# UNIVERSAL REGISTRATION DOCUMENT 2024

Including the annual financial report

BOLLORÉ

This Universal registration document was filed on April 30, 2025 with the French Financial Markets Authority (Autorité des marchés financiers – AMF), the competent authority under EU Regulation 2017/1129, without prior approval in accordance with article 9 of said regulation.

The Universal registration document may be used to support a public securities offer or admission of securities to trading on a regulated market if accompanied by a securities note and, where applicable, a summary and all amendments made to the Universal registration document. The package thus created must be approved by the AMF in accordance with EU Regulation 2017/1129.

The Universal registration document in PDF format is a reproduction of the official version of the Universal registration document, produced according to the European Single Electronic Format (ESEF) and available on the company's website **www.bollore.com**.

# MESSAGE FROM THE CHAIRMAN

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

The year 2024 was a good year for the Group, marked by two structuring events. In February, we finalized the sale of our international freight forwarding and logistics business (Bolloré Logistics) to CMA CGM, and in December, Vivendi, in which the Group holds a 29.9% stake, completed its plan for a partial demerger into four independent entities: Canal+, Havas, Louis Hachette Group and Vivendi. On the operating front, results for 2024 were marked by these major changes in scope, with EBITA[1] of 1 million euros, compared with 61 million euros in 2023, with Canal+, Louis Hachette Group, Havas Group and Vivendi accounted for using the equity method starting on December 14, 2024.

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

Earnings from the Communications sector increased by 23% to 207 million euros, driven by the increase in UMG's earnings.

**CYRILLE BOLLORÉ** Chairman and Chief Executive Officer

Earnings in the industrial sector (Blue, Films and Systems)[2] fell compared with 2023 to –179 million euros, mainly due to non-recurring exceptional items stemming from the previous generation of batteries and despite improved profitability in the Packaging Films business.

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

Following the sale of Bolloré Africa Logistics to MSC Group in 2022, and that of Bolloré Logistics to CMA CGM in early 2024, the Bolloré Group has a positive net cash position of over 5 billion euros. This financial solidity will enable the Bolloré Group to calmly face macroeconomic and geopolitical uncertainties and to continue writing its history by pursuing serenely its investments in its various businesses and perhaps, in the future, in new sectors.

(1) See glossary on page 357.
(2) Before Group costs.

# Overview of the Group and its activities

# 1

# PROFILE

The Bolloré Group, which celebrated its two hundredth anniversary in 2022, is majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy. Ever since it was founded, the Group has stood out thanks to its ability to adapt to innovative services and solutions. Operating in three sectors – oil logistics, communications and industry – it is armed with a solid financial structure that will enable it to pursue its development.

## Oil logistics

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

## Communications

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

## Industry

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

## Shareholdings and other assets

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

**3**
**billion euros**
in revenue in 2024

**26**
**billion euros**
in equity in 2024

**1.3**
**million euros**
in adjusted operating income (EBITA) in 2024

**3,204**
**employees**

# GOVERNANCE

## Board of Directors

At March 17, 2025

**Cyrille Bolloré**
Chairman and Chief Executive Officer

**Yannick Bolloré**
Vice-Chairman

**Cédric de Bailliencourt**
Vice-Chairman

**Chantal Bolloré**

**Marie Bolloré**

**Sébastien Bolloré**

**Virginie Courtin**

**Gildas Hémery**
Director representing the employees

**Sophie Johanna Kloosterman**

**Jean-Christophe Mandelli**
Director representing the employees

**Elsa Berst**
Representing Bolloré Participations SE

**Alexandre Picciotto**

**François Thomazeau**

**13** directors

**4** independent directors[1]

**45%** women

**51** average age

(1) Excluding directors representing the employees.

## Compensation and Appointments Committee (CAC)

**François Thomazeau**
Chairman

**Virginie Courtin**

**Gildas Hémery**

## Audit Committee

**François Thomazeau**
Chairman

**Virginie Courtin**

**Sophie Johanna Kloosterman**

# KEY FIGURES

## Profit and loss statement

**(in millions of euros)**

| | 2024 | 2023(1) | 2022(2) |
|---|---|---|---|
| Revenue | 3,130 | 3,174 | 13,635 |
| EBITDA(3) | 48 | 104 | 1,616 |
| Adjusted operating income (EBITA)(3) | 1 | 61 | 1,087 |
| Operating income | 11 | 11 | 816 |
| Of which operating equity method(4) | 295 | 122 | (370) |
| Financial income | 145 | (18) | (1,051) |
| Share in net income of non-operating companies accounted for using the equity method | 30 | 27 | (345) |
| Taxes | (27) | (31) | (83) |
| Net income from discontinued operations and assets held for sale | 1,681 | 577 | 3,387 |
| **Net income** | **1,840** | **566** | **2,724** |
| Of which Group share | 1,822 | 268 | 3,400 |

(1) Restated: in accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for fiscal years 2023 and 2024 (the Group lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024). As a reminder, the Group's Transport and logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.
(2) Comparative data not available.
(3) See glossary page 357.
(4) Including, for 2024, with the contribution of UMG as an operating company accounted for using the equity method at Bolloré (175 million euros), compared with 120 million euros in 2023.

