compliance with a financial ratio.

As at December 31, 2020, the Group had total financing of 2,630 million euros in place collateralized by pledges and margin calls over Vivendi stock.

All ratios were complied with as at December 31, 2020, as they were at December 31, 2019.

As a result, as at December 31, 2020, the Group was not at risk under any financial covenants applicable to any credit facilities, whether or not such facilities were drawn down.

1.2.5. FINANCING CAPACITY

Moreover, in order to deal with liquidity risk, in addition to its short-term investments, the Group had, as at December 31, 2020, 6,182 million euros in confirmed undrawn credit facilities, including 1,259 million euros under Bolloré's revolving credit facility and 2,200 million euros under Vivendi's revolving credit facility. The average term of the drawn and undrawn confirmed credit facilities was 3.4 years as at December 31, 2020.

As a result, the Group had sufficient financing capacity to meet its known future commitments as at December 31, 2020.
More detailed information is provided in the financial statements, more specifically in notes 8.4, 8.5 and 9.1.

1.3. Investments

1.3.1. INVESTMENTS MADE DURING THE REPORTING PERIODS

(in millions of euros)	2020	2019[(1)]	2018[(1)]
Financial investments	637	4,087	432
Industrial investments	683	746	NA
Content investments	1,481	676	NA
TOTAL INVESTMENTS (NET OF DISPOSALS)	**2,802**	5,508	NA

(1) Data restated for 2019, see note 4 [(Comparability of the financial statements) to the consolidated financial statements (chapter 5, section 5.1)]. Comparable data for 2018 is not available.

Financial investments

(in millions of euros)	2020	2019	2018
FINANCIAL INVESTMENTS (NET OF DISPOSALS)	**637**	4,087	432

Between January 1 and December 31, 2020, Vivendi SE bought back 89,240 thousand of its own shares at an average price of 24.09 euros per share, for a total of 2,150 million euros excluding fees and taxes of 7 million euros. Other financial investments made in 2020 principally comprised the acquisition of listed equity investments by Vivendi for –1,256.7 million euros, including shares in Lagardère for 595 million euros and shares in MultiChoice (Groupe Canal+) for 294 million euros.
On March 31, 2020, Vivendi completed the disposal of a 10% stake in UMG to the consortium led by Tencent. This transaction resulted in an inflow of 2,842 million euros for Vivendi.
2020 sale proceeds principally relate to the disposal of Mediobanca shares for 200.7 million euros.
The 2019 financial year was marked by the implementation by Vivendi of a share buyback program at a maximum unit price of 25 euros, for the purpose of cancelling the shares. Between May 28 and December 31, 2019, the buybacks made represented a disbursement of 2,673 million euros, including costs and taxes of 9 million euros. On January 31, 2019, Vivendi completed the acquisition of 100% of the share capital of Editis, representing a cash outflow of 829 million euros, including the repayment of Editis's debt, and its subsidiary Canal+ completed the acquisition of M7 in September 2019 for 1,136 million euros.
In March 2019, Vivendi also received the balancing payment from its disposal of Ubisoft shares for 429 million euros.

In the 2019 financial year, the Bolloré Group sold its 55% stake in Wifirst, an Internet access supplier specializing in Wi-Fi technology, to Amundi Private Equity Funds, Bpifrance and Socadif Capital Investissement, and the companies holding the port activities in France to the Maritime Khun group.
2018 saw the Group increase its shareholding in Vivendi by 2.5 billion euros. The Group acquired 5.9% of Vivendi's share capital and exercised options over 1.6% of the share capital, to increase its stake from 20.5% to 26.3% (including the borrowing of shares representing 0.9% of the share capital and the outstanding balance of call options representing 1%). In 2018, Vivendi announced the acquisition of 100% of the shares of Editis for 900 million euros and completed the sale of its shares in Ubisoft (1.5 billion euros in March 2018 and the balance in 2019), Fnac-Darty (267 million euros in July 2018) and Telefonica (373 million euros in all).

Industrial investments

(in millions of euros)	2020	2019(1)	2018(1)
Transportation and logistics	199	229	300
Oil logistics	2	17	30
Electricity storage and systems	37	82	69
Communications	435	405	NA
Other	10	13	14
INDUSTRIAL INVESTMENTS	**683**	746	NA

(1) Data restated for 2019, see note 4 [(Comparability of the financial statements) to the consolidated financial statements (chapter 5, section 5.1)]. Comparable data for 2018 is not available.

In 2020, following on from the investments made in 2019, the Group continued its development work on port concessions, particularly in Timor and on rail concessions, with programs to improve traction and buildings. The roll-out of the new Transport Management System IT solution also continued, as were investments in batteries and electric buses.
In 2019, the investments in the transportation and logistics sector included the completion of BlueHub, the fully automated new generation warehouse located in Singapore, IT developments to enable the rollout of a Transport Management System solution and continued work on the port concessions. In electricity storage, investments focused on development of the new battery and electric buses.
Industrial investments in 2018 were lower in transportation and logistics due to the repurchase from GSEZ in 2017 of the Owendo port infrastructure. The 2018 financial year saw continued investment in port infrastructure and handling equipment, several investments in warehousing logistics and in IT to support computerization projects. The level of investment in oil logistics was sharply down due to the completion of the work on the site of the former Pétroplus refinery site in Petit-Couronne, near Rouen, France. In electricity storage, investments were focused on development of the new battery.

Content investments

(in millions of euros)	2020	2019(1)	2018(1)
CONTENT INVESTMENTS	**1,481**	676	NA

(1) Data restated for 2019, see note 4 (Comparability of the financial statements) to the consolidated financial statements (chapter 5, section 5.1). Comparable data for 2018 is not available.

Net investments in content made by the Vivendi group include advance payments to artists and acquisitions of catalogs and rights and content net of consumption during the year recognized in net profit. Acquisitions totaled 4,011 million euros in 2020 (compared to 3,427 million euros in 2019), up 584 million euros. The increase in advances paid to artists and the acquisition of catalogs by Universal Music Group (1,059 million euros, including the impact of the acquisition of Bob Dylan's catalog) was partially offset by the delay in certain content investments being made by Groupe Canal+ (–465 million euros) as a result of the Covid-19 pandemic.

1.3.2. CURRENT CAPITAL EXPENDITURE

The main items of capital expenditure planned by the Group in the coming year concern the transportation and logistics, communications and electricity storage business lines.
In communications, Vivendi plans to maintain the investments in content by both UMG and Canal+, and the production of editorial content at Editis. Net commitments given for 2021 amounted to 2.7 billion euros. [See note 7.2 (Assets and contractual obligations in relation to content) to the consolidated financial statements – chapter 5.1]
In transportation and logistics, investments in 2021 are expected to remain high (nearly 400 million euros) due to the continuation of infrastructure works and the acquisition of lifting equipment for port concessions and planned investments in the railway sector. In freight forwarding, the Group is continuing with its investment policy of modernizing its warehouses in Africa and developing its new Transport Management System software.
In the area of electricity storage and systems, the Group is continuing its R&D efforts in batteries and buses.

1.3.3. PLANNED CAPITAL EXPENDITURE

The Group has entered into future commitments due in more than one year as part of the operation of the concession agreements detailed in note 7.2 (Assets and contractual obligations in relation to content) to the consolidated financial statements – chapter 5.1. They total more than 5 billion euros.
The Group has also entered into commitments regarding the operation of concession agreements detailed in note 7.5 (Concessions) to the financial statements. These commitments principally comprise contractual liabilities connected with the completion of work to develop the infrastructure at certain port terminals and rail terminals as well as capital expenditure planned by the Group to maintain the performance targets of these concessions. They are staggered over a period of more than twenty years and amount to almost 1.6 billion euros over the total term of the contracts, including 800 million euros to build railway infrastructure for the Bénirail concession, which is currently suspended.

2. Research and development, patents and licenses

2.1. Research and development

For many years, the Bolloré Group has been committed to finding new activities.
Research and development (R&D) is an essential element of the Bolloré Group's industrial division. It also resulted in the creation of the Blue Solutions division in October 2013.
For Bolloré Group (excluding Vivendi) (including the Blue Solutions subsidiary), the R&D budget between 2019 and 2020 continued to fall sharply by 43.36% (which follows the fall of more than 27% in the previous year), given the discontinuation of R&D efforts for existing solutions and applications (Bluecar, Bluetram and Blueboat) and above all, Blue Solutions' wish to focus its R&D efforts on the very high growth battery scope and to reduce its R&D efforts in the supercapacitor activity.
For Blue Solutions, the total amount of R&D expenditure on batteries amounted to 10 million euros, with 5.2 million euros for Blue Solutions (formerly Batscap in Quimper) and 4.8 million euros for Blue Solutions Canada (formerly Bathium in Canada).
Battery research continues to focus on improving electrochemical components to increase battery life and operating safety, as well as to reduce the operating temperature and increase maximum voltage, while development work is aimed at improving pack reliability, reducing costs and increasing energy density. At Blue Solutions Canada, efforts focused primarily on complementing the development of the new LMP® IT3 module as well as on a number of improvements to its design. The first deliveries were made to our European customers (principally manufacturers of buses and port tractors). At the same time, the Quimper plant was also equipped with the facilities to produce IT3 modules, also intended for a new ESS (Energy Storage System) range, LMP® Blue cabinets, consisting of parallel branches of modules installed on a rack and connected in series. The production of components for these new ESSs began in 2020 and the first battery cabinets were delivered to the partner under our main electricity storage project to be used in integration tests with power converters before being shipped to the customer's site as scheduled in 2021.
In 2020, Capacitor Sciences Inc., whose technology is based on a capacitor that can store a very large amount of energy thanks to a dielectric film with a polarizable molecule, focused its research on a certain molecules with the best potential among those previously developed. At the same time, an approach using the inclusion of synthetic molecules in dielectric matrices to form high-capacitance multi-phase composites was developed. In particular, research and development efforts focused on the synthesis of these molecules (characterization, purification) and formulations that facilitate their implementation and achieve the organization of polarizable domains which, in Capacitor Sciences Inc.'s hypothesis, is the key to high dielectric permittivity (capacity to store loads) and the electrical resistance required for the operating voltages (the capacity to maintain the charge despite the potential difference at the terminals).
For the other entities in the Group's Brittany Division, R&D broke down as follows in 2020:

- 0.6 million euros at Bolloré Films, with continued R&D efforts on possible "green" biosourced and recyclable films for multilayer barrier films designed for packaging in the food processing industry and for further development of new capacitor separators for dielectric film;
- 2 million euros at Bluestorage, particularly on the continued development of electricity storage testing on the RTE network, called "Ringo", launched in 2020, used to test the storage of temporary and local renewable energy production surpluses (wind and solar power). For Bluestorage, R&D efforts also included other solar energy storage projects;
- 6.4 million euros at Bluebus, with the development of new 12 meters three-door Bluebus ranges and a new 6 meters Bluebus that incorporates next-generation high energy density LMP® batteries.

In 2020, IER continued to invest in the development of new products. 2.1 million euros were invested in traceability solutions, in particular for a pallet geolocation solution for industry and a software and material traceability solution through aggregation of data from different systems, 0.5 million euros in the continued development of a new charging terminal that complies with the OCPP and EV Ready standard and 0.6 million euros on the development of a solution to move electronic penalty notice ticketing tools to the cloud and a solution to centralize parking penalty notices including the automatic recognition of license plates. IER also invested 3.2 million euros in the software and hardware development of innovative solutions for passenger processing in public transit and airports, including biometric solutions. For its part, Automatic Systems invested 5.5 million euros in new product development and in optimizing existing products.
In 2020, R&D at the Telecoms division totaled 11 million euros, a fall of around 43% compared to 2019 (mainly due to the disposal of Wifirst at the end of 2019), of which 2.3 million euros for Bolloré Telecom and 8.7 million euros for Polyconseil, which is continuing major IT developments in new shared mobility systems.
Vivendi's the research and development efforts are described in detail in sections 1 points 3.1.1.1, 3.1.1.7, 3.1.2.8, 3.1.3.7, 3.1.4.8, 3.1.5.7, and 5 points 1.3.5.4, 5.2. of Vivendi's 2020 universal registration document.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	Change 2020/2019	2020	2019	2018	2017	2016	2015	2014
Bolloré Films	0%	0.6	0.6	0.6	0.6	0.6	0.5	0.6
Blue Solutions (France and Canada)	−37.5%	10	16	20.1	19.7	33.5	33.3	24.8
Capacitor Sciences Inc.	−48.39%	1.6	3.1	4.3	7.5	1.3	–	–
Bluecar	−100%	0	19.3	27.2	28.6	77.7	48.5	37.8
Bluestorage	−20%	2	2.5	10.6	13.7	15.5	29.2	17.2
Bluetram/Blueboat	0%	0	0	0.4	0.8	1.7	7.2	3.5
Bluebus	-9.86%	6.4	7.1	13.5	19.9	25.6	24.8	–
IER(1)	32.22%	11.9	9	9.8	10.6	12.3	14.3	12.8
Bolloré Telecom(2)	−42.71%	11	19.2	19.2	19.6	17.2	14.9	15.8
TOTAL	**−43.36%**	**43.5**	76.8	105.7	121.0	185.4	172.7	112.5

(1) Including Automatic Systems (5.5 million euros in 2020).
(2) Including Polyconseil (8.7 million euros in 2020).

2.2. Patents and licenses

The Group's patent portfolio fell sharply by more than 58% between 2019 and 2020, mainly due to the abandonment of the Bluecar and Bluetram portfolios and the streamlining of Bluecarsharing's portfolio. An in-depth review of Blue Solutions' portfolio was also carried out, particularly with a view to abandoning patents and licenses with limited legal scope and/or less relevant geographical scope.

This rationalization reflects the Group's desire to make significant savings in the management of these patent portfolios and to build a portfolio of relevant and valuable intangible assets, focusing on high value-added patent families (particularly with the aim of granting licenses over its most promising technologies in the future), mainly in battery, bus and electricity storage applications.

	Patents filed in 2020		Total portfolio in effect		
	Total	**Of which in France**	**2020 (all countries)**	2019 (all countries)	**Change 2020/2019**
Bolloré Films	0	0	13	29	−55.17%
Blue Solutions	46	1	266	1,216	−78.13%
Blue Solutions Canada Inc.	39(2)	14(1)	424(3)	531	−20.15%
IER	0	0	24	52	−53.85%
Bluecarsharing	0	0	48	95	−49.47%
Bluecar	0	0	0	21	−100%
Bluebus	18	5	84	103	−18.45%
Bluetram	0	0	0	40	−100%
Automatic Systems	0	0	4	5	−20%
TOTAL	**103**	**20**	863	2,092	**−58.75%**

(1) For Blue Solutions Canada, the United States, rather than France, saw the greatest number of filings. Including the first four filings for Capacitor Sciences Inc.
(2) Including eighteen filings for Capacitor Sciences Inc.
(3) Including Capacitor Sciences Inc.'s portfolio of 127.

3. Events after the reporting period

3.1. Significant changes in the financial or commercial situation

There have been no changes since the last financial year for which audited financial statements or interim financial statements were published.

3.2. Recent events and outlook[1]

UNIVERSAL MUSIC GROUP

On January 29, 2021, Vivendi completed the sale of an additional 10% stake in Universal Music Group (UMG) to the consortium led by Tencent based on an enterprise value of 30 billion euros for 100% of UMG's share capital. This transaction resulted in an inflow of 2,847 million euros for Vivendi. Consequently, the consortium led by Tencent holds a 20% stake in UMG.
On February 13, 2021, Vivendi announced that it was considering the distribution 60% of UMG's share capital and its listing by the end of 2021. Following the positive vote (99.98%) for an amendment to the by-laws at the Extraordinary General Meeting of Vivendi's shareholders held on March 29, 2021, which now allows Vivendi to distribute dividends, interim dividends, reserves and premiums in kind, including in the form of financial securities, it will be proposed that the Annual General Meeting on June 22, 2021 gives an opinion on the exceptional distribution in kind of UMG shares to Vivendi's shareholders, with a view to implementation scheduled for autumn 2021.

TOGO GUINEA INQUIRY

In order to put an end to the proceedings resulting from the allegations made, Bolloré SE and Financière de l'Odet SE agreed to enter into a public interest judicial agreement (CJIP) with the Parquet national financier [national economic financial crime unit (PNF)]. This agreement, which was signed on February 9, 2021 and approved by the Paris Court on February 26, 2021 does not constitute an admission of guilt or a conviction. It is an agreement under which the PNF agrees to put an end to the proceedings against Bolloré SE, and Bolloré SE agrees to submit its compliance program to an audit by the French Anti-corruption Agency (AFA) over a period of two years and to bear the costs of any such audit up to 4 million euros.
Financière de l'Odet agreed to pay a public interest fine of 12 million euros.
The entry into the CJIP puts an end to the proceedings brought against Bolloré SE.

FINANCIÈRE DE L'ODET SE: PURCHASE OF VIVENDI SHARES

In March and April 2021, Financière de l'Odet SE purchased 2.72 million Vivendi shares at an average price of 27.76 euros per share for a total amount of 75.4 million euros. To date, Financière de l'Odet SE holds 0.23% of the capital of Vivendi.

(1) Events since March 4, 2021, the date at which the Board of Directors approved the financial statements (in addition to note 5.5.15 Events after the closing date for the consolidated financial statements).

4. Trends and objectives

4.1. Main trends for fiscal year 2020

The activity of the main business lines in 2020 is discussed in detail in paragraph 5.1.– Activity and results.

4.2. Trends seen in the current period

In an environment that remains highly uncertain, the Group remains committed and vigilant in the face of the consequences of the Covid-19 health crisis, which is of an unprecedented duration and scale.

For 2021, the Group remains confident about the resilience of its main business lines, which they demonstrated in 2020.

TRANSPORTATION AND LOGISTICS

The trends observed in the second half of 2020 continued at the beginning of 2021. In the context of the still-tense air and maritime freight markets, transportation and logistics activities benefited from sustained traffic, particularly outgoing from Asia. In 2021, Bolloré Logistics plans to step up its international network and roll out new software offerings and solutions to optimize its response to the needs and demands of its customers.

Despite the adverse health crisis, Bolloré Africa Logistics intends to continue its investments to further increase the productivity of its transportation and logistics activities and port infrastructure, which are essential for the economies of the African countries where the company operates.

OIL LOGISTICS

As in 2020, Bolloré Energy will continue to ensure the availability of petroleum products throughout France, adapting to the necessary health measures. It will also rely on the very good operational performance of the DRPC storage site (Dépôt de Rouen Petit-Couronne).

COMMUNICATIONS

Vivendi has not provided quantified targets for 2021. Vivendi’s activity in the first months of 2021 was in line with that seen at the end of 2020.

ELECTRICITY STORAGE AND SYSTEMS

In 2021, Bolloré Group will pursue its objective to increase its production capacity for new-generation electric batteries and buses, in order to meet the strong demand of its customers.

4.3. Profit forecasts or estimates

The Financière de l’Odet Group does not provide any profit forecasts or estimates.

5. Contents 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 sum of the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

5.1. Consolidated financial statements as at December 31, 2020

5.1.1. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2020	2019[1]
Revenue	6.2-6.3	**24,108.2**	24,842.8
Purchases and external charges	6.4	(16,034.5)	(17,039.6)
Staff costs	6.4	(4,912.9)	(4,889.8)
Depreciation, amortization and provisions	6.4	(1,615.6)	(1,654.0)
Other operating income	6.4	247.5	98.6
Other operating expenses	6.4	(191.0)	(125.6)
Share in net income of operating companies accounted for using the equity method	6.4-8.2	38.8	23.4
Net operating income	6.2-6.3-6.4	**1,640.5**	1,255.7
Net financing expenses	8.1	(111.4)	(129.4)
Other financial income	8.1	1,181.6	533.4
Other financial expense	8.1	(451.7)	(390.6)
Financial income	8.1	**618.5**	13.4
Share in net income of non-operating companies accounted for using the equity method	8.2	(32.3)	98.0
Corporate income tax	13	(677.2)	34.5
Consolidated net income		**1,549.5**	1,401.7
Consolidated net income, Group share		214.1	121.9
Minority interests	10.3	1,335.4	1,279.7

EARNINGS PER SHARE[2]

10.2

(in euros)	2020	2019[1]
Net income, Group share:		
– basic	50.44	28.73
– diluted	50.44	28.73

(1) Restated – see note 4 – Comparability of financial statements.
(2) Excluding treasury shares.

5.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2020	2019
Consolidated net income for the period	**1,549.5**	1,401.7
Translation adjustment of controlled entities	(1,134.3)	281.1
Change in fair value of financial instruments of controlled entities(1)	4.9	(4.7)
Other changes in items that are recyclable subsequently through profit or loss(2)	(267.4)	111.8
Total changes in items that will be recycled subsequently through net profit or loss	**(1,396.8)**	388.1
Change in fair value of financial instruments of controlled entities(1)	(168.6)	(2.7)
Change in fair value of financial instruments of entities accounted for using the equity method(2)	(0.7)	(2.0)
Actuarial gains and losses from controlled entities recognized in equity	9.6	(160.5)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	2.8	(9.5)
Total changes in items that will not be recycled subsequently through net profit or loss	**(156.9)**	(174.6)
COMPREHENSIVE INCOME	**(4.2)**	1,615.2
Of which:		
– Group share	(70.8)	183.0
– minority interests	66.6	1,432.2
Of which tax in other comprehensive income:		
– on items that can be recycled through net profit or loss	*(29.8)*	0.1
– on items that cannot be recycled through net profit or loss	*(0.6)*	29.4

(1) See note 8.3 – Other financial assets.
(2) Change in comprehensive income from investments in companies accounted for under the equity method: essentially the impact of the conversion and recognition at fair value of items that are recyclable through profit or loss – see Consolidated statement of changes in shareholders' equity.

5.1.3. CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)	Notes	12/31/2020	12/31/2019[1]
Goodwill	7.1	16,028.5	16,699.8
Non-current content assets	7.2	7,109.6	6,410.1
Other intangible assets	7.4-6.2-6.11	4,920.7	5,111.7
Property, plant and equipment	7.5-6.2-6.11	4,064.5	4,334.8
Investments accounted for under the equity method	8.2	4,083.4	4,581.9
Other non-current financial assets	8.3	6,811.3	4,711.7
Deferred tax	13.2	828.9	889.7
Other non-current assets	6.8.1	107.3	140.1
Non-current assets		**43,954.1**	42,879.8
Inventories and work in progress	6.5	634.9	526.6
Content assets	7.2	1,345.9	1,422.7
Trade and other receivables	6.6	6,526.0	7,136.5
Current tax	13.3	159.0	409.1
Other current financial assets	8.3	264.1	234.5
Other current assets		894.9	757.6
Cash and cash equivalents	8.4	2,219.6	2,943.3
Current assets		**12,044.3**	13,430.3
TOTAL ASSETS		**55,998.4**	56,310.1

(1) See note 4 – Comparability of financial statements.

LIABILITIES

(in millions of euros)	Notes	12/31/2020	12/31/2019[1]
Share capital		105.4	105.4
Share issue premiums		87.7	87.7
Consolidated reserves		3,691.3	3,621.1
Shareholders' equity, Group share		**3,884.3**	3,814.1
Non-controlling interests		20,252.7	20,207.4
Shareholders' equity	10.1	**24,137.1**	24,021.5
Non-current financial debts	8.5	7,590.4	9,428.2
Provisions for employee benefits	12	1,018.8	1,041.0
Other non-current provisions	11	515.2	558.4
Deferred tax	13.2	2,701.5	2,714.0
Other non-current liabilities	6.8.2	2,727.3	2,172.6
Non-current liabilities		**14,553.2**	15,914.2
Current financial debts	8.5	3,781.3	2,499.9
Current provisions	11	695.6	497.6
Trade and other payables	6.7	11,580.8	12,302.1
Current tax	13.3	208.0	168.9
Other current liabilities		1,042.4	905.9
Current liabilities		**17,308.1**	16,374.4
TOTAL LIABILITIES		**55,998.4**	56,310.1

(1) Note 4 – Comparability of financial statements.

5.1.4. CHANGES IN CONSOLIDATED CASH FLOWS

(in millions of euros)	Notes	2020	2019[1]
Cash flow from operations			
Net income, Group share		214.1	121.9
Minority interest share		1,335.4	1,279.7
Consolidated net income		**1,549.5**	1,401.7
Non-cash income and expenses:			
– elimination of depreciation, amortization and provisions		1,597.6	1,669.1
– elimination of change in deferred taxes		98.6	(4.6)
– other income and expenses not affecting cash flow or not related to operating activities		(649.3)	(212.0)
– elimination of capital gains or losses upon disposals		(125.6)	(95.6)
Other adjustments:			
– net financing expenses		111.4	129.4
– income from dividends received		(31.4)	(19.9)
– tax charge on companies		578.7	(30.2)
– financial cost of IFRS 16		87.7	92.1
Dividends received:			
– dividends received from associated companies		52.9	49.6
– dividends received from non-consolidated companies		32.9	20.3
Income tax on companies paid up		(237.5)	(446.8)
Content investments, net		(1,481.4)	(675.5)
Impact of changes in other working capital requirements:		646.5	155.9
– *of which inventories and work in progress*		*(118.4)*	(13.8)
– *of which payables*		*507.1*	71.1
– *of which receivables*		*257.9*	98.5
Net cash from operating activities		**2,230.6**	2,033.4
Cash flows from investment activities			
Disbursements related to acquisitions:			
– property, plant and equipment		(497.6)	(610.1)
– other intangible assets		(188.4)	(175.1)
– assets arising from concessions		(4.1)	(3.7)
– securities and other non-current financial assets		(1,353.6)	(189.9)
Income from disposal of assets:			
– property, plant and equipment		17.6	20.2
– other intangible assets		3.7	1.1
– securities		118.3	86.2
– other non-current financial assets		212.4	1,055.5
Effect of changes in scope of consolidation on cash flow		(65.0)	(1,887.4)
Net cash flows from investment activities		**(1,756.7)**	(1,703.1)

(in millions of euros)	Notes	2020	2019[1]
Cash flows from financing activities			
Disbursements:			
– dividends paid to parent company shareholders		(4.2)	(4.2)
– dividends paid to minority shareholders net of distribution tax		(748.1)	(651.8)
– financial debts repaid	8.5	(1,513.4)	(1,899.6)
– repayments of lease liabilities		(298.3)	(296.8)
– acquisition of minority interests and treasury shares		(2,300.8)	(2,694.6)
Receipts:			
– capital increases		22.6	175.0
– investment subsidies		27.7	21.9
– increase in financial debts	8.5	996.3	3,554.6
– disposal of minority interests and disposals of treasury shares		2,915.3	5.1
Net interest paid on financings		(108.4)	(147.3)
Net interest paid on IFRS 16 contracts		(87.8)	(89.0)
Net cash flows from financing activities		**(1,099.1)**	(2,026.8)
Effect of exchange rate fluctuations		(135.6)	8.9
Other		0.9	0.0
Change in cash position		**(760.0)**	(1,687.6)
Cash and cash equivalents at the beginning of period[2]		2,740.6	4,428.2
Cash and cash equivalents at the end of the period[2]		1,980.6	2,740.6

(1) Note 4 – Comparability of financial statements.
(2) See note 8.4 – Cash and cash equivalents and net cash.

Net cash flows from operating activities

Other income and expenses with no cash impact or not related to the business mainly include the elimination of revaluations of securities held at fair value through profit or loss by Vivendi (Spotify, Tencent Music Entertainment) for –590.7 million euros, the revaluation of securities and options forward sales on Mediobanca securities for a total amount of –104.3 million euros and expenses related to stock option and free share plans for 48.1 million euros.

Investments in net content include advances paid to artists and acquisitions of catalogues and rights and content for –4,011.4 million euros in 2020 (up –585 million euros compared to 2019) net of their consumption during the year recognized in net income.

The working capital requirement (WCR) increased by 646.5 million euros compared with December 2019. The main changes are described below:

- the other WCR items of the Communications sector (Vivendi) increased by 293.5 million euros;
- the WCR of the Transportation and logistics sector was reduced by 100.8 million euros, with a volume of activity down overall compared to 2019;
- WCR in the Electricity storage and systems sector decreased by 154.5 million euros, including 113.5 million euros in the collection of research tax credits;
- WCR in the Oil logistics sector increased by 50.3 million euros, driven by a slight increase in the prices of petroleum products during the year.

Net cash flows from investing activities

Cash flows from financial investments mainly concern the acquisition of listed equity securities at Vivendi for –1,256.7 million euros.

Receipts related to disposals, net of the impact of changes in scope on cash flow, were mainly due to disposals of Mediobanca securities for 200.7 million euros (see note 1 – Significant events).

Net cash flows from financing activities

Loan issuance and repayment flows are mainly related to the day-to-day management of the Group's financing at Vivendi level (bank debt issues: 704.0 million euros/redemptions of short-term negotiable securities: –1,028.0 million euros) and Bolloré SE (issues: 83.3 million euros/redemptions: –377.3 million euros).

Disbursements linked to the acquisition of minority interests are relating mainly to the share buyback by Vivendi in the amount of –2,156.9 million euros. Proceeds from the disposal of minority interests are related mainly to the disposal of 10% of UMG securities by Vivendi in the amount of 2,842.4 million euros (see note 1 – Significant events).

5.1.5. CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excluding treasury shares[2]	Share capital	Share issue premiums	Own shares	Fair value of financial assets		Translation reserves	Actuarial (losses) and gains	Reserves	**Shareholders' equity, Group share**	Minority interests	**Total**
					recyclable	non-recyclable						
Shareholder's equity at December 31, 2018	4,244,911	105.4	87.7	(169.4)	18.3	1,042.1	(182.8)	(59.3)	2,972.2	**3,814.2**	22,341.4	**26,155.7**
IFRS 16 impact		–	–	–	–	–	–	–	(66.5)	(66.5)	(184.2)	(250.7)
Shareholder's equity at January 1, 2019[1]	4,244,911	105.4	87.7	(169.4)	18.3	1,042.1	(182.8)	(59.3)	2,905.6	**3,747.7**	22,157.2	**25,905.0**
Transactions with shareholders	0	–	–	1.0	(3.7)	(36.9)	(8.8)	(2.4)	(65.8)	**(116.6)**	(3,382.0)	**(3,498.6)**
Capital increase				–	–	–	–	–	–	–	–	–
Dividends distributed		–	–	–	–	–	–	–	(4.2)	(4.2)	(675.5)	(679.8)
Share-based payments		–	–	–	–	–	–	–	8.8	8.8	31.4	40.2
Changes in consolidation scope[3]		–	–	1.0	(3.6)	(10.6)	(8.6)	(2.7)	(97.4)	(121.9)	(2,748.9)	(2,870.9)
Other changes		–	–	–	(0.1)	(26.3)	(0.1)	0.3	27.0	0.7	11.1	11.8
Comprehensive income items		–	–	–	29.2	13.3	49.8	(31.3)	121.9	**183.0**	1,432.2	**1,615.2**
Net income for the period		–	–	–	–	–	–	–	121.9	121.9	1,279.7	1,401.7
Other comprehensive income items		–	–	–	29.2	13.3	49.8	(31.3)	–	61.1	152.4	213.5
Shareholder's equity at December 31, 2019	4,244,911	105.4	87.7	(168.4)	43.9	1,018.5	(141.7)	(93.0)	2,961.7	**3,814.1**	20,207.3	**24,021.5**
Transactions with shareholders		–	–	(0.6)	(5.6)	1.6	(24.3)	(3.9)	173.8	**141.0**	(21.3)	**119.7**
Capital increase		–	–	–	–	–	–	–		–	–	–
Dividends distributed		–	–	–	–	–	–	–	(4.2)	(4.2)	(732.9)	(737.1)
Share-based payments		–	–	–	–	–	–	–	9.5	9.5	38.6	48.1
Changes in consolidation scope[3]		–	–	(0.6)	(5.6)	0.8	(24.2)	(3.9)	172.4	138.8	673.1	811.9
Other changes		–	–	–	–	0.8	(0.1)	–	(3.8)	(3.1)	(0.2)	(3.2)
Comprehensive income items		–	–	–	(23.9)	(44.3)	(217.7)	1.0	214.1	**(70.8)**	66.6	**(4.2)**
Net income for the period		–	–	–	–	–	–	–	214.1	214.1	1,335.4	1,549.5
Other comprehensive income items		–	–	–	(23.9)	(44.3)	(217.7)	1.0	–	(285.0)	(1,268.7)	(1,553.9)
SHAREHOLDER'S EQUITY AT DECEMBER 31, 2020	4,244,911.0	105.4	87.7	(169.0)	14.3	975.8	(383.7)	(95.9)	3,349.8	**3,884.3**	20,252.7	**24,137.0**

(1) Linked to the application of IFRS 16.
(2) See note 10.1 – Equity.
(3) In 2019, mainly share buyback by Vivendi in the amount of –2,673.2 million euros and commitment by Vivendi to buy back shares in the amount of –360.0 million euros.
In 2020, primarily the purchase of own shares by Vivendi for –2,156.9 million euros (before taking into account changes in commitments to buy back shares for 171.5 million euros) and the impact of the disposal of 10% of UMG's capital for 2,842.1 million euros (see note 1 – Significant events), before taking the associated costs into account.

5.1.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financière de l'Odet SE is a European company. It 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 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 headquarters is at 42, avenue de Friedland, 75008 Paris, France. The company is listed on the Paris stock exchange.

Financière de l'Odet SE is consolidated by Bolloré SE and Bolloré Participations SE.
On March 4, 2021, the Board of Directors approved Financière de l'Odet Group's consolidated financial statements for the year ended December 31, 2020. They will only become final after approval by the General Shareholders' Meeting to be held on May 26, 2021.

NOTE 1. SIGNIFICANT EVENTS

DISPOSAL OF 20% OF THE SHARE CAPITAL OF UNIVERSAL MUSIC GROUP

The Vivendi group signed an agreement on December 31, 2019 with a consortium led by Tencent, with the investment of Tencent Music Entertainment and other financial co-investors, regarding a project to purchase a stake in Universal Music Group (UMG). This agreement provided for:

- the acquisition by that consortium of 10% of the share capital of UMG, on the basis of an enterprise value of 30 billion euros for 100% of the share capital of UMG; and
- the option for the consortium to acquire, on the same valuation basis, an additional 10% of the share capital of UMG until January 15, 2021.

Disposal of a first tranche of 10% of the share capital of Universal Music Group

On March 31, 2020, Vivendi finalized the sale of 10% of UMG's capital to the consortium led by Tencent. This transaction resulted in an inflow of 2,842 million euros for Vivendi.
In the Group's consolidated financial statements, pursuant to IFRS 10, this disposal price was recorded directly in equity.

Disposal of a second tranche of 10% of the share capital of Universal Music Group

On December 17, 2020, the consortium decided to exercise the option to acquire another 10% of UMG.
On January 29, 2021, Vivendi finalized the sale of an additional 10% of the share capital of UMG to a Tencent-led consortium based on an enterprise value of 30 billion euros for 100% of UMG. This transaction resulted in an inflow of 2,847 million euros for Vivendi.
For information, the disposal on January 29, 2021 of an additional 10% of UMG's capital to the consortium led by Tencent will be recognized, in accordance with IFRS, as a disposal of minority interests and will therefore not affect consolidated income. In the Group's consolidated financial statements, pursuant to IFRS 10, this disposal price was recorded directly in equity.

INVESTMENT IN LAGARDÈRE SCA

In 2020, Vivendi acquired 38,297 thousand shares in Lagardère SCA. At December 31, 2020, Vivendi holds 29.2% of the share capital and 22.4% of the voting rights of Lagardère SCA.
Following the very poor half-year results announced by Lagardère, Vivendi and Amber Capital, despite their divergence, on August 10, 2020, a pact was signed. As such, they launched an initiative to guarantee each party minority representation on the Lagardère SCA Supervisory Board, i.e. three members for Amber Capital and one member for Vivendi. They also sought to stabilize their shareholding base by granting each other a right of first offer and a right of first refusal for a five-year period.

As the Lagardère Supervisory Board and management refused the proposals of its largest and second-largest shareholders respectively, Amber Capital and Vivendi, in early September 2020 the said companies brought a request before the Paris Commercial Court to convene an Extraordinary General Meeting.
On October 14, 2020, the Commercial Court of Paris rejected Vivendi and Amber Capital's request to convene an Extraordinary General Meeting of Lagardère. Vivendi appealed against this decision on October 19, 2020; On December 17, 2020, the Court of Appeal confirmed the decision of first instance (see note 11.2 – Litigation in progress).

VIVENDI GROUP SHARE BUYBACK PROGRAM

On April 20, 2020, the General Meeting of Shareholders of Vivendi adopted the following two resolutions relating to share buybacks:

- the renewal of the authorization granted to the Management Board by the General Meeting of Shareholders of April 15, 2019 to buy back shares at a maximum price of 26 euros per share, up to a limit of 10% of the share capital (2020-2021 program), and to cancel the shares acquired within the limit of 10% of the capital;
- the authorization granted to the Management Board to proceed with a normal share buyback offer (OPRA) at a maximum price of 26 euros per share, up to a limit of 30% of the capital (or 20%, depending on the shares repurchased under the new program, which are deducted from this 30% ceiling), and to cancel the shares acquired.

Since the authorization granted by Vivendi's Annual General Meeting of April 20, 2020, the Vivendi share buybacks implemented are as follows:

- between April 29 and May 20, 2020, the Vivendi group repurchased 8,250 thousand shares for 160 million euros, to be used in employee share ownership schemes;
- between July 28 and December 31, 2020 (out of three successive mandates), Vivendi group redeemed 57,969 thousand shares in order to cancel them.

As at December 31, 2020, Vivendi SE held 93,166 thousand treasury shares, representing 7.86% of its share capital, of which 77,072 thousand shares held for cancellation, 8,634 thousand shares destined for employee share ownership transactions and 7,459 thousand shares to cover performance-based share grants.
At December 31, 2020, Vivendi also recognized a financial liability of 188.5 million euros in respect of share buybacks made between January 1 and February 12, 2021.
Between January 1 and March 1, 2021, the date of the Management Board meeting that approved the consolidated financial statements for the fiscal year ended December 31, 2020, the Vivendi group repurchased 7,277 thousand shares at an average price of 25.90 euros per share, for a total amount of 188.5 million euros. As at March 1, 2021, the Vivendi group held 100,439 thousand treasury shares, representing 8.47% of its share capital, of which 84,349 thousand shares held for cancellation, 8,634 thousand shares destined for employee share ownership transactions and 7,456 thousand shares to cover performance-based share grants.
The implementation of share buyback programs by Vivendi had an impact of –1,985.4 million euros on Group shareholders' equity.

SIMPLIFIED TENDER OFFER (OPAS) BY BOLLORÉ SE ON BLUE SOLUTIONS

Alongside the simplified tender offer (OPAS) on Blue Solutions in 2017 at 17 euros per share, Bolloré SE made the commitment to carry out a new offer in 2020 at the same price.
The offer related to all existing Blue Solutions shares not held by Bolloré SE, representing 22.07% of the share capital. Bolloré SE has indicated its intention to conduct a squeeze-out procedure on Blue Solutions following the offer.
Bolloré Participations SE, the Group's holding company, which held 17.60% of Blue Solutions share capital, tendered these to the offer.

The offer period ran from May 29 to July 8, 2020 and was followed by a squeeze-out procedure, implemented on July 15, 2020.
As at July 15, 2020, all transactions had been completed and Bolloré SE now holds all of the share capital of Blue Solutions in the additional amount of 110.7 million euros net of fees.

SIGNIFICANT LOSS OF INFLUENCE ON MEDIOBANCA

After having sold nearly 2.4% of Mediobanca's capital at the maturity of 2020 options forward sales, Financière du Perguet held only 4.3% of the capital at end-December 2020, and only 2.1% at the maturity of the last options forward sales in January 2021, compared with 6.7% at end-2019. In addition, the General Meeting of October 28, 2020 of the Mediobanca group approved a new composition of the Board, which includes only one representative of fifteen members originally presented by Financière du Perguet. The Group therefore considered that the conditions of significant influence were no longer met as of that date and noted the loss of significant influence in accordance with the standards in force (see note 8.2 – Investments accounted for under the equity method). Residual securities held by the Group were classified as other financial assets, in accordance with IFRS 9.

NOTE 2. COVID-19 PANDEMIC IMPACTS

With its vast geographical presence, the Group had to deal successively over the fiscal year with the consequences of the current health crisis across all its business lines and territories. The government measures implemented to combat the Covid-19 pandemic in the main regions in which the Group operates have slowed the performance of certain activities. Although the impact of the Covid-19 pandemic is higher for some countries than others, over the 2020 fiscal year, the Group showed its resilience and adaptability to continue to serve its customers as best it can, while reducing costs to maintain its margins. The Transportation and logistics businesses benefited from exceptional freight rates which partially offset the slowdown in normal flows. Communication activities held up well thanks to music and pay television, despite the decline in Havas group and Vivendi Village (particularly live performances) which were more affected by the effects of the health crisis. Editis benefited from a strong rebound in its activity since June 2020 in France. The Group continues to carefully analyse the current and potential consequences of the crisis, but remains confident in the resilience of its main business lines.

In 2020, without modifying the valuation methods used each year, the Group reviewed the value of goodwill associated with its cash-generating units (CGUs) or groups of CGUs, ensuring that the recoverable amount of the CGUs or groups of CGUs tested exceeds their net book value, including goodwill. This analysis did not lead to the recognition of a loss of value for the current financial year.

The health crisis, while it was able to affect certain Group activities, did not lead to any liquidity problems, whether at the overall operational level or in terms of financing. In 2020, the Group's various entities were able to set up new financing, renew or extend their main banking lines for all types of maturity. After a few weeks of frozen activity at the beginning of the health crisis, the commercial paper market (Negotiable EUropean Commercial Paper or NEU CP) was once again available to all Group issuers as of the second quarter of 2020.

During the 2020 fiscal year, Group net debt increased by 321 million euros, from 8,781 to 9,102 million euros. The Group also has significant financing capacity. As at December 31, 2020, Group liquidities, lines of credit confirmed but not used and liquid investments amounted to 3.0 billion euros for Financière de l'Odet and 6.9 billion euros including Vivendi.

Finally, the definition of performance indicators used, as well as the presentation of the Group's income statement, are unchanged from those used at December 31, 2019. In this respect, the effects of the health crisis have been factored into the operational performance presented by segment.

NOTE 3. GENERAL ACCOUNTING PRINCIPLES

The Group's consolidated financial statements for 2020 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2020 (available at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en).

The Group applies IFRS as adopted by the European Union.

These differ from the IASB's IFRS subject to mandatory application on the following points:

- according to the IASB but not yet adopted or to be applied after year end according to the European Union: see note 3.1 – Changes in standards.

3.1. CHANGES IN STANDARDS

3.1.1. IFRS standards, IFRIC interpretations and amendments applied by the Group from January 1, 2020

Standards, amendments or interpretations	Dates of adoption by the European Union	Date of entry into force set by the European Union: fiscal years beginning on or after
Covid-19-related rent concessions (amendment to IFRS 16)	10/09/2020	06/01/2020
Amendments to IFRS 9, IAS 39, and IFRS 7 as part of the reform of benchmark interest rates	01/15/2020	01/01/2020
IFRS 3 "Business combinations"	04/21/2020	01/01/2020
Amendments to IAS 1 and IAS 8 "Definition of significant term"	11/29/2019	01/01/2020
Updated references to the conceptual framework in IFRS	11/29/2019	01/01/2020

The application of these amendments had no significant impact on the financial statements at December 31, 2020.

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 of December 31, 2020; to date, they have not been applied by the Group.

Standards, amendments or interpretations	Dates of publication by the IASB	Application date set by the IASB: fiscal years beginning on or after
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the reform of benchmark interest rates	08/27/2020	01/01/2021
Amendments to IFRS 3 "Business combinations", IAS 16 "Property, plant and equipment" and IAS 37 "Provisions, contingent liabilities and contingent assets"	05/14/2020	01/01/2022
Improvements to IFRS – 2018-2020 cycle	05/14/2020	01/01/2022
IFRS 17 "Insurance contracts"	06/25/2020	01/01/2023
Amendments to IAS 1 "Presentation of financial statements"	01/23/2020 – 07/15/2020	01/01/2023

The IASB published standards and interpretations adopted by the European Union on December 31, 2020, for which the application date is after January 1, 2020. These new provisions were not applied in advance.

Standards, amendments or interpretations	Dates of adoption by the European Union	Date of entry into force set by the European Union: fiscal years beginning on or after
IFRS 4 "Insurance contracts"	12/15/2020	01/01/2021

3.2. USE OF ESTIMATES

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the financial statements. This applies to the following sections, among others:

- the valuations used in impairments tests;
- the estimates of fair values;
- UMG's content assets;
- revenue;
- the impairment of doubtful receivables;
- deferred taxes;
- the valuation of retirement provisions and pension commitments;
- lease liabilities and assets for rights of use relating to leases;
- compensation based on equity instruments;
- agreements to buy out minority interests and earn-out agreements.

The Group regularly reviews its valuations in the light of historical data, the economic climate and other factors. The amounts given in future Group financial statements could be affected as a result.

NOTE 4. COMPARABILITY OF FINANCIAL STATEMENTS

Given the increasing importance of these assets in its financial statements, the Group has chosen to adopt the presentation adopted by its Vivendi subsidiary, which isolates current/non-current content assets and their monetary variation on separate lines on the assets side of the balance sheet and in the cash flow statement. These reclassifications were carried out in the 2020 financial statements, with 2019 financial statements restated to ensure comparability and all impacts are presented in the following tables. No impact on the liabilities on the balance sheet was observed.
In addition, reconciliation with Vivendi's presentation led to the reclassification of an expense of 157.2 million euros from depreciation, amortization and provisions to other external purchases and expenses on the 2019 income statement.

4.1. SUMMARY TABLE OF THE CONSOLIDATED BALANCE SHEET COMPARISON, PUBLISHED AND RESTATED

4.1.1. IFRS consolidated balance sheet assets for the 2019 fiscal year

(in millions of euros)	12/31/2019 published	Content assets	12/31/2019 restated
Assets			
Goodwill	16,699.8	0.0	16,699.8
Non-current content assets	0.0	6,410.1	6,410.1
Other intangible assets	10,831.6	(5,719.9)	5,111.7
Property, plant and equipment	4,334.8	0.0	4,334.8
Investments accounted for under the equity method	4,581.9	0.0	4,581.9
Other non-current financial assets	4,711.7	0	4,711.7
Deferred tax	889.7	0	889.7
Other non-current assets	830.3	(690.2)	140.1
Non-current assets	42,879.8	(0.0)	42,879.8
Inventories and work in progress	1,358.5	(831.9)	526.6
Content assets	0.0	1,422.7	1,422.7
Trade and other receivables	7,727.3	(590.8)	7,136.5
Current tax	409.1	0.0	409.1
Other current financial assets	234.5	0.0	234.5
Other current assets	757.6	0.0	757.6
Cash and cash equivalents	2,943.3	0.0	2,943.3
Current assets	13,430.3	0.0	13,430.3
TOTAL ASSETS	56,310.1	(0.0)	56,310.1

4.2. SUMMARY TABLE OF THE CONSOLIDATED CASH FLOW COMPARISON, PUBLISHED AND RESTATED

4.2.1. Change in consolidated cash flow for 2019

(in millions of euros)	2019 published	Content assets	2019 restated
Cash flow from operations			
Net income, Group share	121.9		121.9
Non-controlling interests	1,279.7		1,279.7
Consolidated net income	1,401.7		1,401.7
Non-cash income and expenses	1,530.8	(173.9)	1,356.9
Other adjustments	171.4		171.4
Dividends received	69.9		69.9
Income tax on companies paid up	(446.8)		(446.8)
Content investments, net	0.0	(675.5)	(675.5)
Impact of changes in other working capital requirements	(151.7)	307.6	155.9
Net cash from operating activities	2,575.2	(541.8)	2,033.4
Cash flows from investment activities			
Disbursements related to acquisitions	(1,520.6)	541.8	(978.8)
Income from disposal of assets	1,163.0		1,163.0
Effect of changes in scope of consolidation on cash flow	(1,887.4)		(1,887.4)
Net cash flows from investment activities	(2,245.0)	541.8	(1,703.2)
Net cash flows from financing activities	(2,026.8)	0.0	(2,026.8)
Effect of exchange rate fluctuations	8.9		8.9
CHANGE IN CASH POSITION	(1,687.6)	0.0	(1,687.7)
Cash and cash equivalents at the beginning of the period	4,428.2		4,428.2
Cash and cash equivalents at the end of the period	2,740.6		2,740.6

NOTE 5. CONSOLIDATION SCOPE

Accounting policies

• Scope of consolidation

Companies over which the Group exercises exclusive control are fully consolidated.

Generally, the control exercised by the Group is materialized by the holding of at least 50% of the capital and voting rights of the companies involved. However, in some cases, and in accordance with the criteria addressed by IFRS 10, the Group may consider that it controls entities in which it holds less than 50% of the capital and voting rights.

Following the buyback of treasury shares by Vivendi SE, the Group's control in Vivendi SE stood at 29.33% at December 31, 2020 (excluding treasury shares). In view of the increase in its stake over the fiscal year (see note 1 – Significant events) and other facts and circumstances, the Group considers that its control over Vivendi, which began on April 25, 2017, is maintained.

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 at the level of the control directly held over the partnership's assets and liabilities.

The Group principally holds shareholdings in "joint ventures" in partnerships of the Transportation and logistics sector, mainly in the field of port terminal operations jointly with other players specializing in this field.

The Group did not identify any joint control of the "joint operations" type as at December 31, 2020.

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 foreign companies' financial statements

The financial statements of non-French companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented and which are not suffering hyperinflation have been translated according to the "closing date exchange rate" method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the fiscal period, and profit and loss items at the average rate for the period. The resulting translation adjustments are recorded under translation adjustments in the consolidated reserves.

Goodwill relating to foreign companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

• Transactions in foreign currencies

Foreign currency transactions are initially recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate for the entity's functional currency prevailing at the closing date. All differences are recorded in the net income for the period, with the exception of differences on borrowings in foreign currencies that are hedges of net investment in a foreign entity. Those are directly charged to other income and expense recognized directly in equity as long as the net investment is held.

• Business combinations

As from January 1, 2010, the Group has applied the provisions of 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 stake previously owned, if 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, of controlling interests (including, if 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 made up 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 posted in the income statement, as is any change outside the period for appropriation of elements included in the calculation of goodwill. If control is gained through successive acquisitions, the share previously owned is revalued at fair value on the date control was taken with a counterpart in the income statement.

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 consolidated holdings 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 all differences between the adjustment of the value of non-controlling interests and the fair value of the consideration paid or received directly in equity, Group share.

• Loss of control

In accordance with IFRS 10, the Group recognizes in the income statement, on the date of the loss of control, the difference between:

the sum of:

- the fair value of the consideration received,
- the fair value of any interests retained;

and the book value of these items.

The Group includes the effect of losses of control in "Other financial income (expenses)".

5.1. CHANGES IN CONSOLIDATION SCOPE IN 2020 AND 2019

5.1.1. Changes in consolidation scope in 2020

• First consolidation of the Communications segment

Acquisitions made by the Vivendi group mainly relate to acquisitions by Havas Group, which is continuing its targeted acquisitions policy and is building up its expertise in certain sectors and in specific geographical areas. The acquisitions include notably that of Gate One Ltd in the United Kingdom, a company specializing in business transformation, the Shobiz group, the Indian leader in experiential marketing, Cicero, a leading consultancy in public affairs and corporate public relations, and Camp + King, a creative agency.

Overall impact of acquisitions for the year

Total provisional goodwill, including minority interest buyback commitments, relating to acquisitions made over the fiscal year, stood at 67.8 million euros and relates mainly to the Vivendi group, primarily the Havas Group acquisition of Gate One. Work on measuring the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard.

• Deconsolidation of the Other sector

Loss of significant influence of Mediobanca observed in the second half of 2020. Mediobanca was deconsolidated on October 28, 2020 and the valuation of the securities was carried out at the opening stock exchange price on October 29, 2020 of 5.98 euros. At this date, the securities were recorded at their fair value, i.e. 297 million euros in non-consolidated securities.

5.1.2. Changes in consolidation scope in 2019

• First consolidation of the Communications segment

Acquisitions made by the Vivendi group include Editis, a French group combining nearly 50 publishing houses acquired by Vivendi on January 31, 2019; the M7 group, one of the leading independent pay-TV operators in Europe, present in Benelux and Central Europe, acquired by Groupe Canal+ on September 12, 2019; and the acquisition by UMG of Ingrooves Music Group, an innovative distribution and musical marketing company that complements its relationships with independent music players globally, on March 15, 2019. In addition, Havas has pursued its policy of targeted acquisitions and continues to strengthen its operations in certain areas of expertise and certain geographies. Acquisitions such as Clicksco, Baltic Media Holding and Buzzman completed the range of Havas' activities.

Overall impact of acquisitions for the year

Provisional goodwill, including commitments to buy out minority interests relating to acquisitions made over the fiscal year, amounted to 2,069.5 million euros; it relates mainly to the Vivendi group, and essentially Editis and M7. Work on measuring the fair value of assets and liabilities were finalized within the one-year period permitted under the standard.

• Follow-up on the acquisition of Editis

On January 31, 2019, Vivendi completed the acquisition of 100% of the share capital of Antinea 6, the holding company of Editis, the second-largest French publishing group. The purchase price was 829 million euros, including the repayment of the debt of the Editis group on that date. The French Competition Authority had authorized the transaction without conditions on January 2, 2019. Vivendi fully consolidated Editis as of February 1, 2019. On December 31, 2020, the final goodwill for Editis stood at 827 million euros (unchanged compared to the provisional goodwill as at December 31, 2019).

• Follow-up on the acquisition of M7

On September 12, 2019, Groupe Canal+ finalized the acquisition of M7, one of Europe's largest independent pay-TV operators, operating in Benelux and Central Europe. Groupe Canal+ fully consolidated M7 as of September 12, 2019. As of December 31, 2020, the definitive goodwill of Editis amounted to 1,009 million euros (compared to a provisional goodwill of 998 million euros as of December 31, 2019).

5.2. COMMITMENTS GIVEN AS PART OF SHARE DEALINGS

5.2.1. Commitments given

In connection with the sale or acquisition of businesses and financial assets, the Group has granted or received commitments to purchase and sell securities:

- on December 18, 2020, Vivendi announced that the consortium led by Tencent decided to exercise its option to acquire an additional 10% of Universal Music Group (UMG) based on an enterprise value of 30 billion euros for 100% of UMG's capital. The sale and payment took place on January 29, 2021;
- on August 10, 2020, Vivendi and Amber Capital entered into a pact and granted for five years a right of first offer and a reciprocal pre-emption right in respect of Lagardère SCA shares;
- on December 23, 2020, Vivendi announced that it had signed a promise to buy a 100% stake in Prisma Media. The acquisition project remains subject, in accordance with the regulations in force, to the information and consultation of Prisma Media's employee representative bodies and to the finalization of the legal documentation;
- on March 7, 2019, Vivendi sold all of its shares in Ubisoft (delivery date). Vivendi has also undertaken not to acquire Ubisoft shares for a period of five years.

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Firm commitments to purchase securities(1)(2)	20.0	0.0	20.0	0.0
Guarantees and other commitments given(3)	223.0	0.0	0.0	223.0

(1) Only commitments not recognized in the financial statements.
(2) Securities put options granted to partners in non-consolidated companies of Havas Group.
(3) Essentially related to contingent liabilities arising from commitments given in connection with sales of securities by Vivendi, including GVT and Activision Blizzard.

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities(1)(2)	80.2	22.2	0.0	58.0
Guarantees and other commitments given(3)	216.0	0.0	0.0	216.0

(1) Only commitments not recognized in the financial statements.
(2) Relates to the put options given to shareholders in non-consolidated Havas Group companies and the commitment to purchase Blue Solutions for 22.2 million euros in 2020.
(3) Essentially related to contingent liabilities arising from commitments given in connection with sales of securities by Vivendi, including GVT and Activision Blizzard.

5.2.2. Commitments received

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
In respect of securities transactions(1)	27.0	13.0	5.0	9.0

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
In respect of securities transactions(1)	25.0	9.0	16.0	0.0

(1) Corresponds primarily to commitments received by Vivendi.

NOTE 6. OPERATING DATA

6.1. REVENUE

Accounting policies

Income from ordinary activities is recognized as revenue when the performance obligation promised in the contract is fulfilled for an amount that is highly unlikely to be revised down significantly. Revenue is presented net of discounts granted.

Contracts are analyzed in accordance with IFRS 15 "Revenue from contracts with customers".

The table below shows the specific characteristics of each segment associated with the entry of income from ordinary activities in the financial statements:

Transportation and logistics	Acting as agent	Where the entity is acting as an agent, revenue corresponds solely to the commission received, less income/expenses passed on to ship owners.
	Acting as principal	Where the entity is acting as principal, revenue corresponds to the total invoiced excluding customs duties.
Oil logistics	Distribution of petroleum products	Revenue includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from revenue.
Communications	Studies, advice and services in communications and media strategy	The fees collected in remuneration of advice and services rendered are recorded in revenue in the following manner: – one-off fees, or by project, are recorded when the service has been provided; – fixed fees are most often recorded on a straight-line basis reflecting the expected duration of the service; and – fees calculated over time are recognized according to the work performed.
	Purchase of advertising space and advertising revenue	Revenue is recognized upon dissemination or publication in the media.
	Recorded music	Income from physical sales, net of allowances for returns and of any discounts applicable, is recognized when shipped or delivered according to the terms of the contract. Income from digital sales is recognized on the basis of their estimate at the time of sale to the final customer from the data received from distributors, if the data are sufficiently reliable, or at the time of notification by the distribution platforms of the sale to the end-customer.
	Music publishing	Revenue is recognized upon receipt of royalty statements (based on third-party usage) and when collection is assured.
	Free and pay-TV	Subscription income is recognized over the period during which the service is provided, net of items provided free of charge. Advertising revenues are recognized as and when the advertisements are released. Revenues from related services are recognized at the time the service is performed. The income related to the rental of equipment is most often recognized straight-line over the duration of the contract (in application of IFRIC 4 "Determining whether an arrangement contains a lease").
	Films and television programs	Income from the distribution of films in cinemas is recognized at the time of projection. Income from the distribution and licensing of films on television programs, video or televised media are recognized at the start of the broadcast schedule. Video income: when products for retail sales are shipped and made available to the public.
	Video games	Mobiles and consoles: at the time of downloading, at the fair value of the consideration received or receivable.

6.2. INFORMATION ON OPERATING SEGMENTS

Accounting policies

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization, which is based on business lines.
The operating segments used are as follows:

- Transportation and logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes the sale of recorded music on physical media or digital form, exploitation of copyrights and services to artists; publishing and distribution of pay and free TV and production, the sale and distribution of cinema films and TV series; design and edition of downloadable video games on mobiles and consoles; ticketing and venue services; communications consulting and advertising agencies;
- Electricity storage and systems: includes the production and sale of electric batteries and their applications: electric vehicles, terminals and specialized systems and plastic films, as well as telecommunications activities.

Other activities mainly concern holding companies.
The breakdown of sector 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 customer represents more than 10% of the Group's revenue.
The operating results for each segment are the main data used by Executive management to assess the performance of the various segments and allocate resources to them.
The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark fees.
Revenue and investment are also regularly monitored by Executive management. Information on allocations to amortization and provisions is provided to show the reader the main non-cash items of the segment's operating income but is not included in internal reporting.

6.2.1. Information by operating segment

In 2020(2) (in millions of euros)	**Transportation and logistics**	**Oil logistics**	**Communications**	**Electricity storage and systems**	**Other activities**	**Inter-segment eliminations**	**Total consolidated**
Sale of goods	24.1	1,809.3	8,189.4	225.7	16.6	0.0	10,265.1
Provision of services	5,738.7	42.4	7,886.2	46.6	6.4	0.0	13,720.2
Income from associated activities	57.2	47.9	9.6	7.4	0.8	0.0	122.9
External revenue	**5,819.9**	**1,899.6**	**16,085.2**	**279.7**	**23.8**	**0.0**	**24,108.2**
Inter-segment revenue	35.8	1.5	4.7	12.4	62.4	(116.8)	0.0
REVENUE	**5,855.7**	**1,901.1**	**16,089.9**	**292.1**	**86.2**	**(116.8)**	**24,108.2**
Net allocations to depreciation, amortization and provisions(1)	(295.9)	(18.6)	(1,210.4)	(27.1)	(63.6)	0.0	(1,615.6)
Net operating income by segment(2)	**551.2**	**55.8**	**1,233.6**	**(102.0)**	**(98.1)**	**0.0**	**1,640.5**
Tangible and intangible capital expenditure	**250.8**	**10.4**	**588.7**	**54.1**	**13.1**	**0.0**	**917.2**
Of which rental investments	*75.0*	*0.2*	*131.4*	*10.6*	*1.5*	*0.0*	*218.7*

In 2019(2) (in millions of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and systems	Other activities	Inter-segment eliminations	Total consolidated
Sale of goods	32.6	2,559.1	7,937.0	240.2	16.7	0.0	10,785.7
Provision of services	5,851.4	45.8	7,942.5	81.1	15.2	0.0	13,936.0
Income from associated activities	55.0	45.3	11.4	8.1	1.3	0.0	121.1
External revenue	5,939.0	2,650.2	15,890.9	329.5	33.2	0.0	24,842.8
Inter-segment revenue	31.6	2.0	6.6	9.8	61.9	(111.8)	0.0
REVENUE	5,970.6	2,652.2	15,897.5	339.2	95.0	(111.8)	24,842.8
Net allocations to depreciation, amortization and provisions(1)(3)	(285.7)	(20.6)	(984.2)	(301.2)	(62.3)	0.0	(1,654.0)
Net operating income by segment	580.4	56.3	1,151.0	(434.1)	(97.9)	0.0	1,255.7
Tangible and intangible capital expenditure(3)	312.6	15.1	685.2	102.6	8.7	0.0	1,124.2
Of which rental investments	*54.8*	*0.1*	*265.3*	*5.6*	*0.0*	*0.0*	*325.7*

(1) Of which 220.4 million euros in December 2019 relating to impairment of batteries of IT2 technologies and other car-sharing assets (Electricity storage and systems sector).
(2) Before trademark fees.
(3) 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 2020						
Revenue	8,171.0	5,035.2	2,752.0	5,613.4	2,536.6	24,108.2
Segment assets(1)	20,603.1	12,204.6	2,909.9	16,220.7	852.6	52,790.9
Tangible and intangible capital expenditures(2)	353.9	141.6	128.3	170.1	123.2	917.1
In 2019						
Revenue	8,807.8	5,023.5	3,018.3	5,464.4	2,528.7	24,842.8
Segment assets(1)	20,745.4	11,580.4	2,681.6	16,070.3	990.1	52,067.7
Tangible and intangible capital expenditures(2)	479.2	129.4	134.4	163.8	217.4	1,124.2

(1) Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights of use relating to leases, shareholdings consolidated by the equity method, financial assets, inventories and operating receivables and others.
(2) Restated – see note 4 – Comparability of financial statements.

Revenue by geographical 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 impact of changes in consolidation scope and exchange rates on the key figures, with the 2019 data being reworked at the 2020 consolidation scope and exchange rates.
Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of integration, change in consolidation method) have been restated.

(in millions of euros)	**2020**	2019	Changes in the scope of consolidation(1)	Exchange rate fluctuations(2)	2019 at constant scope and exchange rates
Revenue	24,108.2	24,842.8	378.3	(289.1)	24,932.0
EBIT	1,640.5	1,255.7	59.3	(34.8)	1,280.3

(1) Changes in scope mainly concern the impact of the acquisition of Editis by Vivendi in the first half of 2019, as well as the impact of the acquisition of M7 by Groupe Canal+ in the second half of 2019.
(2) Exchange rate fluctuations on revenue and operating income relate mainly to the strengthening in the value of the euro against the US dollar, the Brazilian real and the South African rand.

6.4. NET OPERATING INCOME

Accounting policies

• Other operating income and expenses
Other operating income and expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the impact of currency derivatives on commercial transactions, the research tax credit and the competitiveness and jobs 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)	**2020**	2019(1)
Revenue	24,108.2	24,842.8
Goods and services bought in:	(16,034.5)	(17,039.6)
– purchases and external charges	*(15,896.3)*	*(16,868.9)*
– leases and rental expenses(2)	*(138.2)*	*(170.7)*
Staff costs	(4,912.9)	(4,889.8)
Depreciation, amortization and provisions	(1,615.6)	(1,654.0)
Other operating income(*)	247.5	98.6
Other operating expenses(*)	(191.0)	(125.6)
Share in net income of operating companies accounted for using the equity method(3)	38.8	23.4
NET OPERATING INCOME	**1,640.5**	1,255.7

(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

	2020			2019		
(in millions of euros)	**Total**	**Operating income**	**Operating expenses**	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(10.0)	20.7	(30.7)	(12.8)	21.1	(34.0)
Currency translation gains and losses net of hedging	25.7	122.2	(96.5)	(1.4)	24.6	(26.0)
Research tax credit	19.7	19.7	0.0	(16.8)	(16.8)	0.0
Other	21.2	85.0	(63.8)	4.0	69.6	(65.5)
OTHER OPERATING INCOME AND EXPENSES	**56.6**	**247.5**	**(191.0)**	(27.0)	98.6	(125.6)

6.5. INVENTORIES AND WORK IN PROGRESS

Accounting policies

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)	12/31/2020 Gross value	Provisions	Net value	12/31/2019[1] Gross value	Provisions	Net value
Raw materials, supplies, etc.	187.2	(49.7)	137.5	170.5	(56.6)	113.9
In-progress, intermediate and finished products	56.2	(5.4)	50.8	38.4	(6.1)	32.3
Other services in progress	0.9	(0.3)	0.6	0.9	(0.2)	0.8
Goods	574.1	(128.1)	446.0	514.4	(134.7)	379.7
TOTAL	**818.4**	**(183.5)**	**634.9**	724.2	(197.6)	526.6

(1) Restated – see note 4 – Comparability of financial statements.

6.6. TRADE AND OTHER RECEIVABLES

Accounting policies

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 nominal 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 remeasured 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 commercial 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)	12/31/2020 Gross value	Provisions	Net value	12/31/2019[1] Gross value	Provisions	Net value
Trade accounts receivable	5,052.9	(331.4)	4,721.5	5,543.1	(313.7)	5,229.4
Operating tax and social security receivables[2]	247.0	(3.0)	244.1	292.3	(1.0)	291.4
Other operating receivables	1,774.4	(214.0)	1,560.4	1,816.8	(201.1)	1,615.7
TOTAL	**7,074.4**	**(548.4)**	**6,526.0**	7,652.2	(515.7)	7,136.5

(1) Restated – see note 4 – Comparability of financial statements.
(2) Including 64.4 million euros in current research tax credits as of December 31, 2020 and 146.6 million euros as of December 31, 2019.

6.6.1. Aged balance of past due receivables without provisions at the year end

December 31, 2020 (in millions of euros)	**Total**	**Not past due**	**Expired**	**0 to 6 months**	**6 to 12 months**	**> 12 months**
Net trade receivables	4,721.5	3,571.0	1,150.4	938.4	98.3	113.7

December 31, 2019 (in millions of euros)	Total	Not past due	Expired	0 to 6 months	6 to 12 months	> 12 months
Net trade receivables	5,229.4	3,893.7	1,335.7	1,128.3	129.5	77.9

The Group believes that the collection risk of operating receivables is strongly reduced due to a fragmented customer portfolio, consisting as it does of many customers from a variety of places operating in very different businesses. Furthermore, the stability of this customer base is guaranteed by the fact that the biggest freight forwarding customers – consisting of shipping companies – are also suppliers of the Group for comparable amounts.
Similarly, Vivendi believes that there is no significant risk of non-collection of operating receivables for the activities of the Group. The high number of individual customers, the diversity of customers and markets, as well as the geographical distribution of the activities of the Group (chiefly Universal Music Group, Groupe Canal+, and Havas Group), help to minimize the risk to receivables of credit concentration.
Past due receivables without provisions were covered by credit insurance in the amount of 314.4 million euros as of December 31, 2020 and 339.2 million euros as of December 31, 2019.

6.6.2. Analysis of the change in provisions for trade accounts receivable

(in millions of euros)	At 12/31/2019	Allowances	Reversals	Change in consolidation scope	Exchange rate changes	Other movements	**At 12/31/2020**
Provisions for trade accounts receivable	(313.7)	(86.5)	69.9	(1.7)	10.1	(9.6)	(331.4)

6.7. TRADE AND OTHER PAYABLES

(in millions of euros)	12/31/2019	Change in consolidation scope	Change net	Exchange rate changes	Other movements	**At 12/31/2020**
Due to suppliers	5,087.5	9.7	36.8	(185.0)	(8.1)	4,940.9
Fees to artists and other musical rights holders	2,251.0	(4.2)	252.7	(167.0)	(27.5)	2,305.0
Tax and social security contributions payable	924.5	1.7	35.7	(21.4)	(250.5)	690.0
Other operating payables[1]	4,039.1	27.7	4.2	(126.1)	(300.0)	3,644.9
TOTAL	12,302.1	35.0	329.3	(499.5)	(586.1)	**11,580.8**

(1) Including the current portion of other debts on content assets (see note 7.2.3 – Contractual content obligations) and commitments to repurchase securities for 222.0 million euros at December 31, 2020 and 409.9 million euros at December 31, 2019 (including the 188.5 million euros commitment at December 31, 2020 and 360 million euros at December 31, 2019 related to Vivendi's own share buyback program currently being executed at the reporting dates).

6.8. OTHER ASSETS AND LIABILITIES

Accounting policies

Other non-current assets mainly include research tax credit and tax credit receivables for competitiveness and employment at more than one year. The current portion of the research tax credit receivables and competitiveness and jobs tax credit receivables is recognized in "Trade and other receivables".
Other non-current liabilities mainly include discounted future lease payments of more than one year (see note 6.11 – Lease), debts on additional prices, the non-current portion of contractual obligations for content recorded on the balance sheet, the negative fair value of derivative instruments and commitments to purchase minority interests at more than one year. The share, at less than one year, of commitments to purchase minority interests is recognized under "Trade and other payables".
Commitments to purchase minority interests are initially recognized, and for any subsequent change in the fair value of the commitment, through shareholders' equity.
The fair value of the commitments is reviewed at the end of each accounting period, 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

	12/31/2020			12/31/2019[1]		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Research and competitiveness jobs tax credits	89.0	0.0	89.0	121.7	0.0	121.7
Other	21.2	(2.9)	18.3	21.3	(2.9)	18.4
TOTAL	**110.2**	**(2.9)**	**107.3**	143.0	(2.9)	140.1

(1) Restated – see note 4 – Comparability of financial statements.

6.8.2. Other non-current liabilities

(in millions of euros)	At 12/31/2019	Change in consolidation scope	Change net	Change currency	Other movements	**At 12/31/2020**
Commitments to purchase minority interests[1]	118.4	(0.8)	1.1	(3.8)	(6.7)	108.2
Other non-current liabilities[2]	2,054.2	6.9	169.4	(101.3)	489.9	2,619.1
TOTAL	2,172.6	6.1	170.5	(105.1)	483.2	**2,727.3**

(1) Mainly at Vivendi.
(2) Notably includes IFRS 16 debts (see note 6.11 – Lease) for 1,654.2 million euros at December 31, 2020 versus 1,823.4 million euros at December 31, 2019 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, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Satellite capacity	567.6	75.0	316.6	176.0
Customs bonds[1]	442.2	334.4	37.7	70.1
Other sureties, endorsements, guarantees and del credere granted[2]	298.5	90.7	167.5	40.3
Firm investment commitments and other purchase commitments	141.7	70.9	49.2	21.6
Other[3]	703.7	296.0	387.7	20.0
COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES	**2,153.7**	**867.0**	**958.7**	**328.0**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	501.5	107.1	310.0	84.4
Customs bonds[1]	525.2	368.6	50.6	106.0
Other sureties, endorsements, guarantees and del credere granted[2]	201.4	111.5	45.7	44.2
Firm investment commitments and other purchase commitments	249.3	132.5	90.2	26.6
Other[3]	620.0	275.0	316.0	29.0
COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES	2,097.4	994.7	812.5	290.2

(1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.
(2) Mainly consists of completion guarantees granted by the Group in connection with its operations. Vivendi also grants guarantees under different forms to financial institutions or to third parties on behalf of their subsidiaries in connection with their operations.
(3) Other commitments given and received as part of current operations, primarily Vivendi.

6.9.2. Commitments received

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Satellite capacity	90.0	51.0	35.0	4.0
Other[1]	4,651.9	2,260.7	2,285.7	105.5
COMMITMENTS RECEIVED AS TO OPERATING ACTIVITIES	**4,741.9**	**2,311.7**	**2,320.7**	**109.5**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	108.0	52.5	55.5	0.0
Other[1]	2,020.9	1,498.3	521.9	0.6
COMMITMENTS RECEIVED AS TO OPERATING ACTIVITIES	2,128.9	1,550.8	577.4	0.6

(1) Includes guaranteed minimums receivable by the Group under the distribution agreements signed with third parties, including Internet service suppliers and suppliers of other digital platforms.
In addition, Groupe Canal+ has signed Canal distribution agreements with Free, Orange and Bouygues Telecom. The variable amounts of these commitments, which are based on the number of subscribers and may not be reliably determined, are not recognized on the balance sheet and are not listed among commitments. These are accounted as income or expense for the period during which they occur.

6.10. LEASE COMMITMENTS – LESSOR

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Minimum payments	46.6	22.0	24.4	0.1
Contingent rent for the period	0.0	0.0	0.0	0.0
TOTAL	**46.6**	**22.0**	**24.4**	**0.1**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Minimum payments	46.8	21.8	24.7	0.3
Contingent rent for the period	0.2	0.2	0.0	0.0
TOTAL	47.0	22.0	24.7	0.3

6.11. LEASE AGREEMENTS

Accounting policies

From January 1, 2019, in application of IFRS 16, the recognition of property leases and concession contracts for which the Group is a lessee results, on the effective date of each lease, in the recording in the balance sheet of a lease liability corresponding to the present value of future rents, and a right-of-use asset relating to the lease.

Purchases and sales of access rights and rights to use intellectual property licenses are excluded from the scope of IFRS 16, as well as commercial contracts for the provision of satellite capacity of Groupe Canal+, generally being service contracts whose contractual fees are recognized as operating expenses for the period.

The assessment of the lease period and the estimate of the lessee's incremental borrowing rate are determined on the effective date of each lease.

The Group elected to apply IFRS 16 retrospectively as of January 1, 2019, without adjusting the comparative periods.

The amount of lease liabilities as of January 1, 2019 was determined using:

- an analysis of operating leases, the contractual obligations of which were presented as off-balance sheet commitments until December 31, 2018 (see note 5.10 – Lease commitments in the notes to the consolidated financial statements for the year ended December 31, 2018 of the 2018 registration document);
- the assessment of the lease term corresponding to the time for which the lease is non-cancelable, taking into account any extension option that the Group is reasonably certain to exercise and any termination option that the Group is reasonably certain not to exercise. The Group has determined that the term of property leases in France is generally nine years;
- the estimated incremental borrowing rate of each lease as of January 1, 2019, taking into account the remaining lease terms at that date, as well as their duration, to reflect the payment profile of the leases.

After initial recognition, the amount of the liability is:

- increased by the accretion effect (interest expenses on lease liabilities);
- reduced by the rent payments made;
- remeasured in the event of modification of the lease.

Lease-related right-of-use assets are recorded at cost on the effective date of the lease. The cost of the right-of-use asset includes:

- the 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 depreciation period used is the lease term.

On the consolidated balance sheet, the rights of use relating to leases are presented in property, plant and equipment or other intangible assets according to their assets. Lease liabilities are recorded under other current or non-current liabilities depending on their maturity. They are not included in the Group's financial debt.

6.11.1. Lease-related right-of-use assets

As at December 31, 2020, net total lease-related right-of-use assets stood at 1,550.3 million euros (1,740.7 million euros at December 31, 2019) after deduction of depreciation and impairment in the amount of 1,099.9 million euros at December 31, 2020 (947.6 million euros at December 31, 2019). These right-of-use assets concern real estate leases and concessions.

	12/31/2020			12/31/2019		
(in millions of euros)	**Gross value**	**Depreciation, amortization and impairment**	**Net value**	Gross value	Depreciation, amortization and impairment	Net value
Right-of-use assets on concessions	357.4	(149.0)	208.4	357.3	(139.2)	218.1
Right-of-use assets on PP&E	2,292.7	(950.9)	1,341.9	2,331.0	(808.4)	1,522.6
TOTAL	**2,650.2**	**(1,099.9)**	**1,550.3**	2,688.3	(947.6)	1,740.7

Change in right-of-use assets

Net values (in millions of euros)	At 12/31/2019	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Exchange rate changes	Other movements	**At 12/31/2020**
Right-of-use assets on concessions	218.1	5.4	0.0	(13.2)	0.0	(4.5)	2.7	208.4
Right-of-use assets on PP&E	1,522.6	213.4	(10.5)	(301.3)	(0.9)	(62.3)	(19.1)	1,341.9
NET VALUES	1,740.7	218.7	(10.6)	(314.5)	(0.9)	(66.8)	(16.4)	**1,550.3**

6.11.2. 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.

At December 31, 2020 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**Over 5 years**
Debt related to concession agreements	408.4	19.5	99.6	289.3
Liability related to leases of PP&E	1,536.3	271.0	735.8	529.4
TOTAL LEASE LIABILITIES	**1,944.6**	**290.5**	**835.5**	**818.7**

At December 31, 2019 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	Over 5 years
Debt related to concession agreements	390.4	12.6	106.5	271.2
Liability related to leases of PP&E	1,742.6	296.9	848.4	597.2
TOTAL LEASE LIABILITIES	2,132.9	309.5	954.9	868.5

6.11.3. Expense on lease liabilities

The expense on lease liabilities recognized in the income statement stood at 403.3 million euros at December 31, 2020 (395.3 million euros at December 31, 2019).

NOTE 7. FIXED ASSETS AND CONCESSION ARRANGEMENTS

7.1. GOODWILL

Accounting policies

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 the income statement 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, 2019	**16,699.8**
Acquisitions of controlling interests(1)	78.6
Disposals	0.6
Impairment loss	0.0
Exchange rate fluctuations(2)	(747.0)
Other	(3.5)
AT DECEMBER 31, 2020	**16,028.5**

(1) Relating to takeovers within the Vivendi group – see note 5 – Consolidation scope.
(2) Mainly includes translation differences for the US dollar vs. the euro for the Vivendi group (Universal Music Group).

7.1.2. Breakdown by operating segment

(in millions of euros)	12/31/2020	12/31/2019
Communications	15,002.9	15,668.4
Transportation and logistics	887.0	891.9
Oil logistics	87.2	86.9
Electricity storage and systems	45.2	46.4
Other activities	6.2	6.2
TOTAL	**16,028.5**	16,699.8

7.1.3. Definition and reorganization of CGUs

As of December 31, 2019, the Group had some 50 cash-generating units (CGUs) before the CGU reorganization. The division of operations into CGUs is based on the particular features of each of the Group's business lines.

The principal CGUs or groups of CGUs are the following: Universal Music Group, Groupe Canal+ (excluding Studiocanal), Havas, Transportation and logistics in Africa, International Logistics and Oil logistics (excluding concessions).

These business activities are described in note 6.2 – Information on operational sectors.

In light of the synergies existing among the CGUs listed above, the Group has reorganized them into the following three groups of CGUs:

- the Logistics Africa combination includes the CGUs Transportation and logistics in Africa, and rail and port concessions in Africa;
- the free newspapers combination;
- the telecoms combination.

The goodwill relating to Vivendi is tested on the basis of the CGU and CGU combinations as defined in the Vivendi financial statements in the same way as the assets identified as part of the purchase price allocations (PPA).

7.1.4. Recoverable amount based on value in use

The main assumptions used for the estimation of recoverable value are:

- the discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm;
- cash flows are calculated on the basis of operating budgets, then extrapolated by applying a five-year growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience. After year five, the terminal value is based on the perpetuity value of the cash flows, excluding CGUs related to a concession agreement, for which the cash flow projections are based on the lives of the contracts, and do not include growth to perpetuity.

The cash flow projections on concession arrangements are based on the lives of the contracts.

These tests are carried out using an after-tax discount rate. The method adopted did not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36 BCZ 85).

No impairment losses were recognized following the testing either at December 31, 2020 or at December 31, 2019.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2020 (in millions of euros)	Universal Music Group	Groupe Canal+	Havas Group	Transportation and logistics in Africa	International logistics
Net book value of goodwill	**7,264.0**	**4,042.3**	**2,100.2**	**404.8**	**475.2**
Impairment losses recognized in the period	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Base used for recoverable value	**NA(1)**	**NA(2)**	**Value in use(3)**	**Value in use**	**Value in use**
Parameters of cash flow model used:					
– forecast growth rate from N+2 to N+5				3% to 4%	2% to 3%
– growth rate on terminal value	Transaction(1)	Comparable(2)	1.5%	2.0%	2.0%
– weighted average cost of share capital (WACC)	NA(1)	NA(2)	7.8%(3)	9.8%	6.9%
Sensitivity of tests to changes in the following criteria:					
– discount rate for which the recoverable amount = net book value	NA(1)	NA(2) (8.97% for Studiocanal)	13.6%	13.1%	16.3%
– perpetual growth rate for which the recoverable amount = net book value	NA(1)	NA(2) (–1.12% for Studiocanal)	–10.9%	–2.8%	–8.8%

(1) On December 31, 2019, Vivendi and a consortium of investors led by Tencent signed an agreement to sell 10% of UMG's capital, based on an enterprise value of 30 billion euros for 100% of UMG's capital, with the option to acquire, until January 15, 2021, on the same valuation basis, up to an additional 10% of UMG's capital. On March 31, 2020, Vivendi sold 10% of UMG's capital to Tencent's consortium. On December 17, 2020, the consortium exercised the option to acquire another 10% of UMG. On January 29, 2021, Vivendi finalized the sale of an additional 10% of the share capital of UMG to a Tencent-led consortium based on an enterprise value of 30 billion euros for 100% of UMG. On that basis, Vivendi considers UMG's recoverable amount to be greater than its book value.

(2) Based on valuation multiples observed during recent acquisition transactions, Vivendi considers Groupe Canal+'s recoverable amount to be greater than its book value.

(3) In 2020, the CGUs were redefined to reflect the current operational structure of Havas Group, reflecting the integration of Creative and Media activities within the Havas Villages, as well as the development of the Health & You division. At December 31, 2020, Vivendi also implemented the goodwill impairment test relating to the Creative, Health & You and Media activities at the level of the Havas Group CGU combination, which corresponds to the level of monitoring of the return on these investments.

The cash flows of Transportation and logistics in Africa and International logistics are sensitive, above all, to fluctuations in commodity and oil prices and well as volatility in freight rates. However, these effects vary by country and are often offset by the network effect.
Nor does the Group analyze the sensitivity of its flows to these factors.

Nevertheless, for reference, a sensitivity assumption of –10% on cash flows of the terminal value was calculated. This change would result in a –7.6% and –7.3% reduction in the recoverable value of the Transportation and logistics in Africa and International logistics CGUs, respectively. No impairment loss need be recognized for those CGUs.

2019 (in millions of euros)	Universal Music Group	Groupe Canal +	Havas Group	Transportation and logistics in Africa	International logistics
Net book value of goodwill	7,961.2	4,040.1	2,071.0	412.3	472.4
Impairment losses recognized in the period	0.0	0.0	0.0	0.0	0.0
Base used for recoverable value	NA(1)	NA(2)	Value in use	Value in use	Value in use
Parameters of cash flow model used:					
– forecast growth rate from N+2 to N+5				3% to 4%	2% to 3%
– growth rate on terminal value	Transaction(1)	Comparable(2)	2%	2%	2%
– weighted average cost of share capital (WACC)	NA(1)	NA(2)	From 7,37% to 8,00%	10.7%	8.1%
Sensitivity of tests to changes in the following criteria:					
– discount rate for which the recoverable amount = net book value	NA(1)	NA(2) (8.75% for Studiocanal)	12.0%	13.7%	14.1%
– perpetual growth rate for which the recoverable amount = net book value	NA(1)	NA(2) (–1.71% for Studiocanal)	–4.1%	–2.3%	–4.9%

(1) On December 31, 2019, Vivendi and a consortium of international financial investors led by Tencent signed an agreement providing for the sale of 10% of the share capital of UMG, based on an enterprise value of 30 billion euros for 100% of UMG's share capital. On that basis, Vivendi considers UMG's recoverable amount to be greater than its book.
(2) Based on valuation multiples observed during recent acquisition transactions, Vivendi considers Groupe Canal+'s recoverable amount to be greater than its book

7.2. CONTENT ASSETS AND CONTRACTUAL OBLIGATIONS

Accounting policies

Content assets only concern Vivendi's activities:

• UMG

The advances granted to rights holders (musicians, composers and co-publishers) are maintained as assets if the current popularity and past performance of rights holders provide sufficient assurance as to the recovery of advances on the fees that will be due in the future. The advances are expensed once the fees to the right holders come due. The balances of advances are reviewed periodically and impaired if necessary because the future performances are considered as being no longer assured. These impairment losses are recognized in cost of sales.

Fees to rights holders are expensed when the proceeds from the sales of music recordings, minus a reserve for estimated returns, are recognized.

The music rights and catalogs include music catalogs, contracts of artists and the music publishing assets acquired. Vivendi's annual review of the value of intangible assets at the end of 2016 led to a change in the amortisation of music rights and catalogs at January 1, 2017, which resulted in the extension of the amortisation period from 15 to 20 years.

• Groupe Canal+

- Rights to broadcast films, television programs and sports 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, classified among the content assets, on the following terms:
  - 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 broadcast schedule of the sports season concerned or as soon as the first payment is received, and are recorded as expenses over their broadcast period;
  - the consumption of broadcasting rights of films, television programs and sporting events is included in the cost of sales.
- Television films and programs produced or acquired for sale to third parties. Television films and programs produced or acquired prior to their first operation, for sale to third parties, are recorded as content assets, at cost (mainly direct production costs and overheads) or at their acquisition cost. The cost of movies and television programs is amortized and other related costs are recorded as an expense using the estimated revenue method (i.e., for the gross revenue earned during the period to total estimated gross revenues, all sources combined, for each production). Vivendi believes that amortization by the estimated income 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 income statement for the period, on an individual basis by product, at the time of estimating these losses.
- Catalogs of film and television rights. 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 operating cycle (i.e. once first broadcast on a free broadband channel). They are recorded in the balance sheet at their acquisition or transfer cost, and amortized respectively by film group or individually according to the estimated revenue method.

- **Editis**
- Editorial creation: editorial creation costs include all expenses incurred during the first phase of construction of a work (prepress, reading, correction, lump-sum translation, photo rights, illustration, iconographic research, modeling, layout). The editorial phase covers the period of design, creation and development of a final model.
  Editorial creation expenses are recorded as fixed assets if and only if:
  - costs can be measured reliably and relate to highly individualized projects;
  - the publishing house can demonstrate the technical and commercial feasibility of the project;
  - the publishing house can demonstrate the existence of probable future economic benefits and its intention and the availability of sufficient resources to complete the development and marketing of the structure.

  Expenditure corresponding to research budgets and market studies are considered as expenses when incurred. For all projects, procedures for eligibility for activation as well as a classification of expenses have been determined, with the latter being allocated by project.
- Copyright: advances paid to authors (guaranteed advances, guaranteed minimums) are recognized as intangible assets.

7.2.1. Composition of content assets

(in millions of euros)	12/31/2020 Gross value	12/31/2020 Depreciation, amortization and impairment	12/31/2020 Net value	12/31/2019[1] Gross value	12/31/2019[1] Depreciation, amortization and impairment	12/31/2019[1] Net value
Music rights and catalogs	13,177.0	(7,639.3)	5,537.7	13,041.3	(7,783.4)	5,257.9
Advances to artists and other musical rights holders	1,859.2	0.0	1,859.2	1,265.3	0.0	1,265.3
Merchandising and artists services contracts	20.3	(20.3)	0.0	21.6	(21.5)	0.1
Cost of movies and television programs	7,074.1	(6,488.2)	585.9	7,111.9	(6,329.3)	782.6
Broadcasting rights of sporting events	416.0	0.0	416.0	466.0	0.0	466.0
Editorial creations	902.4	(859.3)	43.1	861.4	(816.0)	45.4
Other	37.4	(23.8)	13.6	45.1	(29.6)	15.5
TOTAL CONTENT ASSETS	**23,486.4**	**(15,030.9)**	**8,455.5**	22,812.6	(14,979.8)	7,832.8
Deduction of current content assets	1,365.6	(19.7)	1,345.9	1,439.9	(17.2)	1,422.7
NON-CURRENT CONTENT ASSETS	**22,120.8**	**(15,011.2)**	**7,109.6**	21,372.7	(14,962.6)	6,410.1

(1) Note 4 – Comparability of financial statements.

7.2.2. Change in content assets

Net values (in millions of euros)	At 12/31/2019	Increases	Decreases	Net allowances	Change in consolidation scope	Exchange rate and other changes	**At 12/31/2020**
Content assets	7,832.8	3,987.0	(2,530.0)	(324.2)	0.0	(510.1)	8,455.5
NET VALUES	7,832.8	3,987.0	(2,530.0)	(324.2)	0.0	(510.1)	**8,455.5**

7.2.3. Contractual content obligations

Commitments given and recorded on the balance sheet: content liabilities

Content liabilities are mainly recorded as "operating liabilities and other" or "other non-current liabilities" depending on whether they are classified as current or non-current liabilities.

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Fees to artists and other musical rights holders	2,315.0	2,305.0	10.0	0.0
Broadcasting rights of films and programs[1]	174.0	174.0	0.0	0.0
Broadcasting rights of sporting events	275.0	275.0	0.0	0.0
Employment contracts, creative talent and other	535.0	278.0	252.0	5.0
CONTENT LIABILITIES	**3,299.0**	**3,032.0**	**262.0**	**5.0**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Fees to artists and other musical rights holders	2,264.0	2,251.0	13.0	0.0
Broadcasting rights of films and programs(1)	198.0	198.0	0.0	0.0
Broadcasting rights of sporting events	394.0	394.0	0.0	0.0
Employment contracts, creative talent and other	362.0	270.0	87.0	5.0
CONTENT LIABILITIES	3,218.0	3,113.0	100.0	5.0

Off-balance sheet commitments for content assets

Commitments given

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Broadcasting rights of films and programs(1)	4,063.1	1,194.0	2,844.1	25.0
Broadcasting rights of sporting events(2)	2,601.2	991.0	1,602.2	8.0
Employment contracts, creative talent and other(3)	1,373.8	747.0	598.8	28.0
COMMITMENTS GIVEN AS PART OF CONTENT ASSETS	**8,038.1**	**2,932.0**	**5,045.1**	**61.0**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights of films and programs(1)	3,136.0	1,093.0	2,012.4	30.6
Broadcasting rights of sporting events(2)	1,998.0	424.8	1,556.3	16.9
Employment contracts, creative talent and other(3)	1,362.0	692.7	635.3	34.0
COMMITMENTS GIVEN AS PART OF CONTENT ASSETS	6,496.0	2,210.5	4,204.0	81.5

(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 Canal and Platforma 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 of December 31, 2020, provisions had been recognized on these commitments in the amount of 52 million euros (22 million euros as of December 31, 2019).
In addition, these amounts do not include commitments as to contracts for network broadcasting rights and non-exclusive network distribution for which Groupe Canal+ has not granted or obtained a guaranteed minimum. The variable amount of these commitments, which may not be reliably determined, is not recognized on the balance sheet and is not listed among commitments. It is recognized as an expense in the period in which the charge is incurred. Based on an estimate of the future number of subscribers at Groupe Canal+, commitments given would be increased by a net amount of 380 million euros as of December 31, 2020, compared with 426 million euros as of December 31, 2019. These amounts include in particular the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.
In addition, on November 8, 2018, Groupe Canal+ announced the renewal of its May 7, 2015 agreement with all professional film organizations (ARP, Blic and Bloc), extending the long-standing partnership dating back more than thirty years between Canal+ and French cinema until December 31, 2022. Under the terms of this agreement, Canal+ is obliged to invest 12.5% of its revenue each year to finance European cinematographic works. In terms of TV and radio, Groupe Canal+, under agreements with producers' and authors' organizations in France, must spend 3.6% of its total net annual resources on French productions each year. Only films for which an agreement in principle has been given to producers are given a value in the off-balance sheet commitments; the total future estimate of the commitments under agreements with professional film-making organizations and producers' and authors' organizations is not known.
(2) Includes mainly the broadcasting rights of Groupe Canal+ for the following sporting events:
At December 31, 2020:
- Lot 3 of the League 1 French Football Championship for three seasons from 2021/2022 to 2023/2024 through the agreement signed with beIN Sports on February 12, 2020;
- exclusive rights for the two premium Champions League packages for three seasons 2021/2022 to 2023/2024, won on November 29, 2019;
- First English Premier League in France and Poland for the 2021/2022 season;
- exclusive rights for the French Rugby Championship (Top 14) for three seasons from 2021/2022 to 2022/2023;
- Formula 1, Formula 2 and GP3: on January 21, 2020, Groupe Canal+ announced the extension of this agreement for the exclusive broadcasting of the entire 2021 and 2022 seasons;
- MotoGP™, Moto2 and Moto3 for the 2021 to 2023 seasons.
These commitments will be recognized on the balance sheet at the start of the broadcast schedule of each season or as soon as the first significant payment has been made.
At December 31, 2019:
- exclusive rights for the two premium Champions League packages for three seasons from 2021/2022 to 2023/2024, won on November 29, 2019;
- English Premier League in France and Poland for two seasons (2020/2021 and 2021/2022), won on October 31, 2018;
- exclusive rights for the French Rugby Championship (Top 14) for three seasons from 2020/2021 to 2022/2023;
- exclusive rights for Formula 1, Formula 2 and GP3 for the 2020 season. On January 21, 2020, Groupe Canal+ announced the extension of this agreement for the exclusive broadcasting of the entire 2021 and 2022 seasons.
Groupe Canal+ and beIN Sports have also signed an exclusive distribution and sub-licensing agreement for France's Ligue 1 football championship. The exclusive agreement is valid for a renewable five-year period. As a reminder, as of December 31, 2018, Groupe Canal+ held the broadcasting rights covering the two premium packages for the 2019/2020 season packages (549 million euros).
(3) Mainly concerns UMG, which, as part of its normal activities, undertakes to pay contractually set amounts to artists or other third parties in exchange for content or other products ("Employment contracts, creative talent and other"). As long as such content or products have not been delivered or the payment of the advance has not been made, the UMG's commitment is not recognized on the balance sheet and is listed among off-balance sheet commitments. While the artist or the other parties are also obliged to deliver content or another product to the company (usually as part of the exclusivity agreements), this consideration cannot be estimated reliably and hence does not figure in commitments received.

Commitments received

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights of films and programs	176.0	133.0	43.0	0.0
Broadcasting rights of sporting events	52.0	52.0	0.0	0.0
Employment contracts, creative talent and other			Not quantifiable	
Other	7.0	5.0	2.0	0.0
COMMITMENTS RECEIVED IN RESPECT OF CONTENT ASSETS	**235.0**	**190.0**	**45.0**	**0.0**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights of films and programs	158.7	99.7	59.0	0.0
Broadcasting rights of sporting events	104.0	52.0	52.0	0.0
Employment contracts, creative talent and other			Not quantifiable	
Other	6.0	2.0	4.0	0.0
COMMITMENTS RECEIVED IN RESPECT OF CONTENT ASSETS	268.7	153.7	115.0	0.0

7.3. OTHER INTANGIBLE ASSETS

Accounting policies

Other intangible assets mainly include trademarks and brand names, customer relationships, operating rights, use rights for intangible assets on lease, computer software, WiMax licenses and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of IFRIC 12 (see note 7.5 – Concession contracts).

The other intangible assets acquired appear in the balance sheet at their acquisition cost. Fixed assets produced are recorded on the balance sheet at cost and are amortized on a straight-line basis over their useful life.

The useful lives of the main categories of intangible assets are as follows:

Right to operate WiMax concessions and licences	Duration of the concession contract (see note 7.5 – Concession contracts)
Computer software and 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 on the income statement of the fiscal year in which they were incurred, with the exception of development costs, which come under intangible assets if the conditions under which they will yield returns meet the following criteria:

- the project is clearly identified, and its attendant costs reliably identified and monitored;
- the technical feasibility of the project has been shown;
- the intention is to complete the project and use or sell all 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 expenditure (planning, design, product specification and architecture) is 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 income statement for the 2020 fiscal year amounted to 142.5 million euros and related mainly to developments by the Vivendi group.

7.3.1. Composition

(in millions of euros)	**12/31/2020** Gross value	Depreciation, amortization and impairment	Net value	12/31/2019 Gross value	Depreciation, amortization and impairment	Net value
Trademarks, brand names[(1)]	2,331.5	(73.7)	2,257.8	2,341.9	(75.7)	2,266.1
Client relationships	1,785.2	(681.1)	1,104.1	1,786.1	(538.9)	1,247.2
Intangible assets arising from concessions[(2)]	900.5	(213.7)	686.9	910.7	(183.9)	726.8
Operating rights, patents, development costs	1,196.5	(891.7)	304.8	1,131.5	(813.6)	317.9
Right-of-use assets on intangible assets[(3)]	357.4	(149.0)	208.4	357.3	(139.2)	218.1
Other	871.5	(512.9)	358.6	817.5	(481.9)	335.6
TOTAL	**7,442.7**	**(2,522.0)**	**4,920.7**	7,344.9	(2,233.2)	5,111.7

(1) Corresponds in particular to the brands identified on Groupe Canal+ when the Group acquired control of Vivendi, whose value is tested annually during the valuation review of the CGUs.
(2) Classification, in accordance with IFRIC 12, of infrastructure reverting to the grantor at the end of the contract as intangible assets from concessions, for concessions recognized in accordance with this interpretation.
(3) See note 6.11 – Leases.

7.3.2. Change in other intangible assets

Net values (in millions of euros)	At 12/31/2019	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Exchange rate changes	Other movements	**At 12/31/2020**
Trademarks, brand names	2,266.1	0.2	0.0	0.0	1.2	(9.2)	(0.5)	2,257.8
Client relationships	1,247.2	0.0	0.0	(140.0)	0.0	(4.9)	1.8	1,104.1
Intangible assets arising from concessions	726.8	4.1	0.0	(32.5)	0.0	(11.6)	0.0	686.9
Operating rights, patents, development costs	317.9	30.8	(0.1)	(93.4)	2.0	(2.6)	50.2	304.8
Right-of-use assets on intangible assets[(1)]	218.1	5.4	0.0	(13.2)	0.0	(4.5)	2.7	208.4
Other	335.6	157.7	(2.5)	(73.9)	(2.5)	(2.2)	(53.5)	358.6
NET VALUES	5,111.7	198.1	(2.6)	(353.0)	0.7	(35.0)	0.7	**4,920.7**

(1) See note 6.11 – Leases.

7.4. PROPERTY, PLANT AND EQUIPMENT

Accounting policies

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 tangible assets are as follows:

Buildings and fixtures	8 to 33 years
Technical installations, equipment and tools	3 to 13 years
Decoders	5 to 7 years
Other property, plant and equipment	3 to 15 years

Depreciable lives are periodically reviewed to check their relevance.
The start date for depreciation is that on which the asset came into service.
In the case of an acquisition, the asset is depreciated over its residual useful lifetime which is determined as of the date of acquisition.

7.4.1. Composition

(in millions of euros)	**12/31/2020**			12/31/2019		
	Gross value	**Depreciation, amortization and impairment**	**Net value**	Gross value	Depreciation, amortization and impairment	Net value
Land and fixtures and fittings	227.0	(15.2)	211.9	229.4	(13.3)	216.1
Buildings and fitting-out	1,970.6	(990.9)	979.7	2,022.7	(966.5)	1,056.1
Plant and equipment	3,711.5	(2,807.8)	903.7	3,637.8	(2,740.1)	897.7
Right-of-use of PP&E assets(1)	2,292.7	(950.9)	1,341.9	2,331.0	(808.4)	1,522.6
Other(2)	1,765.7	(1,138.3)	627.4	1,781.0	(1,138.7)	642.3
TOTAL	**9,967.6**	**(5,903.1)**	**4,064.5**	10,001.9	(5,667.0)	4,334.8

(1) See note 6.11 – Leases.
(2) Including assets in progress.

7.4.2. Change in property, plant and equipment

Net values (in millions of euros)	At 12/31/2019	Gross acquisitions	Disposals NBV	Net allocations	Change in consolidation scope	Exchange rate fluctuations	Other movements	**At 12/31/2020**
Land and fixtures and fittings	216.1	2.1	(1.1)	(2.0)	0.0	(3.4)	0.1	211.9
Buildings and fitting-out	1,056.1	23.2	(4.0)	(92.9)	1.5	(27.6)	23.5	979.7
Plant and equipment	897.7	255.8	(13.5)	(245.2)	(24.2)	(20.6)	53.7	903.7
Right-of-use of PP&E assets(1)	1,522.6	213.4	(10.5)	(301.3)	(0.9)	(62.3)	(19.1)	1,341.9
Other(2)	642.3	224.6	(9.9)	(108.3)	(3.8)	(31.6)	(85.9)	627.4
NET VALUES	4,334.8	719.0	(39.0)	(749.8)	(27.5)	(145.5)	(27.7)	**4,064.5**

(1) See note 6.11 – Leases.
(2) Including assets in progress.

Capital expenditure is listed by operating segment in note 6.2 – Information on operating segments.

7.5. CONCESSION ARRANGEMENTS

Accounting policies

The Group operates a number of "concession" arrangements in various business sectors. This term comprises various types of contracts: public service concession, leasing, development and renewal "BOT" contracts, right to operate on public property.

In essence, the Group analyzes the characteristics of all new concession arrangements awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions, and also its experience in carrying out similar contracts.

The Group first analyzes new contracts in relation to the criteria of IFRIC 12.

IFRIC 12 applies to public service concession arrangements which combine the following characteristics:

- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the service. This criterion is assessed by the Group for each agreement depending on the autonomy enjoyed, in order to ensure the financial stability of the concession;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

For all of the concessions it operates, the Group is remunerated through the sale of services to users and not by the grantor. Concessions falling under IFRIC 12 are therefore recognized using the intangible asset model, comprising a right to receive compensation from users:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets (pursuant to IAS 38);
- it is amortized using the straight-line method over the period of the contract from the start of use.

Revenue from construction, maintenance and operating activities is recorded in accordance with IFRS 15 "Revenue from contracts with customers".

Some rail and port concession arrangements obtained in Africa fall under IFRIC 12. The infrastructures reverting to the grantor at the end of the contract were classified as intangible assets arising from the concessions in accordance with that interpretation (see note 7.3 – Other intangible assets), as the grantee's income is received directly from users in every concession arrangement.

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 "Determining whether an arrangement contains a lease" to identify any specific assets that may meet the criteria for recognition under IFRS 16 "Leases". The Group has not identified any specific assets in this regard.

If this rule does not apply, the Group recognizes the assets concerned according to IAS 16 "Property, plant, and equipment" and applies the "component" approach. Replaceable goods are depreciated over their useful life.

Operating revenues are recognized in revenue.

Obligations relating to the payment of fees are subject to analysis with regard to IFRS 16 to determine the right of use attached to them. The resulting asset is recorded, upon initial recognition, as an intangible asset in consideration for a lease liability. The initial value of the right-of-use asset is calculated by discounting future payments of fixed fees (as well as the variable portion based on indices, rates or minimums) as defined in the contract. As such, fees falling within the scope of IFRS 16 are restated to break them down annually between the portion attached to the right of use identified, as operational depreciation thereof, and the portion attached to discounted lease payments in financial expenses.

Variable fees, indexed to volumes, paid to the concession grantor, are recognized as operating expenses for the year in which they are assumed.

For all contracts:

- where fees are payable at the start of the contract, an intangible asset is recognized and amortized on a straight-line basis over the contract's life;
- where the Group is contractually obliged to carry out work required to restore infrastructures to their original condition, but where the infrastructures are not recognized among its assets, the Group recognizes a provision in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets";
- the contractually agreed capital expenditure necessary for maintaining the good operating condition of the concession is recorded as off-balance sheet commitments (see note 7.5.3 – Commitments given under concessions).

Cash flow from investing activities connected with concession agreements are classified under assets arising from concessions when the contract falls within the scope of IFRIC 12 or under property, plant and equipment or intangible assets for other concessions.

Non-repayable investment grants are recognized under unearned income in "Other current liabilities" and recognized within operating income in accordance with the defined impairment period for the asset concerned, as per IAS 20.

7.5.1. Characteristics of concession arrangements

Port concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Owendo Container Terminal (formerly STCG)[(2)]	Gabon Port Office (OPRAG) (Gabon)	20 years starting in 2008, extended by rider for a duration of 27 years from 2017 (until 2044), renewable in 20 years	Land, quay surfaces and quays of the Owendo port terminal	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Abidjan Terminal[(2)]	Independent port of Abidjan (Republic of Côte d'Ivoire)	15 years from March 2004, renewed until 2029, extended by rider until 2039	Land, quay surfaces and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Meridian Port Services[(1)]	Ghana port authorities	20 years from August 2004. Rider in 2016 for a new period of 35 years after a construction period of 4 years	Land, quay surfaces and quays of the Tema port terminal	Construction of new port infrastructure in the port of Tema (seawall, dredging, container terminal and shared area)	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigeria port authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tin Can port terminal, storage areas, offices and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Congo Terminal[(2)]	Independent port of Pointe-Noire (Congo)	27 years from July 2009, extended by 3 years in October 2019	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Togo Terminal[(2)]	Independent port of Lomé (Togo)	35 years from 2010	Lomé container port terminal area, quay surfaces and quays	Construction of an additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Lome Multipurpose Terminal[(2)]	Independent port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
Freetown Terminal[(2)]	Sierra Leone Port Authority (Sierra Leone)	30 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces and construction of a new quay and quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Conakry Terminal[(2)]	Independent port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of an additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Moroni Terminal[(2)]	Comoros Government	10 years from October 2012	Moroni Terminal port area	NA	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession.

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Benin Terminal[(2)]	Benin Government and independent port of Cotonou (Benin)	25 years from October 2012	Land and quays of the Cotonou port terminal	Construction of quay surfaces	Contractual obligation for the upkeep of assets operated under concession, excluding walls. Development works to be borne by the recipient of the concession, to meet the terminal's operational performance targets
Dakar Terminal[(2)]	Autonomous port of Dakar (Senegal)	25 years from March 2014	Dakar RoRo terminal	Renovation and modernization of existing infrastructure	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession.
Tuticorin (Dakshin Bharat Gateway Terminal Private Limited)[(1)(2)]	Chidambaranar port authorities (India)	30 years from end-July 2013	Tuticorin terminal	NA	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession.
Niger Terminal	Niger Government	20 years from September 19, 2014	Inland container depot of Dosso and its branch in Niamey	Redevelopment of quay surfaces of the inland container depot	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession.
Kribi Conteneurs Terminal[(1)(2)]	Independent port of Kribi (Cameroon)	25 years from 2018	Existing quay of 350 meters temporarily made available to the grantee during the period of construction by the grantor of a second quay of 715 meters	NA	The recipient of the concession is contractually responsible for maintenance and upkeep. Investment in renewal is the responsibility of the recipient of the concession.

NA: not applicable.
(1) Partnership accounted for by the equity method.
(2) Concessions accounted for in accordance with the provisions of IFRIC 12.

These agreements provide for the payment to the grantor of a fixed annual fee, combined with a variable fee dependent on the performance of the terminal, with the exception of the Togo Terminal concession which provides only for a variable fee. Variable fees indexed to the use of the structure are expensed under operating income the year in which they are due. In accordance with IFRS 16, fixed fees and variable fees based on indices or rates are restated to break them down into the portion attached to the right of use, in operational depreciation thereof, and the portion attached to the payment of discounted fixed fees (and indexed variable fees) in financial expenses.

These agreements may be terminated by common agreement with the grantor. They may be terminated by the grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

Rail concessions

Rail concessions, Africa

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Camrail	Cameroon Government	30 years from 1999, renewed until 2034	Cameroonian rail network: railway infrastructure necessary for operation	NA	The recipient of the concession is contractually responsible for maintenance.
Sitarail	Burkina Faso and Republic of Côte d'Ivoire Governments	15 years from 1995, renewed until 2030	Railway network connecting Abidjan/Ouagadougou (Côte d'Ivoire/Burkina Faso): railway infrastructure and dependencies of the public railway area as well as the equipment necessary for operation.	NA	The recipient of the concession is contractually responsible for maintenance.

NA: not applicable.

These agreements provide for the payment to the grantor of a fixed annual fee, together with, in some cases, a variable fee based on volumes. Variable fees indexed to the use of the structure are expensed under operating income the year in which they are due.
Contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the provisional plans according to IAS 37 and described in note 11.1 – Provisions.
The Sitarail agreement may be terminated by the recipient of the concession in the event of serious breach of contract by the grantor (with compensation) or in the event of force majeure, or at the request of the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.
An agreement was signed in July 2016 with the Republic of Côte d'Ivoire and Burkina Faso to extend the term of the revised concession by thirty years from its effective date in exchange for major renovation work. The provisions appended to the contract were finalized in July 2017 and were scheduled to become effective in 2018, once all of the conditions precedent had been met. These items were not finalized as of December 31, 2020.

Other concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Telecom	French Government	20 years from 2006	Regional WiMax licenses	NA	Obligation for regional deployment of the service
SFDM	French Government	25 years from July 1995, extended by 2 years in 2019	Oil pipeline linking the port of Donges to Metz and depots	NA	Contractual obligation to maintain and upgrade premises operated under concession
BlueSG Ltd	City of Singapore	10 years from December 2017	Road sites	NA	Obligation to operate and maintain the car-sharing service

NA: not applicable.

Bluely's concessions with the Lyon Metropolis and Bluecub with the Bordeaux Urban Community were canceled in 2020. BlueIndy's concession with City of Indianapolis, canceled in 2019, ended in May 2020. Since the assets of Bluetorino Srl and BluePointLondon Ltd and BlueLA Carsharing LLC were sold during the financial year, the obligations of these concessions are therefore also lifted.
The concessions in effect contain royalty payments to the grantor in exchange for the operating license granted. Royalties are recognized as operating expenses in the fiscal year in which they fall due.
With respect to SFDM, contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the multiannual plans according to IAS 37 and described in note 11.1 – Provisions. This agreement includes a termination clause in the event of serious breach of contract by the recipient of the concession or force majeure.

7.5.2. Concessions signed at December 31, 2020 in respect of which operations have not yet started

Port concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Côte d'Ivoire Terminal (TC2)[(1)]	Independent port of Abidjan (Republic of Côte d'Ivoire)	21 years from 2020	Second container terminal in the port of Abidjan	Development of quays and quay surfaces	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession.
TVB Port-au-Prince Terminal SA[(1)]	Haiti port authorities	26 years from May 2015	Existing quay	Work to develop a quay and a quay surface for the container business	Contractual obligation for the upkeep
Timor Port SA	Government of the Democratic Republic of East Timor	30 years, renewable 10 years from 2018	Land of the port of Dili	Construction and development of a 630-meter quay and the creation of a quay surface	Contractual maintenance and repair obligation of the port facility throughout the operation phase

(1) Partnership accounted for by the equity method.

Moreover, on December 19, 2019, the consortium formed by Bolloré Ports, Toyota Tsusho Corporation and Nippon Yusen Kabushiki Kaisha signed a concession agreement with the General Authority of the Suez Canal economic zone with a view to building, equipping and managing a RoRo terminal in Port Said, Egypt.

Rail concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Benirail Exploitation[(1)]	Niger and Benin Governments	20 years from the commissioning of the line	NA	NA	Passenger transport public service obligation. Contractual obligation to finance and maintain the rolling stock in good condition
Benirail Infrastructure[(1)]	Niger and Benin Governments	30 years from the commissioning of the line	Rail facilities	Design and construction of infrastructures, facilities and structures comprising the rail link between Cotonou and Niamey	Contractual obligation to maintain the line

NA: not applicable.
(1) The performance of the Benirail concession arrangements agreed in summer 2015 was put on hold following the decision of the Cotonou Appeals Court in November 2015 to overturn an earlier judgment in summary proceedings primarily brought against the State of Benin by the Petrolin group. The current proceedings are not challenging the validity of the contract signed by the Group but are delaying its implementation.

7.5.3. Commitments given under concessions

The commitments made by the Group under concession arrangements held by its subsidiaries are as follows:

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Future capital expenditure in respect of concessions[1][2]	881.8	52.1	351.1	478.6
TOTAL	**881.8**	**52.1**	**351.1**	**478.6**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure in respect of concessions[1][2]	1,074.3	116.0	308.5	649.8
TOTAL	1,074.3	116.0	308.5	649.8

(1) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession agreements. Total expected capital expenditure is around 800 million euros.
(2) Including the commitments related to the Sitarail concession, the conditions precedent of which had not been met at the date of the signing of the financial statements.

The Group's commitments relating to concession contracts held by entities under joint control or under significant influence of the Group and presented here according to the Group's percentage holding are as follows:

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Future capital expenditure in respect of concessions	311.2	84.7	125.7	100.9
TOTAL	**311.2**	**84.7**	**125.7**	**100.9**

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure in respect of concessions	337.6	166.6	69.1	101.8
TOTAL	337.6	166.6	69.1	101.8

NOTE 8. FINANCIAL STRUCTURE AND FINANCIAL EXPENSE

8.1. FINANCIAL INCOME

Accounting policies

Net financing expenses include interest charges on debt, interest received on cash deposits and any changes in value of derivatives.
Other financial income and expenses mainly include impairment of financial assets, losses and profits associated with acquisitions and disposals of securities, the effect of fair valuation when control is obtained or given up, net exchange gains concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of derivatives relating to financial transactions.

• Foreign currency transactions
Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income and expenses" in respect of financial transactions, with the exception of translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in equity under "Translation adjustments" until the date of sale of the shareholding.

(in millions of euros)	**2020**	2019
Net financing expenses	(111.4)	(129.4)
– *interest expenses*	*(152.6)*	*(182.4)*
– *income from financial receivables*	*40.2*	*50.9*
– *other earnings*	*1.0*	*2.2*
Other financial income(*)	1,181.6	533.4
Other financial expense(*)	(451.7)	(390.6)
FINANCIAL INCOME	**618.5**	13.4

(*) Details of other financial income and expenses

(in millions of euros)	2020			2019		
	Total	**Financial income**	**Financial expenses**	Total	Financial income	Financial expenses
Income from securities and marketable securities	31.4	31.4	0.0	20.8	20.8	0.0
Disposals of equity investments and marketable securities(1)	0.0	0.3	(0.3)	0.0	116.5	(116.5)
Effect of changes in consolidation scope(2)	141.4	338.9	(197.5)	111.2	127.7	(16.5)
Changes in financial provisions	(18.8)	8.8	(27.5)	(16.4)	20.5	(36.9)
Fair value adjustment of financial assets(3)	692.0	693.9	(1.9)	172.9	177.3	(4.4)
Interest expense in respect of lease liabilities	(87.7)	0.0	(87.7)	(92.1)	0.0	(92.1)
Other(4)	(28.4)	108.3	(136.7)	(53.7)	70.5	(124.2)
OTHER FINANCIAL INCOME AND EXPENSES	**729.9**	**1,181.6**	**(451.7)**	142.8	533.4	(390.6)

(1) At December 31, 2019, this included the disposal of various securities classified at fair value through equity, with no impact on profit or loss.
(2) Included in 2020, the effects of the disposal of Mediobanca shares in the first half of the year and the deconsolidation of Mediobanca during the second half of the year (see note 1 – Significant events) as well as the additional price at Vivendi for GVT shares for 55.6 million euros. In 2019, the disposal of Wifirst scope for 81.1 million euros.
(3) Includes the revaluation between January 1 and December 31, 2020, of the stake in Spotify and Tencent for a net amount of 590.7 million euros (versus 139 million euros in 2019) and arbitraged securities and Mediobanca option forward sales for a total amount of 104.3 million euros.
At December 31, 2019, this amount included the impact of the change in fair value of Vivendi stock options in the amount of 20.3 million euros.
(4) Other financial income and expenses notably include foreign exchange gains and losses on financial items net of hedging in the amount of –44.6 million euros, versus 17.2 million euros at December 31, 2019.

8.2. INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

Accounting policies

Companies accounted for using the equity method include companies over which the Group has a significant influence and joint ventures. To clarify the financial information provided further to the implementation of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements", the Group elected to recognize the shares of net income from operating companies accounted for using the equity method whose activities are linked to the Group's operating activities, in "Share in net income from 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 from non-operating companies accounted for using the equity method".

Shareholdings in associate companies and joint ventures are recognized under IAS 28 revised as soon as a significant degree of influence or control has been 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 price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the results of the entity.

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 exchange 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 from operating companies accounted for using the equity method" or "Share in net income from non-operating companies accounted for using the equity method", according to their classification.

Should significant influence or joint control be attained through successive share purchases, in the absence of a ruling on IAS 28 revised, the Group has chosen to adopt the cost method.

Following this method, the goodwill recognized equals the sum of the goodwill of each successive lot of shares acquired. The goodwill is calculated for each purchase, as the difference between the price paid and the portion of fair value of the net identifiable asset acquired. The cost of lots acquired before attaining significant influence or joint control is not remeasured at fair value when significant influence is attained.

The Group considers itself as involved in any losses realized by entities accounted for using the equity method even if the amount of the losses exceeds 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, 2019	**4,581.9**
Changes in the consolidation scope(1)	(224.3)
Share in net income from operating companies accounted for using the equity method	38.8
Share in net income from non-operating companies accounted for using the equity method	(32.3)
Other movements(2)	(280.7)
AT DECEMBER 31, 2020	**4,083.4**

(1) Of which –389.8 million euros related to Mediobanca at December 31, 2020: –297.2 million euros relating to deconsolidation and –92.6 million euros relating to the disposal of shares in January 2020.
(2) Of which –256.2 million euros in translation adjustments.

Consolidated value of the main companies accounted for by the equity method

Information has been categorized by operating segment.

At December 31, 2020 (in millions of euros)	**Share in net income from operating companies accounted for using the equity method**	**Share in net income from non-operating companies accounted for using the equity method**	**Equity value**
Entities under significant influence			
Entities accounted for using the equity method at Vivendi(*)	(18.0)	125.9	3,589.2
Telecom Italia		*125.9*	*3,068.8*
Other	*(18.0)*		*520.4*
Mediobanca(**)		(172.3)	0.0
Other	4.0	14.1	263.4
Subtotal entities under significant influence	**(14.0)**	**(32.3)**	**3,852.7**
Joint ventures	**52.9**		**230.7**
TOTAL	**38.8**	**(32.3)**	**4,083.4**

At December 31, 2019 (in millions of euros)	Share in net income from operating companies accounted for using the equity method	Share in net income from non-operating companies accounted for using the equity method	Equity value
Entities under significant influence			
Entities accounted for using the equity method at Vivendi(*)	4.2	57.4	3,582.7
Telecom Italia		*66.5*	*3,140.0*
Other	*4.2*	*(9.1)*	*442.7*
Mediobanca(**)		34.2	585.8
Other	3.0	6.5	212.7
Subtotal entities under significant influence	**7.2**	**98.0**	**4,381.2**
Joint ventures	**16.2**	**0.0**	**200.7**
TOTAL	23.4	98.0	4,581.9

(*) Entities accounted for using the equity method at Vivendi

Telecom Italia

As of December 31, 2020, the Group held, through Vivendi, 3,640 million ordinary shares of Telecom Italia, representing 23.75% of the voting rights and 17.04% of the total capital of Telecom Italia, taking into account non-voting preferred shares.

As of December 31, 2020, the Group believes it still has the power to participate in Telecom Italia's financial and operating policy decisions, particularly in view of the 23.75% voting rights it holds, and therefore considers that it exercises significant influence on Telecom Italia.

Value of shareholding in Telecom Italia as of December 31, 2020

As of December 31, 2020, the value of Telecom Italia shares accounted for using the equity method was 3,068.8 million euros after taking into account the share of net income for the period and changes in other comprehensive income. At that date, the market value of the investment was 1,374 million euros, based on a share price of 0.377 euro per ordinary share.

For the record, the value of Telecom Italia securities in the Group's financial statements was measured at fair value on Vivendi's acquisition of control on April 26, 2017, in accordance with the standards in force. It is lower than the average purchase price of securities by Vivendi.

At December 31, 2020, Vivendi implemented an impairment test for its stake in Telecom Italia to determine whether its recoverable amount was higher than its carrying amount. As is the case every year, testing was performed with the help of an independent expert, and the value was determined using standard valuation methods (value in use determined by discounting future cash flows, and fair value determined using market data and prices, peer comparisons and comparison with the value ascribed to similar assets or companies in recent transactions). The Group concluded that there were no items indicating a drop in the value of its shareholding compared to December 31, 2019.

Financial information of Telecom Italia at 100% ownership used to prepare the Group's annual financial statements

The main aggregates of the consolidated financial statements as published by Telecom Italia are as follows:

(in millions of euros)	**Nine-month financial statements as at September 30, 2020 9 months**	Annual financial statements as at December 31, 2019 12 months
Non-current assets	55,819	55,996
Current assets	9,036	14,108
Total assets	**64,855**	70,104
Shareholders' equity	21,473	22,626
Non-current liabilities	33,002	35,550
Current liabilities	10,380	11,928
Total liabilities	**64,855**	70,104
of which net financial debt(1)	*25,632*	*28,246*
Revenue	11,657	17,974
EBITDA(1)	5,118	8,151
Net income, Group share	1,178	916
Comprehensive income, Group share	249	916

(1) Not strictly accounting measures, as published by Telecom Italia (Alternative Performance Measures).

Share in net income

Vivendi relies on the public financial information of Telecom Italia to account for its shareholding in Telecom Italia by the equity method. Given the respective dates of publication of the financial statements of Vivendi and Telecom Italia, Vivendi always recognizes its share in the net income of Telecom Italia with a lag of one quarter. Accordingly, for 2020, Vivendi earnings include its share in the net income of Telecom Italia for the fourth quarter of 2019 and the first nine months of fiscal year 2020 for a total amount of 125.9 million euros. These amounts are carried in the financial statements of the Group.

On February 24, 2021, Telecom Italia published its fourth quarter 2020 results, including a significant deferred tax income following changes in tax regulations in Italy. Given the one-quarter delay in the recognition of Vivendi's share in Telecom Italia's net income accounted for by the equity method, Vivendi will examine the compliance of this deferred tax income with respect to its accounting policies as part of the half-yearly financial year ended June 30, 2021. Excluding this non-recurring tax impact, the Group's share of Telecom Italia's net income for the fourth quarter 2020 is income of 7 million euros, which will be recognized in the first quarter of 2021.

(**) Mediobanca

Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.

The Group, which had economically covered part of the stake held in Mediobanca by options sales, sold part of these forward sales at maturity in January and then from the end of November 2020, 2.4% of Mediobanca's capital for a total amount of 200.7 million euros. At December 31, 2020, the Group held 4.3% of Mediobanca's total capital (6.7% at December 31, 2019) via its Financière du Perguet subsidiary, of which nearly half were covered by options. After the sale in January 2021, and the collection of the balance of these forward sales for 192.4 million euros, the Group holds a remaining stake of 2.1% of Mediobanca's capital.

The General Meeting of October 28, 2020 approved the new composition of the Mediobanca Board, which includes only one representative originally proposed by Financière du Perguet out of 15 members. In addition, with regard to the decrease in the share of Financière du Perguet in Mediobanca's capital, the Group considered that the conditions of significant influence were no longer met as of that date, and recognized the loss of significant influence in accordance with the standards in force.

The value in use of the shareholding in Mediobanca was recalculated on the transaction date. It is determined on the basis of an analysis of various criteria including the market value for listed securities, discounted future cash flows and comparable listed companies. It is lower than the valuation based on the stock market price at that date. The recoverable amount used at the date of loss of significant influence is therefore based on the stock market price of 5.98 euros. Thus, the share of income recognized for Mediobanca in 2020, including impairment, comes to –172.3 million euros consolidated by the equity method.

The residual stake in Mediobanca is measured in accordance with IFRS 9 from the date of loss of significant influence. See note 8.3 – Other financial assets.

Summary of key financial information – Mediobanca

(in millions of euros)	**At 09/30/2020(1)**	At 12/31/2019
Net banking income	589	1,102
Net income, Group share	200	468
Total balance sheet	81,858	82,459
Shareholders' equity, Mediobanca Group share	10,118	10,250

(1) Corresponding to the half-yearly publication, i.e. three months of activity, as the Mediobanca group closes its annual accounts in June. However, the Group recognized nine months in its annual financial statements (the September 2020 publication corresponded to the last publication before the recognition of the loss of significant influence).

The reconciliation of Mediobanca's summarized financial information with the book value of the Group's interest is established as follows:

(in millions of euros)	At 10/29/2020[1]	At 12/31/2019
Shareholders' equity, Mediobanca group share	10,118	10,250
Homogenization restatement and PPA	207	205
Percentage held by Groupe Financière de l'Odet	5.8%	6.9%
Share in net assets of the Mediobanca group	596	719
Goodwill and adjustment of fair value of the shareholding	(299)	(133)
NET BOOK VALUE OF THE GROUP'S INTEREST	**297**	586

(1) Corresponding to the date of loss of the Group's significant influence in the Mediobanca group.

8.3. OTHER FINANCIAL ASSETS

Accounting policies

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.

The 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 balance sheet 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 income 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 other comprehensive income, is transferred to the income statement in other financial income and expense.

• Assets at fair value through profit or 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 investment 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 expense.

• Financial assets at amortized cost

Financial assets measured at amortized cost include debt instruments where the Group's management intention is to collect contractual cash flows that correspond solely the payment of principal and interest on the outstanding principal. They include receivables from equity interests, current account advances to associated or non-consolidated entities, security deposits, other loans, receivables and obligations.

Short-term investments (term deposits, interest-bearing current accounts and medium-term negotiable notes) do not meet the criteria for classification as cash equivalents according to IAS 7; similarly, the money market funds not satisfying the specifications of the decision rendered by the ANC and the AMF in November 2018 are classified as financial assets at amortized cost in current financial assets.

At each closing, these assets are valued at amortized cost using the "effective interest rate" 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 value later rises.

At December 31, 2020 (in millions of euros)	**Gross value**	**Provisions**	**Net value[(1)]**	**Including non-current**	**Including current**
Financial assets at fair value through other comprehensive income			4,570.8	4,570.8	
Financial assets at fair value through profit or loss			2,188.1	1,948.0	240.1
Financial assets at amortized cost	506.2	(189.7)	316.5	292.5	24.0
TOTAL			**7,075.4**	**6,811.3**	**264.1**

(1) Net other financial assets notably include listed and unlisted equity investments in the amount of 6,624.8 million euros, derivative assets in the amount of 45.5 million euros, cash management financial assets in the amount of 50.1 million euros and financial assets at amortized cost in the amount of 316.5 million euros.

At December 31, 2019 (in millions of euros)	Gross value	Provisions	Net value[(1)]	Including non-current	Including current
Financial assets at fair value through other comprehensive income			3,349.1	3,349.1	
Assets at fair value through profit and loss			1,292.7	1,082.1	210.6
Financial assets at amortized cost	488.9	(184.5)	304.4	280.5	23.9
TOTAL			4,946.2	4,711.7	234.5

(1) Net other financial assets notably include listed and unlisted equity investments in the amount of 4,392.4 million euros, derivative assets in the amount of 8.9 million euros, cash management financial assets in the amount of 204.1 million euros and financial assets at amortized cost in the amount of 304.4 million euros.

(*) Breakdown of changes over the period

(in millions of euros)	At 12/31/2019 Net value	Change in consolidation scope	Acquisitions[(1)]	Disposals[(2)]	Change in fair value[(3)]	Other movements	**At 12/31/2020 Net value**
Financial assets at fair value through other comprehensive income	3,349.1	112.2	1,276.2	(14.6)	(138.8)	(13.3)	4,570.8
Financial assets at fair value through profit or loss	1,292.7	184.9	3.1	(253.3)	691.3	269.4	2,188.1
Financial assets at amortized cost	304.4	55.6	89.3	(136.3)	0.0	3.5	316.5
TOTAL	4,946.2	352.7	1,368.6	(404.2)	552.5	259.6	**7,075.4**

(1) In 2020, Vivendi acquired listed equity interests for 1,257 million euros, including Lagardère for 595 million euros and MultiChoice by Groupe Canal+ for 294 million euros.
(2) The disposal of financial assets at fair value through profit or loss mainly corresponds to the sale of cash management financial assets for –151 million euros at Vivendi and the transfer of Mediobanca arbitrated securities for –97 million euros.
(3) The change in fair value of financial assets through equity notably includes –75.4 million euros in the Group's controlling interests; –195.3 million euros for Mediaset; 189.4 million euros for Lagardère; and 101 million euros for MultiChoice. The change in fair value of financial assets through profit or loss relates essentially to the shareholdings in Spotify and Tencent Music in the amount in the amount of 591 million euros, swapped Mediobanca shares for 48.4 million euros and derivatives, notably including the fair value of optional forward sales of Mediobanca shares.

Portfolio of listed and unlisted securities

Breakdown of main shares

	At 12/31/2020		At 12/31/2019	
(in millions of euros) Companies	**Percentage of ownership**	**Net value accounting**	Percentage of ownership	Net value accounting
Mediaset	28.80	709.8	28.80	905.1
Lagardère	29.21	784.3		
Mediobanca	4.35	290.8		
MultiChoice	12.00	395.0		
Other listed securities[(1)]		2,148.8		1,103.1
Subtotal, listed securities		**4,328.7**		2,008.2
Sofibol	48.95	1,207.8	48.95	1,250.3
Financière V	49.69	628.2	49.69	650.1
Omnium Bolloré	49.84	317.3	49.84	328.3
Other unlisted securities		142.9		155.6
Subtotal, unlisted securities		**2,296.1**		2,384.2
TOTAL		**6,624.9**		4,392.4

(1) Mainly Spotify and Tencent Music Entertainment.

Listed securities are valued at market price (see note 9.1 – Information on risk). Unlisted securities include mainly of the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

Sofibol, Financière V, Omnium Bolloré

The Financière 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 Vincent Bolloré, is 51.05% owned by Financière V, 35.93% owned by Bolloré SE and 13.01% owned by Compagnie Saint-Gabriel, itself a 99.99% subsidiary of Bolloré SE.
- Financière V, controlled by Vincent Bolloré, 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 Vincent Bolloré, is 50.04% owned by Bolloré Participations SE, 27.92% owned by African Investment Company (controlled by Bolloré), 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 Financière 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 Financière de l'Odet Group.

The valuation of these securities is based on the market price of the Financière de l'Odet SE securities and includes a discount reflecting the lesser liquidity of these securities, using a valuation model called the "Protective Put" (Chaffe model). This valuation resulted in the recognition of a discount of 14.3% as of December 31, 2020.

All listed securities are classified in level 1 of the IFRS 13 fair value hierarchy. Unlisted securities valued at fair value are classified in level 2 or 3.

The partnership agreement concluded between Vivendi and Mediaset on April 8, 2016 is the subject of litigation. On April 9, 2018, in accordance with the undertakings made to AGCOM (the Italian communications sector's regulatory administrative authority), Vivendi transferred the fraction of its voting rights in excess of 10% to an independent Italian trust company. See note 11.2 – Litigation in progress.

8.4. CASH AND CASH EQUIVALENTS AND NET CASH

Accounting policies

"Cash and cash equivalents" consists of cash in hand, bank balances and short-term deposits in the money market. Such deposits (three months or less) are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.

	At 12/31/2020			At 12/31/2019		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Cash	1,642.7	0.0	1,642.7	1,190.1	0.0	1,190.1
Cash equivalents	576.9	0.0	576.9	1,753.2	0.0	1,753.2
Cash and cash equivalents	**2,219.6**	**0.0**	**2,219.6**	2,943.3	0.0	2,943.3
Cash management agreements – liabilities(1)	(27.3)	0.0	(27.3)	(13.6)	0.0	(13.6)
Current bank facilities	(211.7)	0.0	(211.7)	(189.1)	0.0	(189.1)
NET CASH	**1,980.6**	**0.0**	**1,980.6**	2,740.6	0.0	2,740.6

(1) The cash management agreements affecting the consolidated balance sheet are those between companies which have shared ownership links but where one of them is not included within the Group's consolidation scope but within a wider scope.
The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms under which they meet their cash requirements or use their surpluses so as to optimize cash flow.
These current transactions are cash transactions conducted under market conditions and are by nature backup credits.

Net cash includes cash and cash equivalents of Vivendi in the amount of 976 million euros at December 31, 2020 (notably including term deposits and interest-bearing current accounts in the amount of 662 million euros).

8.5. FINANCIAL DEBT

Accounting policies

The definition of the Group's net financial debt complies with recommendation no. 2020-01 of March 6, 2020, of 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 rate method. Financial transaction liabilities are kept at fair value, with a counterpart in the income statement.

Bonds redeemable for stock purchase or sale warrants are compound financial liabilities with an "option component" (redeemable stock purchase or sale warrants) which entitle the bearer of the warrants to convert them into equity and a "liability component" representing a financial liability due to the bearer of the bond. The "option component" is recognized in equity separately from the "liability component". Deferred tax liabilities arising from the difference between the accounting basis of the "liability component" and the tax basis of the bond are debited to equity.

The "liability component" is measured at the issue date based on the fair value of a comparable liability not associated with an "option component". This fair value is determined from the future net cash flows present-discounted at the market rate for a similar instrument without a conversion option. It is recognized at amortized cost using the effective interest rate method.

The book value of the "option component" equals the difference between the fair value of the bond loan as a whole and the fair value of the liability. This value is not remeasured subsequently to the initial recognition.

Issuance costs, since they cannot be directly charged to the "liability" or equity component, are allocated proportionately based on their respective book values.

8.5.1. Net financial debt

(in millions of euros)	At 12/31/2020	Including current	Including non-current	At 12/31/2019	Including current	Including non-current
Bond borrowings	6,013.0	1,479.9	4,533.1	6,405.9	430.9	5,975.1
Loans from credit institutions	5,084.2	2,046.5	3,037.7	5,262.3	1,847.5	3,414.8
Other borrowings and similar debts	267.3	254.9	12.4	251.4	221.5	29.8
Liability derivatives(1)	7.2	0.0	7.2	8.5	0.0	8.5
GROSS FINANCIAL INDEBTEDNESS	**11,371.7**	3,781.3	7,590.4	11,928.1	2,499.9	9,428.2
Cash and cash equivalents(2)	(2,219.6)	(2,219.6)	0.0	(2,943.3)	(2,943.3)	0.0
Cash management financial assets(3)	(50.1)	(50.1)	0.0	(204.1)	(204.1)	0.0
Asset derivatives(1)	0.0	0.0	0.0	0.0	0.0	0.0
NET FINANCIAL DEBT	**9,102.1**	1,511.7	7,590.4	8,780.7	(647.5)	9,428.2

(1) See section "Net debt asset and liability derivatives" below.
(2) See 8.4 – Cash and cash equivalents and net cash.
(3) Cash management financial assets are investments that do not satisfy the criteria of IAS 7, as well as money market funds that do not meet the expectations of the decision of the ANC and the AMF of November 2018. As of December 31, 2020, they represented Vivendi's financial assets in a total amount of 50 million euros, mainly as term deposits.

Main characteristics of the items in financial debt

Liabilities at amortized cost

Bond borrowings

(in millions of euros)	12/31/2020	12/31/2019
Bonds issued by Bolloré(1)	963.7	962.3
Bonds issued by Havas(2)	0.0	400.2
Bonds issued by Vivendi(3)	5,049.3	5,043.4
BOND BORROWINGS	**6,013.0**	6,405.9

(1) Issued by Bolloré SE:
On January 25, 2017, Bolloré issued a bond with a total par value of 500 million euros, due in 2022, with an annual coupon of 2.00%.
On July 29, 2015, Bolloré issued a bond with a total par value of 450 million euros, maturing in July 2021, with an annual coupon of 2.875%.
The accrued interest on these bonds totaled 19.3 million euros as of December 31, 2020.
(2) Issued by Havas SA:
On December 8, 2015, Havas SA issued a bond with a total par value of 400 million euros, maturing in 2020, with an annual coupon of 1.875%. This bond was fully repaid early on 8 September 2020.
(3) Issued by Vivendi SE:
In June 2019, Vivendi issued a bond with a total par value of 2,100 million euros, consisting of three tranches of 700 million euros each, maturing in 2022, 2025 and 2028, with annual coupons of 0.000%, 0.625% and 1.125% respectively.
In September 2017, Vivendi issued a bond with a total par value of 850 million euros, maturing in September 2024, with an annual coupon of 0.875%.
In November 2016, Vivendi issued a bond with a total nominal value of 600 million euros, maturing in November 2023, with an annual coupon of 1.125%.
In May 2016, Vivendi issued a bond with a total par value of 500 million euros, maturing in May 2026, with an annual coupon of 1.875%.
In May 2016, Vivendi issued a bond with a total par value of 1,000 million euros, maturing in May 2021, with an annual coupon of 0.75%. This bond includes a early redemption clause at par of one month from April 26, 2021.
Accrued interest on bonds issued by the Vivendi group stood at 15.9 million euros as at December 31, 2020.

Loans from credit institutions

(in millions of euros)	12/31/2020	12/31/2019
Loans from credit institutions(1)	5,084.2	5,262.3

(1) Of which 400.0 million euros as of December 31, 2020, and December 31, 2019, under a variable rate credit agreement maturing in 2023. Interest rate hedges that swapped the original interest rate for a fixed rate that can be classified as hedges were set up for this loan.
Of which 147.3 million euros at December 31, 2020 and 162.8 million euros at December 31, 2019 under a receivables factoring program.
Of which 313.8 million euros of short-term negotiable security drawdowns at Bolloré SE as of December 31, 2020 (492.5 million euros as of December 31, 2019) under a program capped at 900.0 million euros.
Of which 135.0 million euros of short-term negotiable security drawdowns at Financière de l'Odet SE as of December 31, 2020 (50.0 million euros as of December 31, 2019) under a program capped at 400.0 million euros.
Of which 310.0 million euros of short-term negotiable security drawdowns at Vivendi SE as of December 31, 2020 (870.0 million euros as of December 31, 2019) under a program capped at 3,400.0 million euros.
Of which 2,631.6 million euros as of December 31, 2020 and 2,633.7 million euros as of December 31, 2019 in financing backed by Vivendi securities maturing in 2021, 2022, 2024, 2025 and 2026. As at December 31, 2020, 164,419,300 Vivendi securities were pledged. They may be the subject of margin calls in the event that the Vivendi share price falls but they do not include any hard triggers.

Other borrowings and similar debts

(in millions of euros)	**12/31/2020**	12/31/2019
Other borrowings and similar debts(1)	267.3	251.4

(1) As of December 31, 2020, primarily including current bank facilities in the amount of 211.7 million euros (of which 10 million euros at Vivendi), compared with 189.1 million euros (of which 18 million euros at Vivendi) as of December 31, 2019, and treasury agreements with superior holding companies in the amount of 27.3 million euros, compared with 13.6 million euros as of December 31, 2019.

Net debt asset and liability derivatives

(in millions of euros)	**12/31/2020**	12/31/2019
Non-current asset derivatives(1)	0.0	0.0
Current asset derivatives(1)	0.0	0.0
TOTAL ASSET DERIVATIVES	**0.0**	0.0
Non-current liability derivatives	7.2	8.5
TOTAL LIABILITY DERIVATIVES	**7.2**	8.5

(1) Included under "Other financial assets" – see note 8.3.

Nature and fair value of financial derivatives in net debt

Nature of instrument	Risk hedged	Company	Maturity	Total notional amount (in thousands of currency)	**Fair value of the instruments at December 31, 2020 (in millions of euros)**	Fair value of the instruments at December 31, 2019 (in millions of euros)
Interest rate swaps(1)	Interest rate	Bolloré SE	2023	400,000 euros	(4.8)	(6.0)
Interest rate swaps(2)	Interest rate	DRPC(3)	2028	70,000 euros	(2.5)	(2.4)

(1) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2016.
(2) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2018.
(3) Rouen Petit-Couronne Depot.

Income and expenditure posted in the income statement for the period for these financial liabilities are presented in note 8.1 – Financial income.

Financial debt by currency (amounts before hedging)

At December 31, 2020 (in millions of euros)	**Total**	**Euros and CFA francs(1)**	**US dollars**	**Other currencies**
Other bond borrowings	6,013.0	6,013.0	0.0	0.0
Total bond loan issues (a)	6,013.0	6,013.0	0.0	0.0
Loans from credit institutions (b)	5,084.2	4,288.2	739.7	56.3
Other borrowings and similar debts (c)	267.3	227.8	13.9	25.6
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	**11,364.5**	**10,529.0**	**753.6**	**81.9**

(1) Including 5,369 million euros for Vivendi.

After hedging, the redemption value of Vivendi's borrowings amounted to 6,066 million euros, of which 6,090 million euros in euros, 143 million euros in US dollars and –167 million euros in other currencies.
At the end of 2020, the other Group entities did not have any currency risk hedging instruments relating to financial debt.

At December 31, 2019 (in millions of euros)	Total	Euros and CFA francs(1)	US dollars	Other currencies
Other bond borrowings	6,405.9	6,405.9	0.0	0.0
Total bond loan issues (a)	6,405.9	6,405.9	0.0	0.0
Loans from credit institutions (b)	5,262.3	5,075.8	114.4	72.1
Other borrowings and similar debts (c)	251.4	181.0	27.9	42.5
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	11,919.6	11,662.7	142.3	114.6

(1) Including 6,317 million euros for Vivendi.

After hedging, the redemption value of Vivendi's borrowings at December 31, 2019 amounted to 6,421 million euros, including 6,850 million euros in euros, –574 million euros in US dollars and 145 million euros in other currencies.
At the end of 2019, the other Group entities had no currency risk hedging instruments relating to financial debt.

Financial debt by interest rate (amounts before hedging)

(in millions of euros)	At 12/31/2020 Total	Fixed rate	Variable rate	At 12/31/2019 Total	Fixed rate	Variable rate
Other bond borrowings	6,013.0	6,013.0	0.0	6,405.9	6,405.9	0.0
Total bond loan issues (a)	6,013.0	6,013.0	0.0	6,405.9	6,405.9	0.0
Loans from credit institutions (b)	5,084.2	130.7	4,953.5	5,262.3	249.6	5,012.7
Other borrowings and similar debts (c)	267.3	27.4	239.9	251.4	177.7	73.7
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	**11,364.5**	**6,171.1**	**5,193.4**	11,919.6	6,833.2	5,086.4

As of December 31, 2020, the Group share of gross fixed-rate financial debt was 54.3%.
As of December 31, 2019, the Group share of gross fixed-rate financial debt was 57.3%.

8.5.2. Change in gross financial debt

(in millions of euros)	At 12/31/2019	New borrowings	Repayment of borrowings	Other changes in cash(1)	"Non-cash" changes: Change in consolidation scope	"Non-cash" changes: Other movements(2)	At 12/31/2020
Other bond borrowings	6,405.9	0.0	(399.6)	0.0	0.0	6.7	6,013.0
Loans from credit institutions	5,262.3	992.7	(1,100.5)	0.0	4.7	(75.0)	5,084.2
Other borrowings and similar debts	251.4	3.6	(13.3)	(6.2)	3.8	28.0	267.3
Liability derivatives(3)	8.5	0.0	0.0	0.0	0.0	(1.3)	7.2
GROSS FINANCIAL INDEBTEDNESS	11,928.1	996.3	(1,513.4)	(6.2)	8.5	(41.6)	**11,371.7**

(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) Including change in exchange rates and change in accrued interest on borrowings.
(3) See note 8.5.1 – Net financial debt, paragraph "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 2020 reporting date, the amount used at a subsequent date may be substantially different;
- the maturity assumed for the bilateral credit lines of Financière de l'Odet SE and Bolloré SE 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 year end;
- future interest at a variable rate is fixed on the basis of the rate at the year end, unless a better estimate is provided.

(in millions of euros)	At 12/31/2020	Under 3 months Nominal	Under 3 months Interest	From 3 to 6 months Nominal	From 3 to 6 months Interest	From 6 to 12 months Nominal	From 6 to 12 months Interest
Other bond borrowings	6,013.0	0.0	16.6	999.4	15.6	480.5	23.4
Loans from credit institutions	5,084.2	12.7	10.2	13.1	10.1	2,020.7	17.7
Other borrowings and similar debts	267.3	0.0	2.4	0.0	2.4	254.9	4.9
Liability derivatives	7.2	0.0	0.0	0.0	0.0	0.0	0.0
GROSS FINANCIAL INDEBTEDNESS	**11,371.7**						

(in millions of euros)	At 12/31/2020	Total due within 1 year		From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bond borrowings	6,013.0	1,479.9	55.6	3,334.9	117.3	1,198.2	19.6
Loans from credit institutions	5,084.2	2,046.5	38.1	2,668.0	71.4	369.7	4.1
Other borrowings and similar debts	267.3	254.9	9.7	11.9	0.4	0.5	0.0
Liability derivatives	7.2	0.0	0.0	4.8	0.0	2.4	0.0
GROSS FINANCIAL INDEBTEDNESS	**11,371.7**	3,781.3		6,019.6		1,570.8	

8.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

8.6.1. Commitments given

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Financial guarantees and bonds[1]	229.7	94.7	91.1	43.9
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,635.4	330.0	2,005.4	300.0
Other commitments given	8.1	0.0	8.1	0.0

(1) Bonds and financial securities 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.

(*) Details of the main pledges, collateral security and mortgages

Borrower/Contractor	Nominal amount originally guaranteed (in millions of euros)	Maturity	Asset pledged
Bolloré Logistics Canada	5.4	03/31/2022	Building
Compagnie de Cornouaille and Financière de Larmor	2,630.0	Between 2020 and 2024	Vivendi securities[1] (164.4 million securities)
Financière du Perguet	–	Between January 15 and January 29, 2021	Mediobanca securities[1] (9.8 million securities)

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds[1]	183.5	177.4	3.4	2.7
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,672.4	186.7	2,485.8	0.0
Other commitments given	26.8	18.2	0.7	7.9

(1) Bonds and financial securities 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.

(*) Details of the main pledges, collateral security and mortgages

Borrower/Contractor	Nominal amount originally guaranteed (in millions of euros)	Maturity	Asset pledged
Camrail	36.7	07/01/2020	Rolling stock
Bolloré Logistics Canada	5.8	03/31/2022	Building
Compagnie de Cornouaille and Financière de Larmor	2,630.0	Between 2020 and 2024	Vivendi securities[1] (174 million securities)
Financière du Perguet	–	Between January 15 and January 29, 2021	Mediobanca securities[1] (10 million securities)

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

8.6.2. Commitments received

At December 31, 2020 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
For financing	19.8	0.9	0.0	18.9

At December 31, 2019 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
For financing	20.2	1.3	0.0	18.9

NOTE 9. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

9.1. INFORMATION ON RISK

This note is to be read in addition to the information provided in the Board's report on corporate governance included in the notes to the 2020 Annual report.

The Group identifies three categories of risk:

- main risks concerning the Group: risks that may impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographic area without threatening the financial structure of the Group as a whole;
- legal risks.

Business-specific risks are detailed in chapter 3 – Risk factors of the 2020 Annual report.

Particular legal risks are detailed in chapter 3 – Risk factors of the 2020 Annual report.

Main risks concerning the Group

• Risk associated with listed shares

The Financière de l'Odet Group, which held a securities portfolio valued at 6,624.8 million euros as of December 31, 2020, is exposed to market price fluctuations.

The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 "Financial instruments" and are classified as financial assets (see note 8.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As of December 31, 2020, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 2,161.8 million euros before tax.

As of December 31, 2020, a 1% variation in stock market prices would have an impact of 57.8 million euros on the valuation of equity investments, of which 13 million euros impacting profit or loss and 44.8 million euros impacting pre-tax other comprehensive income, including 21.6 million euros for revaluations of the Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Bolloré and Financière de l'Odet SE securities, are also impacted by fluctuations in market prices (see note 8.3 – Other financial assets). As of December 31, 2020, the revalued amount of these securities was 2,153.2 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. At December 31, 2020, the amount of confirmed and unused credit lines amounted to 6,182 million euros (including 3,610 million euros for Vivendi before adjusting short-term negotiable securities issued and backed by credit lines for 310 million euros). 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 of December 31, 2020:

- Bolloré SE has a revolving credit line of 1,300 million euros, of which 41 million euros were drawn as of December 31, 2020 (in US dollars), maturing in 2025, and a credit of 400 million euros maturing in 2023 was also drawn. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;
- Vivendi SE has a credit line of 2,200 million euros maturing on January 16, 2026, undrawn as of December 31, 2020. In addition, eight bilateral lines of credit confirmed with senior banking institutions were signed by Vivendi SE in January 2019, for a total amount available of 1.2 billion euros, maturing in January 2024. At December 31, 2020, five of these lines of credit were drawn by Universal Music Group Inc. for 422 million euros (drawn in US dollars). These credit lines are not subject to compliance with financial ratios.

The bonds issued by Bolloré SE in 2015 (450 million euros due in 2021) and in 2017 (500 million euros due in 2022) are subject to the usual clauses in the event of default, restrictions in terms of collateral and changes in control but not to any early redemption clause in the event of a failure to satisfy a financial ratio.

Bonds issued by Vivendi are subject the usual default, negative pledge and pari passu clauses. Moreover, the bonds issued by Vivendi contain an early redemption clause in the event of a change in control (this clause excludes the change in control in favor of the Bolloré Group for the bonds issued in May and November 2016), which would apply if, following any such event, Vivendi SE's long-term rating were to drop below investment grade (Baa3/BBB-).

As of March 1, 2021, when the Vivendi Management Board met to approve the financial statements for the six months to December 31, 2020, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	
Moody's	Senior unsecured long-term debt	Baa2	Negative outlook[a]
Standard & Poor's	Senior unsecured debt	BBB	Negative monitoring[b]

(a) On February 16, 2021, Moody's downgraded its outlook from stable to negative.
(b) On February 22, 2021, Standard & Poor's placed the rating under negative watch.
On February 23, 2021, Vivendi requested the withdrawal of its Standard & Poor's rating.

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 of December 31, 2020, and December 31, 2019.

The portion due in less than one year of loans used as of December 31, 2020 includes 314 million euros of short-term negotiable securities at Bolloré SE, 310 million euros at Vivendi and 135 million euros at Financière de l'Odet SE out of a program of up to 5,190 million euros maximum (of which 3,890 million euros for Vivendi) and 147 million of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2021	16%
2022	12%
2023	12%
2024	23%
2025	14%
2026	19%
Beyond 2026	4%

• Interest rate risk

Because of its financial debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.

Note 8.5 – Financial debt describes the various derivative instruments for hedging the Group's interest rate risk.

As of December 31, 2020, after hedging, fixed-rate gross financial debt amounted to 45% of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 62.9 million euros after hedging on interest-bearing gross debt.

After hedging, debt at fixed rates amounts to 56% of total net debt; if interest rates were to rise uniformly by 1%, the cost of net debt would increase by 39.8 million euros after hedging of net interest-bearing debt.

• Investment and counterparty risk

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties with a high credit rating.

As such, Vivendi also invests some of its cash in investment funds with high ratings (1 or 2) on the seven-tier synthetic risk/return indicator (SRRI) defined by the European Securities and Markets Authority (ESMA) and at credit institutions with high long and/or short-term credit ratings (at least A– [Standard & Poor's]/ A3 [Moody's] and A–2 [Standard & Poor's]/P–2 [Moody's] respectively). Moreover, the Vivendi group spreads its investments across a number of selected banks and limits individual investment amounts.

• Currency risk

For the Group, the breakdown of revenue by currency area (44% in euros, 20% in US dollars, 7% in CFA francs, 5% in pounds sterling and less than 3% for all other currencies) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of currency risk is largely centralized in Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedge (optional forward buy or sell). In addition to these operations carried out on a three-month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract, or the purchase of port gantry cranes).

Bolloré Energy hedges its positions directly in the market each day.

As regards Vivendi, the management of currency risk is intended primarily to hedge the budgetary exposures and firm external commitments in order to limit the monetary risks resulting from operations conducted in currencies other than the euro; and all of the editorial content (sports rights, TV/radio, films, etc.) and certain capital expenditures in currencies other than the euro. The majority of hedging instruments are currency swaps or optional forward purchase and sale contracts maturing in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at December 31, 2020 would have an insignificant aggregate effect on net income.

Following the withdrawal of the United Kingdom from the European Union as of January 1, 2021, no significant impact on the Group's consolidated financial position has been identified to date.

9.2. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments 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 of forward foreign exchange contracts. These instruments are used for hedging purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently revalued at fair value at the reporting date of each financial year. The recognition of subsequent changes in fair value depends on the designation of the derivative as a hedging instrument and, where applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges in accounting terms, the profits and losses made on these contracts are recognized in net income, symmetrically with the recognition of the income and expense of the items hedged.

When the derivative instrument hedges a risk of change in the fair value of an asset or a liability recognized on the balance sheet, or a firm off-balance sheet commitment, it is termed a fair-value hedge. On an accounting basis, the instrument is remeasured at its fair value as a debit or credit to income and the item hedged is symmetrically remeasured for the portion hedged, on the same line of income 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 expense 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 realized, the amounts accumulated in equity are reclassified in profit and loss on the same line as the item hedged; if part of a planned transaction on a non-financial asset or a liability, it is reclassified in the initial cost of the asset or liability.

When the derivative instrument is a hedge of the net investment in a foreign company, it also qualifies as a cash flow hedge. For derivative instruments that do not qualify as hedges in accounting terms, the changes in their fair value are carried directly in profit and loss without remeasurement of the underlying asset or liability.

In addition, the income and expense related to the foreign exchange instruments used to hedge highly likely budgetary exposures and firm commitments, contracted as part of acquisition of rights on editorial content (sports rights, TV, films, 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 expense.

Derivative financial instruments

Balance sheet value

(in millions of euros)	12/31/2020	12/31/2019
Other non-current financial assets	4.7	7.5
Trade and other receivables[1]	5.1	23.6
Other current financial assets[1][2]	40.8	1.4
TOTAL ASSET DERIVATIVES, EXCLUDING FINANCIAL DEBT	**50.6**	32.5
Other non-current liabilities	0.0	0.0
Trade and other payables[1]	26.1	9.7
Other current liabilities[1]	1.1	10.4
TOTAL LIABILITY DERIVATIVES, EXCLUDING FINANCIAL DEBT	**27.2**	20.1

(1) Derivatives purchased for the management of currency risk, mainly within the Vivendi group.
(2) Essentially includes optional forward sales of Mediobanca shares (see note 8.2 – Investments in equity affiliates).

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, 2020 (in millions of euros)	Notional value					Fair value	
	Total	USD	PLN	GBP	Other	Assets	Liabilities
Sales against euros	(430)	(192)	(71)	(30)	(137)	2	4
Purchases against euros	1,690	1,026	106	140	418	6	19
Other	-	169	(112)	1	(58)	-	5
TOTAL	**1,260**	**1,003**	**(77)**	**111**	**223**	**8[1]**	**28**

(1) Of which 3.7 million euros for the current portion and 3.8 million euros for the non-current portion.

Breakdown by accounting category of foreign exchange hedging instruments

Cash flow hedges

At December 31, 2020 (in millions of euros)	Notional value					Fair value	
	Total	USD	PLN	GBP	Other	Assets	Liabilities
Sales against euros	(95)	(14)	-	-	(81)	-	1
Purchases against euros	103	59	-	2	42	-	1
Other	-	19	(8)	-	(11)	-	-
TOTAL	**8**	**64**	**(8)**	**2**	**(50)**	-	**2**

At December 31, 2020 (in millions of euros)	Notional value					Fair value	
	Total	USD	PLN	GBP	Other	Assets	Liabilities
Sales against euros	(315)	(178)	(71)	(30)	(36)	2	3
Purchases against euros	931	855	-	67	9	3	18
Other	-	102	(102)	1	(1)	-	4
TOTAL	**616**	**779**	**(173)**	**38**	**(28)**	**5**	**25**

Economic hedges [(1)]

At December 31, 2020 (in millions of euros)	**Notional value**					**Fair value**	
	Total	**USD**	**PLN**	**GBP**	**Other**	**Assets**	**Liabilities**
Sales against euros	(20)	–	–	–	(20)	–	–
Purchases against euros	656	112	106	71	367	3	–
Other	–	48	(2)	–	(46)	–	1
TOTAL	**636**	**160**	**104**	**71**	**301**	**3**	**1**

(1) Instruments qualifying as economic hedges are derivative financial instruments not eligible for hedge accounting according to the criteria established by IFRS 9.

Unrealized gains and losses recognized directly in equity

(in millions of euros)	Cash flow hedges			
	Management of interest rate risk	Foreign exchange risk management	Net investment hedges	Total
Balance at January 1, 2019	**(4.5)**	**(0.9)**	**49.8**	**45.0**
Income and expense recognized directly in equity	(3.5)	(1.2)	0.0	(4.7)
Recycling in the period P&L	0.0	0.0	0.0	0.0
Tax effects	0.0	(0.1)	0.0	(0.1)
Balance at December 31, 2019	**(8.0)**	**(2.2)**	**49.8**	**40.2**
Income and expense recognized directly in equity	1.1	3.8	0.0	4.9
Recycling in the period P&L	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
BALANCE AT DECEMBER 31, 2020	**(6.9)**	**1.6**	**49.8**	**45.1**

9.3. FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2020 (in millions of euros)			**Of which non-financial assets and liabilities**					
	Balance sheet value	**Of which non-financial assets and liabilities**	**Financial assets/ liabilities at fair value through profit and loss**	**Loans and receivables/ payables at amortized cost**	**Financial assets at fair value through other comprehensive income**	**Commitments to purchase minority interests**	**Lease liabilities IFRS 16**	**Total financial assets and liabilities**
Non-current financial assets	6,811.4		1,948.0	292.6	4,570.8			6,811.4
Other non-current assets	107.3			107.3				107.3
Current financial assets	264.1		240.1	24.0				264.1
Trade and other receivables	6,526.0		5.1	6,520.9				6,526.0
Other current assets	894.9	894.9						0.0
Cash and cash equivalents	2,219.6		2,219.6					2,219.6
TOTAL ASSETS	**16,823.3**	**894.9**	**4,412.8**	**6,944.8**	**4,570.8**	**0.0**	**0.0**	**15,928.4**
Long-term financial debts	7,590.4		7.2	7,583.2				7,590.4
Other non-current liabilities	2,727.3			964.9		108.2	1,654.2	2,727.3
Short-term financial debts	3,781.3			3,781.3				3,781.3
Trade and other payables	11,580.8		26.1	11,332.7		222.0		11,580.8
Other current liabilities	1,042.4	750.8	1.1				290.5	291.6
TOTAL LIABILITIES	**26,722.2**	**750.8**	**34.4**	**23,662.1**	**0.0**	**330.2**	**1,944.6**	**25,971.3**

At December 31, 2019 (in millions of euros)	Balance sheet value[1]	Of which non-financial assets and liabilities	Of which non-financial assets and liabilities					
			Financial assets/ liabilities at fair value through profit and loss	Loans and receivables/ payables at amortized cost	Financial assets at fair value through other comprehensive income	Commitments to purchase minority interests	Lease liabilities IFRS 16	Total financial assets and liabilities
Non-current financial assets	4,711.7		1,082.1	280.5	3,349.1			4,711.7
Other non-current assets	140.1			140.1				140.1
Current financial assets	234.5		210.6	23.9				234.5
Trade and other receivables	7,136.5		23.6	7,112.9				7,136.5
Other current assets	757.6	757.6						0.0
Cash and cash equivalents	2,943.3		2,943.3					2,943.3
TOTAL ASSETS	15,923.7	757.6	4,259.6	7,557.4	3,349.1	0.0	0.0	15,166.1
Long-term financial debts	9,428.2		8.5	9,419.7				9,428.2
Other non-current liabilities	2,172.6			230.8		118.4	1,823.4	2,172.6
Short-term financial debts	2,499.9			2,499.9				2,499.9
Trade and other payables	12,302.1		9.7	11,882.5		409.9		12,302.1
Other current liabilities	905.9	586.0	10.4				309.5	319.9
TOTAL LIABILITIES	27,308.7	586.0	28.6	24,032.9	0.0	528.3	2,132.9	26,722.7

(1) Restated – see note 4 – Comparability of financial statements.

(in millions of euros)	**12/31/2020**				12/31/2019			
	Total	**Of which level 1**	**Of which level 2**	**Of which level 3[1]**	Total	Of which level 1	Of which level 2	Of which level 3[1]
Financial assets at fair value through other comprehensive income	4,570.8	2,317.4	2,229.1	24.3	3,349.1	1,007.4	2,303.9	37.8
Financial profit or assets loss at fair value through	2,092.5	2,011.3	42.7	38.5	1,079.6	1,005.9	42.6	31.1
Cash management financial assets[2]	50.1	50.1			204.1	50.0		
Derivative financial instruments	50.6		50.6		32.6		32.6	
Cash and cash equivalents[3]	**2,219.6**	**1,472.6**	**747.0**	**0.0**	2,943.3	1,341.6	1,601.7	0.0
Financial assets at fair value	**8,983.6**	**5,851.4**	**3,069.4**	**62.8**	7,608.7	3,404.9	3,980.8	68.9
Financial debts measured at fair value through profit or loss	7.2		7.2		8.5		8.5	
Derivative financial instruments	27.2		27.2		20.1		20.1	
Commitments to purchase minority interests[4]	330.2	188.5		141.7	528.3	360.0		168.3
Financial liabilities valued at fair value	**364.6**	**188.5**	**34.4**	**141.7**	556.9	360.0	28.6	168.3

(1) These financial assets include the fair value of the bond redeemable in shares or cash (ORAN 2) subscribed by Vivendi in 2016 as part of its investment in Banijay Group Holding.
(2) Cash management financial assets included in net debt; see note 8.5.1 – Net financial debt.
(3) Including, in level 2, term deposits of less than three months in the amount of 747.0 million euros as of December 31, 2020 and 1,601.7 million euros as of December 31, 2019.
(4) at December 31, 2020, the commitments classified as level 1 correspond to Vivendi's share buyback program for 188.5 million euros, currently being executed at December 31, 2020. At December 31, 2019, the commitments classified as level 1 amounted to 360.0 million euros to Vivendi's share buyback program, which was being executed at December 31, 2019.

The Group's listed securities are recorded at fair value level 1, securities in holding companies are recorded at fair value level 2 (see note 8.3 – Other financial assets).
In accordance with IFRS 9, which has been in effect since January 1, 2018, financial assets are now 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, 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 inputs relating to the asset or liability which are not based on directly observable market data.

NOTE 10. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

10.1. SHAREHOLDER'S EQUITY

10.1.1. Change in capital

Accounting policies

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, 2020, the share capital of Financière de l'Odet SE amounted to 105,375,840 euros, divided into 6,585,990 fully paid-up ordinary shares with a par value of 16 euros each. During the period ended on December 31, 2020, the weighted average number of ordinary shares was 4,244,911 and the weighted average number of ordinary and potential dilutive shares was 4,244,911.

No changes in the share capital of the parent were noted during the fiscal year.

10.1.2. Dividends paid out by the parent company

The total amount of dividends paid by the parent company during the fiscal year was 6.6 million euros, or 1 euro per share.

10.1.3. Treasury shares

As of December 31, 2020, the number of treasury shares held by Financière de l'Odet SE and its subsidiaries was 2,341,079 shares.

10.2. EARNINGS PER SHARE

The table below gives a breakdown of the details used to calculate the basic and diluted earnings per share shown at the bottom of the income statement.

(in millions of euros)	2020	2019
Net income, Group share, used to calculate earnings per share – basic	214.1	121.9
Net income, Group share, used to calculate earnings per share – diluted	214.1	121.9

Number of shares issued at December 31	2020	2019
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
Share option plan	0	0
Free shares	0	0
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) Potential securities, for which the exercise price plus the fair value of services to be carried out by recipients until rights are earned is greater than the average market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.
(2) See note 12.3 – Share-based payment transactions.

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)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Communications	1,236.6	1,259.6	16,406.2	16,253.1
Transportation and logistics	169.7	192.7	1,077.2	1,072.8
Other	(71.0)	(172.6)	2,769.3	2,881.5
Of which Bolloré SE[2]	*(6.4)*	*33.1*	*2,044.5*	*1,999.5*
TOTAL	**1,335.4**	1,279.7	**20,252.7**	20,207.4

(1) Including direct and indirect minority interests.
(2) Includes the effect of Financière de l'Odet SE 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 control rate (excluding treasury shares) in Vivendi SE amounted to 29.33% at December 31, 2020, compared with 27.38% at December 31, 2019.

The summary financial information about Vivendi is given below.
The information presented in the Group's financial statements is restated summarized financial information, before elimination of inter-Group investments and transactions.

Balance sheet

(in millions of euros)	Vivendi 12/31/2020	Vivendi 12/31/2019
Current assets	8,434.4	10,134.3
Non-current assets	37,527.2	35,791.6
Current liabilities	13,294.1	12,995.6
Non-current liabilities	9,921.0	10,442.8
Shareholders' equity – Group share	3,357.2	3,241.1
Non-controlling interests	19,389.4	19,246.5

Income statement

(in millions of euros)	Vivendi 2020	Vivendi 2019
Revenue	16,089.9	15,897.5
Consolidated net income	1,426.1	1,459.4
Consolidated net income, Group share	189.5	199.8
Non-controlling interests	1,236.6	1,259.6
Other comprehensive income items	(1,368.2)	140.6
Comprehensive income, Group share	1.4	219.8
Comprehensive income – minority interests	56.5	1,380.2

Change in cash position

(in millions of euros)	Vivendi 2020	Vivendi 2019[1]
Dividends paid to minority shareholders net of distribution tax	(592.2)	(515.1)
Net cash flows from operating activities	1,283.1	1,290.7
Net cash flows from investment activities	(1,722.2)	(1,616.5)
Net cash flows from financing activities	(601.6)	(1,265.8)

(1) Restated see note 4 – Comparability of the financial statements.

NOTE 11. PROVISIONS AND LITIGATION

Accounting policies

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 12/31/2020**	**Including current**	**Including non-current**	At 12/31/2019	Including current	Including non-current
Provisions for litigation	464.7	352.4	112.3	337.4	208.3	129.1
Provisions for subsidiary contingencies	6.2	0.0	6.2	5.3	0.0	5.3
Other provisions for contingencies	603.2	235.6	367.6	559.9	170.1	389.8
Contractual obligations	7.3	0.0	7.3	7.5	0.0	7.5
Restructuring	97.2	90.2	7.0	121.1	102.4	18.7
Environmental provisions	2.0	0.3	1.7	4.2	0.9	3.3
Other provisions for charges	30.2	17.1	13.1	20.6	15.9	4.7
Employee benefits obligations	1,018.8	0.0	1,018.8	1,041.0	0.0	1,041.0
PROVISIONS	**2,229.6**	**695.6**	**1,534.0**	2,097.0	497.6	1,599.4

Breakdown of changes over the period

(in millions of euros)	At 12/31/2019	Increases	Decreases		Change in consolidation scope	Other movements	Exchange rate changes	**At 12/31/2020**
			With use	Without use				
Provisions for litigation(1)	337.4	184.5	(24.2)	(23.6)	(3.3)	(1.3)	(4.9)	464.7
Provisions for subsidiary contingencies	5.3	0.1	0.0	0.0	0.0	0.8	0.0	6.2
Other provisions for contingencies	559.9	286.6	(86.7)	(150.0)	9.4	9.8	(25.7)	603.2
Contractual obligations	7.5	1.5	0.0	(1.7)	0.0	(0.0)	0.0	7.3
Restructuring operations(2)	121.1	101.6	(59.2)	(55.1)	0.0	(10.5)	(0.7)	97.2
Environmental provisions	4.2	0.1	(1.7)	(0.7)	0.0	0.1	0.0	2.0
Other provisions for charges	20.6	8.8	(1.6)	(1.1)	0.0	3.9	(0.4)	30.2
Employee benefit obligations(3)	1,041.0	66.8	(72.8)	0.0	0.0	10.6	(26.8)	1,018.8
TOTAL	2,097.0	649.9	(246.1)	(232.3)	6.1	13.4	(58.5)	**2,229.6**

(1) Including 410.5 million euros as of December 31, 2020 compared to 289.1 million euros at December 31, 2019 for litigation involving Vivendi. See note 11.2 – Litigation in progress.
(2) Of which 89.0 million euros relating to Vivendi at December 31, 2020 compared to 111.8 million euros (of which 77 million euros for Groupe Canal+ compared with 97 million euros at December 31, 2019, and 11 million euros for UMG compared with 13 million euros at December 31, 2019).
(3) See note 12.2 – Pension benefit obligations.

Impact (net of expenses incurred) on the income statement in 2020

(in millions of euros)	**Allowances**	**Reversals without use**	**Net impact**
EBIT	(627.8)	232.1	(395.7)
Financial income	(22.2)	0.0	(22.2)
Tax charges	0.0	0.2	0.2
TOTAL	**(649.9)**	**232.3**	**(417.7)**

11.2. LITIGATION IN PROGRESS

In the normal course of their activities, Financière de l'Odet SE and its subsidiaries are party to a number of legal, administrative, or arbitration proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.

There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had in the past twelve months, a significant effect on the financial situation or profitability of the company and/or the Group, other than those described below.

Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for 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 at that 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 in those countries for, respectively, 300,000 euros and 170,000 euros.

Bolloré SE has always vigorously contested the facts alleged, which have been the subject of numerous appeals before courts and tribunals. In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first. In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later. In these two countries the Group's investments in port infrastructure today total over 500 million euros.

In a ruling handed down on September 26, 2019 the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its former two 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.

In order to put a definitive end to these proceedings, Bolloré SE and Financière de l'Odet SE agreed to sign a deferred prosecution agreement (Convention judiciaire d'intérêt Public, or "CJIP") with the French Financial Prosecution Office (Parquet national financier, or PNF). This agreement signed on February 9, 2021 and validated by the Judicial Court of Paris on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is an agreement 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 anti-corruption agency (AFA) for a period of two years and to bear the costs thereof up to 4 million euros. Financière de l'Odet SE agreed to pay a public interest fine of 12 million euros.

Subject to the fulfillment of these obligations, the validation of the CJIP would result in the charges against Bolloré SE beinf dropped. In accordance with the law, it is for Financière de l'Odet SE and Bolloré SE to decide within ten days whether this agreement becomes final.

ICSID Arbitration – Republic of Togo

The dispute brought before the arbitration tribunal arose from the failure of the Republic of Togo to honor the right of first refusal accorded to Togo Terminal as part of the signing of Rider no. 2 to the concession agreement of May 24, 2010.

Following the signing of this rider, Togo Terminal and its ultimate shareholder, the Financière de l'Odet Group, invested several hundred million euros in the development and modernization of the infrastructures of the Independent Port of Lomé, including the construction of a third quay in the Port.

Early in 2014, Togo Terminal learned that construction work on a dock that had been started near the area it had been conceded under the concession agreement was for the purpose of creating a new special-purpose terminal for container operations. From that date, Togo Terminal requested the Republic of Togo to apply the contractual provisions, but despite its repeated requests was unable to get the Republic of Togo honor the right of first refusal that it had been granted.

Accordingly, on April 20, 2018, Togo Terminal filed a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID), primarily so that the Republic of Togo would be ordered to apply Togo Terminal's preferential right and to restore in full the damages suffered by Togo Terminal (estimated at more than 500 million euros).

The arbitration award is expected to take place in 2021.

Litigation – between Autolib' and the Syndicat Mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat Mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' SA entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession.")

In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to SMAVM, it was clear that the agreement was not economically attractive as defined in 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 in a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement.

The SMAVM, however, in a letter dated November 27, 2018, expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging Autolib's right to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SMAVM to pay the compensation called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of compensation to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement. Article 61 of the agreement provides that, "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this compensation". Article 70.1 of the agreement concerning the establishment of an Arbitration Panel provides inter alia that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known. Within fifteen (15) calendar days after the appeal to the Arbitration Committee, each party will designate one (1) member, and the third member, who will be Chairman of the Arbitration Panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the Arbitration Panel will be designated by the Chief Judge of the Administrative Court of Paris, at the request of the first party to act". Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018 respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two of them could not reach an agreement as to the choice of a Chairman of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018. Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Administrative Court of Paris in a request dated February 12, 2019 so that she might appoint the Chairman of the Arbitration Panel. When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the 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 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', 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, 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 procedure was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked 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 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 the sum of 235,243,366 euros, subject to adjustments, for the termination of the agreement, together with default interest and, where applicable, the compounding of accrued interest.
The proceedings before the Administrative Court are currently underway.

LBBW et al. against 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 alleged damages resulting from 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. As this party completed their mission during the first half of 2018, the substantive proceedings are pending. The hearing of pleas is expected to take place in the first half of 2021.

California State Teachers Retirement System *et al.* versus 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 action. 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. As this party completed their mission during the first half of 2018, the substantive proceedings are pending. The hearing of pleas is expected to take place in the first half of 2021.

Mediaset against Vivendi

On April 8, 2016, Vivendi signed a strategic partnership agreement with Mediaset. The agreement entailed swapping 3.5% of Vivendi's capital for 3.5% of Mediaset and 100% of pay-TV subsidiary Mediaset Premium.
Vivendi's acquisition of Mediaset Premium was based on financial assumptions submitted by Mediaset to Vivendi in March 2016, which had raised a number of questions at Vivendi, which were notified to Mediaset. The April 8 agreement subsequently underwent due diligence (realized for Vivendi by Deloitte) as provided for in the contract. This audit and Vivendi's analyses showed that the figures provided by Mediaset prior to the agreement being signed were unrealistic and calculated on an artificially inflated base.
Vivendi and Mediaset began talks on how they might structure an alternative deal to the April 8 agreement, which were broken off by Mediaset on July 26, 2016, when it publicly rejected Vivendi's proposal. This had proposed that, in exchange for a 3.5% stake in Vivendi, Vivendi would take 20% of Mediaset Premium and 3.5% of Mediaset, with the balance made up by the issue to Vivendi of Mediaset bonds convertible to Mediaset shares.
Subsequently, Mediaset and its RTI subsidiary, on the one hand, and Fininvest, Mediaset's controlling shareholder, on the other, sued Vivendi in August 2016 before the Milan Civil Court in a bid to enforce the implementation of the April 8, 2016 agreement and the related shareholders' agreement, together with the payment of damages for the alleged loss suffered. The plaintiffs claimed in particular that Vivendi failed to file notice of the transaction with the European competition authorities, thus blocking the fulfillment of the final condition precedent that would allow the deal to go ahead. Vivendi in turn contends that it completed the pre-notification process to the European Commission on time, but that the Commission would not formally take receipt of the documentation in the absence of agreement between the parties on their differences.
In the first hearing in the case, the judge invited the parties to try and reach an amicable settlement. On May 3, 2017, the parties therefore began a mediation procedure before the Milan National and International Arbitration Chamber.
Despite this mediation process, Mediaset, RTI and Fininvest filed another suit against Vivendi on June 9, 2017, seeking 2 billion euros in damages for Mediaset and RTI and 1 billion euros for Fininvest, accusing Vivendi of the acquisition of Mediaset shares in the last quarter of 2016. According to the plaintiffs (who unsuccessfully requested that this proceeding be joined to the earlier two), this transaction violates the April 8, 2016 agreement and breaches Italian media and competition regulations. In this new suit, they are also asking that Vivendi sells its Mediaset shares, whose purchase reportedly violates regulations and the April 8, 2016 agreement. Ultimately the plaintiffs are requesting that Vivendi be no longer entitled to the rights (including voting rights) conferred by said Mediaset shares.
On February 27, 2018, the Court ruled an end to the mediation. At the hearing of December 4, 2018, Fininvest, RTI and Mediaset dropped, as regards their first writ, their application for enforcement of the agreement of April 8, 2016, while maintaining their claim for compensation for damages for losses allegedly suffered in the amount of (i) 720 million euros relating to Mediaset and RTI for failure to enforce the agreement of April 8, 2016 and (ii) 1.3 billion euros relating to Fininvest, for failure to enforce the above-mentioned shareholder agreement, for damages relating to changes in the Mediaset share price between July 26 and August 2, 2016 and various damages relating to allegedly illegal purchases of Mediaset shares by Vivendi at the end of 2016. Fininvest also claims compensation for damage to its decision-making procedures and to its image, in an amount to be determined by the Court.
At the hearing of March 12, 2019, Vivendi asked the Court to suspend part of the proceedings pending the decision of the Court of Justice of the European Union on the analysis of the compatibility of Italy's law for the protection of media pluralism (Tusmar law) with the Treaty on the Functioning of the European Union. The request was granted. As the proceedings resumed following the decision of the Court of Justice of the European Union of September 3, 2020 (see below), a "final discussion" hearing took place before the Milan Court on February 11, 2021 in which the parties presented their arguments. At the end of this hearing, the judgement was to be deliberated and is expected to be handed down in the first half of 2021.

Other procedures related to Vivendi's purchase of Mediaset share capital

During November and December 2016, Vivendi began to buy up Mediaset shares on the market, ultimately raising its stake to 28.80%. Fininvest states that it has filed a complaint for market manipulation with the Milan Prosecutor's Office and Consob, the Italian market regulator. As a result of this complaint, on December 11, 2020, a notice of «end of preliminary investigation» was notified to the former Chairman of Vivendi's Supervisory Board and to the Chairman of the Executive Board.
Meanwhile, on December 21, 2016, AGCOM (the Italian communication regulator) launched an inquiry into whether Vivendi's increased stake in Mediaset and its position as a shareholder in Telecom Italia were incompatible under Italian media sector regulations.

On April 18, 2017, AGCOM ruled that Vivendi had failed to comply with these regulations. Vivendi, which had twelve months to comply, appealed against this decision before the Administrative Court of Lazio. Pending this judgment in this appeal, AGCOM has noted the compliance plan proposed by Vivendi setting out the procedures by which it would bring itself into compliance with the ruling. On April 9, 2018, in accordance with the undertakings made to AGCOM, Vivendi transferred the fraction of its Mediaset shares in excess of 10% of the voting rights to an independent trust company, Simon Fiduciaria SpA. On November 5, 2018 the Administrative Court of Lazio decided to suspend its ruling and to refer to the Court of Justice of the European Union the analysis of the compatibility of the Italian regime of article 43 of the TUSMAR Law as applied by AGCOM, with the principles of the free movement of goods found in the Treaty on the Functioning of the European Union. On September 3, 2020, the Court of Justice of the European Union found that the Italian regulation on the protection of media pluralism was contrary to EU rules. Following this decision, on December 23, 2020, the Administrative Court of Lazio annulled the aforementioned AGCOM decision of April 18, 2017. Mediaset appealed the decision on January 22, 2021.

Prior to this, on December 11, 2020, AGCOM announced a new investigation against Vivendi on the basis of a provision approved by the Italian Parliament as part of the approval, in early December 2020, of emergency measures related to the health crisis (Salva Mediaset amendment). On the same day, Vivendi filed a complaint with the European Commission against this provision. On February 2, 2021, Vivendi contested the opening of this investigation before the Lazio Administrative Court.

Procedures related to change in the structure of Mediaset

On July 2, 2019, Vivendi brought Mediaset and Fininvest before the Milan Civil Court seeking (i) to annul the April 18, 2019 resolution of Mediaset's Board of Directors preventing Vivendi from exercising the voting rights to the shares not transferred to Simon Fiduciaria following the AGCOM decision of April 18, 2017 (representing 9.61% of the share capital and 9.9% of the voting rights) at the Extraordinary General Meeting of Mediaset of the same day, and (ii) to cancel the resolution approved by that Meeting to establish a system of double voting rights following a period of two years for shareholders so requesting.

On June 7, 2019, Mediaset announced plans to create MediaforEurope (MFE), a holding company headquartered in the Netherlands, resulting from the merger of Mediaset SpA and Mediaset España. The proposed merger was approved by the General Meeting of Shareholders of the Italian and Spanish companies on September 4, 2019, and then again by the General Meeting of Shareholders of Mediaset SpA and Mediaset España (following the actions filed by Vivendi) on January 10 and February 5, 2020, respectively. At the two Meetings held in Italy, Simon Fiduciaria was deprived of its voting rights by the Mediaset Board of Directors, prompting Vivendi to take legal action in Spain, Italy and the Netherlands:

- On September 16, 2019, Vivendi applied to the Commercial Court of Madrid in summary proceedings, seeking suspension of the resolution authorizing the creation of MFE adopted by the General Meeting of Shareholders of Mediaset España on September 4, 2019 and launched substantive proceedings seeking to have this resolution canceled. On October 10, 2019, the Madrid Court granted Vivendi's application in summary proceedings. Mediaset appealed. On February 14, 2020, the Madrid Court of Appeal (*Audiencia Provincial de Madrid*) dismissed the appeal lodged by Mediaset España in respect of the decision of October 10, 2019.
  On March 5, 2020, Mediaset España requested the suspension of the decision following the General Meeting of Shareholders of Mediaset España on February 5, 2020, having – like the General Shareholders' Meeting of Mediaset SpA on January 10, 2020, approved the amendment to the bylaws of MFE proposed by Mediaset. Furthermore, on April 30, 2020, Vivendi launched new summary proceedings and substantive proceedings in respect of the resolution of the General Meeting of Shareholders of Mediaset España on February 5, 2020. On June 12, 2020, the Commercial Court of Madrid decided to combine the two proceedings initiated on September 16, 2019 and April 30, 2020 by Vivendi against Mediaset España. On July 30, 2020, it issued a ruling under which it confirmed the suspension of the proposed merger.
- On October 1, 2019, Vivendi applied to the Milan Court, on the merits, to request the cancellation of the resolution authorizing the creation of MFE approved by the Mediaset SpA General Meeting of Shareholders on September 4, 2019, resolution which was suspended following a concurrent application in summary proceedings filed by Vivendi on October 15, 2019. Following the changes made to MFE's bylaws on the proposal of the Mediaset Board of Directors, approved by the General Meeting of Shareholders of January 10, 2020, Vivendi again applied to the Milan Court in summary proceedings and on the merits. On February 3, 2020, the judge decided to dismiss the request to suspend the proposed merger. On June 19, 2020, the appeal lodged by Vivendi was dismissed. The proceedings on the substance are still pending before the Milan Court, which could render its decision in the first half of 2022.
- On October 29, 2019, Vivendi launched a procedure with the Amsterdam Court in order to apply for Mediaset Investment NV (future MFE) to amend its articles of association to introduce certain articles affecting the rights of minority shareholders, according to Vivendi.
  On January 20, 2020, Vivendi also launched summary proceedings before the Amsterdam Court to prevent the planned merger. On February 26, 2020, the Amsterdam Court of Appeal rejected Vivendi's request for summary proceedings, which appealed on March 25, 2020. On September 1, 2020, the Amsterdam Court of Appeal declared the deliberation in favour of Vivendi, prohibiting the proposed merger of Mediaset. Following this decision, Mediaset announced that it had abandoned its merger plan.

Telecom Italia

On August 5, 2017, the Italian Government informed Vivendi that it was launching an inquiry into whether Telecom Italia and Vivendi had complied with certain provisions of the decree-law 21 of March 15, 2012 on "regulating special powers in the areas of defense and national security" (article 1) and "activities of strategic importance in the energy, transport and communications sectors" (article 2). It was Vivendi's view that the provisions of this law did not apply to Vivendi. In particular, (i) article 1 regulating special powers in the areas of defense and national security was never declared and communicated to the market in terms of the nature of the businesses conducted: by Telecom Italia and (ii) article 2 concerning activities of strategic importance in the energy, transport and communications sectors does not apply to Vivendi inasmuch as it deals with the acquisition of significant shareholdings by entities that do not belong to the European Union.

Moreover, in this same connection, 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 gave reason to Vivendi and Telecom Italia.

On September 28, 2017, the President of the Council of Ministers found that the notification made by Vivendi under article 1 of the aforementioned legislative decree as a precautionary measure 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, transport and communications sectors. The President of the Council of Ministers thus opened proceedings against Telecom Italia for failure to give notice per article 2 of the same decree-law. Vivendi and Telecom Italia appealed this decision.

In addition, in its decree of October 16, 2017, the Italian Government decided to use the special powers granted under article 1 of the 2012 decree-law, pertaining to national security and defense. This decree creates a certain number of obligations in terms of organization and governance for Vivendi, Telecom Italia and its subsidiaries Telecom Italia Sparkle Spa ("Sparkle") and Telsy Elettronica e Telecomunicazioni Spa ("Telsy"). Specifically, Telecom Italia and its subsidiaries Sparkle and Telsy must have an internal division responsible for overseeing all national security and defense matters, operating wholly independently and with the human and financial resources needed to ensure its independence, and appoint to their management bodies a member of Italian nationality who is approved by the government and holds security clearance. It also requires the establishment of a supervisory committee under the auspices of the Council of Ministers (*Comitato di monitoraggio*) to monitor compliance with these obligations. On February 13, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the President of the Council of Italian Ministers. The appeal was rejected on November 13, 2019.

In addition, in a decree dated November 2, 2017, the Italian Government decided to apply the special powers granted under article 2 of the decree-law of 2012 on energy, transport and communications. This decree required Telecom Italia to implement development, investment and maintenance plans to ensure the operation and security of networks, the provision of the universal service and, more broadly, to satisfy the public interest over the medium and long-term, under the control of the *Comitato di monitoraggio*, which must be informed of any restructuring of the holdings of Telecom Italia group, as well as of any plans by the operator that impact network security, uptime and operation. On March 2, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the President of the Council of Italian Ministers.

Lastly, in a decree dated May 8, 2018, the Italian government levied an administrative fine of 74 million euros against Telecom Italia for failure to inform, due to the absence of notification as per article 2 of the decree-law no. 21 of March 15, 2012 (see above). On July 5, 2018, the Regional Administrative Court of Lazio suspended the enforcement of this administrative sanction.

Vivendi and Amber Capital against Lagardère

On August 11, 2020, Vivendi and Amber Capital, respectively the first and second shareholders of Lagardère SCA, with 23.5% and 20% of the latter's share capital at the time, entered into an agreement under which they requested minority representation on Lagardère's Supervisory Board with three members for Amber Capital and one member for Vivendi.

Following the refusal by the Supervisory Board and Lagardère's Management to convene an Extraordinary General Meeting in order to propose the appointment of these new members, Vivendi and Amber Capital referred to the Paris Commercial Court on September 7, 2020 in summary proceedings. On October 14, 2020, the Commercial Court of Paris rejected Vivendi and Amber Capital's request to convene an Extraordinary General Meeting of Lagardère. Vivendi appealed against this decision on October 19, 2020; On December 17, 2020, the Court of Appeal confirmed the decision of first instance.

Parabole Réunion

In July 2007, Parabole Réunion initiated proceedings before the Paris Regional Court following the discontinuation of the exclusive distribution of TPS channels in the territories of Réunion, Mayotte, Madagascar and the Republic of Mauritius and the deterioration of the channels made available to it. In a judgment issued on September 18, 2007, Groupe Canal+ was prohibited, under penalty, from allowing the broadcast of said channels (or replacement channels) by third parties and ordered to replace the TPS Foot channel if it should be terminated. Groupe Canal+ appealed against this judgment. On June 19, 2008 the Paris Appeals Court partly struck down the judgment, ruling that the replacement channels need not be granted exclusively if these channels had been available to third parties before the merger with TPS. Parabole Réunion's claims about the content of the channels were dismissed. On November 10, 2009, the French Supreme Court dismissed this appeal.

On September 24, 2012, Parabole Réunion brought a fast-track claim (*assignation à jour fixe*) against Groupe Canal+, Canal+ France and Canal+ Distribution before the enforcement Judge (*Juge de l'exécution*) of the Nanterre Regional Court, seeking to enforce the order of the Paris Regional Court upheld by the Appeals Court. On November 6, 2012, Parabole Réunion extended its motions to the channels TPS Star, Cinecinema Classic, Culte and Star. On April 9, 2013 the enforcement Judge declared part of the Parabole Réunion demand inadmissible and dismissed its other demands. He noted that Groupe Canal+ owed no obligation regarding content or maintenance of programming on the channels made available to Parabole Réunion and found, having established that TPS Foot had not ceased production, that there was no need to replace this channel. Parabole Réunion lodged its first appeal against this ruling on April 11, 2013. On May 22, 2014 the Versailles Appeals Court declared this appeal inadmissible because of the lack of legal capacity of the Parabole Réunion representative. Parabole Réunion lodged a second appeal to have the April 9, 2013 ruling set aside on February 14, 2014. On April 9, 2015, the French Supreme Court quashed the order of the Versailles Appeals Court of May 22, 2014, which had declared Parabole Réunion's appeal of April 11, 2013 inadmissible. The case was referred to the Paris Appeals Court, which, on May 12, 2016, upheld the first-instance judgment and dismissed all of Parabole Réunion's claims. In a ruling handed down on September 28, 2017, the French Supreme Court dismissed Parabole Réunion's appeal against the decision of the Paris Appeals Court.

At the same time, on August 11, 2009, Parabole Réunion lodged a fast-track demand 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 initiated an action against 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 procedure. On April 29, 2014, the Court ruled the Parabole Réunion claims 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 appraisal of damages suffered by Parabole Réunion, rejecting the company's own appraisals. On June 3, 2016, the Appeals Court upheld the Regional Court's April 29, 2014, ruling. Groupe Canal+ appealed to have the ruling quashed but was denied on January 31, 2018.

In an order issued on October 25, 2016, the pre-trial Judge considered that the April 29, 2014, judgment, by ordering Groupe Canal+ to compensate Parabole Réunion, had established the principle that the latter was entitled to receive compensation even if its amount remained to be established. He ordered Groupe Canal+ to pay a provision of 4 million euros. On January 17, 2017, the Paris Regional Court ordered Groupe Canal+ to pay 37,720,000 euros with provisional enforcement. Parabole Réunion appealed this ruling to the Paris Appeals Court on February 23, 2017. Groupe Canal+ submitted its responses and cross-appeal on July 20, 2017. In the absence of the submission of the responses of Parabole Réunion by the required deadline, on December 8, 2017, Groupe Canal+ submitted responses noting the failure to respect this deadline and accordingly seeking the cancellation of the expert report ordered on October 12, 2017 (see below). On June 7, 2018, the pre-trial Advisor of the Appeals Court gave a ruling rejecting the request for cancellation of the expert's report in progress. Groupe Canal+ asked the Court to refer this ruling to trial, but withdrew that request in October 2018 given the progress made on the report by that point.

On May 29, 2017, Parabole Réunion also notified a cross-appeal seeking the commissioning of an additional appraisal of the impairment of its business assets. On October 12, 2017, the pre-trial Advisor of the Appeals Court approved this request, and a judicial expert was appointed. On December 17, 2018, Parabole Réunion raised a new objection to the pre-trial Advisor for the purpose of having the expert's assignment defined. The expert suspended his work. In an order issued on April 4, 2019, the pre-trial Judge of the Paris Court of Appeal decided that the judicial expert would formulate a hypothetical estimate of damages for the loss in value of the business based on the number of subscribers proposed by Parabole Réunion (i.e. 40,000), with the judicial expert specifying, if appropriate, whether the loss in value of the business resulted from the loss of 40,000 subscribers and/or potential new subscribers, attributable to Groupe Canal+. It nevertheless rejected Parabole Réunion's request to include in the additional work of the expert the assumption that the above 40,000 subscribers would have generated a certain EBIT margin, and sentenced it to bear the costs of the incident. The judicial expert resumed work in mid-April 2019. On May 19, 2020, Parabole Réunion filed a request with the pre-trial Judge of the Paris Court of Appeal to replace the judicial expert. In an order dated May 28, 2020, this request was rejected. On May 29, 2020, Parabole Réunion filed a new motion requesting that this order be set aside. On January 15, 2021, the legal expert filed his final report.

Groupe Canal+ versus TF1, M6 and France Télévisions

On December 9, 2013, Groupe Canal+ submitted a complaint to the French Competition Authority regarding the practices of the TF1, M6 and France Télévisions groups in the original French-language film market of the French catalog. It is alleged that they included pre-emption rights clauses into the co-production contracts, which had a restrictive effect on competition. On February 23, 2018, the Competition Authority notified France Télévisions, TF1 and M6 of possible violations. The case was heard on February 13, 2019 before the Authority, which dismissed the allegations on May 25, 2019. Groupe Canal+ appealed this decision on July 2, 2019 and its appeal was rejected on October 8, 2020. On October 29, 2020, Groupe Canal+ filed an appeal in cassation.

"Touche Pas à Mon Poste"

On June 7, 2017, the French media regulator, the Conseil supérieur de l'audiovisuel or CSA, penalized C8 for a sequence broadcast during the "TPMP" show on December 7, 2016. The sequence, which was not meant to be broadcast, showed the program's presenter Cyril Hanouna larking about with one of the contributors, Capucine Anav. The CSA found that it was degrading to the image of women. It imposed a further two-week ban on running advertising during broadcasts of "Touche Pas à Mon Poste", its rebroadcasts and the fifteen minutes either side of the show.

On the same day, the CSA also penalized C8 for another sequence in the show "TPMP ! La Grande Rasshrah" of November 3, 2016. The CSA found that this new sequence, in which a contributor, Matthieu Delormeau, was filmed using a hidden camera, violated his dignity. It imposed a further one-week ban on running advertising during broadcasts of "Touche Pas à Mon Poste", its rebroadcasts and the fifteen minutes either side of the show.

On July 3, 2017, following these two CSA rulings, C8 filed two requests for annulment with the French Council of State (*Conseil d'État*). On July 4, 2017, C8 also filed two claims for compensation with the CSA, which were rejected by an implied decision. 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 application for judicial review but did uphold its second application by overruling the decision of the CSA. The Council of State's decision to reverse has been appealed to the European Court of Human Rights, in December 2018. On November 13, 2019, the Council of State rejected the first claim for compensation but allowed the second, ordering the CSA to pay 1.1 million euros to C8, for the week during which the channel was deprived of advertising.

On July 26, 2017, the CSA decided to penalize C8 for a sequence broadcast during "TPMP Baba hot line" on May 18, 2017, judging that the channel had ignored the principle of respect for private life and its obligation to fight against discrimination, levying a cash fine of 3 million euros. Following this decision, on September 22, 2017, C8 filed for judicial review of an administrative action before the French Council of State, which was rejected on June 18, 2018. That decision has been appealed to the European Court of Human Rights, in December 2018. In addition, C8 filed an action for damages with the CSA, whose implicit rejection was contested before the Council of State on January 25, 2018. C8 withdrew this action for damages on September 7, 2018. On the same issue, Groupe Canal+ sent a letter to the CSA on February 18, 2019, requesting the cancellation of the aforementioned financial penalty of 3 million euros following the declarations of an official of the association "Le Refuge" in November 2018 to the effect that none of the alleged victims of the hoax had made distress calls to the association, contrary to his initial claims. This request was denied on April 5, 2019. An appeal against this decision was filed with the Council of State on June 5, 2019, which rejected it on September 28, 2020.

Lastly, on May 6, 2020, the independent rapporteur, appointed by the Director General of the CSA, initiated disciplinary proceedings against the C8 channel and forwarded its statement of grievances. The events likely to lead to sanctions relate to sequences in the shows "La Grande Darka" and "Touche Pas à Mon Poste", broadcast in September 2019, which could be considered clandestine advertising. On October 19, 2020, the independent rapporteur submitted his report in which he recommended the imposition of a fine of 50,000 euros. Following the hearing of the channel that took place at the CSA on January 20, 2021, the latter decided not to impose a sanction but to send a simple formal notice to the chain requesting it to comply with the provisions relating to sponsorship.

Rovi Guides Inc. against Groupe Canal+

In December 2017, Rovi Guides petitioned the International Chamber of Commerce to mediate a dispute with Groupe Canal+ for failure to honor a patent licensing agreement for an electronic program guide which was signed in 2008 and for non- payment of the associated royalties between January 1, 2016, and June 30, 2017.

As the parties were unable to settle, the mediation was terminated and Rovi filed a motion for arbitration on June 1, 2018. On July 8, 2020, the International Court of Arbitration of the International Chamber of Commerce issued its decision in which it found, inter alia, that Groupe Canal+ had not breached its contractual obligations by failing to disclose and pay for the initial activation of TNTS at set-top boxes. However, Groupe Canal+ was ordered to pay certain unpaid royalties and related sums for an insignificant amount.

Studiocanal, Universal Music Group and Vivendi versus Harry Shearer and Century of Progress Productions

Studiocanal and Vivendi were sued in California by Harry Shearer through his company Century of Progress Productions, in his capacity as author/actor and composer for the 1984 film *This is the Spinal Tap*, a US film produced and financed by Embassy Pictures (Studiocanal being the successor to Embassy). Harry Shearer sought damages for failure to satisfy contractually-obligated reporting processes, fraud and failure to exploit the trademark and seeking the awarding of the trademark. On February 8, 2017, four new plaintiffs, co-creators of the film, joined the proceedings. On February 28, 2017, in response to the complaint, the defendants filed a motion to dismiss, in which they asked the judge to declare the claims of the plaintiffs to be inadmissible and to deny the claim for fraud. The judge handed down a decision on September 28, 2017. With respect to inadmissibility, the judge dismissed the claims of three of the four co-creators as well as the claim for fraud. Nevertheless, the judge gave permission to the plaintiffs to file amended complaints in their individual capacities as well as to supplement their claim for fraud. On October 19, 2017, a new complaint (the "Second Amended Complaint") was filed, which reintroduced the claims of the three plaintiffs found to be inadmissible. The same writ broadened the suit to include Universal Music Group. On December 21, 2017, UMG and Studiocanal each filed a motion to dismiss in reply. In a decision of August 28, 2018 (i) the motion by Studiocanal to reject the action of the plaintiffs for fraud was rejected. The judge did not acknowledge the fraud, but kept the possibility open for the plaintiffs to prove it in the course of the trial on the merits; (ii) with regard to UMG's motion, although the judge did validate certain of the arguments, she authorized the plaintiffs to file a revised suit so as to allow them to amend or supplement their arguments on those points. The judge further rejected the request by UMG contesting the request by the opposing party aimed at terminating UMG's rights on film music in the United States and recovering them for itself. On September 18, 2018 the plaintiffs filed their new complaint ("Third Amended Complaint"). At the same time, the parties decided to conduct an initial mediation that did not result in a transaction with regard to Studiocanal or Vivendi. However, the plaintiffs and Studiocanal agreed to initiate an audit of the operating accounts sent to the plaintiffs in order to determine whether they involve any accounting irregularities. On October 24, 2019, UMG and the plaintiffs concluded an agreement under which the music for the film will continue to be distributed by UMG and that UMG will make the plaintiffs a single and direct payment of royalties. Following a hearing on January 24, 2020, the judge imposed mediation on the remaining parties in the proceedings. On December 15, 2020, the parties signed a memorandum of understanding, ending this case.

Inquiry by the Hauts-de-Seine agency for population protection (Direction départementale de la protection des populations des Hauts-de-Seine)

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." On June 19, 2018, Groupe Canal+ filed an appeal above the DDPP92 to the Minister of the Economy, who rejected it on August 9, 2018. On October 5, 2018, Groupe Canal+ filed an appeal with the Administrative Court of Cergy-Pontoise.

At the same time, DDPP92 has informed Groupe Canal+ that it has sent the file to the office of the Nanterre public prosecutor along with a note stating that it considers Groupe Canal+ to have committed the offense of forced sale of services, prohibited by provisions of the French Consumer Code.

On July 8, 2020, a hearing before the Judicial Court of Nanterre was held to approve a plea bargain between Groupe Canal+ and the deputy public prosecutor of Nanterre, pursuant to which Groupe Canal+ paid a fine, thus bringing this case to a close.

Groupe Canal+ vs Mediapro

On September 18, 2020, Groupe Canal+ summoned Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions between the two companies on the distribution of the Telefoot chain, which no longer exists. On October 2, 2020, the Nanterre Commercial Court referred the case to the Commercial Court of Paris. On November 20, 2020, Mediapro summoned Groupe Canal+ before the Commercial Court of Paris, asking the Court to rule that Groupe Canal+ (i) abused its dominant position in the channel distribution market by implementing abusive discrimination against Mediapro, and (ii) implementing a denigrating communication constituting unfair competition. Both cases were attached at a hearing on February 8, 2021.

Groupe Canal+ action against the Professional Football League

Following the cancellation of a number of Ligue 1 championship matches between December 2018 and April 2019 due to the action of 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, with a view to obtaining damages to cover the financial loss 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. It has requested 46 million euros in damages. At a hearing on November 25, 2019, the LFP asked for the Groupe Canal+'s requests to be rejected and for Canal+ to be condemned to pay compensation to repair the damage it allegedly caused by the publicity given to this procedure. The hearing of pleas is scheduled for March 29, 2021.

On January 22, 2021, Groupe Canal+ immediately assigned the LFP before the Commercial Court of Paris, following the call for applications launched by the latter on January 19, 2021 for the marketing of the rights of the League 1 championship returned by Mediapro, requesting in particular the cancellation of the call for applications and the condemnation of the LFP to pay Groupe Canal+ the difference between the price of lot 3 it acquired in the context of the 2018 tender and not included in the disputed tender and its real economic value. On January 29, 2021, Groupe Canal+ also filed a complaint, as well as a request for precautionary measures to the Autorité de la concurrence against the LFP, calling in particular on the LFP to organise a new tender procedure covering all the broadcasting rights of Ligue 1. The procedure is ongoing.

Eurosport versus Groupe Canal+

On January 13, 2021, Eurosport brought Groupe Canal+ before the Court of Justice of Paris, accusing it of not having paid certain fees, as a result of the non-broadcasting in 2020 of certain sporting events and competitions on the Eurosport channels. It requests (i) payment of unpaid fees for the period from mid-March 2020 to mid-May 2020, and (ii) the payment of damages for unfair competition.

Proceedings before the Bobigny employment tribunal

Several employees of the Canal+ call center in Saint-Denis have initiated a procedure against Groupe Canal+ with the Bobigny employment tribunal to seek the cancellation of their dismissal on the ground that the employment protection plan implemented in the call center is discriminatory.

Maïtena Biraben versus Canal+

Maïtena Biraben contested her dismissal by Canal+ for serious misconduct with the Employment Tribunal (Conseil de prud'hommes). On September 27, 2018, the Employment Tribunal rendered its verdict, finding that the dismissal of Maïtena Biraben was without good and serious cause. It required Canal+ to pay 38,456 euros in back wages and paid leave, 148,000 euros for contractual dismissal indemnities, 510,000 euros in damages, and 2,550,000 euros for breach of contract, for a total of 3,246,456 euros. Canal+ has appealed this judgment.

Thierry Ardisson, Ardis, Télé Paris versus C8 and SECP

On September 24, 2019, Thierry Ardisson and the companies Ardis and Télé Paris assigned C8 and SECP under an expedited procedure before the Paris Commercial Court for termination of trade relations with no notice, following the non-renewal of the broadcasts "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 the sum of 5,821,680 euros, Télé Paris the sum of 3,611,429 euros and Thierry Ardisson the sum of one million euros to cover his alleged moral prejudice. 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.

Groupe Canal+ versus 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 contract by Technicolor. Technicolor filed an appeal before the French Supreme Court, which was dismissed on June 24, 2020.
In parallel, on September 2, 2019, Groupe Canal+ filed a complaint before the Paris Commercial Court against Technicolor 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+ is claiming reimbursement of the additional costs paid and alternative transport costs, the payment of late penalties, and damages. On October 9, 2019, Technicolor, in turn, assigned Groupe Canal+ as well as Canal+ Réunion, Canal+ Antilles and Canal+ Calédonie under an expedited procedure for non-payment before the Commercial Court of Nanterre. A mediation process is underway.

On December 7, 2020, Technicolor Delivery Technologies brought Canal+ Polska before the Warsaw District Court to pay invoices and late penalties related to G9 Light decoders. The procedural timetable has not yet been set by the Tribunal.

Groupe Canal+ versus Pace

On November 14, 2019, Groupe Canal+ sued Pace, a supplier of satellite and DTT G5 set-top boxes before the Paris Commercial Court, accusing it of the numerous dysfunctions and faults that appeared on G5 set-top boxes, which no longer allow it to offer them to its customers. These requests represent an overall amount of more than 24 million euros. Pace has, at the same time, assigned Canal+ International in forced intervention, extending the procedure to the latter. The two procedures are currently being combined.

Soundgarden, Hole, Steve Earle and the rights holders of Tom Petty and Tupac Shakur versus UMG

On June 21, 2019, the Soundgarden and Hole groups, singer Steve Earle, Tom Petty's ex-wife, and Tupac Shakur's rights holders sued UMG before the California Central District Court as part of a class action suit following a fire that destroyed thousands of archived recordings in 2008.
The plaintiffs allege that UMG failed to comply with the terms of the contracts concluded with the artists by not protecting the recordings sufficiently. It is also argued that the Group should have shared the compensation received in the form of transactions negotiated with insurance company on the one hand and NBCU on the other hand. UMG filed a motion to dismiss on July 17, 2019. On August 16, 2019, the complainants filed an "amended complaint" removing Hole from the list of complainants and adding certain grievances. On September 6, 2019, UMG filed a new motion to dismiss. On March 13 and March 23, 2020, most of the plaintiffs withdrew from the case and the only plaintiff remaining was Jane Petty (Tom Petty's ex-wife). On April 6, 2020, the Court granted UMG's motion to dismiss and dismissed Jane Petty's claims.
Nevertheless, Jane Petty is still seeking to pursue the case. On April 16, 2020, she filed an application for class certification and, on April 27, 2020, she filed a second "amended complaint". On May 18, 2020, UMG filed a motion for inadmissibility, on which the Court still has to rule.

John Waite, Syd Straw, The Dickies, Kasim Sulton and The Dream Syndicate versus UMG Recordings, Inc.

On February 5, 2019, a class action suit was filed against UMG Recordings, Inc., on behalf of a potential class of artists who requested the termination of the contracts binding them to UMG in a procedure pursuant to section 203 of the Copyright Act, allowing, under certain conditions, an author who has concluded a contract under which he/she transferred the rights to his/her work to a third party, to terminate the said contract after a period of thirty-five years. The complaint seeks to have the Court recognize the termination of the contracts of the artists involved in the litigation and also alleges copyright infringement, as UMG continued to use the recordings after the purported end date of the contract. On May 3, 2019, UMG Recordings filed a motion to dismiss. On June 15, 2019, the plaintiffs filed an "amended complaint» adding artists Syd Straw, Kasim Sulton and The Dickies as additional plaintiffs. A second «amended complaint» was filed on August 31, 2020, adding the Dream Syndicate group as an additional applicant. UMG and Capitol responded on September 30, 2020 by filing a complaint against plaintiffs Joe Ely and Syd Straw for having exploited certain records without authorization. On November 18, 2020, following a transaction between UMG and Joe Ely, the Court acknowledged the latter's withdrawal.

UMG Recordings and Universal Music Publishing Group (as well as other major labels and publishers) versus Cox Communications, Inc. and CoxCom LLC

On July 31, 2018, a complaint was filed by UMG Recordings, Inc. and Universal Music Publishing Group (as well as by the other main labels and publishers including Sony and Warner) for copyright infringement against Cox Communications, an ISP, and its parent company CoxCom, for knowingly inducing and supporting copyright infringement by its customers, in violation of the provisions of the Digital Millennium Copyright Act (DMCA), under the terms of which internet service providers must implement a policy of stopping the service of repeat offending customers. At the end of the trial, which was held in December 2019, the jury decided to award the complainants damages in the amount of 1 billion US dollars. Cox filed an application to reduce the amount of damages granted to claimants. On January 21, 2021, this application was rejected and the judge approved the jury's verdict for 1 billion US dollars. Cox indicated that it would appeal this decision and provided a guarantee to suspend the enforcement of the judgment during the appeal proceedings.

Inquiry by US judicial authorities into commercial practices in the advertising industry

On June 11, 2018, Havas 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 is not part of any proceedings and no claims have been made against it.

Proceeding concerning the services provided by Havas Paris to Business France

Havas Paris, a subsidiary of Havas SA, was indicted on February 7, 2019 for concealment of favoritism valued at 379,319 euros. This indictment took place as part of a judicial investigation opened by the Paris Prosecutor's Office into illegal favoritism alleged to have been practiced by Business France when it arranged for communications services to be provided by Havas Paris. Havas Paris disputes the allegations and has filed an appeal against this decision.

Glass Egg versus Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi

Glass Egg, a company specialized in the design of cars in 3D for use in video games, on August 23, 2017 sued Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi in the California District court in San Francisco. It is seeking damages for copyright infringement, unfair competition and the misappropriation of trade secrets. The Court allowed it to amend its original suit on three occasions. On September 17, 2018, Gameloft, Inc. replied to Glass Egg's fourth amended suit, rejecting all of its claims. A discovery process is underway. In addition, by an order of the Court of February 12, 2018 the joinder of Gameloft Iberica and Vivendi was denied. The admissibility of the suit against Gameloft SE remains contested, and the Court has ordered a limited discovery process to determine jurisdiction.

Swiss Competition Commission versus Interforum

On March 13, 2008, the Secretariat of the Competition Commission (COMCO) opened an investigation in Switzerland against book distributors, including Interforum Switzerland, concerning the French book market, following a complaint by local booksellers.

On May 27, 2013, COMCO fined Interforum Switzerland an amount of 3.792.720 Swiss francs, considering that Interforum Switzerland had been party to unlawful market partitioning arrangements. On July 12, 2013, Interforum Switzerland filed an appeal with the Federal Administrative Court (TAF) to challenge the decision.

On October 30, 2019, the appeal was dismissed and the amount of the fine imposed in the first instance was confirmed. On January 13, 2020, Interforum Switzerland appealed to the Federal Court and requested the suspension of the provisional execution of the TAF decision, which it obtained on January 31, 2020.

Hachette Livre et Biblio Participations versus Editis, BSA and consorts Beccaria

On May 13, 2020, Editis Holding acquired a 49% minority stake in Margot, composed of publishing houses L'Iconoclaste and Les Arènes and their distribution subsidiary Rue Jacob Diffusion. Prior to this acquisition, the Group had undergone restructuring operations leading to the simplification of its organizational structure, notably with the creation of a holding company. Since 2014, broadcast and distribution for the Margot Group was assured by Hachette, and pre-emption rights relating to certain disposals of control of Margot Group companies had been granted to Hachette. Following the acquisition of a stake by Editis, the Margot Group terminated the broadcast and distribution contract between it and Hachette in order to entrust the distribution to Interforum from January 1, 2021. In September 2020, Hachette jointly and severally summoned the transferors and Editis to the Commercial Court of Paris, requesting (i) the cancellation of reorganisation operations that contributed to the acquisition of a stake in the Margot Group by Editis, and (ii) the payment of 4.4 million euros in compensation for the irregular termination of the broadcast and distribution contract and the damage to its image caused by the way in which the Group communicated the termination.

Dailymotion versus Reti Televisive Italiane (RTI)

Since 2012, RTI, a Mediaset subsidiary, has brought various proceedings against Dailymotion in the Rome Civil Court. Similar to claims it has made against other major online video platforms, RTI is seeking damages for infringement of its neighboring rights (audiovisual production and broadcasting rights) and unfair competition as well as the removal of the contested content from the Dailymotion platform.

In one of these proceedings, following a complaint dated April 12, 2012, Dailymotion was sentenced on July 15, 2019 by the Civil Court of Rome to pay 5.5 million euros in damages to RTI and to withdraw the videos in question, or suffer a further penalty. On September 11, 2019, Dailymotion appealed against the decision to the Rome Court of Appeal and filed a request for suspension of the provisional execution of the decision, which was granted on October 31, 2019.

In other proceedings, following a summons on September 28, 2015, Dailymotion was sentenced on January 10, 2021 by the Civil Court of Rome to pay 22 million euros in damages to RTI and to withdraw the videos in question, or suffer a further penalty. Dailymotion appealed against the decision to the Rome Court of Appeal and filed a request for suspension of the provisional execution of the decision.

NOTE 12. EMPLOYEE EXPENSES AND BENEFITS

12.1. AVERAGE WORKFORCE

Breakdown of staff by sector

	2020	2019
Transportation and logistics	33,811	35,695
Oil logistics	912	963
Communications	42,791	43,884
Electricity storage and systems	2,179	2,211
Other activities	572	411
TOTAL	**80,265**	83,164

12.2. PENSION BENEFIT AND RELATED OBLIGATIONS

Accounting policies

• Post-employment benefits

Post-employment benefits include end-of-service payments, retirement schemes, as well as life insurance and healthcare benefits granted to the retirees of certain subsidiaries (primarily in the US).

Commitments relating to post-employment benefits mainly concern subsidiaries in the eurozone and the Africa zone (CFA zone), and those based in the United Kingdom. In the case of Vivendi, virtually all Group employees enjoy retirement benefits under defined contribution schemes, 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 scheme 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 societies.

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 expense net of the expected return on assets, which is recognized in financial income.

12.2.1. Presentation of schemes

• Defined-benefit plans

In line with IAS 19 revised "Employee benefits", the Group's commitments under 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 schemes.

These schemes 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 schemes, they may be funded by investments in different instruments, such as insurance contracts 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 with the discounted value of the obligations is recognized as a balance sheet liability or asset. If scheme 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 longterm private bonds. The discount rate is thus determined for each country, by reference to the yield rate of AA-rated corporate bonds with an equivalent maturity to the duration of the schemes valued, generally based on representative indices. The benchmark rates used for primary plans are iBoxx AA Corporate and Merrill Lynch AA Corporate on the assessment date and maturing in a time 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 a defined-benefit plan or changes benefit levels in an existing scheme: the cost for past services is immediately recognized as an expense.

The actuarial cost recorded as operating income for employee defined-benefit plans includes the cost of services provided during the financial period, the cost of past services, and the effects of any reduction or abolition of the scheme.

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 in 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.

• Defined-contribution schemes

Certain benefits are also provided under defined-contribution schemes. The contributions for these schemes are entered as employee costs when they are incurred.

12.2.2. Defined-benefit schemes

The Group has defined-benefit schemes, in particular in the United Kingdom. These schemes are managed and monitored by trustees. In accordance with current legislation, the trustees implement an investment strategy to ensure the best long-term return 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 in the balance sheet

	At 12/31/2020			At 12/31/2019		
(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 schemes)	599.0	32.4	631.4	611.9	35.6	647.5
Discounted value of commitments (funded schemes)	1,068.0	0.0	1,068.0	1,098.6	0.0	1,098.6
Fair value of plan assets	(690.2)	0.0	(690.2)	(713.7)	0.0	(713.7)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**976.8**	**32.4**	**1,009.2**	996.8	35.6	1,032.3
Of which assets related to employee benefit plans			(9.6)			(8.8)
Of which provisions for employee benefit schemes			1,018.8			1,041.0

Expenditure components

(in millions of euros)	2020			2019		
	Post-employment benefits	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(45.3)	(3.4)	(48.7)	(40.7)	(3.3)	(44.0)
Cost of past services	(22.8)	(0.1)	(22.9)	26.9	1.5	28.4
Actuarial gains and losses recognized	0.0	2.0	2.0	0.0	(2.3)	(2.3)
Effects of reductions and plan liquidation	6.4	1.6	8.0	3.4	0.8	4.2
Interest expenses	(20.6)	(0.2)	(20.8)	(31.6)	(0.5)	(32.1)
Expected yield of scheme assets	9.6	0.0	9.6	13.8	0.0	13.8
Other	(0.7)	0.0	(0.7)	(1.0)	0.0	(1.0)
COST OF EMPLOYEE BENEFIT OBLIGATIONS	**(73.4)**	**(0.1)**	**(73.5)**	(29.2)	(3.8)	(33.0)

Changes in net balance sheet liabilities/assets

Changes in provisions

(in millions of euros)	2020 fiscal year			2019 fiscal year		
	Post-employment benefits	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
At January 1	**996.8**	**35.6**	**1,032.4**	**822.7**	**34.4**	**857.1**
Increase through P&L	73.4	0.1	73.5	29.2	3.8	32.9
Decrease through P&L	(69.3)	(2.6)	(71.9)	(67.4)	(1.7)	(69.1)
Actuarial gains and losses in equity	(7.8)	0.0	(7.8)	184.1	0.0	184.1
Translation adjustment	(26.5)	(0.8)	(27.3)	8.1	(0.2)	7.9
Other movements	10.2	0.1	10.3	20.1	(0.7)	19.4
AT DECEMBER 31	**976.8**	**32.4**	**1,009.2**	996.8	35.6	1,032.3

Actuarial gains and (losses) recognized directly in equity

The change in actuarial gains and (losses) recognized directly in equity is as follows:

(in millions of euros)	**At 12/31/2020**	At 12/31/2019
Opening balance	(562.5)	(362.7)
Actuarial gains and (losses) recognized in the period (for controlled entities)	7.8	(184.1)
Other changes[1]	10.5	(15.7)
Closing balance	(544.2)	(562.5)

(1) Primarily reflects actuarial gains and losses of entities accounted for using the equity method.

Information on hedged assets

Reconciliation between the fair value of hedged assets at the start and end of the fiscal year

(in millions of euros)	
Fair value of assets at January 1, 2020	**713.7**
Expected return on assets	14.8
Actuarial (losses) and gains generated	16.8
Contributions paid by the employer	0.0
Contributions paid by the employees	0.0
Reductions/liquidations	(14.6)
Benefits paid by the fund	0.0
Change in consolidation scope	0.0
Other	(40.5)
FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2020	**690.2**

Investment portfolio composition

The assets of pension plans are mainly located in France and the United Kingdom.
At the year end, hedged assets were invested as follows:

France	**12/31/2020 Unit**	12/31/2019 Unit
Shares	12%	11%
Bonds	75%	76%
Insurance contracts	5%	6%
Fixed assets	7%	7%
Cash	1%	0%
Other	0%	1%
TOTAL	**100%**	100%

In accordance with IAS 19, the expected yield rate is identical to the discount rate.
No investment is made in the Group's own assets.

United Kingdom	**12/31/2020 Unit**	12/31/2019 Unit
Shares	8%	6%
Bonds	24%	26%
Insurance contracts	31%	32%
Cash	21%	15%
Other	16%	21%
TOTAL	**100%**	100%

Other	**12/31/2020 Unit**	12/31/2019 Unit
Shares	10%	9%
Bonds	7%	7%
Insurance contracts	77%	79%
Fixed assets	0%	0%
Cash	5%	1%
Other	1%	5%
TOTAL	**100%**	100%

Evaluation 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, 2020 (in millions of euros)	France	United Kingdom	Other	Total
Post-employment benefits	499.2	584.8	583.1	1,667.0
o/w discounted value of commitments (non-funded schemes)	*203.5*	*4.9*	*390.6*	*599.0*
o/w discounted value of commitments (funded schemes)	*295.7*	*579.8*	*192.5*	*1,068.0*
Other long-term benefits	18.8	0.7	12.9	32.4
Fair value of plan assets	(73.6)	(513.3)	(103.3)	(690.2)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**444.4**	**72.2**	**492.6**	**1,009.2**

Discount rates determined by country or geographic area are obtained by reference to the yield rate of first-class private bonds (with maturity equivalent to the term of the schemes valued).
The main actuarial assumptions made in determining commitments are as follows:

(as a percentage)	France	United Kingdom	Other
At December 31, 2020			
Discount rate	0.75%	1.40%–1.50%	0.75%–2.50%
Expected return on assets	0.75%	1.40%–1.50%	0.75%–2.50%
Salary increases[1]	2.50%–3.24%	3.00%	1.75%–2.50%
At December 31, 2019			
Discount rate	0.50%	1.75%–2.10%	0.50%–3.00%
Expected return on assets	0.50%	1.75%–2.10%	0.50%–3.00%
Salary increases[1]	2.50%–3.39%	3.00%	1.75%–2.50%

(1) Inflation adjusted.

Sensitivity

The sensitivity of the valuation to changes in the discount rate is as follows:

	As a percentage		In millions of euros	
Change in the discount rate	of –0.5%	of +0.5%	of –0.5%	of +0.5%
Effect on commitment in 2020	12.10%	–11.15%	122.1	(112.6)
Effect on expense in 2021	1.90%	–1.89%	1.6	(1.6)

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 either on debt, the standard cost or the interest.

Sensitivity of healthcare benefit commitments to a one-point change in medical costs
The 1% increase in medical expenses does not have a significant effect either on debt, the standard cost or the interest.

12.3. SHARE-BASED PAYMENT TRANSACTIONS

Accounting policies

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 the persons concerned 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 shareholders' 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 on the basis of the fair value of the equity instruments granted.

12.3.1. Bolloré SE free share allocation plan

The Group granted free Bolloré SE shares to Group employees. These transactions were made on the conditions set:

- by the General Meeting of June 3, 2016 for plans whose terms and conditions were approved at the Board of Directors meeting of March 23, 2017, March 22, 2018 and March 14, 2019;
- by the General Meeting of May 29, 2019 for the plan, the terms of which were approved at the Board of Directors meeting of March 12, 2020.

The Group applied IFRS 2 "Share-based Payment" to this free-share allocation plan. On the grant dates, March 23, 2017, March 22, 2018, March 14, 2019 and March 12, 2020, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period of the shares.

The fair value of the shares is recognized on a straight-line basis over the vesting period. This amount is included in the income statement under "Personnel costs" with an offsetting entry in equity. The employer's contributions due under these plans were immediately recognized as expenses.
The expense relating to all Bolloré SE share allocation plans was 5.4 million euros, compared with 8.1 million euros in 2019.

Bolloré SE plan	2017	2018	2019	**2020**
Allocation conditions				
Grant date	March 23, 2017	March 22, 2018	March 14, 2019	March 12, 2020
Number of shares originally granted	1,610,000	1,238,000	3,017,500	765,000
Share price on award date (in euros)	3.51	4.35	3.91	2.496
Vesting period	36 months	36 months	36 months	36 months
Holding period	None at the end of the vesting period, i.e. March 23, 2020	None at the end of the vesting period, i.e. March 22, 2021	None at the end of the vesting period, i.e. March 14, 2022	None at the end of the vesting period, i.e. March 12, 2023
Main assumptions				
Dividend rate (as a percentage)	1.7	1.4	1.5	2.4
Risk-free rate (as a percentage)	0 to 2 years	0 to 2 years	0 to 2 years	0 to 2 years
	0 to 5 years	0 to 5 years	0 to 5 years	0 to 5 years
Fair value of the option (including lock-up discount) (in euros)	3.33	4.17	3.73	2.32
At 31, December 2020				
Number of remaining shares(1)	0	1,238,000	2,977,500	765,000
Expense recognized in the income statement (in millions of euros)	(0.3)	(1.2)	(3.4)	(0.5)

(1) The plan implemented in 2020 expired on March 23, 2020 and gave rise to a capital increase of 1,610,000 shares. See note 10 – Equity and earnings per share.

12.3.2. Plans granted by Vivendi

• Vivendi share subscription options

1,310 thousand share subscription options vested and were exercisable at December 31, 2020, at a weighted average exercise price of 14.4 euros. At the market price on that date, the aggregate intrinsic value of the unexercised share subscription options can be estimated at 16 million euros. The weighted average remaining period of the share subscription options is 0.8 years.

• Vivendi performance share plans

At December 31, 2020, there remained 5,344 thousand performance shares. The average time before delivery of performance shares is 1.7 years. Vesting for the period ended December 31, 2020 involved 575 thousand shares, including the cancellation during the fiscal year of 425 thousand shares for non-attainment of performance objectives or due to the departure of certain beneficiaries.
On February 13, 2020, Vivendi granted 1,595 thousand performance shares to employees and senior executives, of which 185 thousand were granted to members of the Management Board. The terms and conditions of the grant are set out in the Vivendi 2020 annual report. On February 14, 2019, Vivendi awarded its employees and senior executives 1,601 thousand performance shares, including 165 thousand to members of the Executive Committee.
The expense related to all the performance share plans was 26 million euros in 2018, versus 24 million euros for 2019.

• Group savings plan and Vivendi leveraged plan

On July 21, 2020, Vivendi carried out an employee shareholding plan through the sale of treasury shares under a group savings plan and a leveraged plan reserved for employees, retirees and corporate officers of the group. The shares were previously redeemed by Vivendi under the authorization granted by Vivendi's General Meeting of Shareholders on April 15, 2019. On July 17, 2019, Vivendi carried out capital increases by means of a group savings plan and a leveraged plan that allowed Group employees and retirees to subscribe for Vivendi shares.
The valuation assumptions can be found in the Vivendi 2020 annual report.
As part of the group savings plan, 1,187 thousand shares were vested in 2020 through an employee investment fund at a price of 16.554 euros per share, versus 531 thousand shares at 21.106 euros per share in 2019.
In addition, a leveraged plan was created under which 6,486 thousand shares were vested in 2020 through an employee investment fund at a price of 16,554 euros per share, versus 4,694 thousand shares at 21,106 euros per share in 2019. The leveraged plan entitles employees, retirees and corporate officers who are beneficiaries of Vivendi and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive the capital gain (calculated pursuant to the terms and conditions of the plan) attached to 10 shares for each acquired share. This transaction was underwritten by a financial institution commissioned by Vivendi. In addition, 193 thousand shares were vested through an equivalent employee shareholder plan implemented for employees of the Japanese subsidiaries (compared with 151 thousand shares in 2019).
In 2020, the expense recognized in respect of the Group savings plan and the leverage plan amounted to 16 million euros (compared to 1 million euros in 2019).

12.3.3. Havas Group performance share plan

The free-share allocation and performance share plans were valued on the basis of the Havas share price on the date of the meeting of the Board of Directors that decided to grant these shares. Provided the performance conditions on the various plans are satisfied, the rights fully vest upon registration at the end of a thirty-six to fifty-one month period subject to continued employment.
The award plans that were in progress at December 31, 2019 all expired at December 31, 2020. Thus, during the fiscal year, depending on the plans assigned on the different dates, the transactions carried out are as follows:

- for the plan of May 10, 2016, expired on May 10, 2020: 696 thousand shares were settled in cash by Vivendi at a price of 8.66 euros per share and 1,307 thousand Havas shares were exchanged for 575 thousand Vivendi shares, on the basis of 0.44 Vivendi share for every Havas share in accordance with the terms and conditions of the plan;
- for the plan of July 21, 2016, expired on July 21, 2020: 11 thousand shares were settled in cash by Vivendi at a price of 10.32 euros per share and 62 thousand Havas shares were exchanged for 28 thousand Vivendi shares, on the basis of 0.44 Vivendi share for every Havas share in accordance with the terms and conditions of the plan;
- for the plan of February 28, 2017, expired on February 27, 2020: 551 thousand shares were settled in cash by Vivendi at a price of 11.00 euros per share and 983 thousand Havas shares were exchanged for 433 thousand Vivendi shares, on the basis of 0.44 Vivendi shares for one Havas share in accordance with the terms and conditions of the plan.

The expense related to all the performance and free share plans was 1 million euros in 2020, versus 8 million euros for 2019.
In light of both the implementation of the mandatory squeeze-out resulting in the absence of liquidity for Havas shares and the change of control of Havas to Vivendi, Vivendi's Supervisory Board resolved that the free and performance shares granted by Havas would be replaced by Vivendi shares, on the basis of 0.44 Vivendi shares for every one Havas share.
In 2018, all holders of Havas free and performance shares were individually given the option of being granted the corresponding shares initially granted to them, subject to having entered into a liquidity contract with Vivendi which contains:

- a put option, giving such holders the right to sell their Havas free and performance shares within thirty calendar days from the first business day following the date of final grant of their Havas free and performance shares; and
- a call option, allowing Vivendi to acquire the Havas free and performance shares in question within fifteen calendar days of the expiry of the above-mentioned put option exercise period.

The exercise price for these options will be the cash equivalent, for each Havas share, of the market value of 0.44 of a Vivendi share calculated on the basis of the average, weighted by daily trading volumes on the Euronext Paris regulated market, Vivendi share price on Euronext Paris over the ten trading days prior to the vesting date of the Havas free and performance shares.

12.3.4. Gameloft SE free share grants

The free share allocation plans were measured on the basis of the Gameloft SE ("Gameloft") share price on the date of the meeting of the Board of Directors that decided to grant these shares, taking on board the lock-up period following vesting. The vesting of shares for beneficiary employees is subject to having a valid employment contract with the company at all times throughout the vesting period, of two or four years depending on the plan.
On March 21, 2019, Vivendi bought back 717 thousand shares under the terms of the liquidity commitment signed with the beneficiaries in the second half of 2018. As of December 31, 2019, 874 thousand shares are still subject to this commitment.
In March 2020, Vivendi redeemed the balance of 874 thousand Gameloft shares in accordance with the liquidity commitment.

12.3.5. Dailymotion long-term incentive plan

In 2015, Vivendi implemented a long-term incentive plan for a five-year period until June 30, 2020 for certain key senior executives. This plan was indexed to increases in the enterprise value of Dailymotion versus its acquisition value, as determined on June 30, 2020 by an independent expert report. Should the value of Dailymotion increase, the amount of compensation under the incentive plan was capped at a percentage, depending on the beneficiaries, of this increase. In the six months from June 30, 2020, the plan would, where necessary, be settled by means of a cash payment.
At June 30, 2020, the plan expired without any expense being recognized and without any cash payments made.

12.3.6. Summary of the main new plans and change in the number of shares

The detailed features of the main new plans during the fiscal year are as follows:

Allocation conditions for free share and performance plans granted in fiscal year 2020

Shares affected	Vivendi	Bolloré
Grant date	February 13, 2020	March 12, 2020
Number of shares awarded	1,595,000	765,000
Share price on award date (in euros)	25.19	2.496
Dividend rate (as a percentage)	2.38	2.40
Fair value of one share (in euros)	21.68	2.32
Vesting period	36 months	36 months
Lock-up period	2 years from the end of the vesting period, i.e. February 13, 2025	None at the end of the vesting period, i.e. March 12, 2023
NUMBER OF SHARES GRANTED AS OF DECEMBER 31, 2020	**1,595,000**	**765,000**

The half-year change in the number of shares and options outstanding relating to share-based payment transactions over the period was as follows:

Changes in the number of outstanding free and performance shares

Shares affected	Vivendi	Havas(1)	Bolloré
Number of shares as of December 31, 2019	**5,282,000**	**3,635,000**	**5,865,500**
From business combinations			
Grant	1,660,000		765,000
Expired		(3,610,000)	
Fiscal year	(1,173,000)		(1,610,000)
Canceled	(425,000)	(25,000)	(40,000)
NUMBER OF SHARES AS OF DECEMBER 31, 2020	**5,344,000**	**0**	**4,980,500**

(1) Corresponds to the plans that have been awarded in the past by Havas and expired over the financial year. See note 12.3.3 – Havas Group performance action plan.

Change in the number of share subscription

Options affected	Vivendi
Number of options at December 31, 2019	**3,078,000**
From business combinations	
Grant	
Expired	(349,000)
Fiscal year	(1,419,000)
Canceled	
NUMBER OF OPTIONS AT DECEMBER 31, 2020	**1,310,000**

12.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

(in millions of euros)	**2020**	2019
Short-term benefits	16.4	13.3
Post-employment benefits	0.0	0.0
Long-term benefits	0.0	0.0
Severance payments	0.0	0.0
Payment in shares	2.9	3.3
Number of free and performance shares held by senior executives with respect to Bolloré SE securities(1)	1,944,000	2,116,000
Number of Havas performance shares and options on securities(1)	0	110,040
Number of Vivendi SE performance shares and options on securities(1)	57,000	36,000

(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 2020 and 2019, Vincent Bolloré, Chairman of the Board of Directors, received 1,060 thousand euros in compensation by way of bonuses from Bolloré Group companies. In 2020, Vincent Bolloré also received 40 thousand euros in directors' fees for corporate offices held within Group companies (69 thousand euros in 2019).

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 policies

The Group calculates its 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 future be sufficient taxable income to which these tax losses and unused tax credits can be imputed or if there are liability timing differences.

For Vivendi, the book value of deferred tax assets is reviewed at the end of each fiscal year and, where necessary, revalued or reduced, to reflect changes in the likelihood of generating taxable profits resulting in these deferred tax assets being used. To assess the likelihood of generating an available taxable profit, the track record of results over past fiscal years is in particular 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 requires a significant amount of judgment. If the Group's future tax results were to vary materially from what was anticipated, the Group would then be required to revise the book value of the deferred tax assets up or down, which could have a material effect on the Group's balance sheet and results.

For other Group companies or tax groups for which there is a recent history of unused tax losses, the Group does not deem it necessary to recognize the net deferred tax assets in respect of carrying forward tax losses.

In line with IAS 12, deferred tax assets and liabilities are not discounted.

13.1. TAX CHARGES

13.1.1. Income tax analysis

(in millions of euros)	2020	2019
Current and deferred tax[1]	(522.8)	(307.0)
Other taxes (flat-rate, adjustments, tax credits, carry back)[2]	(9.8)	462.0
Withholding taxes	(91.8)	(84.3)
Corporate added value contribution	(52.8)	(36.2)
TOTAL	**(677.2)**	34.5

(1) Included the deferred tax charge related to the revaluation through profit or loss of the shareholdings in Spotify and Tencent Music for an aggregate amount of –142 million euros for 2020, compared to –36 million euros for 2019.
(2) Includes current tax income of 473 million euros recognized following the favorable decision of the French Council of State on December 19, 2019 concerning the use of foreign tax receivables upon exiting the consolidated global profit regime, i.e. 244 million euros for 2012 (218 million euros in principal and 26 million euros in default interest) and 229 million euros for 2015 (203 million euros in principal and 26 million euros in default interest).

13.1.2. Explanation of income tax expense

By convention, the Group decided to apply the ordinary rate applicable in France, i.e. 32.02%. 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 liability may be analyzed as follows:

(in millions of euros)	2020	2019
Consolidated net income	1,549.5	1,401.7
Net income from companies accounted for using the equity method	(6.5)	(121.4)
Tax expense (income)	677.2	(34.5)
Income before tax	**2,220.2**	1,245.7
Theoretical tax rate	32.02%	34.43%
THEORETICAL TAX INCOME (EXPENSE)	**(710.9)**	(428.9)
Reconciliation:		
Permanent differences[1]	(199.6)	310.5
Effect of the sale of securities not taxed at the current rate[2]	28.4	35.4
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	(32.4)	(86.9)
Impact of tax rate differentials[3]	227.4	200.5
Other	9.9	3.9
ACTUAL TAX INCOME (EXPENSE)	**(677.2)**	34.5

(1) In 2019, includes the current tax income of 473 million euros recognized following the favorable decision of the French Council of State on December 19, 2019 concerning the use of foreign tax receivables upon exiting the consolidated global profit regime, i.e. 244 million euros for 2012 (218 million euros in principal and 26 million euros in default interest) and 229 million euros for 2015 (203 million euros in principal and 26 million euros in default interest).
(2) In 2020, corresponds mainly to the tax effect of the capital gain on the sale of Mediobanca by Financière du Perguet. In 2019, corresponds mainly to the tax effect of the capital gain on the sale of Wifirst by Bolloré SE.
(3) In 2019, as in 2019, with regard to Vivendi, includes a favorable tax effect following the change in the Federal corporate tax rate in the United States.

13.1.3. Vivendi tax consolidation and consolidated global profit regime

Vivendi SE benefits from the tax consolidation system and, up until December 31, 2011 inclusive, it benefited from the "consolidated global profit" regime pursuant to article 209 quinquies of the French General Tax Code (*Code général des impôts*). As from January 1, 2012, Vivendi SE benefits only from the French tax consolidation system.
The tax consolidation regime allows Vivendi to consolidate for tax purposes its profits and losses with the profits and losses of French companies at least 95% directly or indirectly controlled, namely as of December 31, 2020, mainly entities belonging to Groupe Canal+, Havas Group, Editis and Gameloft in France, as well as the companies involved in the Group's development projects in France (Vivendi Village, Dailymotion, etc.).
Up to December 31, 2011, the approved consolidated global profit regime allowed Vivendi to consolidate for tax purposes its profits and losses with the profits and losses 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 for approval 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 closing their fiscal years from 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 regimes have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):
As Vivendi considers that its entitlement to use the consolidated global profit regime 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 fiscal year 2011. At the end of the approval procedure 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 regime over the entire period covered by the approval, including therefore the period ended December 31, 2011. Since the Council of State is in this instance the Court of last resort, the sum of 366 million euros repaid to Vivendi, along with default interest in the amount of 43 million euros,

became non-refundable. Consequently, in its financial statements for the year ended December 31, 2017, Vivendi recorded a tax income of 409 million euros.
Vivendi, considering that the foreign tax receivables held upon exiting the consolidated global profit tax system can be carried forward until expiry of the approval, asked for repayment of the tax paid for the fiscal year ended December 31, 2012. At the end of the legal proceeding initiated by Vivendi before the Administrative Court of Montreuil, followed by the Versailles Administrative Court of Appeal, on December 19, 2019, Vivendi received a favorable decision from the French Council of State regarding the use of foreign tax receivables upon the exit from the consolidated global profit regime. 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.
The decision of the French Council of State on December 19, 2019 resulted in the following measures:
In its financial statements for the year ended December 31, 2019, Vivendi recognized current tax income in the amount of 473 million euros, i.e. 244 million euros for 2012 (218 million euros in principal and 26 million euros in default interest) and 229 million euros for 2015 (203 million in principal and 26 million euros in default interest);
the tax authorities paid Vivendi 223 million euros (218 million euros in principal and 5 million euros in default interest) on December 27, 2019. Moreover, the tax authorities repaid 250 million euros to Vivendi during January 2020, or the balance of 21 million euros in respect of the default interest for the 2012 fiscal year and 229 million euros in respect of the 2015 fiscal year (203 million euros in principal and 26 million euros in default interest).
This decision allows Vivendi to request the reimbursement of any additional corporate tax payment already paid in respect of the 2012-2016 period, particularly after control of its consolidated subsidiaries, and will allow Vivendi to pay any future amount of tax claimed to it following control of its own situation, or that of its consolidated subsidiaries, for the same period 2012-2016.
In addition, and lastly, the principle of the right to postpone foreign tax receivables on exiting from the consolidated global profit regime that was recognized by the Council of State in its decision of December 19, 2019, Vivendi considers that its foreign tax receivables are available without limitation of duration, thus beyond the five-year period provided for by decree. Vivendi therefore requested that the tax authorities, through a legal claim filed on November 25, 2020, reimburse the tax paid for the fiscal year ended December 31, 2017 in the amount of 7 million euros.
The tax profit of the companies in the Vivendi SE tax group was estimated in the financial statements at December 31, 2020. As a result, the level of tax losses, of foreign tax receivables and carryforwards at December 31, 2020 cannot currently be determined with any certainty. At December 31, 2020, after taking into account the impact of the estimated tax profit for the 2020 fiscal year and before taking account of the impact of the consequences of ongoing tax audits (please refer to note 6.5) on the level of losses, foreign tax receivables and carryforwards, Vivendi SE would be in a position to obtain from its losses, foreign tax receivables and carryforwards tax savings of 711 million euros (at the applicable corporate tax rate at January 1, 2021, namely 28.41%). At the rate of 25.83% applicable in 2022, Vivendi would obtain from its losses, its foreign tax receivables and carryforwards a tax saving of 647 million euros.
However, Vivendi SE values its losses, foreign tax receivables and carryforwards on the basis of a full year profit forecast, using the budget for the following fiscal year. On this basis, in 2021, it is anticipated that Vivendi will likely be able to achieve tax savings of 94 million euros from the French Tax Group System (based on the income tax rate applicable in 2021, i.e., 28.41%).

13.2. DEFERRED TAXES

13.2.1. Balance sheet position

(in millions of euros)	12/31/2020	12/31/2019
Deferred tax assets	828.9	889.7
Deferred tax liabilities – assets	2,701.5	2,714.0
NET DEFERRED TAX ASSETS[1]	**(1,872.6)**	(1,824.3)

(1) Of which –1,945.9 million euros related to Vivendi in 2020.

13.2.2. Origin of deferred tax assets and liabilities

(in millions of euros)	2020	2019
Capitalization of tax losses carried forward[1]	129.5	172.2
Provisions for retirement and other employee benefits	210.3	247.2
Revaluation of non-current assets[1]	(1,863.1)	(2,006.0)
Regulatory tax provisions	(35.8)	(39.0)
Other	(313.5)	(198.8)
NET DEFERRED TAX ASSETS AND LIABILITIES	**(1,872.6)**	(1,824.3)

(1) Including –1,426 million euros in 2020 compared to –1,566 million euros in 2019 pertaining to the remeasurement of assets identified following Bolloré's PPA of Vivendi.

13.2.3. Net change in position in 2020

(in millions of euros)	Net deferred tax assets
At January 1, 2020	**(1,824.3)**
Deferred tax recognized through P&L(1)	(98.6)
Deferred tax recognized directly in other comprehensive income(2)	(31.3)
Changes in the scope of consolidation(3)	(2.6)
Other(4)	84.2
DECEMBER 31, 2020	**(1,872.6)**

(1) Including the impact on the period as regards the treatment of the Bolloré PPA on Vivendi in the amount of –61.9 million euros.
(2) The net change essentially includes the change in deferred taxes relative to actuarial gains on employee benefit obligations.
(3) The change mainly concerns the entry of Havas Group entities in 2020.
(4) The change is mainly due to exchange rate fluctuations.

13.2.4. Deferred tax not recognized in respect of tax loss carryforwards or tax credits

(in millions of euros)	**12/31/2020**	12/31/2019
Tax loss carryforwards(1)	2,136.7	2,294.1
Other	24.9	27.7
TOTAL	**2,161.6**	2,321.8

(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 of December 31, 2020 of Vivendi (including the Havas Group) totaling 1,428 million euros (1,547 million euros at December 31, 2019) and the Bolloré SE tax group totaling 397.6 million euros (386.2 million euros as of December 31, 2019).

13.3. CURRENT TAX

13.3.1. Assets

(in millions of euros)	12/31/2019	Change in consolidation scope	Change net	Exchange rate changes	Other movements	**12/31/2020**
Current tax assets	409.1	0.5	(242.3)	(9.5)	1.2	159.0
TOTAL	409.1	0.5	(242.3)	(9.5)	1.2	**159.0**

13.3.2. Liabilities

(in millions of euros)	12/31/2019	Change in consolidation scope	Change net	Exchange rate changes	Other movements	**12/31/2020**
Current tax liabilities	168.9	(0.3)	8.9	(9.3)	39.8	208.0
TOTAL	168.9	(0.3)	8.9	(9.3)	39.8	**208.0**

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 2020 and 2019 with related parties:

(in millions of euros)	2020	Of which parties related to the Vivendi group	2019
Revenue			
Non-consolidated Group entities[1]	27.3	13.8	24.0
Entities accounted for using the equity method	254.8	215.7	251.6
Purchases and external charges			
Non-consolidated Group entities[1]	(33.2)	(28.0)	(26.8)
Entities accounted for using the equity method	(50.2)	(43.1)	(68.1)
Other financial income and expenses			
Non-consolidated Group entities[1]	2.1	0.0	1.8
Entities accounted for using the equity method	8.0	0.0	3.8
	12/31/2020		12/31/2019
Non-current financial assets			
Non-consolidated Group entities[1]			
Entities accounted for using the equity method	98.8	98.8	88.9
Non-current financial liabilities			
Non-consolidated Group entities[1]			
Entities accounted for using the equity method			
Receivables associated with business activity (excluding tax consolidation)			
Non-consolidated Group entities[1]	10.1	5.1	5.2
Entities accounted for using the equity method	99.6	79.7	78.0
Non-current content assets			
Entities accounted for using the equity method	0.0	0.0	1.1
Provisions for bad debts	(0.4)		(0.4)
Payables associated with business activity (excluding tax consolidation)			
Non-consolidated Group entities[1]	2.8	2.0	5.2
Entities accounted for using the equity method	15.4	10.9	17.7
Current accounts and cash management agreements – assets			
Non-consolidated Group entities[1]	29.5		33.9
Entities accounted for using the equity method	0.2		1.8
Current accounts and cash management agreements – liabilities			
Non-consolidated Group entities[1]	46.6		30.4
Entities accounted for using the equity method	8.6		0.4

(1) Non-consolidated subsidiaries and holding companies in the Group.

NOTE 15. EVENTS AFTER THE CLOSING DATE

The key events occurring between the closing date and March 4, 2021, the date of the Financière de l'Odet SE Board of Directors' meeting that approved the annual statements, were as follows:

- on December 14, 2020, Vivendi group declared it entered into exclusive negotiations for the acquisition of 100% of Prisma Media. On December 23, 2020, Vivendi group declared that it had signed a promise to buy 100% of Prisma Media. This signature follows the exclusive negotiation period with Gruner + Jahr/Bertelsmann and the favourable opinion of the Vivendi Group's employee representative bodies.
  The acquisition project remains subject, in accordance with the regulations in force, to the information and consultation of Prisma Media's employee representative bodies and to the finalization of the legal documentation;
- on January 25, 2021, the Group announced the acquisition of 9.9% of the capital of PRISA. PRISA is the leader in media and education in the Spanish-speaking world, which owns *El Pais*, Santillana, Cadena SER, Radio Caracol, AS and Los 40 Principales;
- on January 29, 2021, the Group finalized the sale of an additional 10% of the share capital of Universal Music Group (UMG) to a Tencent-led consortium based on an enterprise value of 30 billion euros for 100% of UMG. This transaction resulted in a collection of 2,847 million euros for the Group. As a result, the consortium led by Tencent owns 20% of UMG;
- on February 13, 2021, Vivendi announced plans to distribute 60% of UMG's capital and its listing by the end of 2021. This distribution, exclusively in kind, would occur as a special dividend. The listing of UMG shares, issued by its parent company, would be requested on Euronext NV's regulated market on the Amsterdam stock exchange, in a country where one of the historic headquarters of UMG was located.
  An Extraordinary General Meeting of Vivendi's shareholders will be convened on March 29, 2021 to amend the articles of association and allow the principle of such distribution in kind, with a view to the continuation of this project. In the event of a positive vote by its shareholders, with a General Meeting before the end of 2021 in order to decide on this distribution of UMG shares;
- February 26, 2021: Bolloré SE/Financière de l'Odet SE judicial agreement (Togo Inquiry): in order to put a definitive end to these proceedings, Bolloré SE and Financière de l'Odet SE agreed to sign a deferred prosecution agreement (Convention judiciaire d'intérêt Public, or "CJIP") with the French Financial Prosecution Office (Parquet national financier, or PNF). This agreement signed on February 9, 2021 and validated by the Judicial Court of Paris on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is an agreement 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 anti-corruption agency (AFA) for a period of two years and to bear the costs thereof up to 4 million euros. Financière de l'Odet SE agreed to pay a public interest fine of 12 million euros.
  Subject to the fulfillment of these obligations, the validation of the CJIP would result in the charges against Bolloré SE beinf dropped. In accordance with the law, it is for Financière de l'Odet SE and Bolloré SE to decide within ten days whether this agreement becomes final.

NOTE 16. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

AMOUNT OF FEES PER NETWORK

		Constantin Associés				AEG Finances			
		Statutory Auditors		Network[1]		Statutory Auditors		Network	
(in thousands of euros)	**2020 Total**	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%
Certification of the separate and consolidated financial statements									
– Financière de l'Odet SE	62	31	1	NA		31	5	NA	
– Fully-consolidated subsidiaries	13,656	3,353	96	9,044	87	567	95	692	
Sub-total	**13,718**	**3,384**	**97**	**9,044**	**87**	**598**	**100**	**692**	
Services other than certification of the financial statements[2]									
– Financière de l'Odet SE	0	0	0	NA			0		
– Fully-consolidated subsidiaries	1,505	110	3	1,395	13		0	NA	
Sub-total	**1,505**	**110**	**3**	**1,395**	**13**	**0**	**0**	**0**	
TOTAL FEES	**15,223**	3,494	100	10,439	100	598	100	692	

NA: not applicable.
(1) Includes the Deloitte network.
(2) These services cover facilities by legal tests and regulations (reports on capital increased, comfort letters, etc.) as well as services provided at the request of Financière de l'Odet SE 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	% interest 2020	% interest 2019	Siren/Country/Territory
Financière de l'Odet				
Financière de l'Odet SE	Odet	82.66	82.59	056 801 046
Bolloré				
Agence Maritime Cognaçaise (AMC)	Châteaubernard	26.95	26.86	319 569 828
Abidjan Terminal	Abidjan	24.53	24.45	Republic of Côte d'Ivoire
Africa Construction et Innovation[1]	Puteaux	52.83	52.67	812 136 315
African Investment Company	Luxembourg	49.62	49.47	Grand Duchy of Luxembourg
Alcafi	Rotterdam	52.83	52.67	Netherlands
Alraine Shipping Agencies Ltd	Lagos	52.83	52.67	Nigeria
AMC USA Inc.	New York	26.95	26.86	United States
Ami (Tanzania) Ltd	Dar es Salaam	52.83	52.67	Tanzania
Amifin Holding	Geneva	52.83	52.67	Switzerland
Antrak Ghana Ltd	Accra	52.83	52.67	Ghana
Antrak Group (Ghana) Ltd	Accra	52.83	52.67	Ghana
Antrak Logistics Pty Ltd	Perth	52.83	52.67	Australia
Antrak Philippines Transport Solutions Corporation	Parañaque	36.98	36.87	Philippines
Ascens Services	Abidjan	52.83	52.67	Republic of Côte d'Ivoire
Ateliers & Chantiers de Côte d'Ivoire	Abidjan	52.83	52.67	Republic of Côte d'Ivoire
Automatic Control Systems Inc.	New York	50.30	50.11	United States
Automatic Systems (Belgium) SA	Wavre	50.30	50.11	Belgium
Automatic Systems[2]	Persan	50.30	50.11	304 395 973
Automatic Systems America Inc.	Montreal	50.30	50.11	Canada
Automatic Systems Equipment UK	Birmingham	50.30	50.11	United Kingdom
Automatic Systems Española SA	Barcelona	50.30	50.11	Spain
Bénin Terminal	Cotonou	52.83	52.67	Benin
Bénin-Niger Rail Exploitation	Cotonou	41.99	41.86	Benin
Bénin-Niger Rail Infrastructure	Cotonou	41.99	41.86	Benin
B'Information Services[1]	Puteaux	52.83	52.67	333 134 799
BL Asia Support Services Inc.	Parañaque	52.83	52.67	Philippines
Blue LA Inc.	Los Angeles	52.83	52.67	United States
Blue Line Guinée SA	Conakry	52.83	52.67	Guinea
Blue Solutions	Odet	52.83	41.05	421 090 051
Blue Solutions Canada Inc.	Boucherville-Québec	52.83	41.05	Canada
Blue Systems USA, Inc.	New York	52.83	52.67	United States
Bluealliance[1]	Puteaux	52.83	52.67	501 407 233
Blueboat[1]	Odet	52.83	52.67	528 825 888
Bluebus[1]	Saint-Berthevin	52.83	52.67	501 161 798
BlueCar[1]	Puteaux	52.83	52.67	502 466 931
Bluecar East Asia Pte. Ltd	Singapore	52.83	52.67	Singapore
Bluecar Italy	Milan	52.83	52.67	Italy
Bluecarsharing[1]	Vaucresson	52.83	52.67	528 872 625

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
BlueCity UK Ltd	London	52.83	52.67	United Kingdom
Bluecub[1]	Vaucresson	52.83	52.67	538 446 543
BlueIndy LLC	Indianapolis	52.83	52.67	United States
BlueLA Carsharing LLC	Los Angeles	NC	52.67	United States
Bluelib[1]	Vaucresson	52.83	52.67	814 649 513
Bluely[1]	Vaucresson	52.83	52.67	538 446 451
BluePointLondon Ltd	London	NC	50.11	United Kingdom
BlueSG Ltd	Singapore	52.83	52.67	Singapore
Bluestation[1]	Vaucresson	52.83	52.67	795 208 552
Bluestorage[1]	Odet	52.83	52.67	443 918 818
Bluetorino Srl	Turin	52.83	52.67	Italy
Bluetram[1]	Puteaux	52.83	52.67	519 139 273
BlueVenture Services Ltd	London	52.83	52.67	United Kingdom
Bolloré Africa Logistics[1]	Puteaux	52.83	52.67	519 127 559
Bolloré Africa Logistics (SL) Ltd	Freetown	52.82	52.66	Sierra Leone
Bolloré Africa Logistics Aviation Services	Pretoria	52.83	52.67	South Africa
Bolloré Africa Logistics India	Delhi	NC	31.60	India
Bolloré Africa Logistics Maroc	Casablanca	52.82	52.41	Morocco
Bolloré Africa Logistics South Africa	Johannesburg	25.89	25.81	South Africa
Bolloré Africa Railways	Puteaux	52.49	52.33	075 650 820
Bolloré Energy[1]	Odet	52.83	52.67	601 251 614
Bolloré Inc.	Dayville	52.83	52.67	United States
Bolloré Logistics[1]	Puteaux	52.83	52.67	552 088 536
Bolloré Logistics	Doha	48.61	48.46	Qatar
Bolloré Logistics (Shanghai) Co. Ltd	Shanghai	52.83	52.67	People's Republic of China
Bolloré Logistics (Thailand) Co. Ltd	Bangkok	31.70	31.60	Thailand
Bolloré Logistics Argentina SA	Buenos Aires	52.83	52.67	Argentina
Bolloré Logistics Asia-Pacific Corporate Pte Ltd	Singapore	52.83	52.67	Singapore
Bolloré Logistics Australia Pty Ltd	Banksmeadow	52.83	52.67	Australia
Bolloré Logistics Austria GmbH	Vienna	52.83	NA	Austria
Bolloré Logistics Bangladesh Ltd	Dhaka	37.51	37.40	Bangladesh
Bolloré Logistics Belgium	Antwerp	52.83	52.67	Belgium
Bolloré Logistics Brazil Ltda	São Paulo	52.83	52.67	Brazil
Bolloré Logistics (Cambodia) Ltd	Phnom Penh	52.83	52.67	Cambodia
Bolloré Logistics Canada Inc.	Saint-Laurent/Québec	52.83	52.67	Canada
Bolloré Logistics Chile SA	Santiago	52.83	52.67	Chile
Bolloré Logistics China Co. Ltd	Shanghai	52.83	52.67	People's Republic of China
Bolloré Logistics Colombia SAS	Bogota	52.83	NA	Colombia
Bolloré Logistics Czech Republic s.r.o.	Zlin	52.83	52.67	Czech Republic
Bolloré Logistics Germany GmbH	Frankfurt	52.83	52.67	Germany
Bolloré Logistics Guadeloupe[1]	Baie-Mahault/Guadeloupe	52.83	52.67	348 092 297
Bolloré Logistics Guyane	Remire-Montjoly/Guyana	44.91	44.77	403 318 249
Bolloré Logistics Hong Kong Ltd	Hong Kong	52.83	52.67	People's Republic of China

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Bolloré Logistics Hungary Plc	Vecsés	52.83	NA	Hungary
Bolloré Logistics India Ltd	Calcutta	52.83	52.67	India
Bolloré Logistics Italy Spa	Milan	52.83	52.67	Italy
Bolloré Logistics Japan KK	Tokyo	52.83	52.67	Japan
Bolloré Logistics Korea Co. Ltd	Seoul	52.83	52.67	South Korea
Bolloré Logistics Lao Ltd	Vientiane	NC	52.67	Laos
Bolloré Logistics Luxembourg	Luxembourg	52.83	52.67	Grand Duchy of Luxembourg
Bolloré Logistics Malaysia Sdn Bhd	Kuala Lumpur	31.70	31.60	Malaysia
Bolloré Logistics Martinique(1)	Fort-de-France/Martinique	52.83	52.67	303 159 370
Bolloré Logistics Mayotte	Longoni	52.83	52.67	Mayotte
Bolloré Logistics Mexico, SA de CV	Mexico	52.83	52.67	Mexico
Bolloré Logistics Myanmar Co. Ltd	Yangon	36.98	36.87	Burma
Bolloré Logistics Netherlands BV	Hoogvliet	52.83	52.67	Netherlands
Bolloré Logistics New Zealand Ltd	Auckland	52.83	52.67	New Zealand
Bolloré Logistics Norway AS	Oslo	52.83	52.67	Norway
Bolloré Logistics Nouvelle-Calédonie	Nouméa	52.83	52.67	New Caledonia
Bolloré Logistics Pakistan (Pvt) Ltd	Karachi	26.95	26.86	Pakistan
Bolloré Logistics Philippines Inc.	Parañaque	36.98	36.87	Philippines
Bolloré Logistics Poland sp. Z.o.o.	Gdynia	52.83	52.67	Poland
Bolloré Logistics Polynésie	Papeete	52.83	52.67	French Polynesia
Bolloré Logistics Portugal Lda	Lisbon	52.78	52.62	Portugal
Bolloré Logistics Réunion(1)	La Possession/La Réunion	52.83	52.67	310 879 937
Bolloré Logistics Romania S.r.l	Bucharest	52.83	47.41	Romania
Bolloré Logistics Services Asia-Pacific Pte. Ltd (ex-TSL South East Asia Hub Pte Ltd)	Singapore	52.83	52.67	Singapore
Bolloré Logistics Singapore Pte Ltd	Singapore	52.83	52.67	Singapore
Bolloré Logistics Suisse SA	Meyrin	52.83	52.67	Switzerland
Bolloré Logistics Taiwan Ltd	Taipei	52.83	52.67	Taiwan
Bolloré Logistics Tanger Med	Tangiers	52.80	52.64	Morocco
Bolloré Logistics UK Ltd	Hainault-Ilford	52.83	52.67	United Kingdom
Bolloré Logistics Timor Unipessoal Lda	Dili	52.83	52.67	East Timor
Bolloré Logistics USA Inc.	New York	52.83	52.67	United States
Bolloré Logistics Vietnam Co. Ltd	Ho Chi Minh City	52.83	52.67	Vietnam
Bolloré Média Digital(1)	Puteaux	52.83	52.67	485 374 128
Bolloré Média Régie(1)	Puteaux	52.83	52.67	538 601 105
Bolloré Oil & Gas Services (Nig.) Limited	Port Harcourt	25.89	25.81	Nigeria
Bolloré SE(1)	Odet	52.83	52.67	055 804 124
Bolloré Solutions Logistiques(1)	Maurepas	52.83	52.67	814 094 967
Bolloré Telecom(1)	Puteaux	51.65	51.50	487 529 232
Bolloré Transport & Logistics (SL) Ltd	Freetown	52.81	52.65	Sierra Leone
Bolloré Transport & Logistics (South Sudan) Ltd	Juba	47.55	47.41	South Sudan
Bolloré Transport & Logistics Angola Limitada	Luanda	52.83	52.67	Angola
Bolloré Transport & Logistics Bénin	Cotonou	49.19	49.04	Benin

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Bolloré Transport & Logistics Botswana (Pty) Ltd	Gaborone	52.83	52.67	Botswana
Bolloré Transport & Logistics Burkina Faso	Ouagadougou	46.82	46.68	Burkina Faso
Bolloré Transport & Logistics Burundi SA	Bujumbura	52.27	52.11	Burundi
Bolloré Transport & Logistics Cameroun	Douala	50.02	49.87	Cameroon
Bolloré Transport & Logistics Centrafrique	Bangui	52.83	52.67	People's African Republic
Bolloré Transport & Logistics Congo	Pointe-Noire	52.83	52.67	Democratic Republic of Congo
Bolloré Transport & Logistics Corporate[1]	Puteaux	52.83	52.67	797 476 256
Bolloré Transport & Logistics Côte d'Ivoire	Abidjan	44.78	44.63	Republic of Côte d'Ivoire
Bolloré Transport & Logistics Djibouti	Djibouti	36.98	36.87	Djibouti
Bolloré Transport & Logistics Gabon	Libreville	51.05	50.90	Gabon
Bolloré Transport & Logistics Gambia Ltd	Banjul	52.83	52.67	Gambia
Bolloré Transport & Logistics Ghana Ltd	Tema	47.55	47.41	Ghana
Bolloré Transport & Logistics Guinée	Conakry	52.83	52.66	Guinea
Bolloré Transport & Logistics Kenya Ltd	Nairobi	52.83	52.67	Kenya
Bolloré Transport & Logistics Lekki FZE	Lagos	52.83	52.67	Nigeria
Bolloré Transport & Logistics Liberia Incorporated	Monrovia	31.96	31.86	Liberia
Bolloré Transport & Logistics Madagascar	Toamasina	52.83	52.67	Madagascar
Bolloré Transport & Logistics Malawi Ltd	Blantyre	52.83	52.67	Malawi
Bolloré Transport & Logistics Mali	Bamako	52.52	52.36	Mali
Bolloré Transport & Logistics Maroc	Casablanca	52.83	52.67	Morocco
Bolloré Transport & Logistics Moçambique SA	Beira	52.57	52.41	Mozambique
Bolloré Transport & Logistics Namibia Proprietary Ltd	Windhoek	52.81	52.65	Namibia
Bolloré Transport & Logistics Niger	Niamey	50.82	50.66	Niger
Bolloré Transport & Logistics Nigeria Ltd	Lagos	52.83	52.67	Nigeria
Bolloré Transport & Logistics RDC	Kinshasa	52.83	52.67	Democratic Republic of Congo
Bolloré Transport & Logistics Rwanda Ltd	Kigali	52.83	52.67	Rwanda
Bolloré Transport & Logistics Sénégal	Dakar	44.60	44.47	Senegal
Bolloré Transport & Logistics Somalia Ltd	Mogadishu	26.95	26.86	Somalia
Bolloré Transport & Logistics South Africa (Pty) Ltd	Johannesburg	52.83	52.67	South Africa
Bolloré Transport & Logistics Sudan Co. Ltd	Khartoum	26.42	26.34	Sudan
Bolloré Transport & Logistics Tanzania Ltd	Dar es-Salaam	52.83	52.67	Tanzania
Bolloré Transport & Logistics Tchad	N'Djamena	44.98	44.85	Chad
Bolloré Transport & Logistics Togo	Lomé	52.83	52.67	Togo
Bolloré Transport & Logistics Tunisie	Rades	52.83	52.67	Tunisia
Bolloré Transport & Logistics Uganda Ltd	Kampala	52.83	52.67	Uganda
Bolloré Transport & Logistics Zambia Ltd	Lusaka	52.83	52.67	Zambia
Bolloré Transport & Logistics Zimbabwe (Private) Ltd	Harare	52.83	52.67	Zimbabwe
Bolloré Transport Logistics Spain SA[1]	Valencia	52.83	52.67	Spain
Burkina Logistics and Mining Services	Ouagadougou	50.50	50.34	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	52.83	52.67	Germany
Camrail	Douala	40.52	40.40	Cameroon
Capacitor Sciences	Palo Alto	52.83	41.05	United States
Carena	Abidjan	26.42	26.34	Republic of Côte d'Ivoire

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Cherbourg Maritime Voyages[1]	Tourlaville	NC	52.67	408 306 975
CICA SA	Neuchatel	52.83	52.67	Switzerland
CIPCH BV	Rotterdam	52.83	52.67	Netherlands
Compagnie de Cornouaille[1]	Odet	52.83	52.67	443 827 134
Compagnie de Daoulas[1]	Puteaux	53.13	52.97	794 999 581
Compagnie de la Pointe d'Arradon[1]	Odet	54.29	54.13	519 116 552
Compagnie de Pleuven	Puteaux	51.79	51.60	487 529 828
Compagnie de Plomeur[1]	Puteaux	53.13	52.97	538 419 805
Compagnie des Glénans[1]	Odet	52.83	52.67	352 778 187
Compagnie des Tramways de Rouen	Puteaux	47.20	47.02	570 504 472
Compagnie du Cambodge	Puteaux	51.80	51.58	552 073 785
Compagnie Saint-Corentin[1]	Puteaux	52.83	52.67	443 827 316
Compagnie Saint-Gabriel[1]	Odet	52.83	52.67	398 954 503
Conakry Terminal	Conakry	39.68	39.56	Guinea
Congo Terminal	Pointe-Noire	23.52	23.45	Democratic Republic of Congo
Congo Terminal Holding	Puteaux	23.78	23.70	512 285 404
Cross Marine Services Ltd	Lagos	52.83	52.67	Nigeria
Dakar Terminal	Dakar	20.21	20.15	Senegal
Dakar Terminal Holding	Puteaux	26.95	26.86	800 731 028
Delmas Petroleum Services	Port-Gentil	40.84	40.72	Gabon
Dépôt Rouen Petit-Couronne (DRPC)	Puteaux	36.98	36.87	795 209 022
Deutsche Calpam GmbH Hamburg	Hamburg	52.83	52.67	Germany
Direct Toulouse[1]	Puteaux	NC	52.67	492 950 860
DME Almy[1]	Avion	52.83	52.67	581 920 261
Douala International Terminal	Douala	23.10	23.03	Cameroon
East Africa Commercial Shipping Djibouti	Djibouti	36.98	36.87	Djibouti
East Africa Commercial Shipping Mombasa	Nairobi	52.83	52.67	Kenya
Entreprise Sénégalaise des Transports Bellasee SA	Dakar	50.31	50.16	Senegal
Établissements Caron[1]	Calais	52.83	52.67	315 255 778
EUSU Logistics Spain SA	Valencia	NC	52.67	Spain
EXAF[1]	Puteaux	52.83	52.67	602 031 379
Fast Bolloré Logistics SAL	Beirut	39.63	39.51	Lebanon
Financière 84[1]	Puteaux	52.81	52.65	315 029 884
Financière d'Audierne[1]	Puteaux	53.13	52.97	797 476 223
Financière de Briec[1]	Puteaux	52.83	52.67	797 476 298
Financière de Larmor[1]	Puteaux	52.83	52.67	833 658 206
Financière du Champ de Mars SA	Luxembourg	52.83	52.67	Grand Duchy of Luxembourg
Financière du Perguet[1]	Puteaux	54.29	54.13	433 957 792
Financière Moncey	Puteaux	49.33	49.15	562 050 724
Financière Penfret[1]	Odet	52.83	52.67	418 212 197
Fleet Management Services	Puteaux	51.71	51.49	791 469 935
Freetown Terminal	Freetown	42.27	42.14	Sierra Leone
Freetown Terminal Holding	London	52.83	52.67	United Kingdom

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Global Freight Solutions AB	Gothenburg	26.95	NA	Sweden
Global Solutions A/S	Dragor	26.95	26.86	Denmark
Globolding(1)	Puteaux	52.83	52.67	314 820 580
Guadeloupe Transit Déménagements (GTD)(1)	Baie-Mahault/Guadeloupe	52.83	52.67	327 869 061
Hello Fioul(1)	Puteaux	52.83	52.67	824 352 033
Holding Intermodal Services (HIS)(1)	Puteaux	52.83	52.67	382 397 404
Hombard Publishing BV	Amsterdam	52.83	52.67	Netherlands
IER Impresoras Especializadas	Madrid	50.30	50.11	Spain
IER Inc.	Carrollton	50.30	50.11	United States
IER Pte Ltd	Singapore	50.30	50.11	000 000 008
IER SAS(2)	Suresnes	50.30	50.11	622 050 318
Immobilière Mount Vernon(1)	Vaucresson	52.83	52.67	302 048 608
Imperial Mediterranean(1)	Puteaux	53.13	52.97	414 818 906
International Human Resources Management Ltd	London	52.83	52.67	United Kingdom
Iris Immobilier(1)	Puteaux	52.83	52.67	414 704 163
ITD	Puteaux	52.83	52.67	440 310 381
J.S.A. Holding B.V.	Amsterdam	52.83	52.67	Netherlands
JV PIL Mozambique	Maputo	26.95	26.86	Mozambique
La Charbonnière	Maisons-Alfort	27.84	27.75	572 199 636
La Financière du Levant	Beirut	52.83	52.67	Lebanon
La Forestière Équatoriale	Abidjan	50.96	50.76	Republic of Côte d'Ivoire
Lequette Énergies(1)	Puteaux	52.83	52.67	442 822 730
Les Charbons Maulois(1)	Maule	52.77	52.61	619 803 083
Les Combustibles de Normandie (LCN)(1)	Cormelles-le-Royal	52.83	52.67	797 476 199
Libreville Business Square	Libreville	51.05	35.63	Gabon
Locamat(1)	Tremblay-en-France	52.83	52.67	339 390 197
Logistics Support Services Ltd	Hong Kong	52.83	52.67	Democratic Republic of China
Lomé Multipurpose Terminal	Lomé	52.08	51.91	Togo
Manches Hydrocarbures(1)	Tourlaville	52.83	52.67	341 900 819
Morning Plus(1)	Puteaux	52.76	52.60	492 714 779
Mombasa Container Terminal Ltd	Nairobi	52.83	52.67	Kenya
Moroni Terminal	Moroni	42.68	42.55	Comoros
Naphtex (former Sofapa)	Puteaux	52.83	52.67	384 316 709
Necotrans Sénégal	Dakar	52.83	52.67	Senegal
Niger Terminal	Niamey	52.83	52.67	Niger
Nord Sud CTI(1)	Rouen	52.83	52.67	590 501 698
Nord-Sumatra Investissements	Luxembourg	52.83	52.67	Grand Duchy of Luxembourg
Owendo Container Terminal - OCT	Libreville	50.94	50.78	Gabon
Pargefi	Valencia	51.84	51.67	Spain
Pargefi Helios Iberica Luxembourg SA	Luxembourg	51.84	51.67	Grand Duchy of Luxembourg
Participaciones Ibero Internacionales SA	Valencia	51.83	51.67	Spain
Participaciones Internacionales Portuarias	Valencia	51.83	51.67	Spain
Pemba Terminal Holding	Johannesburg	44.91	44.77	South Africa

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Pemba Terminal Services	Maputo	45.06	44.93	Mozambique
Petroplus Marketing France[1]	Paris-La Défense	52.83	52.67	501 525 851
Plantations des Terres Rouges SA	Luxembourg	51.84	51.67	Grand Duchy of Luxembourg
Polyconseil[1]	Paris	52.83	52.67	352 855 993
Ports Secs du Mali	Bamako	36.72	36.61	Mali
Prism[1]	Puteaux	52.83	NA	851 388 173
Prism Malaysia	Subang Jaya	52.83	NA	Malaysia
Progosa Investment SA	Seville	51.83	51.67	Spain
PT Bolloré Logistics Indonesia	Jakarta	52.83	52.67	Indonesia
PT Optima Sci	Puteaux	53.13	52.97	430 376 384
PT Sarana Citra Adicarya	Jakarta	52.83	52.67	Indonesia
PTR Finances	Luxembourg	51.84	51.67	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	52.81	52.65	Zambia
Redlands Farm Holding	Wilmington	51.84	51.67	United States
Rivaud Loisirs Communication	Puteaux	51.30	51.09	428 773 980
SFA SA	Luxembourg	51.84	51.67	Grand Duchy of Luxembourg
S+M Tank AG	Oberbipp	52.83	52.67	Switzerland
Saga Congo	Pointe-Noire	52.83	52.67	Congo
Saga Gabon	Port-Gentil	52.52	52.36	Gabon
Saga Investissement[1]	Puteaux	52.83	52.67	381 960 475
Saga Réunion[1]	La Possession/La Réunion	52.83	52.67	310 850 755
Saga Togo	Lomé	42.79	42.66	Togo
SAMA[1]	Colombes	52.83	52.67	487 495 012
SAMC Combustibles	Basel	52.83	52.67	Switzerland
SAS Domaine de la Croix Exploitation[1]	La Croix-Valmer	52.30	52.14	437 554 348
Satram Huiles SA	Basel	52.83	52.67	Switzerland
Scanship (Ghana) Ltd	Tema	52.83	52.67	Ghana
SCCF	Douala	52.35	52.19	Cameroon
SCEA Pegase	La Croix-Valmer	52.82	52.66	414 393 454
SCIEC Cameroun	Douala	50.96	50.80	Cameroon
SDV CarTrading LLC	Indianapolis	52.83	52.67	United States
SDV Guinea SA	Malabo	29.06	28.97	Equatorial Guinea
SDV Industrial Project SDN BHD	Kuala Lumpur	31.70	31.60	Malaysia
SDV Logistics (Brunei) SDN BHD	Bandar Seri Begawan	31.70	31.60	Brunei Darussalam
SDV Méditerranée[1]	Marseille	52.83	52.67	389 202 144
SDV Mining Antrak Africa[1]	Puteaux	52.81	52.65	414 703 892
SDV Transami NV	Antwerp	52.83	52.67	Belgium
Sea and Land Services Ltd – Sals	Freetown	39.63	39.51	Sierra Leone
SEMT	Châteaubernard	26.95	26.86	803 239 805
SETO	Ouagadougou	25.23	25.15	Burkina Faso
Sitarail	Abidjan	29.51	29.40	Republic of Côte d'Ivoire
SMN	Douala	26.56	26.48	Cameroon
SNAT	Libreville	42.27	42.14	Gabon

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Socarfi	Puteaux	49.04	48.87	612 039 099
Socatraf	Bangui	36.22	36.11	Democratic African Republic
Socfrance	Puteaux	51.42	51.25	562 111 773
Société Autolib'[1]	Vaucresson	52.83	52.67	493 093 256
Société Bordelaise Africaine	Puteaux	52.66	52.50	552 119 604
Société Centrale de Représentation	Puteaux	51.72	51.51	582 142 857
SCTT - Société de Commission de Transport et Transit[1]	Colombes	52.82	52.66	775 668 825
Société de Manutention du Terminal à Conteneurs de Cotonou – SMTC	Cotonou	52.83	52.67	Benin
Société de Participations Africaines[1]	Puteaux	52.83	52.67	421 453 852
Société de Participations Portuaires	Puteaux	31.70	31.60	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	49.62	49.44	612 039 045
Société des Éditions du Point du Jour	Paris	82.63	52.97	833 658 339
Société d'Exploitation des Parcs à Bois du Cameroun – SEPBC	Douala	38.16	38.05	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan – SEPBA	Abidjan	43.85	43.71	Côte d'Ivoire
Société d'Exploitation Portuaire Africaine[1]	Puteaux	52.83	52.67	521 459 826
Société Financière Panafricaine[1]	Puteaux	52.83	52.67	521 460 402
Société Foncière du Château Volterra	Puteaux	50.20	49.99	596 480 111
Société Française Donges-Metz – SFDM[1]	Avon	50.21	50.06	390 640 100
Société Industrielle et Financière de l'Artois	Puteaux	48.93	48.76	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	44.91	44.77	Burkina Faso
Société Tchadienne d'affrètement et de transit – STAT	N'Djamena	29.06	28.97	Chad
Société Togolaise de Consignation Maritime	Lomé	44.79	44.64	Togo
Socopao[1]	Puteaux	52.83	52.67	343 390 431
Socopao Cameroun	Douala	49.10	48.95	Cameroon
Socopao Côte d'Ivoire	Abidjan	44.78	44.63	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	52.83	51.86	Guinea
Socopao RDC	Kinshasa	52.41	52.25	Democratic Republic of Congo
Socopao Sénégal	Dakar	44.66	44.52	Senegal
Sofib	Abidjan	44.04	43.88	Republic of Côte d'Ivoire
Sofimap[1]	Puteaux	52.73	52.57	424 097 939
Sofiprom[1]	Puteaux	51.49	51.33	328 516 844
Sogetra	Dunkirk	26.42	26.34	075 450 569
Sorebol SA	Luxembourg	52.83	52.67	Grand Duchy of Luxembourg
Sorebol UK Ltd	London	52.83	52.67	United Kingdom
Technifin	Fribourg	52.83	52.67	Switzerland
Tema Conteneur Terminal Ltd	Tema	52.83	52.67	Ghana
Terminal Conteneurs de Kinshasa	Kinshasa	26.95	26.86	Democratic Republic of Congo
Terminal Conteneurs Madagascar	Toamasina	52.83	52.67	Madagascar
Terminaux Conventionnels de Lomé	Lomé	52.83	52.67	Togo
Terminaux du Bassin du Congo	Brazzaville	23.52	23.45	Democratic Republic of the Congo
Terminaux du Gabon Holding	Puteaux	52.32	52.16	492 950 845
TGI[1]	Dunkirk	50.19	50.04	322 827 924

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
TICH[1]	Puteaux	52.77	52.61	498 916 089
Timor Port SA	Dili	52.83	52.67	East Timor
Tin Can Island Container Terminal Ltd	Lagos	27.71	27.62	Nigeria
Togo Line	Lomé	52.49	52.33	Togo
Togo Terminal	Lomé	46.89	46.74	Togo
Trailer Corp. Ltd	Lusaka	52.81	52.65	Zambia
Transcap Nigeria	Lagos	52.83	52.67	Nigeria
Transisud SA	Marseille	NC	52.67	327 411 583
Unicaf[1]	Puteaux	52.83	52.67	403 227 820
Whitehorse Carriers Ltd	Melrose Arch	52.81	52.65	South Africa
Zalawi Haulage Ltd	Lusaka	52.81	52.65	Zambia
Vivendi SE[3]	Paris	15.50	14.42	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.
NC: not consolidated.
NA: not applicable.

17.2. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Joint ventures				
Bahri Bolloré Logistics	Riyad	21.13	21.07	Saudi Arabia
Blue Congo	Pointe-Noire	26.42	26.34	Democratic Republic of Congo
Blue Project	Puteaux	26.42	26.34	813 139 334
Bluesun	Puteaux	26.42	26.34	538 446 493
Bolloré Logistics LLC	Dubai	25.88	25.81	United Arab Emirates
Bolloré Transport et Logistics Ethiopia Share Company	Addis-Ababa	19.14	19.08	Ethiopia
Cosco Shipping Lines (Ghana) Company Ltd	Tema	21.13	21.07	Ghana
Côte d'Ivoire Terminal	Abidjan	26.95	26.86	Republic of Côte d'Ivoire
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	25.89	25.81	India
EACS Tanzania	Dar es-Salaam	21.07	21.01	Tanzania
Grimaldi Agencies Maroc	Casablanca	26.40	26.34	Morocco
Grimaldi Côte d'Ivoire	Abidjan	24.00	25.94	Republic of Côte d'Ivoire
Horoz Bolloré Logistics Tasimacilik AS	Istanbul	26.36	26.28	Turkey
India Ports & Logistics Private Ltd	Mumbai	25.89	25.81	India
Kribi Terminal	Kribi	16.29	16.24	Cameroon
Kribi Terminal Holding	Puteaux	26.95	26.86	819 920 760
Meridian Port Holdings Ltd	London	26.42	26.34	United Kingdom
Meridian Port Services	Tema	18.49	18.44	Ghana
Pacoci	Abidjan	22.40	22.32	Republic of Côte d'Ivoire
Société de Manutention du Tchad	N'Djamena	23.78	23.70	Chad
Sogeco	Nouakchott	26.42	26.34	Mauritania
Terminal Roulier d'Abidjan – TERRA	Abidjan	11.20	14.88	Republic of Côte d'Ivoire
Terminaux Routiers à Conteneurs du Burkina	Ouagadougou	21.01	20.95	Burkina Faso
TVB Port-au-Prince Terminal	Port-au-Prince	26.42	26.34	Haiti
Companies under significant influence				
Agripalma Lda	São Tomé	15.75	15.21	São Tomé and Príncipe
APM Terminals Liberia	Monrovia	13.16	13.12	Liberia
Bereby Finance	Abidjan	15.58	15.05	Republic of Côte d'Ivoire
Brabanta	Kananga	17.90	17.29	Democratic Republic of Congo
Compagnie l'Étoile des Mers	Paris	40.50	NC	France
Coviphama Co. Ltd	Phnom Penh	23.83	23.67	Cambodia
Fred & Farid	Paris	15.85	15.80	492 722 822
Liberian Agriculture Cy	Monrovia	17.89	17.29	Liberia
Mediobanca	Milan	NC	3.72	Italy
Okomu Oil Palm Company Plc	Lagos	11.67	11.43	Nigeria
Plantations Nord-Sumatra Ltd	Guernsey	23.83	23.67	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	17.89	17.29	Ghana
Raffinerie du Midi	Paris	17.61	17.56	542 084 538
SAFA Cameroon	Dizangué	12.36	11.94	Cameroon
SAFA France	Puteaux	17.89	17.29	409 140 530
Salala Rubber Corporation	Monrovia	17.89	17.29	Liberia
Socapalm	Tillo	12.07	11.66	Cameroon
Socfin	Luxembourg	20.86	20.76	Grand Duchy of Luxembourg
Socfin Agriculture Cy	Freetown	16.64	16.08	Sierra Leone

Name	Registered office	% interest 2020	% interest 2019	Siren/Country/Territory
Socfin KCD	Phnom Penh	23.83	23.67	Cambodia
Socfinaf	Luxembourg	17.89	17.29	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	23.83	23.67	Grand Duchy of Luxembourg
Socfinco	Brussels	20.86	20.48	Belgium
Socfinco FR	Fribourg	20.86	20.48	Switzerland
Socfindo	Medan	21.44	21.30	Indonesia
Société Anonyme de Manutention et de Participations – SAMP	Le Port/La Réunion	13.45	13.41	310 863 329
Société d'Acconage et de Manutention de la Réunion – SAMR	Le Port/La Réunion	13.45	13.41	350 869 004
Société des Caoutchoucs de Grand-Bereby – SOGB	San Pedro	11.40	11.01	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	20.86	20.48	Switzerland
SP Ferme Suisse	Edea	12.07	11.66	Cameroon
STP Invest.	Brussels	17.89	17.29	Belgium
Tamaris Finance	Puteaux	25.92	25.84	417 978 632

NC: not consolidated.
NA: not applicable, the company was fully consolidated during the year.

17.3. LIST OF COMPANIES WITH CLOSING DATES OTHER THAN DECEMBER 31

	Year end
Mediobanca	June 30

5.2. Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2020

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 Financière de l'Odet SE,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Financière de l'Odet SE for the year ended December 31, 2020.
In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as of December 31, 2020 in accordance with International Financial Reporting Standards as adopted by the European Union.
The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit in compliance with the independence rules of the French commercial code *(Code de commerce)* and the French code of ethics *(Code de déontologie)* for statutory auditors for the period from January 1, 2020 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in article 5 (1) of Regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code *(Code de commerce)* relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the consolidated financial statements taken individually.

VALUATION OF GOODWILL ALLOCATED TO THE CASH-GENERATING UNITS (CGU) OR GROUPS OF CGU: GROUPE CANAL+ (PAY TV / FREE TV AND STUDIO CANAL), HAVAS, EDITIS AND GAMELOFT (NOTES 5 AND 7.1 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key audit matter	Our audit approach
At December 31, 2020, goodwill is recorded in the balance sheet for a net book value of 16,028 million euros compared to total assets of 55,998 million euros. Goodwill was allocated to the cash-generating units (CGUs) or groups of CGUs of the activities into which the companies acquired were consolidated. Goodwill relating to the CGUs: Groupe Canal+ (Pay TV / Free TV and Studio Canal), Havas, Editis and Gameloft, totaled €7,6 billion, that correspond to the goodwill of Communication activity, Universal Music Group excluded. 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; • an assessment of the impact of the Covid-19 pandemic crisis on the long-term outlook. 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 CGU 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. We obtained and examined the sensitivity analyses carried out by Management, which we compared with our own calculations, to determine which changes in assumptions would require the recognition of goodwill impairment. Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

VALUATION OF THE TELECOM ITALIA SHARES ACCOUNTED FOR UNDER THE EQUITY METHOD (NOTE 8.2 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key audit matter	Our audit approach
The net book value of the Telecom Italia shares accounted for under the equity method at December 31, 2020 amounted to 3,068.8 million euros. At year end, the Group ensures that no impairment loss in respect of this shareholding needs to be recognized by comparing its recoverable value to the book value recorded in the Group's consolidated financial statements. The recoverable value was estimated using the standard evaluation methods (value in use, determined by discounting future cash flows, and fair value, determined based on market data). The Financière de l'Odet Group used the services of an expert to evaluate the recoverable value of this asset. In view of the volatility observed on Telecom Italia's stock market performances over the last financial year, we consider the evaluation of this shareholding accounted for under the equity method to be a key audit matter.	We obtained the documentation relating to the evaluation of Telecom Italia's equity accounting value. We assessed the competence of the expert appointed by the Group. With the help of our evaluation specialists, we: • familiarized ourselves with the models used and the key assumptions used to determine discounted cash flows (long-term growth rate, forecast margin rate, discount rate), and compared this data with our own internal databases; • familiarized ourselves with the stock market multiples used to assess the relevance of the estimates resulting from the discounted cash flow method and compared this data with market practices and data; • assessed the compatibility of this analysis with the principle of long-term ownership of Telecom Italia expressed by Vivendi's management. Finally, we assessed the appropriateness of disclosures in the notes to the consolidated financial statements.

ANALYSIS OF THE LEGAL DISPUTES WITH THE MEDIASET GROUP AND FOREIGN INSTITUTIONAL SHAREHOLDERS (NOTE 11.2 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key audit matter	Our audit approach
The Group's business is carried out in a constantly changing environment and within a complex international regulatory framework. The Group is subject to significant changes in the legislative environment, the application or interpretation of regulations, but it is also confronted with disputes arising in the normal course of its business. The Group exercises its judgment in the evaluation of risks incurred relating to legal disputes, particularly with the Mediaset group and with foreign institutional investors, and records a provision when the financial expense that may result from these legal disputes is probable and the amount may be either quantified or estimated within a reasonable range. We consider this topic to be a key audit matter given the materiality of the amounts involved and the degree of judgment required to determine the provisions.	We analyzed all data made available to us, relating to: (i) the dispute between Vivendi SE and the Mediaset group as well as its shareholders; and (ii) the dispute between Vivendi SE and certain foreign institutional investors over alleged damages resulting from Vivendi SE's financial communications and its former CEO between 2000 and 2002. We examined the risk estimates assessed by the Group and compared them, in particular, with the information contained in the responses received to our requests for confirmation concerning these disputes. Finally, we verified the disclosures relating to these risks presented 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 code, we have not verified the fairness of the information contained in this statement or its consistency with the consolidated financial statements that must be verified in a report by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with article 222-3 (III) of the AMF General Regulation, the Management of your company has informed us of its decision to postpone the application of the single electronic reporting format as defined by the European Delegated Regulation no. 2019/815 of December 17, 2018 to financial years beginning on or after January 1, 2021. Consequently, this report does not include a conclusion on compliance with this format 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 monetary and financial code *(Code monétaire et financier).*

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Financière de l'Odet SE by the Shareholders' Meeting of November 16, 1992 for Constantin Associés and June 5, 2007 for AEG Finances.

As of December 31, 2020, Constantin Associés was in its 29th year and AEG Finances in its 14th year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French commercial code *(Code de commerce),* our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements as well as for the audit opinion.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by articles L. 822-10 to L. 822-14 of the French commercial code *(Code de commerce)* and in the French code of ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 19, 2021

The Statutory Auditors

AEG Finances	Constantin Associés
French Member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Samuel Clochard	Thierry Quéron

6. Company accounts

6.1. Annual financial statements at December 31, 2020

6.1.1. BALANCE SHEET

ASSETS

		12/31/2020			12/31/2019
(in thousands of euros)	Notes	**Amount (gross)**	**Depreciation and provisions**	**Net amount**	Net amount
Intangible assets					
Software		24		24	
Property, plant and equipment					
Other property, plant and equipment		47	7	39	32
Non-current assets in progress		453		453	137
Financial fixed assets					
Other shareholdings		978,445	1,168	977,277	966,380
Receivables from stakes		1,922		1,922	1,857
Other non-current financial assets		10,551		10,551	10,551
Total non-current assets	1	**991,442**	**1,175**	**990,266**	978,957
Receivables					
Trade accounts receivable		11		11	
Other receivables	2	316,371		316,371	138,858
Miscellaneous					
Marketable securities					
Cash		30		30	6
Accrual adjustments					
Prepaid expenses		82		82	45
Total current assets		**316,494**	**0**	**316,494**	138,909
Deferred charges total assets		148		148	241
TOTAL ASSETS		**1,308,084**	**1,175**	**1,306,908**	1,118,107

LIABILITIES

(in thousands of euros)	Notes	12/31/2020	12/31/2019
Shareholders' equity			
Share capital or individual capital (of which paid: 105,375,840 euros)		105,376	105,376
Issue, merger and contribution premiums		87,655	87,655
Revaluation differences		163	163
Legal reserve		10,538	10,538
Regulated reserves		0	0
Other reserves		10,961	10,961
Amount carried forward		694,972	593,696
Net income for the period		**101,530**	107,862
Regulated provisions		224	224
Total equity	3	**1,011,419**	916,475
Provisions for contingencies and charges			
Provisions for contingencies			
Provisions for charges		7	4
Total provisions for contingencies and charges		**7**	4
Financial debts			
Loans from credit institutions		255,627	170,614
Miscellaneous borrowings and financial liabilities		0	15,000
Operating payables			
Trade accounts payable		1,727	373
Taxes and social security contributions payable		410	144
Sundry payables			
Non-current asset payables and related accounts		23	42
Other liabilities		37,696	15,455
Accrual adjustments			
Total debts	2	**295,483**	201,628
TOTAL LIABILITIES		**1,306,908**	1,118,107

6.1.2. INCOME STATEMENT

(in thousands of euros)	Notes	2020	2019
Provision of services		49	0
Transfers of charges		0	152
Total operating income	5	**49**	152
Other goods and services bought in	6	(4,297)	(2,795)
Taxes and related payments		(785)	(437)
Wages and salaries		(415)	(129)
Social security contributions		(286)	(60)
Operating allowances		(100)	(86)
Allocations to provisions for contingencies and charges		(2)	(4)
Other expenses		(466)	(123)
Total operating expenses	6-7	**(6,351)**	(3,636)
Operating income		**(6,302)**	(3,484)
Joint operations			
Share of profit or loss			
Sustained loss or transferred gain			
Financial income			
Financial income from investments		112,207	112,128
Income from other transferable securities and receivables from fixed assets		51	0
Other interest and similar income		2,187	1,655
Reversals of provisions and transfers of charges		377	266
Net income from the disposal of marketable securities			
Total financial income		**114,822**	114,049
Financial allocations to amortization and provisions		(1,149)	(19)
Interest and related expenses		(2,309)	(2,513)
Total financial expenses		**(3,458)**	(2,532)
Financial income	8	**111,364**	111,518
Recurring income before tax		**105,062**	108,034
Extraordinary income from capital transactions			
Reversals of provisions and transfers of charges			
Extraordinary expenditure on management operations		(3,130)	(130)
Extraordinary expenditure on capital transactions		(379)	0
Extraordinary allocations to amortization and provisions			
Total extraordinary expenditure		**(3,509)**	(130)
Extraordinary income	9	**(3,509)**	(130)
Employee shareholding in the company's share capital		(22)	0
Corporate income tax		0	(43)
Total income		**114,871**	114,201
Total expenses		**(13,341)**	(6,340)
INCOME		**101,530**	107,862

6.1.3. SUBSIDIARIES AND EQUITY INTERESTS AT DECEMBER 31, 2020

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share of capital held as a percentage	Gross value
A. Detailed information on securities whose gross value exceeds 1% of the capital				
1. Subsidiaries (over 50% owned by the company)				
Bolloré SE	471,393	1,599,315	63.42	965,308
Société des Éditions du Point du Jour	281	(504)	99.90	1,000
2. Shareholdings (less than 50% of share capital held by the company)				
Compagnie de l'Étoile des Mers	21,000	(127)	49.00	10,290
Unipolsai (annual financial statements at 12/31/2019)	2,031,456	4,026,354	0.02	1,373
B. Summary information on other subsidiaries and shareholdings				
1. Subsidiaries (not set out in section A)				
French subsidiaries (all)				10
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%				464
TOTAL				**978,445**

Net value	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
965,308	316,220		143,249	181,084	112,114	055 804 124 00141
	50		236	(503)		833 658 339 00027
10,290		10,657	0	(122)		844 261 909 00023
1,235			6,479,678	701,237	89	Foreign company
0	13					
444					4	
977,277	**316,283**				**112,207**	

6.1.4. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

6.1.4.1. HIGHLIGHTS OF THE FINANCIAL YEAR

COVID-19 INFORMATION

The evolution of the Covid-19 pandemic, as well as the extent of its impact on the global economy, remains uncertain.
The company has taken all appropriate actions to deal with the situation, protect its employees, and limit its impact on its activities.
To date, the company does not assess a significant impact on the 2020 financial statements and on the continuation of its activities.

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 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 and the French Accounting Regulatory Committee.
The general accounting policies were applied, in accordance with the principle of prudence, in accordance with the basic assumptions:
- going concern;
- consistency of accounting methods from one year to the next;
- independence of financial years.

Additionally, they have been prepared in accordance with the general rules regarding the preparation and presentation of annual financial statements.
The basic method used to measure the items recorded in the accounts is the historical cost method.

INTANGIBLE AND TANGIBLE FIXED ASSETS

Fixed assets are valued at their acquisition cost, at their contribution value or at their cost of production.
Depreciation for impairment is calculated on a straight-line basis based on the normal life of the assets.
The principal useful lifetimes applied for the acquisition of new assets are as follows:

Software and licenses	3 to 5 years
Other property, plant and equipment	3 to 10 years

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 made 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.

RECEIVABLES AND RELATED ACCOUNTS

Receivables are valued at their nominal value. A provision for impairment is made when the net asset value is lower than the book value.

BORROWING ISSUE COSTS

Loan 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.

RETIREMENT OR PENSION BENEFITS

Legal or contractual retirement benefits or supplementary pensions relating to current staff are included in off-balance sheet commitments, in accordance with the option provided in article L. 123-13 of the French Commercial Code (*Code de commerce*).
For the valuation of its retirement commitments, Financière de l'Odet SE applies method 2 of ANC recommendation no. 2013-02.
The amount of the commitment is assessed using the Projected Unit Credit (PUC) method using the following assumptions:
- gross financial discount rate: 0.75%;
- inflation rate: 1.8%;
- nominal wage developments: 2.5%.

There are no specific commitments to the administrative or management bodies.

6.1.5. NOTES ON THE BALANCE SHEET

NOTE 1. FIXED ASSETS AND AMORTIZATION

Gross amounts

(in thousands of euros)	Gross value at 01/01/2020	Increases	Decreases	**Gross value as at 12/31/2020**
Intangible assets				
Software	0	24	0	24
Property, plant and equipment				
Other property, plant and equipment	32	15	0	47
Non-current assets in progress	137	316	0	453
Financial fixed assets				
Equity interests(1)	966,776	12,048	(379)	978,445
Receivables from stakes(2)	1,857	65	0	1,922
Other non-current financial assets(3)	10,551	0	0	10,551
TOTAL	979,353	12,468	(379)	**991,442**

(1) Increases in shareholdings correspond to:
- the acquisition of 253,452 Bolloré SE shares for 623 thousand euros and 5,534 Socfin shares for 135 thousand euros;
- the subscription to capital increases by Compagnie de l'Étoile des Mers for 10.3 million euros and Société des Éditions du Point du Jour for 1 million euros.

Decreases in equity investments mainly include disposals of 2,499 Pont-Aven financial securities for 148 thousand euros, 2,475 Compagnie de Lanmeur shares for 88 thousand euros to Bolloré SE, and 5,000 Compagnie des deux Cœurs shares (formerly Financière de Beg Meil) for 141 thousand euros to Bolloré Participations SE and Sofibol.

(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 from the merger of 10.6 million euros arising from the merger by dissolution without liquidation of the Compagnie de Locmaria and the Compagnie de Kerdévot in 2007 and concerning the Bolloré SE securities, in accordance with ANC regulation no. 2015-06 of November 23, 2015.

Amortization and impairment

(in thousands of euros)	Depreciation and amortization cumulative at 01/01/2020	Allowances	Reversals	**Depreciation and amortization cumulative at 12/31/2020**
Property, plant and equipment				
Other property, plant and equipment	0	7	0	7
Financial fixed assets				
Shareholdings	396	1,149	(377)	1,168
TOTAL	396	1,156	(377)	**1,175**

The main allocations include provisions for impairment on Société des Éditions du Point du Jour securities for 1 million euros and Unipolsai for 139 thousand euros.

The reversals are mainly related to the sale of Financière de Pont-Aven, Compagnie de Lanmeur and Compagnie des deux Cœurs shares.

NOTE 2. STATEMENT OF MATURITIES OF RECEIVABLES AND DEBTS

Statement of receivables

(in thousands of euros)	Amount (gross)	Less than 1 year	From 1 to 5 years	More than 5 years
Operating receivables				
Customers	11	11	0	0
Current accounts	316,283	316,283	0	0
Taxes and social security contributions payable	88	88	0	0
TOTAL	**316,382**	**316,382**	**0**	**0**

Debt statement

(in thousands of euros)	Amount (gross)	Less than 1 year	From 1 to 5 years	More than 5 years
Financial debts				
Loans from credit institutions	255,627	235,627	20,000	0
Operating payables				
Trade accounts payable and non-current asset payables	1,750	1,750	0	0
Taxes and social security contributions payable	410	410	0	0
Sundry payables				
Current accounts	35,775	35,775	0	0
Other liabilities	1,921	1,921	0	0
TOTAL	**295,483**	**275,483**	**20,000**	**0**

NOTE 3. EQUITY AND CHANGE IN NET EQUITY

(in thousands of euros)	Shareholders' equity at 01/01/2020	Allocation of 2019 earnings	Net income for the 2020 fiscal year	**Shareholders' equity at 12/31/2020**
Share capital(1)	105,376			105,376
Revaluation on 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	593,697	101,276		694,972
Net income for the period	107,862	(107,862)	101,530	101,530
Regulated provisions	224			224
TOTAL	916,475	(6,586)	101,530	**1,011,419**

(1) Share capital at December 31, 2020 was 105,376 thousand euros, divided into 6,585,990 shares with a par value of 16 euros each.

NOTE 4. ACCRUED LIABILITIES

(in thousands of euros)	**12/31/2020**
Accrued expenses	
Accrued interest on financial debts	562
Trade accounts payable	337
Taxes and social security contributions payable	181
TOTAL	**1,080**

6.1.6. NOTES TO THE INCOME STATEMENT

NOTE 5. BREAKDOWN OF TURNOVER BY ACTIVITY

(in thousands of euros)	**2020**	2019
Provision of services	49	0
TOTAL	**49**	0

NOTE 6. PURCHASES AND EXTERNAL CHARGES

(in thousands of euros)	2020	2019
Fees[1]	(2,422)	(1,344)
Fees for financial notices	(140)	(176)
Commissions and bank services	(120)	(277)
Other[2]	(1,615)	(998)
TOTAL	**(4,297)**	(2,795)

(1) Of which invoicing, by Bolloré Participations SE, of costs for the Chairmanship for –1,015 thousand euros and assistance service costs for –461 thousand euros.
(2) Of which invoicing of air transport operations by Fleet Management Services for –1,218 thousand euros.

NOTE 7. OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	2020	2019
Transfers of charges	0	152
Taxes and duties[1]	(785)	(437)
Wages and social security contributions[2]	(701)	(190)
Allowances for depreciation and amortization of deferred charges	(100)	(86)
Allocations to provisions for charges	(2)	(4)
Directors' fees	(466)	(123)
TOTAL	**(2,054)**	(688)

(1) Mainly non-deductible VAT.
(2) Staff of six employees as of January 1, 2020 vs. five employees from October 1, 2019.

NOTE 8. FINANCIAL INCOME

(in thousands of euros)	2020	2019
Income from investments	112,207	112,128
Net financing expenses	(71)	(858)
Impairment and reversals of provisions	(772)	248
TOTAL	**111,364**	111,518

NOTE 9. EXCEPTIONAL RESULT

(in thousands of euros)	2020	2019
Donations	(530)	(130)
Extraordinary expenditure on management operations	(2,600)	0
Net capital losses on disposals of equity investments[1]	(379)	0
TOTAL	**(3,509)**	(130)

(1) Disposal of Compagnie des deux Cœurs shares (formerly Financière de Beg Meil), Compagnie de Lanmeur and Financière de Pont-Aven following the disposals of the financial year (see note 1).

6.1.7. MISCELLANEOUS INFORMATION

NOTE 10. WORKFORCE AS AT DECEMBER 31

(in number)	2020	2019
Management staff	5	4
Management staff equivalent	1	1
TOTAL	6	5

NOTE 11. FINANCIAL COMMITMENTS

(in thousands of euros)	2020	2019
Commitments given	**10,657**	
Sureties[1]	10,657	
End-of-service payments	**76**	**44**
TOTAL	10,733	44

(1) Joint and several guarantee with Compagnie de l'Étoile des Mers.

NOTE 12. EXECUTIVE COMPENSATION

Management body: none.
Administrative body: 425 thousand euros (15 directors as at December 31, 2020).
Remuneration of the Finance Committee: 40 thousand euros.

NOTE 13. INCREASE AND REDUCTION OF THE FUTURE TAX DEBT

Type of temporary differences (in thousands of euros)	2020	2019
Decrease in future tax burden		
Acquisition costs of equity investments	108	154
Total tax base	**108**	**154**
REDUCTION OF THE FUTURE TAX LIABILITY	30	43

NOTE 14. TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

See above.

NOTE 15. TAX CONSOLIDATION

Financière de l'Odet SE has been head of the tax consolidation group since January 1, 2002.
In 2020, the tax consolidation group comprised the following companies:

- Financière de l'Odet SE, Compagnie de Loctudy and Compagnie de Sauzon.

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 2020, the taxable income deficit for the Financière de l'Odet SE tax consolidation group was 2,904 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 16. CONSOLIDATION

The company's financial statements are included:

- for *the largest group*: by the full consolidation method in the consolidation of the company:
  Bolloré Participations SE (Siren: 352 730 394)
  Odet
  29500 Ergué-Gabéric;
- for *the smallest subgroup*: by the full consolidation method in the consolidation of the company:
  Financière de l'Odet SE (Siren: 056 801 046)
  Odet
  29500 Ergué-Gabéric.

NOTE 17. INFORMATION ON RELATED PARTIES

With regard to related-party transactions, the company is not affected and all transactions are concluded under normal conditions.

NOTE 18. EVENTS AFTER THE REPORTING PERIOD

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 at the time. The inquiry sought to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas in those countries for 300,000 euros and 170,000 euros respectively.

Bolloré SE has always vigorously contested the facts alleged, which have been the subject of numerous appeals before courts and tribunals. In a ruling handed down on September 26, 2019 the Second Examining Chamber of the Paris Court of Appeals 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.

In order to put a definitive end to this litigation, Bolloré SE and Financière de l'Odet SE agreed to enter into a judicial agreement of public interest (CJIP) with the French Financial Prosecution Office (Parquet National Financier, or PNF). This agreement was concluded on February, 9, 2021 and validated by the Judicial Court of Paris on February, 26, 2021, and does not amount to an admission of guilt or a conviction. It is an agreement under which the PNF agrees to terminate the proceedings against Bolloré SE, which should then accept to submit its compliance program to controls carried out by the French Anti-Corruption Agency (AFA) over a period of two years and to bear the costs of such controls up to a maximum of 4 million euros. Financière de l'Odet SE, the Group's parent company, would accept to pay a public interest fine of 12 million euros.

Subject to the fulfillment of these obligations, the validation of the CJIP would put an end to the proceedings against Bolloré SE. In accordance with the law, it is for Financière de l'Odet SE and Bolloré SE to decide within 10 days whether this agreement becomes final.

6.2. Statutory Auditors' report on the annual financial statements

Financial year ended 31 December 2020

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 includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. 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 Financière de l'Odet SE,

OPINION

To fulfil the assignment entrusted to us by your General Meeting, we have audited the annual financial statements of the company Financière de l'Odet SE for the financial year ended 31 December 2020, 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 carried out our audit engagement in accordance with the independence rules of the French commercial code *(Code de commerce)* and the French code of ethics *(Code de déontologie)* for statutory auditors for the period from 1 January 2020 to the date of our report. In particular, we have not provided services prohibited by article 5 (1) of Regulation (EU) no. 537/2014.

JUSTIFICATION OF OUR ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code *(Code de commerce)* relating to the justification of our assessments, we 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 INVESTMENTS (NOTE 1 TO THE ANNUAL FINANCIAL STATEMENTS)

Key Audit Matter	Our audit approach
Equity investments amounted to 977.3 million euros at net book value as of December 31, 2020, with a total balance sheet of 1,307 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 analyzed the compliance of the company's methodologies with the accounting standards in force as regards the methods for estimating the value in use of the equity securities. We have obtained documentation relating to the valuation of each of the investments. We compared the book value of each of the investments with market data (stock market prices in particular) and/or forecasts of future cash flows and/or revalued net assets and/or net asset value. Finally, we assessed the appropriateness of the disclosures in the notes to the annual financial statements.

SPECIFIC 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. 441-6 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.

OTHER INFORMATION RESULTING FROM LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with article 222-3 (III) of the AMF General Regulation, the Management of your company has informed us of its decision to postpone the application of the single electronic reporting format as defined by the European Delegated Regulation no. 2019/815 of December 17, 2018 to financial years beginning on or after January 1, 2021. Consequently, this report does not include a conclusion on compliance with this format 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 monetary and financial code *(Code monétaire et financier)*.

APPOINTMENT OF STATUTORY AUDITORS

We were appointed Statutory Auditors of the company Financière de l'Odet SE by the General Meeting of November 16, 1992 for Constantin Associés and June 5, 2007 for AEG Finances.

As at 31 December 2020, Constantin Associés was in the 29th year of its uninterrupted assignment and AEG Finance, in the 14th 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. 823-10-1 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. 822-10 to L. 822-14 of the French commercial code *(Code de commerce)* and in the French code of ethics *(Code de déontologie)* for statutory auditors. If necessary, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris-la Défense and Neuilly-sur-Seine, April 19, 2021

The Statutory Auditors

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Samuel Clochard	Thierry Quéron

7. Other financial and accounting information

7.1. Company's financial results over the last five financial years

Items	2016	2017	2018	2019	2020
I. Financial position at year-end					
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. Comprehensive income from actual operations(1)					
Revenue excluding taxes		–	–	–	
Profit before taxes, depreciation, amortization and provisions	106,966	107,747	108,356	107,747	102,406
Income tax(2)	198	(281)	253	43	0
Profit after taxes, depreciation, amortization and provisions	106,489	107,868	108,006	107,862	101,530
Amount of profits distributed	6,586	6,586	6,586	6,586	19,758
III. Results of transactions reduced to one share(3)					
Profit after taxes, but before depreciation, amortization and provisions	16.21	16.40	16.41	16.35	15.55
Profit after taxes, depreciation, amortization and provisions	16.17	16.38	16.40	16.38	15.42
Dividend paid to each shareholder	1.00	1.00	1.00	1.00	3.00
IV. Staff					
Number of employees as at December 31				5	6
Amount of payroll(1)				129	415
Amount of employee benefits paid(1)				60	286

(1) In thousands of euros.
(2) In parenthesis: tax income.
(3) In euros.

7.2. Details of payment terms

Pursuant to article D. 441-4 of the French commercial code (*Code de commerce*), the following table sets out the remaining balance, as at December 31, 2020, of the amounts due to suppliers and trade receivables according to their due dates.

	Article D. 441 I.-1°: Invoices received, not yet paid and past due at the closing date					
(in euros)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (more than 1 day)
(a) Number of days past due						
Number of invoices affected	4	3	1	4	–	8
Total amount of invoices affected including tax	2,853.53	241,080.00	170.52	17,564.23	0.00	258,814.75
Percentage of total amount of purchases including tax for the fiscal year	0.05%	3.96%	0.00%	0.29%	0.00%	4.25%
Percentage of revenue including tax for the fiscal year						
(b) Invoices excluded from (a) related to disputed and unrecorded debts						
Number of invoices excluded	–					
Total amount of invoices excluded	–					
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code [*Code de commerce*])						
Payment deadlines used to calculate payment defaults	Legal deadlines					

	Article D. 441 I.-2°: Invoices issued, not yet paid and past due at the closing date					
(in euros)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (more than 1 day)
(a) Number of days past due						
Number of invoices affected	–	–	–	–	–	–
Total amount of invoices affected including tax	0.00	0.00	0.00	0.00	0.00	0.00
Percentage of total amount of purchases including tax for the fiscal year						
Percentage of revenue including tax for the fiscal year	–	–	–	–	–	–
(b) Invoices excluded from (a) related to disputed and unrecorded debts						
Number of invoices excluded						–
Total amount of invoices excluded						–
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code [*Code de commerce*])						
Payment deadlines used to calculate payment defaults	Legal deadlines					

Information on the company and shareholders

6

1. Shareholding

1.1. Allocation of capital

1.1.1. SHAREHOLDER INFORMATION

Major shareholders or groups of shareholders as of December 31, 2020:

	Number of shares	%	Number of votes (General Regulation of the AMF, article 223-11 paragraph 2)	%	Number of votes exercisable in General Meetings	%
Sofibol(1)	3,320,598	50.42	6,612,379	64.57	6,612,379	83.71
Compagnie de Guénolé(2)	353,544	5.37	700,381	6.84	700,381	8.87
Other Bolloré Group companies(3)	80,325	1.22	80,355	0.78	80,355	1.02
Compagnie du Cambodge(4)	1,259,288	19.12	–	–	–	–
Société Industrielle et Financière de l'Artois(4)	370,807	5.63	–	–	–	–
Financière Moncey(4)	324,535	4.93	–	–	–	–
Plantations des Terres Rouges(4)	604	0.01	–	–	–	–
Socfrance(4)	10	0.00	–	–	–	–
Nord-Sumatra Investissements SA(4)	147,960	2.25	–	–	–	–
Imperial Mediterranean(4)	237,875	3.61	–	–	–	–
Subtotal of companies holding treasury shares	2,341,079	35.55	–	–	–	–
Bolloré Group subtotal	**6,095,546**	**92.55**	**7,393,115**	**72.20**	**7,393,115**	**93.59**
Public	490,444	7.45	506,006	4.94	506,006	6.41
Difference(5)	–	–	2,341,079	22.86	–	–
TOTAL	**6,585,990**	**100.00**	**10,240,200**	**100.00**	**7,899,121**	**100.00**

(1) Controlled indirectly by Vincent Bolloré and his family.
(2) Controlled directly by Sofibol.
(3) Includes Bolloré Participations SE, Compagnie des deux Cœurs, Omnium Bolloré and Financière V.
(4) Companies holding treasury shares.
(5) Corresponding to shares owned by the companies referred to in (4) stripped of voting rights.

The percentages presented in the table above are rounded to the nearest decimal, consequently the sum of the rounded values may have insignificant differences with the reported total.

No significant changes have occurred in the shareholder base since December 31, 2020.

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.

At December 31, 2020, the number of registered shareholders was 212, and 81 with an administered account (source: list of shareholders published by Caceis Corporate Trust).

No shareholder agreement exists between the shareholders of the company. Moreover, the company holds no treasury shares.

At December 31, 2020, no registered shares were pledged as collateral.

According to information received by the company, at December 31, 2020, the directors together held approximately 0.033% of the company's share capital and approximately 0.029% of the voting rights at General Shareholders' Meetings.

1.1.2. VOTING RIGHTS

"[...] The voting rights attached to shares are proportional to the capital share represented. At equivalent par value, each capital share or dividend share carries one voting right.

However, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least four years [...]".

1.1.3. EMPLOYEE SHAREHOLDING OF THE COMPANY'S SHARE CAPITAL

The percentage of share capital held by the Group's employees within the meaning of article L. 225-102 of the French commercial code (*Code de commerce*) is 0.35%.

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 December 31, 2017			At December 31, 2018			At December 31, 2019		
(as a percentage)	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings
Sofibol(1)	49.98	64.27	83.31	49.98	64.29	83.34	50.01	64.31	83.36
Compagnie de Guénolé(2)	5.27	6.77	8.78	5.32	6.81	8.83	5.37	6.84	8.87
Other Bolloré Group companies(3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	**90.79**	**71.04**	**92.09**	**90.85**	**71.10**	**92.17**	**90.92**	**71.15**	**92.23**
Public	9.21	6.11	7.91	9.15	6.04	7.83	9.08	5.99	7.77
Difference(5)	–	22.85	–	–	22.86	–	–	22.86	–
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(1) Controlled indirectly by Vincent Bolloré and his family.
(2) Controlled directly by Sofibol.
(3) Includes Bolloré Participations SE, Omnium Bolloré and Financière V.
(4) Companies holding treasury shares.
(5) Corresponding to shares owned by the companies referred to in (4) stripped of voting rights.
The percentages presented in the table above are rounded to the nearest decimal, consequently the sum of the rounded values may have insignificant differences with the reported total.

- On September 25, 2019, Sofibol declared that it had individually crossed above the threshold of 50% of the company's share capital on September 20, 2019 (see AMF notification no. 219C1707).

1.2. Statement of securities transactions

1.2.1. SUMMARY STATEMENT OF TRANSACTIONS REPORTED BY THE PERSONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE *(CODE MONÉTAIRE ET FINANCIER)* THAT TOOK PLACE DURING THE FISCAL YEAR ENDED DECEMBER 31, 2020

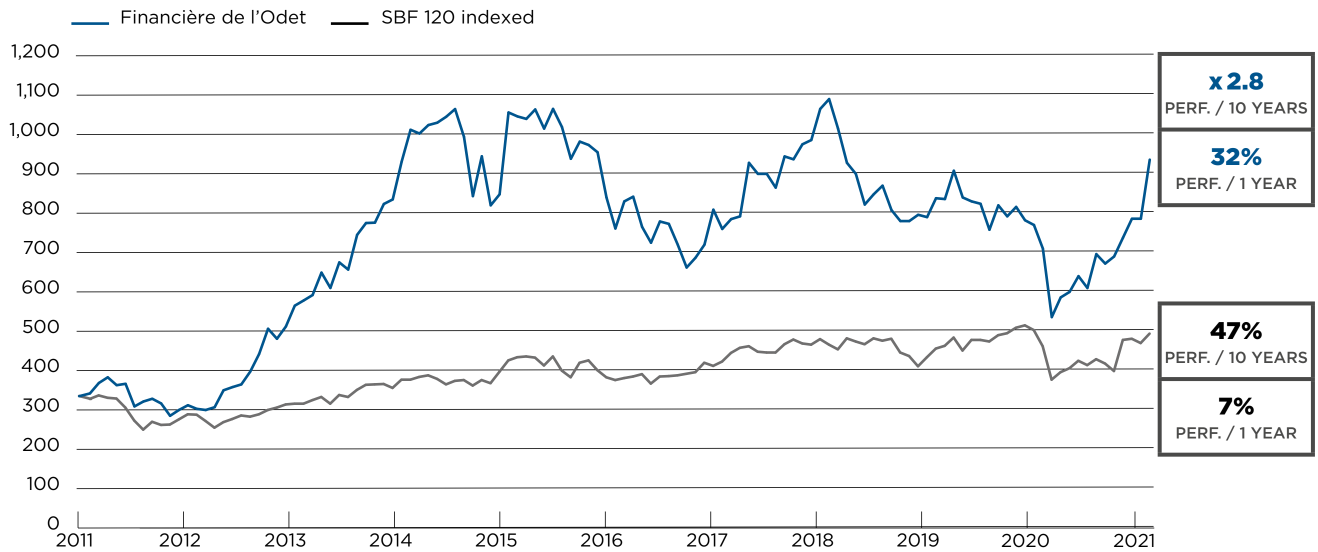
In 2020, the following transactions were reported pursuant to article L. 621-18-2 of the French Monetary and Financial Code *(Code monétaire et financier):*

Identity of the declaring party	Date of transaction	Nature of transaction	Number of shares	Aggregate price (in euros)
Sofibol	March 13, 2020	Acquisitions	319	549.3730
Sofibol	March 16, 2020	Acquisitions	3,681	520.1146
Sofibol	March 17, 2020	Acquisitions	355	515.8592
Sofibol	March 18, 2020	Acquisitions	803	518.0324
Sofibol	March 19, 2020	Acquisitions	1,842	510.0000
Sofibol	March 25, 2020	Acquisitions	1,107	519.4201
Sofibol	March 27, 2020	Acquisitions	893	514.0000
Sofibol	March 30, 2020	Acquisitions	1,031	515.8196
Sofibol	March 31, 2020	Acquisitions	423	528.9551
Sofibol	April 1, 2020	Acquisitions	1,546	549.9922
Sofibol	April 2, 2020	Acquisitions	952	550.0000
Sofibol	April 3, 2020	Acquisitions	368	549.4293
Sofibol	April 21, 2020	Acquisitions	8,309	560.7802
Sofibol	April 22, 2020	Acquisitions	4	560.0000
Sofibol	April 24, 2020	Acquisitions	8	560.0000
Sofibol	April 29, 2020	Acquisitions	15	560.0000
Sofibol	May 5, 2020	Acquisitions	147	560.0000
Sofibol	May 6, 2020	Acquisitions	57	560.0000
Sofibol	May 7, 2020	Acquisitions	575	562.0000
Sofibol	May 19, 2020	Acquisitions	105	562.0000
Sofibol	May 21, 2020	Acquisitions	289	562.0000
Sofibol	May 22, 2020	Acquisitions	4,398	562.0000
Bolloré Participations SE	August 3, 2020	Acquisitions	6,676	658.2906
Bolloré Participations SE	August 4, 2020	Acquisitions	8,676	669.8732
Bolloré Participations SE	August 5, 2020	Acquisitions	158	670.0000
Bolloré Participations SE	August 6, 2020	Acquisitions	5,147	670.0000
Bolloré Participations SE	August 7, 2020	Acquisitions	4,990	670.0000
Bolloré Participations SE	August 10, 2020	Acquisitions	2,000	670.0000
Bolloré Participations SE	August 25, 2020	Acquisitions	45	670.0000
Bolloré Participations SE	September 21, 2020	Acquisitions	822	670.0000
Bolloré Participations SE	September 24, 2020	Acquisitions	133	660.0000
Bolloré Participations SE	September 25, 2020	Acquisitions	561	660.0000
Bolloré Participations SE	September 30, 2020	Acquisitions	327	660.0000
Bolloré Participations SE	October 1, 2020	Acquisitions	1,112	660.0000
Bolloré Participations SE	October 2, 2020	Acquisitions	8,667	659.9968
Bolloré Participations SE	October 21, 2020	Acquisitions	70	680.0000
Bolloré Participations SE	October 22, 2020	Acquisitions	42	680.0000
Bolloré Participations SE	October 23, 2020	Acquisitions	2,379	680.0000
Bolloré Participations SE	October 26, 2020	Acquisitions	5,376	680.0000
Bolloré Participations SE	October 27, 2020	Acquisitions	10,791	674.9159
Bolloré Participations SE	October 28, 2020	Acquisitions	65	670.0000
Bolloré Participations SE	October 29, 2020	Acquisitions	17	660.0000
Compagnie de deux Cœurs	December 10, 2020	Acquisitions	22,241	730.0000

2. Stock market data

2.1. Financière de l'Odet SE share price trend

at February 26, 2021 (in euros, monthly closing prices)



2.2. Eighteen-month Financière 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 2019	777.30	828.00	728.00	7,891	6,115
October 2019	781.20	820.00	746.00	5,159	4,018
November 2019	815.20	834.00	780.00	2,735	2,228
December 2019	788.40	820.00	766.00	7,355	5,817
January 2020	782.20	810.00	726.00	6,150	4,776
February 2020	753.90	778.00	674.00	9,165	6,827
March 2020	563.70	692.00	497.00	19,616	10,698
April 2020	568.50	614.00	538.00	16,745	9,403
May 2020	590.50	650.00	544.00	17,278	10,033
June 2020	674.10	720.00	586.00	12,855	8,615
July 2020	660.80	690.00	600.00	10,286	6,776
August 2020	684.00	698.00	622.00	53,317	36,025
September 2020	689.20	710.00	660.00	7,015	4,785
October 2020	681.20	700.00	656.00	38,715	26,096
November 2020	726.80	750.00	682.00	6,295	4,534
December 2020	753.60	792.00	722.00	5,055	3,829
January 2021	794.10	810.00	774.00	9,195	7,299
February 2021	860.00	954.00	776.00	13,904	12,565

3. Indicative financial communications calendar, interim and other information

3.1. Calendar

- Combined General Meeting: May 26, 2021.
- Dividend payment in respect of the 2020 fiscal year: June 14, 2021.
- Half-yearly results: July 30, 2021.

3.2. Interim information

- The 2020 half-yearly financial report was published on September 14, 2020, and is available online at www.financiere-odet.fr.
- The results for the 2020 fiscal year were published on March 4, 2021. The financial statements and the accompanying press release are available online at www.financiere-odet.fr.
- First-quarter 2021 revenue was reported on April 22, 2021.

4. Dividends

4.1. Distribution of dividends for the past three fiscal years

The amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2019	2018	2017
Number of shares	6,585,990	6,585,990	6,585,990
Dividend (in euros)	1[(1)]	1[(1)]	1[(1)]
Amount paid (in millions of euros)	6.6	6.6	6.6

(1) Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social contributions.
Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat income tax (12.8%).
The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.
At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid 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 period	101,530,376.72
Retained profit carried over	694,972,241.26
Allocation to the legal reserve	0
Distributable profit	796,502,617.98
Dividends	19,757,970.00
Amount carried forward	776,744,647.98

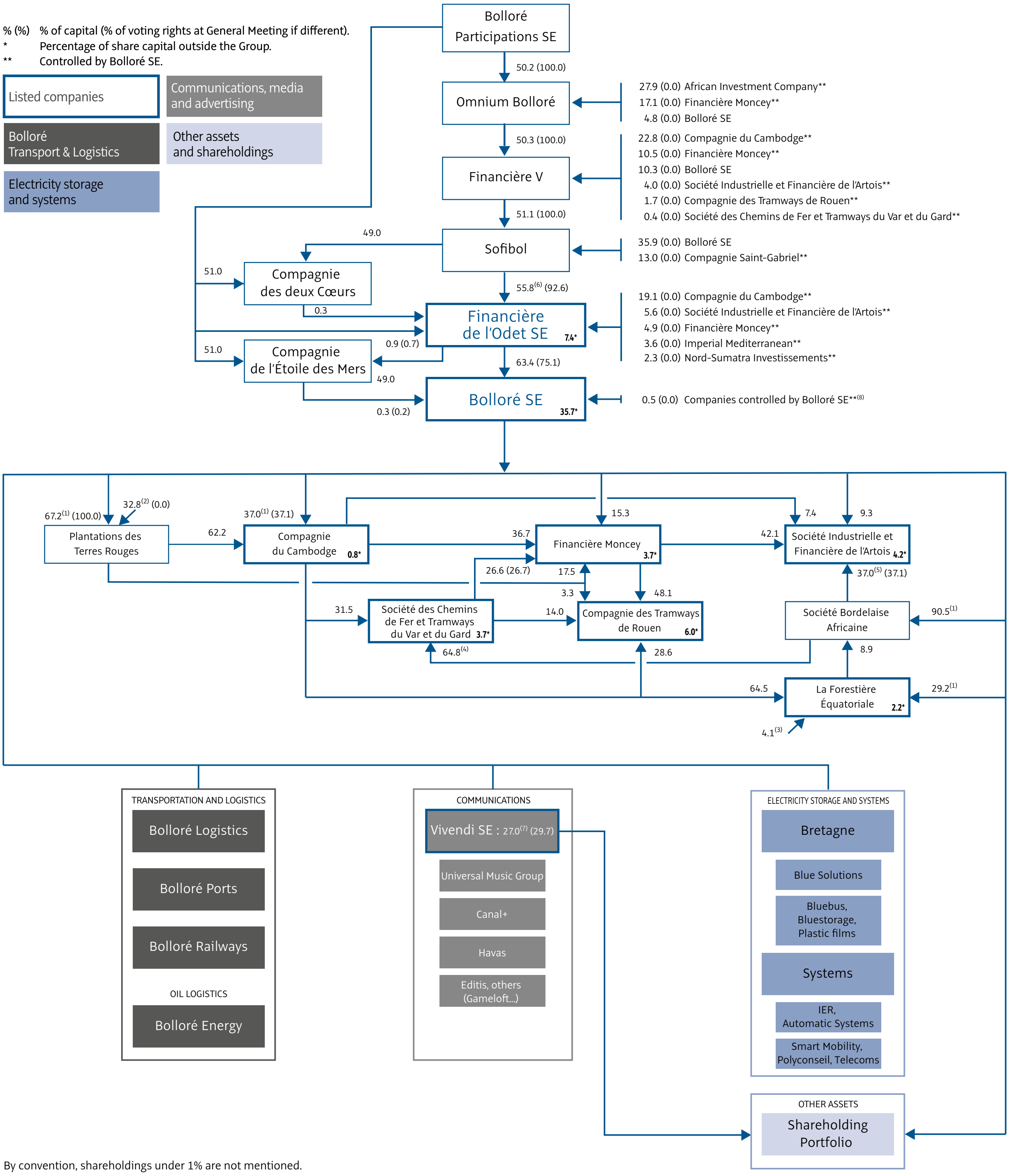
The dividend to be distributed for the fiscal year is thus set at 3 euros per 16-euro par value share.
The taxation of dividends received by individuals has remained unchanged since January 1, 2018 (see 6.4.1 above).
The amounts thus distributed will become payable on June 14, 2021.

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 Group listed companies

As of December 31, 2020, as a percentage of share capital (and voting rights)



By convention, shareholdings under 1% are not mentioned.

(1) Directly and indirectly by fully-owned subsidiaries.
(2) Of which less than 10.0% by 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 53.4%-owned direct subsidiary Socfrance.
(5) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
(6) Of which 5.4% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.
(7) Via Compagnie de Cornouaille and Financière de Larmor, wholly-owned subsidiaries of Bolloré (% of total gross votes).
(8) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.

The main minority interests are in the Communications and Transportation and logistics divisions. In 2020, net income attributable to minority interests was 1,237 million euros in Communications and 170 million euros in Transportation and logistics, out of total net income for the whole Group of 1,335 million euros (see chapter 5, section 5. Consolidated financial statements – note 10.3. of the annual report). Most minority interests in the Transportation and logistics division are in the port and rail concessions. The percentage ownership of each entity is listed in chapter 5, 5. Consolidated financial statements – note 18 of the annual report.

6. Main subsidiaries

Position	Entity	Sector	Country	Geographical area	Revenue (in thousands of euros)	% of contribution	% ownership
1	Vivendi	Communication	France	Worldwide	16,085,200	66.72	15.50
2	Bolloré Logistics	Transportation and logistics	France	France and overseas departments, regions and local authorities	1,221,557	5.07	52.83
3	Bolloré Energy	Oil logistics	France	France and overseas departments, regions and local authorities	1,024,194	4.25	52.83
4	Les Combustibles de Normandie – LCN	Oil logistics	France	France and overseas departments, regions and local authorities	285,955	1.19	52.83
5	Transportation China Co. Ltd	Transportation and logistics	China	Asia-Pacific	236,696	0.98	52.83
6	Bolloré Logistics Canada Inc.	Transportation and logistics	Canada	North America	220,171	0.91	52.83
7	Bolloré Logistics Singapore Pte Ltd	Transportation and logistics	Singapore	Asia-Pacific	216,826	0.90	52.83
8	Bolloré Transport & Logistics Côte d'Ivoire	Transportation and logistics	Republic of Côte d'Ivoire	Africa	198,494	0.82	44.78
9	Bolloré Logistics Germany GmbH	Transportation and logistics	Germany	Europe excl. France	176,890	0.73	52.83
10	CICA SA	Oil logistics	Switzerland	Europe excl. France	171,580	0.71	52.83

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 2020 (the figures indicated below correspond to the highest holding percentage achieved during 2020)		Total shareholding at 12/31/2020	
	% of share capital	% of voting rights	% of share capital	% of voting rights
Société des Éditions du Point du jour	99.90	99.90	99.90	99.90

7.2. Acquisitions of controlling interests

The figures given below relating to the acquisitions of controlling interests (article L. 233-6 of the French commercial code *[Code de commerce]*) are based on the highest percentage held during the year.

Company (% in voting rights)	Indirect shareholdings acquired in 2020 (the figures indicated below correspond to the highest holding percentage of voting rights achieved during 2020)	Control (direct and indirect) at 12/31/2020
2ème Regard	100.00	100.00
Financière SFDM	100.00	100.00

8. Additional information about share capital

8.1. Capital

8.1.1. CAPITAL AMOUNT

8.1.1.1. AMOUNT OF SHARE CAPITAL

At December 31, 2020, the share capital totaled 105,375,840 euros, divided into 6,585,990 shares with a par value of 16 euros each, all of the same value and fully paid.

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

At December 31, 2020, 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 ORDINARY GENERAL MEETING OF MAY 28, 2020

The thirteenth resolution of the Ordinary General Meeting of May 28, 2020 authorized the company to trade in its own shares under the following conditions:

- maximum purchase price: 1,200 euros per share (excluding acquisition costs);
- maximum ownership percentage: 592,739 shares, or 9% of the shares that comprise the share capital of the company;
- duration of the repurchase program: eighteen months.

The Board of Directors has not used the authorization to trade in its own shares that was granted to it by the Ordinary General Meeting of May 28, 2020.

8.1.2.3. AUTHORIZATION FOR THE PURPOSE OF BUYING BACK ITS OWN SHARES TO BE SUBMITTED TO THE NEXT ORDINARY GENERAL MEETING OF MAY 26, 2021

The renewal of an authorization to buy back 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 Meeting.

Description of the program submitted for authorization to the General Shareholders' Meeting of May 26, 2021

1. Breakdown by objectives of the securities held and open positions involving derivatives

Financière de l'Odet does not hold any treasury shares or have any open positions involving derivatives.

2. Objectives of the share buyback 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 liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF);
v) deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implement any market practice that may come to be recognized legally or by the French Autorité des marchés financiers (AMF).

3. Maximum percentage of the share capital, maximum number and characteristics of the equity securities

The maximum portion of the share capital to be bought back authorized by the General Shareholders' Meeting in the context of the share buyback scheme is set at 592,739 shares, equivalent to 9% of the total number of shares making up the share capital of the company at December 31, 2020.
In accordance with article L. 225-210 of the French commercial code *(Code de commerce)*, the number of shares that may be held by Financière de l'Odet at any given time may not exceed 10% of the shares making up the share capital of the company on the date the purchases are made.
The securities that may be repurchased are ordinary shares with a par value of 16 euros, listed on Euronext Paris, compartment A, under ISIN code number FR0000062234.

4. Maximum allowable unit purchase price

The maximum unit purchase price shall not exceed 1,200 euros (excluding acquisition costs) given that this purchase price may be adjusted by a decision of the Board of Directors, particularly to adjust the aforementioned maximum unit purchase price in the event of a capital increase through the incorporation of premiums, reserves or profits, resulting in either an increase in the par value or in the creation or the granting of free shares, as well as in the event of the division or consolidation of shares or any other transaction affecting the share capital, in order to take into account the impact of these transactions on the share value.

5. Duration of the buyback program

The share buyback program would have a duration of eighteen months from the Ordinary General Meeting of May 26, 2021, i.e. until November 26, 2022.

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 Financière de l'Odet SE directly or indirectly holds a majority interest.

BOLLORÉ SE

Bolloré SE 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 SE's Board of Directors at the meetings of March 23, 2017, March 22, 2018 and March 14, 2019 (as part of the authorization granted by the Extraordinary General Meeting of June 3, 2016) and at the meeting of March 12, 2020 (in accordance with the authorization granted by the Extraordinary General Meeting of May 29, 2019).
The terms and conditions of the allocations are as follows:

	Authorization granted by the Extraordinary General Meeting of June 3, 2016			Extraordinary General Meeting of May 29, 2019
Number of shares allocated	1,610,000	1,238,000	3,017,500	765,000
Allocation dates	March 23, 2017	March 22, 2018	March 14, 2019	March 12, 2020
Vesting period (3 years)	March 23, 2020	March 22, 2021	March 14, 2022	March 12, 2023
Lock-up period	NA	NA	NA	NA
Number of recipients	11	11	138	13
Cumulative number of allocated shares expired	–	–	40,000	–
Valuation of the shares	3.33	4.17	3.73	2.32
Number of free (and performance) shares at December 31, 2020	–	1,238,000	2,977,500	765,000

- **Vesting of free shares during the period**

The allocation on March 23, 2017 of 1,610,000 free existing shares or free shares to be issued by the company, including 560,000 performance shares reserved for corporate officers featured a vesting period of three years set at March 23, 2020.

The percentage of shares vesting is conditioned, except in 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 23, 2020 amounted to 1,610,000 shares. As a result, Bolloré SE issued 1,610,000 cash shares.

8.3. Table summarizing current delegations of power granted by the General Shareholders' Meeting for capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2, and indicating the use made of these delegations during the fiscal year (article L. 225-37-4, 3° of the French commercial code *[Code de commerce]*)

Authorizations	Date of the General Meeting resolution	Term (maturity)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with preferential subscription rights	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	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 nominal value	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	400,000,000(1)	Not used
Delegation to carry out a capital increase for the purpose of compensating the contributions of securities capital or securities giving access to the share capital	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	10% of capital	Not used
Delegation to carry out a capital increase reserved for employees as part of the periodic obligation in article L. 225-129 paragraph 2 of the French commercial code *(Code de commerce)*	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	1% 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 ISSUED BY THE COMPANY

The company has not issued any bond.

General Shareholders' Meetings

7

1. Agenda of the Combined General Meeting of May 26, 2021

1.1. Ordinary General 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, 2020 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, 2020 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.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9 I of the French commercial code *(Code de commerce)* as presented in the corporate governance report (ex post Say on pay).
- Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the 2020 fiscal year or granted during the same period to Vincent Bolloré for his services as Chairman and Chief Executive Officer of the company (ex post Say on pay).
- Approval of the compensation policy for directors established by the Board of Directors (ex ante Say on pay).
- Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors (ex ante Say on pay).

1.2. Extraordinary General Meeting

- Report of the Board of Directors.
- Statutory Auditors' special reports.
- Change of company name and corresponding amendment of the bylaws.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital, with preferential subscription rights of the shareholders.
- Delegation of authority granted to the Board of Directors to carry out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the par value.
- Delegation of authority granted to the Board of Directors to carry out a capital increase limited to 10% for the purpose of compensating the contribution of securities giving access to the share capital.
- Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights.
- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback program.
- Authorization granted to the Board of Directors to allocate free existing company shares or company shares to be issued to the corporate officers and employees of the company and associated companies.
- Authorization granted to the Board of Directors to grant stock subscription or purchase options to employees and corporate officers of the company and its associated companies.
- Powers to be granted.

2. Draft resolutions submitted to the Combined General Meeting of May 26, 2021

2.1. Ordinary resolutions

FIRST RESOLUTION

(Approval of the annual financial statements for the 2020 fiscal year)

The General Meeting, having reviewed the Board of Directors' management report 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, 2020, 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, 2020.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2020 fiscal year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements for the fiscal year ended December 31, 2020 and the Statutory Auditors' report, showing consolidated revenue of 24,108,196 thousand euros and consolidated net profit, Group share of 1,549,492 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2020 as presented.

The General Meeting takes note of the presentation made to it of the Group's management report included in the management report of the Board of Directors.

THIRD RESOLUTION

(Allocation of income)

The General Meeting 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 period	101,530,376.72
Retained profit carried over	694,972,241.26
Allocation to the legal reserve	0
Distributable profit	**796,502,617.98**
Dividends	19,757,970.00
Amount carried forward	776,744,647.98

The dividend to be distributed for the fiscal year is thus set at three euros per 16 euros par value share.
The amounts thus distributed will be paid on June 14, 2021.

In accordance with the provisions of article 243 bis of the French general tax code *(Code général des impôts)*, the General Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2019	2018	2017
Number of shares	6,585,990	6,585,990	6,585,990
Dividends (in euros)	1(1)	1(1)	1(1)
Amount distributed (in millions of euros)	6.6	6.6	6.6

(1) Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social contributions.
Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat income tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment. At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax. In all cases, dividends received must be declared the year following their payment and may give rise, where applicable, to additional income tax in respect of the exceptional contribution on high revenues.

FOURTH RESOLUTION

(Approval of regulated agreements and commitments)

The General Meeting, 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

(Authorization granted to the Board of Directors to acquire company shares)

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board, with the option of subdelegating 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)* in order to:

i) reduce the company's share capital through the cancellation of shares;
ii) honor the obligations associated with stock option programs or other allocations of shares to employees or to corporate officers of the company or an associated company;
iii) 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 liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF);
v) deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implement any market practice that may come to be recognized legally or by the French Autorité des marchés financiers (AMF).

The maximum purchase price is set at 1,200 euros per share (excluding acquisition costs).
In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors will be able to adjust the purchase price in order to take into account the impact of these transactions on the share value.
The Board of Directors may acquire 592,739 shares under this authorization, i.e. 9% of the shares that make up the share capital of the company.
The General Meeting grants all powers to the Board of Directors, with the option of subdelegating under the conditions provided by the law, to implement this authorization, and specifically to place any stock market order or order outside the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.
This authorization is granted for a period of eighteen months from the date of this General Meeting and terminates the previous share buyback program authorized by the General Meeting of May 28, 2020 pursuant to its thirteenth resolution.

SIXTH RESOLUTION

(Approval of the information referred to in article L. 22-10-9 I of the French commercial code *[Code de commerce]* as presented in the corporate governance report – 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 called for by article L. 225-37 of the French commercial code *(Code de commerce)*, approves, pursuant to article L. 22-10-34 I of the French commercial code *(Code de commerce)*, the information referred to in article L. 22-10-9 I of the French commercial code *(Code de commerce)* presented therein, as it appears in the universal registration document.

SEVENTH 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 called for by article L. 225-37 of the French commercial code *(Code de commerce)*, approves, pursuant to article L. 22-10-34 II of the French commercial code *(Code de commerce)*, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted during this same period to Vincent Bolloré for his service as Chairman and Chief Executive Officer of the company, as they appear in the universal registration document.

EIGHTH RESOLUTION

(Approval of the compensation policy for directors established by the Board of Directors – ex ante Say on pay)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8 II of the French commercial code *(Code de commerce)*, the compensation policy for directors as presented in the universal registration document.

NINTH 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 Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report referred to in 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, the compensation policy of the Chairman and Chief Executive Officer as presented in the universal registration document.

2.2. Extraordinary resolutions

TENTH RESOLUTION

(Change of company name and corresponding amendment of the bylaws)

The General Meeting has decided to change the name of the company and adopt the following company name:

"**Compagnie de l'Odet**"

It therefore decided to amend article 2 of the bylaws, which will be drafted as follows:

Article 2 – Name

The company's name is: "Compagnie de l'Odet".

ELEVENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital, with preferential subscription rights of the shareholders)

The General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 228-91 *et seq.* of the French commercial code *(Code de commerce)*:

- delegates to the Board of Directors the authority to decide, in the proportions, on the conditions and at the times it deems, one or more capital increases through the issue, in France or abroad, in euros, of ordinary shares of the company or of any securities giving access by any means, immediately and/or in the future, to ordinary shares of the company; the securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to several currencies;
- sets the validity of this delegation of authority at twenty-six months from this Meeting;
- decides to set as follows the limits of the amounts of emissions authorized in the event of use by the Board of Directors of this delegation of authority:
  - the total amount of share capital increases likely to be carried out immediately or in the future may not exceed a cap of 400,000,000 euros (four hundred million euros) in nominal value, any share premiums not included,
  - if applicable, the nominal amount of the shares to be issued, in the event of new financial transactions, will be added to this cap in order to preserve the rights of holders of securities entitling them to shares in the future,
  - the total nominal amount of securities representing debt securities giving access to the share capital immediately or in the future may not exceed 600,000,000 euros (six hundred million euros) or the equivalent value at the date of issue of this amount, in any other currency or any other monetary unit established by reference to several currencies;
- decides that shareholders have, in proportion to the amount of their shares, preferential subscription rights for securities issued under this resolution. In addition, in accordance with the provisions of article L. 225-133 of the French commercial code *(Code de commerce)*, the Board of Directors shall have the right to impose a right to subscribe to excess shares;
- takes note that if the subscriptions as of right and, where applicable, subscriptions to excess shares have not absorbed all of an issue of shares or securities as defined above, the Board may use, in the order it will determine, either of the following options:
  - limit the issue to the amount of subscriptions collected provided that it reaches at least three quarters of the issue decided,
  - freely distribute all or part of the unsubscribed securities,

  and decides that the Board may also offer all or part of unsubscribed securities to the public;
- notes that, in accordance with the provisions of article L. 225-132 of the French commercial code *(Code de commerce)*, this delegation automatically implies, in favor of the holders of securities giving access to the company's capital, the express waiver by shareholders of their preferential subscription rights to the shares to which these securities give entitlement;
- delegates to the Board of Directors, with the right to subdelegate to the Chief Executive Officer under the conditions provided for in article L. 22-10-49 of the French commercial code *(Code de commerce)*, all powers to determine the form and characteristics of the securities to be created, as well as the dates and terms of issue, to set the amounts to be issued, set the effective date, even retroactively, of the securities to be issued, to set the terms and bases of conversion where applicable, to determine the terms of redemption of the securities representing debt securities, to make any adjustments required in accordance with the legal and regulatory provisions, to deduct the costs, rights and fees incurred by the issues from the amount of the corresponding premiums, and to deduct from this amount the amounts necessary to bring the legal reserve to one tenth of the new capital after issue, to proceed with the listing of the securities to be issued and, generally, to carry out any and all relevant measures, to conclude all agreements and all formalities required for the implementation and success of the planned issues, to record the resulting capital increases and to amend the bylaws accordingly;
- acknowledges that this delegation cancels any previous delegation of authority with the same purpose;
- notes that, in the event that the Board of Directors makes use of this delegation, the Board of Directors will prepare, in accordance with the provisions of article L. 225-129-5 of the French commercial code *(Code de commerce)*, an additional report for the next Ordinary General Meeting.

TWELFTH RESOLUTION

(Delegation of authority granted to the Board of Directors to carry out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the par value)

The Extraordinary General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of articles L. 225-129, L. 225-129-2, and L. 22-10-50 of the French commercial code *(Code de commerce):*

- delegates to the Board of Directors the power to increase the share capital, for a period of twenty-six months, by issuing new ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the par value of the shares comprising the share capital or by successive or simultaneous use of these two procedures.
  The issuance of new shares or the increase in the nominal value of the shares referred to above may not increase the share capital by more than 400,000,000 euros (four hundred million euros), which will be deducted from the total amount of capital increases likely to be carried out under the delegation of authority granted under the terms of the eleventh resolution of this Meeting;
- decides in the event of a capital increase in the form of the allocation of free shares, in accordance with the provisions of article L. 22-10-50 of the French commercial code *(Code de commerce)*, that fractional rights will not be traded and that the shares corresponding to all fractional shares will be sold; the net proceeds of the sale being allocated to the holders of these fractional shares, pro rata to their rights, no later than thirty days after the date of registration in their account of the entire number of shares allocated;
- delegates to the Board of Directors, with the option of subdelegating to the Chief Executive Officer under the conditions provided for in article L. 22-10-49 of the French commercial code *(Code de commerce)*, all powers to implement this resolution, in particular to amend the bylaws accordingly;
- acknowledges that this delegation cancels any previous delegation of authority with the same purpose.

THIRTEENTH RESOLUTION

(Delegation of power granted to the Board of Directors to carry out a capital increase limited to 10% of the capital intended to compensate contributions of securities giving access to the share capital)

The General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, having heard the report of the Board of Directors and in accordance with the provisions of article L. 22-10-53 of the French commercial code *(Code de commerce):*

- delegates to the Board of Directors, for a period of twenty-six months, the powers necessary to carry out a capital increase within the limit of 10% of its share capital, with a view to compensating contributions in kind granted to the company and consisting of capital securities or securities giving access to the share capital;
- delegates all powers to the Board of Directors for the purpose of approving the valuation of the contributions, recording the occurrence thereof, deducting any fees and rights incurred by the capital increase from the contribution premium, deducting from the contribution premium the amounts necessary for the full allocation of the legal reserve, amending the bylaws and, in general, taking all necessary measures.

FOURTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights)

The General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors, and ruling in accordance with the provisions of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French commercial code *(Code de commerce)* and those of articles L. 3332-18 *et seq.* of the French labor code *(Code du travail):*

- delegates to the Board of Directors the power to increase the company's share capital in one or more installments through the issue of new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital under the conditions set by law, up to a limit of 1% of the amount of the shares currently comprising the share capital, reserved for members of savings plans of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights;
- decides that this 1% amount will be deducted from the overall increase cap set in the eleventh resolution;
- decides to remove the preferential subscription rights of shareholders for shares that may be issued under this delegation of authority for the benefit of members;
- resolves that the price of the shares subscribed by the members referred to above, pursuant to this delegation, shall be equal to or greater than 70% (or 60% when the lock-up period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market used as a substitute for the share during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date;
- grants the Board of Directors, in accordance with the legal and regulatory provisions within the limits and under the conditions set out above and, where applicable, within the framework of the provisions adopted in the savings plans, all powers to determine all the terms and conditions of the transactions, and in particular to:
  - decide and set the terms for allocating free shares or other securities giving access to the share capital, in accordance with the delegation granted above,
  - set the length of service conditions to be met by the beneficiaries of the new shares to be issued by the capital increases covered by this resolution,
  - decide on the amount to be issued, the issue price and the terms of each issue,
  - set the subscription opening and closing date,
  - set, within the limit of a maximum period of three years, the period granted to subscribers for the paying-up of their securities,
  - determine the date, even retroactively, from which the new shares will be entitled to dividends,
  - record the completion of the capital increase up to the amount of the shares that will actually be subscribed or decide to increase the amount of said capital increase so that all subscriptions received can actually be accepted,
  - and take all measures to carry out capital increases, carry out the formalities subsequent to these capital increases and amend the bylaws corresponding to these capital increases.

The delegation of authority thus granted to the Board of Directors, with the right to subdelegate to the Chief Executive Officer, is valid as of this Meeting for a period of twenty-six months.

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 buyback program)

The General Meeting, having read the report by the Board of Directors and the Statutory Auditors' special report:

- authorizes the Board of Directors, under the conditions and within the limits set by articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce)* to:
  - reduce the share capital, in one or more installments, by all or part of the shares acquired by the company as part of a share buyback program, up to 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

(Authorization granted to the Board of Directors to allocate free existing shares or shares to be issued by the company to the corporate officers and employees of the company and associated companies)

The General 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 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,
  - carry out all legal formalities and, generally, take all necessary measures.

SEVENTEENTH 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 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:
  - i) in terms of the options for subscription, the price of the share subscription options 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,
  - ii) in terms of the options for purchase, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above, or than 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.

EIGHTEENTH RESOLUTION

(Powers for formalities)

The General Shareholders' Meeting grants all powers to the bearer of an original, a copy or an excerpt of these minutes to carry out all necessary filing and notification formalities and all declarations required by law.

3. Presentation of the resolutions of the Combined General Meeting of May 26, 2021

3.1. Approval of the annual financial statements and allocation of earnings

The purpose of the **first resolution** is to approve Financière de l'Odet SE's annual financial statements for the 2020 fiscal year, which result in income of 101,530,376.72 euros.

In the **second resolution,** you are asked to approve the 2020 consolidated financial statements showing consolidated net profits, Group share of 1,549,492 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2020 and proposes that you set the dividend for the fiscal year at 19,758 thousand euros, i.e. a dividend of 3 euros per share.

The amounts thus distributed would be paid on June 14, 2021.

3.2. Approval of regulated agreements and commitments

The **fourth resolution** is intended to ask you, after taking note of the Statutory Auditors' special report on regulated agreements and commitments, to acknowledge that no new agreement was entered into during the past fiscal year and to take note of the conditions for the execution of the previously approved agreements.

3.3. Authorization granted to the Board of Directors to acquire company shares

The **fifth resolution** proposes to authorize the Board of Directors to buy back shares of your company.

This authorization would enable the Board of Directors to acquire 592,739 shares, or 9% of the shares comprising the share capital of the company.

This buyback scheme could be used for the following purposes:

i) reduce the company's share capital through the cancellation of shares;
ii) honor the obligations associated with stock option programs or other allocations of shares to employees or to corporate officers of the company or an associated company;
iii) 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 liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF);
v) deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implement any market practice that may come to be recognized legally or by the French Autorité des marchés financiers (AMF).

The maximum purchase price would be set at 1,200 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 General Meeting of May 28, 2020 pursuant to its thirteenth resolution.

3.4. Vote on the information relating to the compensation of all corporate officers

The **sixth resolution** proposes to the General Meeting, in accordance with the provisions of article L. 22-10-34 I, to approve the information referred to in I of article L. 22-10-9 of the French commercial code *(Code de commerce)* (ex post general Say on pay).

This vote concerns the information relating to the compensation of each corporate officer (including that paid or granted by a company included in the consolidation scope as defined by article L. 233-16), as well as other information presented in the report on corporate governance.

By voting on the **seventh resolution,** 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.

3.5. Approval of the compensation policy

The **eighth and ninth resolutions** are intended to submit for your approval the compensation policies applicable to directors and the Chairman and 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).

3.6. Approval of the change of company name and amendments to the bylaws

The purpose of the **tenth resolution** is to adopt the name "Compagnie de l'Odet" and amend article 2 of the bylaws accordingly.

3.7. Renewal of delegations of authority to carry out capital increases

With the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of May 29, 2019 expiring on July 29, 2021, we propose that you decide on their renewal.

By voting on the **eleventh resolution** (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital with preferential subscription rights of shareholders), we propose that you grant the Board of Directors a delegation of authority, with the option to subdelegate to its Chief Executive Officer, in order to issue shares and securities giving the right to the allocation of securities that represent a portion of the company's share capital in one or more installments.
These issues would have a preferential subscription right.
The total nominal amount of securities issued as debt securities would be limited to 600,000,000 euros (six hundred million euros), it being specified that the maximum overall amount of the capital increase that may result immediately or in the future from the use of said authorization may not exceed a nominal value of 400,000,000 euros (four hundred million euros).
In accordance with the provisions of article L. 225-133 of the French commercial code *(Code de commerce),* the decision to authorize shareholders to subscribe to excess shares belongs to the body that decides on the issue.
When subscriptions as of right and, where applicable, subscriptions to excess shares have not absorbed the entire capital increase, the Board of Directors may, at its discretion and in the order appropriate to it, use the following options set out in article L. 225-134 of the French commercial code *(Code de commerce):*

1. limit the capital increase to subscriptions received to the extent that they reach three quarters of the capital increase.
   This rule shall apply automatically unless otherwise decided by the General Meeting;
2. distribute the unsubscribed shares among the persons of its choice, unless otherwise decided by the Meeting;
3. offer the public all or part of the shares not subscribed, provided that the Meeting expressly admitted this option.

This delegation of authority will be granted for a period of twenty-six months, in accordance with the provisions of article L. 225-129-2 of the French commercial code *(Code de commerce).*
This delegation would deprive any previous delegation of authority with the same purpose.
By voting on the **twelfth resolution** (Delegation of authority granted to the Board of Directors for the purpose of carrying out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the nominal value), it is proposed that, in addition, you grant your Board a delegation of authority to increase the share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums, for a period of twenty-six months, or by raising the par value of the shares comprising the share capital or by successive or simultaneous employment of these two procedures.
New share issues or the increase in the par value of the aforementioned shares may not increase the share capital by more than 400,000,000 euros (four hundred million euros) which will be deducted from capital increases likely to be carried out under the overall authorization to issue securities giving immediate or future access to a portion of the company's capital.
We ask you to grant full powers to your Board of Directors, with the option of subdelegating under the conditions provided for by law, to implement this delegation of authority.

By voting on the **thirteenth resolution** (Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase limited to 10% of the capital intended to compensate contributions of securities giving access to the share capital), we ask you to delegate to the Board of Directors, for a period of twenty-six months, the powers necessary to issue shares up to a limit of 10% of the share capital, in order to compensate contributions in kind granted to the company consisting of equity securities or securities giving access to the share capital.
The Board of Directors would therefore have all powers to approve the valuation of the contributions, to record the occurrence thereof, deduct any fees and rights incurred by the capital increase from the contribution premium, deduct from the contribution premium the amounts necessary for the full allocation of the legal reserve, and to amend the bylaws.
It should be noted that article L. 225-129-6 of the French commercial code *(Code de commerce)* provides that when the Extraordinary General Meeting delegates its powers to the Board of Directors to decide on a capital increase in cash (article L. 225-129-2), it must decide on a draft resolution to carry out a capital increase under the conditions provided for in articles L. 3332-18 to L. 3332-24 of the French labor code *(Code du travail),* where the company has employees. Consequently, and by voting on the **fourteenth resolution** (Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase through the issue of shares reserved for employees without preferential subscription rights), we ask you, given the purpose of the resolutions submitted to the Board of Directors, for a delegation of authority to increase the share capital of the company on one or more occasions, for a period of twenty-six months, through the issue of new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital, up to a limit of 1% of the amount of the shares comprising the share capital to date, and to reserve this transaction to members of savings plans (PEE) of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights.
This maximum amount set at 1% will be deducted from the overall increase limit used in the eleventh resolution.
The price of the shares subscribed by the members referred to above, pursuant to this authorization, will be equal to or greater than 70% (or 60% when the unavailability period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market used as a substitute, for the share during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date.
We ask you to expressly waive your preferential subscription rights in favor of said members of a PEE.

3.8. Renewal of the authorization granted to the Board of Directors to reduce capital by canceling shares

By voting on the **fifteenth resolution** (Authorization granted to the Board of Directors to reduce the capital by canceling shares previously redeemed under a share buyback program), we ask you to give the Board of Directors the authorization to cancel shares previously redeemed under a share buyback program and to reduce capital within the limit of 10% per twenty-four month period.

This authorization would be valid for a period of eighteen months from the date of this Meeting.

3.9. Authorization granted to the Board of Directors to allocate free shares

By voting on the **sixteen resolution** (Authorization granted to the Board of Directors to allocate free existing company shares or company shares to be issued to the corporate officers and employees of the company or Group companies in accordance with the provisions of articles L. 225-197-1 *et seq.* of the French commercial code *[Code de commerce]*), you are asked to grant the Board authorization to allocate free existing company shares or company shares to be issued to the corporate officers and employees 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.

In addition, 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 January 2020, a maximum percentage of shares in the form of a 1% cap in relation to the overall budget of 2% 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.

3.10. 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

By voting on the **seventeenth resolution** (Authorization granted to the Board of Directors to grant share subscription or purchase options to employees and corporate officers of the company and associated companies), we propose that you:

- 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, in accordance with the recommendations of the Afep-Medef Code revised in January 2020, a maximum percentage of share subscription or purchase options in the form of a 1% cap that may be allocated to corporate officers in relation to the overall amount 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:
  - as for the subscription options, the price of the share subscription shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the allocation date,
  - as for the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated above, or than 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 authorization for a period of thirty-eight months from the date of the General Meeting.

3.11. Powers to be granted

The **eighteenth resolution** submitted for your approval invites you to grant full powers to the bearer of copies or extracts of the minutes of the Combined General Meeting to complete any legal formalities following the Meeting.

4. Statutory Auditors' reports

4.1. Statutory Auditors' report on the issue of ordinary shares or any other marketable securities granting access, immediately or in the future, to share capital with retention of preferential subscription rights

Combined General Meeting of May 26, 2021 – 11th 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 Financière de l'Odet SE

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in article L. 228-92 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, on one or more occasions, the issue of ordinary shares of the company or any other marketable securities granting access by all means, immediately and/or in the future, to ordinary shares of the company, to marketable securities other than shares which could also be denominated in foreign currencies or in any monetary unit comprised of a basket of several foreign currencies, for a maximum amount of 600,000,000 euros, a transaction on which you are asked to vote. The maximum amount of the share capital increase that may result from this issue is 400,000,000 euros, not including share premiums, if any.

You are asked to delegate to the Board of Directors, on the basis of its report and for a period of twenty-six months, the authority to decide one or more issues of this transaction. 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 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.

Since the Board of Director's report does not specify the terms and conditions for determining the issue price of the equity securities to be issued, we cannot express our opinion on the choice of calculation inputs used for the issue price.

As the final terms and conditions of the issue(s) have not been determined, we do not express an opinion thereon.

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 19, 2021

The Statutory Auditors

AEG Finances French Member of Grant Thornton International Samuel Clochard	Constantin Associés Member of Deloitte Touche Tohmatsu Limited Thierry Quéron

4.2. Statutory Auditors' report on the capital increase by issue of new shares and, if applicable, the allocation of free shares or other securities granting access to share capital reserved for members of a company savings plan

Combined General Meeting of May 26, 2021 – 14th 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 Financière de l'Odet SE

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 de 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 19, 2021

The Statutory Auditors

AEG Finances
French Member of
Grant Thornton International
Samuel Clochard

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Thierry Quéron

4.3. Statutory Auditors' report on the share capital decrease

Combined General Meeting of May 26, 2021 – 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 Financière de l'Odet SE,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in article L. 225-209 of the French commercial code *(Code de commerce)* concerning share capital decreases by cancellation of shares purchased, we hereby report 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 19, 2021

The Statutory Auditors

AEG Finances	Constantin Associés
French Member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Samuel Clochard	Thierry Quéron

4.4. Statutory Auditors' report on the authorization to grant free shares, existing or to be issued

Combined General Meeting of May 26, 2021 – 16th 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 Financière de l'Odet SE

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 19, 2021

The Statutory Auditors

AEG Finances	Constantin Associés
French Member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Samuel Clochard	Thierry Quéron

4.5. Statutory Auditors' report on the authorization to grant share subscription or purchase options

Combined General Meeting of May 26, 2021 – 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 Financière de l'Odet SE

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 19, 2021

The Statutory Auditors

AEG Finances	Constantin Associés
French Member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Samuel Clochard	Thierry Quéron

4.6. Statutory Auditors' special report on regulated agreements

General Meeting to approve the financial statements for the year ended 31 December 2020

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 Financière de l'Odet SE,

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 French National Institute for statutory auditors *(Compagnie nationale des commissaires aux comptes)* 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

We hereby inform you that we have not been advised of any agreements authorized and entered into during the past year that should be submitted to the approval of the General Meeting pursuant to 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 that the following agreements, already approved by the General Meeting in previous financial years, continued to be performed during the year ended.

WITH BOLLORÉ PARTICIPATIONS SE

Directors involved

- Vincent Bolloré,
- Cyrille Bolloré,
- Marie Bolloré,
- Sébastien Bolloré,
- Yannick Bolloré
- Cédric de Bailliencourt.

ASSISTANCE SERVICES

Purpose and object

Agreement on the assistance services.

Modalities

As part of the assistance services, and in accordance with the Board of Directors' decision of March 19, 2015, Bolloré Participations SE invoiced your company the sum of 460,637 euros excluding tax for the 2020 financial year.

CHAIRMAN SERVICES

Purpose and object

Agreement on the Chairman services.

Modalities

On March 14, 2019, your Board of Directors authorized the conclusion of a Chairman services agreement with Bolloré Participations SE. In respect of Vincent Bolloré's activity within Financière de l'Odet SE, Bolloré Participations SE invoiced your company the sum of 1,014,117 euros for the 2020 financial year.

COLLECTIVE UNDERTAKING TO HOLD BOLLORÉ SE SHARES

Directors involved

- Chantal Bolloré,
- Cédric de Bailliencourt,
- Cyrille Bolloré,
- Marie Bolloré,
- Yannick Bolloré,
- Sébastien Bolloré
- Vincent Bolloré.

Purpose and object

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)*.

Modalities

On March 22, 2018, your Board of Directors authorised 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)*. Financière de l'Odet SE has undertaken to retain full ownership of the 762,684,100 shares it holds in Bolloré SE for a minimum period of two years.

Neuilly-sur-Seine and Paris-la Défense, April 19, 2021

The Statutory Auditors

AEG Finances
French member of
Grant Thornton International
Samuel Clochard

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Thierry Quéron

Additional information

8

1. Main legal and statutory provisions

1.1. Company name

"Financière de l'Odet SE".

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 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 legislation governing its activity

Financière de l'Odet SE 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 Financière 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 from the registration of the company in the Quimper Trade and companies register in its new form, on November 7, 2019.
Financière de l'Odet SE is governed by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the statute for a European company, the provisions of Council Directive 2001/86/EC of October 8, 2001, the provisions of the French commercial code *(Code de commerce)* on companies in general and European companies in particular, and by its bylaws.
The offices of the administrative department of the company are at 42, avenue de Friedland, 75008 Paris, France, where the company has a secondary entity.

1.5. Incorporation documents and bylaws

Financière de l'Odet SE is a European company whose registered office is at Odet, 29500 Ergué-Gabéric, France, and is recorded in the Quimper Trade and companies register under number 056 801 046.
Documents and information relating to the company can be viewed at the company's administrative department.

1.5.1. CORPORATE PURPOSE (ARTICLE 3 OF THE BYLAWS)

The company's purpose, in France and in all other countries, with no exceptions, is to carry out any industrial, commercial 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 Meeting.
Any industrial, commercial or financial transactions whatsoever, movable or immovable, that may directly or indirectly further the corporate purpose or any similar or related purposes.

1.5.2. SUMMARY OF PROVISIONS CONTAINED IN THE BYLAWS, THE CHARTER AND THE INTERNAL RULES OF PROCEDURE CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the bylaws.
The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in case of 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 (formerly "directors' fees") to the purchase of Financière de l'Odet SE securities until the value of the number of shares held reaches the equivalent of one year's compensation received.
The Board of Directors elects from among its members a Chair of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfil their assignments.
Regardless of the period for which they have been conferred, the Chair's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chair's term of office for one or two periods of two years.
The Board may appoint from among its members one or more Vice-Chairmen to preside at Board meetings in the event of the absence or incapacity of the Chairman.
Failing this, the position of Chair falls on a member of the Board especially chosen by his/her colleagues at each meeting.
The Board may also appoint a secretary who may be selected from outside the members of the Board.
The Executive Management of the company is carried out, under its responsibility, either by the Chair of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer.
Upon the proposal of the Chief Executive Officer, the Board of Directors may mandate one or more persons (but no more than five) to assist him/her as Deputy Chief Executive Officer.

1.5.3. STATUTORY PROVISIONS RELATING TO NON-VOTING MEMBERS

Article 18 – The Panel of observers states that the Ordinary General Meeting shall have the option, on the proposal of the Board of Directors, to appoint a panel of observers.
Observers may be natural persons or legal entities. Legal entities to whom the functions of observers have been granted shall be represented by a permanent representative designated by them.
Observers are invited to attend all meetings of the Board of Directors and may take part in the deliberations, but in an advisory capacity only. Their term of office is one year and shall expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous year held during the year following the year of their appointment.

1.5.4. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Article 11 of the bylaws provides that, apart from the voting right granted to it by law, each share entitles the holder to a portion, in proportion to the number and par value of existing shares, of the share capital, the profits or the proceeds of liquidation.
Article 19 of the bylaws states that:
"[...] The voting rights attached to shares are proportional to the portion of capital represented. At equivalent par value, each capital share or dividend share carries one voting right.
However, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least four years [...]".

1.5.5. MEASURES 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 MEETINGS AND CONDITIONS FOR ADMISSION

1.5.6.1. CONVENING MEETINGS

General Meetings are called and vote under the conditions provided for by law and the decrees in force.
After fulfillment of the formalities preliminary to convening, stipulated by the regulations in force, General 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 MEETINGS OR PROVISIONS OF THE BYLAWS PROVIDING FOR SUCH TERMS AND CONDITIONS (ARTICLE L. 22-10-10, 5° OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

The right to participate in General 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 General Meetings may be represented by their spouse, by another shareholder, by a civil partner or by any other natural or legal person of their choice or may submit a postal vote according to legal conditions.

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 of 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 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 agreements regarding ongoing operations and concluded under normal conditions 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 current transactions concluded under normal conditions and therefore not subject to prior authorization:

- invoices from Financière de l'Odet SE to other Group companies, related in particular to administrative assistance or management services;
- asset transfers of 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 those 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 of March 2, 2021 and the Board of Directors of March 4, 2021 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 4, 2021 examined the agreements signed and authorized in previous fiscal years whose performance continued in 2020 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 787B of the French general tax code *(Code général des impôts)* (Board of Directors' meeting of March 22, 2018);
- the service agreement entered into with Bolloré Participations SE which stipulates that the latter assists and collaborates with Financière de l'Odet SE in the following areas:

Financial:

- 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;
- leading and managing monitoring of the working capital requirement.

Legal:

- assistance conducting restructuring operations in terms of acquisition, negotiation and drawing up contracts.

Strategic actions:

- developing strategy and leadership;
- examination of investment and development projects;
- analysis of synergies;
- assistance with strategic decision-making.

Assistance to the company's management:

- In 2020, Bolloré Participations SE invoiced Financière de l'Odet SE the sum of 460,637 euros excluding taxes;
- the chair services agreement entered into with Bolloré Participations SE under the terms of which Bolloré Participations SE invoices an annual sum of 1,014,117 euros in respect of the duties carried out by Vincent Bolloré within Financière de l'Odet SE.

2. Documents accessible to the public

Annual and half-yearly reports are available on request from:
Group Communications – Investor Relations
Bolloré Group
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website (www.bollore.com) makes press releases and financial details available under the heading "Publications and press".
Financière de l'Odet's website, which contains regulated information, is: www.financiere-odet.com.

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 Group, and that the management report included in this universal registration document 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 Group and a description of the main risks and uncertainties facing them."

April 23, 2021
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 Financial Communications and Investor Relations Department:

Emmanuel Fossorier
Financial Communications Director
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

Xavier Le Roy
Investor Relations Director
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

4. Persons responsible for auditing the financial statements

4.1. Principal Statutory Auditors

Constantin Associés
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

Represented by Thierry Quéron
First appointment: Extraordinary General Meeting of November 16, 1992.
Reappointed: Ordinary General Meetings of June 17, 1998, June 10, 2004, June 10, 2010 and June 3, 2016.
Term of office expiring at the end of the Meeting approving the financial statements of the fiscal year ending December 31, 2021.

AEG Finances – Audit Expertise Gestion
29, rue du Pont
92200 Neuilly-sur-Seine, France

Represented by Samuel Clochard
First appointment: Ordinary General Meeting of June 5, 2007.
Reappointed: Ordinary General Meetings of June 5, 2013 and May 29, 2019.
Term of office expiring at the end of the General Meeting approving the financial statements of the fiscal year ending December 31, 2024.

4.2. Alternate Statutory Auditors

CISANE
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

First appointment: Ordinary General Meeting of June 10, 2010.
Reappointed: Ordinary General Meeting of June 3, 2016.
Term of office expiring at the end of the General Meeting approving the financial statements of the fiscal year ending December 31, 2021.

Institut de Gestion et d'Expertise Comptable – IGEC
22, rue Garnier
92200 Neuilly-sur-Seine, France

First appointment: Ordinary General Meetings of June 5, 2013 and May 29, 2019.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2024.

5. Information provided by third parties, statements by experts and declarations of interest

This document does not contain any information provided by third parties, any statements by experts or any declarations of interest, except for the Statutory Auditors' reports and the Independent Third Party report.

6. Information likely to have an impact in the event of a takeover 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 of December 31, 2020 is presented in the universal registration document (chapter 6, section 1.1).

6.2. Restrictions per the bylaws on exercising voting rights and transfers of shares, or contractual provisions brought to the attention of the company in accordance with article l. 233-11 of the French commercial code *(Code de commerce)*

The legal obligations provided for in article L. 233-7 of the French commercial code *(Code de commerce)* apply. The company's bylaws do not provide for additional obligations to declare the crossing of thresholds.
The bylaws do not include any limit to the transfer of the company's shares.

No clause in any agreement providing for preferential conditions of sale or acquisition and relating to at least 0.5% of the share capital or voting rights of the company was brought to the attention of the company pursuant to article L. 233-11 of the French commercial code *(Code de commerce)*.

6.3. Direct or indirect holdings in the capital of the company which were subject to an ownership threshold crossing declaration or a securities transaction report

None.

6.4. List of holders of any securities with special controlling rights and a description thereof

Article 19 of the bylaws states that the voting rights attached to shares are proportional to the portion of capital represented. At equivalent par value, each capital share or dividend share carries one voting right.

However, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least four years.

6.5. Control mechanisms provided by any employee shareholding systems

None.

6.6. Agreements between shareholders known to the company and which may result in restrictions on the transfer of shares and/or the exercise of voting rights

To the company's knowledge, there is no shareholder agreement that may result in restrictions on the transfer of shares and/or the exercise of voting rights.

6.7. Rules which apply to the appointment and replacement of the members of the Board of Directors and to the amendment of the company's bylaws

In accordance with the bylaws, the directors are appointed by the Ordinary General Meeting, and the Board may, under the conditions established by law, make temporary appointments.

The Board must be comprised of at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger. Their term of office is three years, and they may be reappointed.
The rules applicable to the amendment of the company's bylaws are those provided for by law.

6.8. Powers of the Board of Directors, in particular regarding the issue and redemption of securities

In accordance with article 14 of the bylaws, the Board of Directors manages and administers the company. Subject to the powers expressly assigned to General 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 holds delegations of powers to issue or redeem company shares.

The valid delegations granted by the General Meeting with respect to capital increases are mentioned in section 6.8.3.

The authorization to buy back its own shares issued by the Ordinary General Meeting of May 28, 2020 is described in this universal registration document (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 takeover or stock swap

None.

Cross-reference table for the corporate governance report

The following table provides a correlation between the elements of the corporate governance report and the key information required under articles L. 22-10-10 *et seq.* of the French commercial code *(Code de commerce).*

	Pages
Functioning of the administrative, management and supervisory bodies	
List of appointments and functions for each corporate officer	158
Agreements	166
Summary of current powers delegated by the General Shareholders' Meeting in relation to capital increases	306
Choice made between the two forms of executive management	156
Limits imposed by the Board of Directors on the powers of the Chief Executive Officer	156
Composition of the Board and conditions for the preparation and organization of its work	157, 164
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	158
Reference to the Afep-Medef Code and implementation of its recommendations	161
Forms of participation in General Shareholders' Meetings	327
Compensation of corporate officers	
Executive compensation policy	166
Elements of corporate officers' compensation	169
Other information	
Information likely to influence a public offer	
Aspects likely to have an influence on a public takeover bid or exchange offer	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):
It describes exchange activities between companies.

C

Capacitor:
Elementary electronic component, comprising two conducting plates (called "electrodes") in full interaction separated by a polarizable insulator (or "dielectric"). Its main property is to store the opposing electric charges on its plates.

Capital gain:
Gain obtained from the sale of a security, corresponding to the difference between its disposal value and acquisition value.

Cash flow (gross self-financing margin):
Operating cash flows before change in working capital requirement at replacement cost.

Cash flow or self-financing capacity:
This indicator gives the exact measurement of the cash flows that the company is able to generate through its activity during the financial year, independently from changes in working capital requirements that may include a seasonal or erratic aspect. This indicator is presented before tax, dividends and cost of net financial debt.

Charging terminal:
Fixed machine connected to an electricity supply including one or several recharging points and possibly including communications, counting, control or payment systems.

Concession:
Contract between the public administration and a private entity in which the former authorizes the latter, in exchange for compensation, to occupy a public domain or carry out works.

Corporate governance:
Corporate governance describes the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled.

Corporate officers:
They are the Chief Executive Officer, the Chairman of the Board of Directors and the members of the Board of Directors.

D

Dielectric film:
Film integrating an insulating substance, capable of storing electrostatic energy.

Diluted net profit per share (diluted NPPS):
Consolidated net profit, Group share, divided by the weighted average number of outstanding shares on the assumption of a conversion of all potential shares (exercise of share subscription options, definitive vesting of free shares, etc.). The equivalent accounting term is "diluted net earnings per share".

Distribution:
Distribution networks are groups of structures mainly comprising medium-or low-pressure pipelines. They carry natural gas to consumers that are not directly connected to the mains network or a regional transport network.

Dividend:
A dividend is compensation paid by a company to its shareholders. These receive it without a counterparty and remain the owners of their shares; if not, it would be a share buyback.
It is the shareholders themselves, during the General Shareholders' Meeting, that decide to allocate a dividend if they consider that the company that they own has sufficient resources to distribute assets without affecting its operations.

E

EBITA (Adjusted operating income):
It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

EBITDA:
Operating income before depreciation, amortization and impairment.

Equity:
Capital belonging to shareholders including capital subscriptions, profits left in reserves and income for the period.

Equity investments (or securities):
An equity investment is a security that does not grant voting rights or a share in the capital. In this sense, it is close to an investment certificate.
The equity investment offers the possibility to individuals or investors that are not partners to contribute funds to a company, without a limit on the amount, with compensation that may be attractive.

ESG (Environmental and Social Governance):
Environmental and social and corporate governance are the three main areas assessed by SRI (Socially Responsible Investment) analysts.
A positive assessment of these criteria is a gauge of quality. It illustrates the company's ability to develop in a sustainable way.

Euronext Paris:
Stock market company that organizes, manages and develops the market for securities in Paris. It exercises a market regulation function (financial transactions and stock market company monitoring) on behalf of the AMF.

Extraordinary income:
Extraordinary income is a continental accounting concept. It expresses the income generated by a company due to non-recurring events during the considered fiscal year. It only takes into account exceptional income and expenses. Exceptional income may concern management operations (for example, the unexpected recovery of a receivable that has been written off) or capital transactions (for example, income from the sale of an asset: a subsidiary, a plant, production equipment, etc.).

F

Financial capital investments:
Acquisition of equity investments (net of cash acquired) and changes in interests without the takeover of subsidiaries.

Fossil energies:
Energies produced from oil, natural gas and coal.

G

Granting of free shares:
Transaction under which a company creates new shares by incorporating the undistributed income into the share capital and distributes them free of charge to shareholders in proportion to the securities already owned.

Greenhouse gas (GHG):
Atmospheric gas that contributes to retaining the heat emitted by the sun on the Earth. Industries, cars, heating, farming, etc. produce gases, some of which increase the greenhouse effect. The significant increase in greenhouse gases produced by human activities is, among other factors, responsible for global warming and its consequences on the ecosystem.

GRI:
The Global Reporting Initiative (GRI) was created in 1997 by CERES (Coalition for Environmentally Responsible Economies) in partnership with the United Nations Environment Program (UNEP). Its purpose is to raise sustainable development methods to a level equivalent to that of financial reporting, with an aim of comparability, credibility, rigor, periodicity and verifiability of the information communicated.
Depending on the company's objectives, this system is called upon to regulate the relations between the numerous players involved or stakeholders.
The main players are the shareholders who elect either the Board of Directors, which appoints the Executive Management, or the Supervisory Board, which appoints the members of the Management Board, depending on the variable modalities of the company's legal regime.
The other stakeholders include the employees, suppliers, customers, banks or other lenders, neighbors, the environment and third parties – in their broadest meaning – that may enter into relations with the company due to its activities, behavior or achievements.

H

Hinterland:
Areas of a country away from the coast or the banks of major rivers, opposite to "coastal".

HSE (Health, Safety, Environment):
HSE is an acronym that designates a risk management and corporate management methodology in the areas of health, safety and environment. This methodology calls on guidelines of specific standards, for which the application may be subject to certification from the various competent organizations, on a voluntary basis.

I

IFRS (International Financial Reporting Standards):
International accounting standards, applicable from January 1, 2005, prepared by the International Accounting Standards Board (IASB) designed for listed companies or those that call on investors, in order to harmonize the presentation and improve the clarity of their financial statements.

ISO 14001:
International standard designed to verify the organization of procedures and methods of the organizational units of a company, as well as the effective implementation of the environment policy and its environmental objectives.

ISO 26000:
Unique international standard that aims to provide organizations with social responsibility guidelines.

ISO 9001:
International standard that defines quality criteria within work procedures. It concerns product design, management of production tools and the manufacturing process and the quality control of the final product.

K

KPIs (Key Performance Indicators):
KPIs are key indicators of company performance. They provide an overall view of the Group's performance through monthly reporting sent to the Group Executive Committee. They are the performance management benchmark for each geographic area or business line.

L

Liquidity:
Ratio between the volume of shares exchanged and the total number of shares in the share capital.

M

Materiality matrix:
The materiality matrix is a tool that ranks non-financial issues with a strategic focus. By carrying out its materiality analysis, the company works on themes which (may) have an important and significant impact on its business model and then translates them (as far as possible) into indicators.
The methodology used must be understandable, repeatable and transparent.

Merchandising:
A set of techniques to ensure the best commercial distribution of products thanks to their adaptation to take into account buyer desires and the different components of the sales strategy.

N

Net dividend per share (NDPS):
Share of a company's net income distributed to the shareholders.
Its amount is voted by the shareholders during the General Shareholders' Meeting, after approval of the annual financial statements and the appropriation of earnings proposed by the Board of Directors.

Net financial debt:
Non-current financial debts, including the share of under one year, financial debts and other current financial liabilities, less cash, cash equivalents and current financial assets.

Net financial debt/Net cash position:
Sum of loans at amortized cost, less cash and cash equivalents, financial cash management assets and net derivative financial instruments (assets or liabilities) with as underlying a net financial debt item as well as cash deposits backing borrowings.

Net financial surplus/debt:
The Group's cash position is calculated by taking into account cash and cash equivalents, bank credit balances, non-current and current financial debts (see chapter 7 of this document) and financial instruments.
Depending on whether this amount is positive or negative, it is respectively a net financial surplus or net financial debt.

Net revenue:
It corresponds to revenue after the deduction of re-billable costs.

O

Off-grid system:
Autonomous production systems not connected to the electricity network.

OHSAS 18001:
The OHSAS 18001 standard sets a certain number of requirements that a workplace health and safety management system must meet. OHSAS is a model for setting up and certifying a workplace health and safety management system. It is a systematic approach applicable on an international scale, that may be integrated without major problems into an already existing, certifiable or certified management system.

Oil pipeline:
Pipeline for transporting oil.

On-grid systems:
They involve locally generating and consuming the solar energy produced by their photovoltaic panels.

Operating income:
Operating income is the income generated by a company through the usual operation of its production factors. It does not take into account financial income and expenses, or exceptional income and expenses, employee profit sharing, or income tax.

Organic growth:
At constant exchange rate and scope

P

Par value:
Initial value of a share set by a company's bylaws. The share capital of a company is reached by multiplying the par value by the number of shares comprising this capital.

Photovoltaic panels:
System to transform light energy into electricity.

Pipeline:
Pipe used to transport fluids and liquified products over long distances.

Public exchange offer:
In finance, a public offer is an operation launched by a company, financial group or other private entity, in the form of a proposal made to the public to buy, exchange or sell a certain number of securities in a company, under precise, regulated procedures that are controlled by the stock market authorities, notably with regard to the financial information to be provided to the general public (in France, the AMF and in the United States, the SEC).

Public-private partnership (PPP):
This partnership is based on a contract under which the public authority entrusts certain missions to a delegated body along with set objectives.
The public authority sets the private operator's service objectives retaining ownership of the assets and regulation power. Local authorities increasingly use this type of partnership to manage their water services.

Pure registered shares:
Shares held in pure registered form are recorded in the Group's registers, which then ensures their management. The shares are stored in a securities account within Bolloré Group.

Q

Quality-Safety-Environment (QSE certification):
Corresponds to the implementation of an integrated management system based on ISO 9001, ISO 45001 and ISO 14001 allowing companies to have a global risk management policy.

Quorum:
Minimum percentage of shares present or represented and having a voting right that is required in order that the General Shareholders' Meeting may validly deliberate.

R

Rating agency:
A financial rating agency is an organization responsible for assessing the risk of default on payment of debt or a loan from a State, a company or a local authority.

Recurring Operating Income (ROI):
Recurring operating income corresponds to the margin of current activities less overheads, depreciation, amortization and provisions.

Registered share:
Share recorded in the issuer's registers.

Renewable energies:
Forms of energy whose production does not generate a reduction in resources on a human scale, for example solar, wind, geothermal or hydroelectric energies.

Reserves:
Retained earnings, kept by the company until a contrary decision.

ROCE (return on capital employed after tax):
Return on capital employed after tax is calculated based on the Group's consolidated financial statements, using the following ratio for the period considered:
- the numerator: net income – cost of net financial debt after tax for the considered period;
- the denominator: average of total equity + net debt at the end of the last three half years.

Roll on/roll off:
Expression in logistics used to describe maritime vessels onto which trucks or trailers drive on and drive off. Also known as "ro-ro".

S

SEVESO site:
SEVESO sites are industrial installations in which the activity is related to the handling, manufacturing, use or storage of hazardous substances. The French Government lists them according to the level of risk that they can cause.

Share:
Negotiable security representing a fraction of a company's share capital. The share gives its holder, the shareholder, the title of partner and grants him/her certain rights. The share may be held in registered or bearer form.

Share buyback:
Transaction on the stock market in which a company purchases its own shares, up to 10% of its share capital and after authorization from its shareholders at their General Shareholders' Meeting. The purchased shares do not enter into the calculation of net profit per share and do not receive dividends.

Share split:
Division of the par value of a share in order to improve its liquidity.
The share split leads to the division of the share price and the multiplication of the number of shares in the share capital, in the same proportions.
The value of the portfolio remains identical.

Shipping:
The seller entrusts the goods to a transporter for delivery to the customer.

Sponsorship:
It designates financial or material support provided to an event or individual by an advertising partner in exchange for different types of advertising visibility related to the event or individual.

SRI (Socially Responsible Investment):
Socially responsible investment includes environmental, social and governance (ESG) criteria in its analysis and investment choice processes, in addition to the usual financial criteria.

Stock market capitalization:
Value given by the market to a company at a given time. This value is equal to the stock market price multiplied by the total number of outstanding shares.

Stock option:
A stock option gives the right to subscribe at a price set in advance, for a set period, to shares in a company.

Streaming:
Technique for transmitting and receiving multimedia data online in a continuous way, avoiding the need to download data and allowing live broadcasting (or with a slight lag).

Supply chain:
Designates all of the links in supply logistics.

U

UCITS (Undertakings for Collective Investment in Transferable Securities – OPCVM in French):
A savings product that holds part of a collective portfolio invested in securities, with management carried out by a professional, including SICAV and FCP in France.

V

Volatility:
Range of variation of a share over a given period. It is an indicator of risk: the higher the volatility, the higher the risk.

W

WARC Rankings:
Report and all annual rankings taking stock of the creative performance of advertising agencies and networks. The Gunn Report may be seen as a ranking of the rankings of advertising competitions and festivals.

Waterway transport:
Land transport using interior waterways (canals, navigable channels, rivers, etc.) allowing the transportation of goods and people.

Y

Yield or return:
Ratio between the amount of dividend per share and the stock market price.

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Financière de l'Odet

Registered office: Odet 29500, Ergué-Gabéric – France
Administrative head office: 42, avenue de Friedland – 75008 Paris – France
Tel.: + 33 (0)1 71 71 10 00

www.financiere-odet.com