## Adjusted operating income (EBITA)(1)

**(by activity, in millions of euros)**

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

(1) Restated: in accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations or assets held for sale include the contribution of Vivendi in fiscal years 2023 and 2024. The Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024. As a reminder, on February 29, 2024, the Group's Transport and logistics businesses outside Africa were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.
(2) Comparative data not available.
(3) Before Group costs.
(4) Operating companies accounted for using the equity method for the period from December 14 to December 31, 2024.

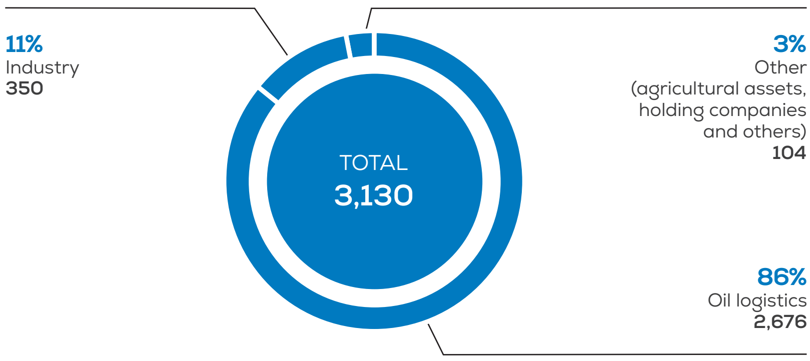
## Balance sheet

**(in millions of euros)**

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

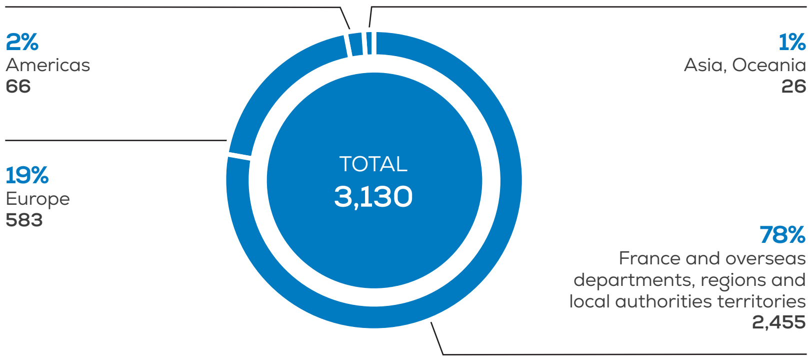
## Breakdown of 2024 revenue contribution by business

(in millions of euros)



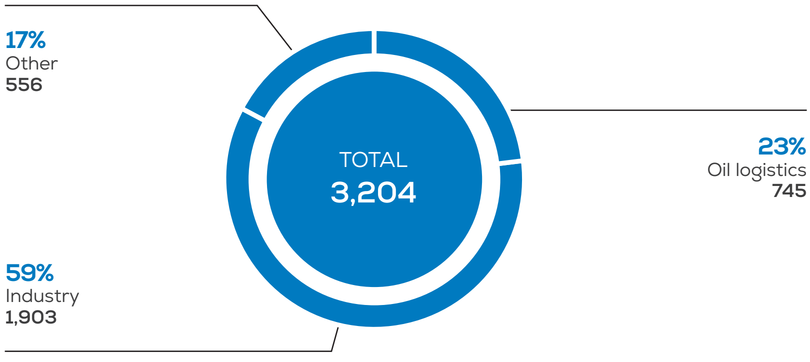

## Breakdown of 2024 revenue by geographic area

(in millions of euros)




## Breakdown of workforce by business

(at December 31, 2024)



# ECONOMIC ORGANIZATIONAL CHART

## At December 31, 2024

(as a percentage of capital)

**Compagnie de l'Odet**

93.1%

- **57.3%**(1) Sofibol and holding companies
- **19.1%**(2) Compagnie du Cambodge
- **5.6%**(2) Société Industrielle et Financière de l'Artois
- **4.9%**(2) Financière Moncey
- **3.8%**(2) Imperial Mediterranean
- **2.3%**(2) Nord-Sumatra Investissements

70.5%(3)

**Bolloré SE**

**0.4%** Treasury shares

### Oil logistics

BOLLORÉ ENERGY

### Transport and logistics(4)

BOLLORÉ LOGISTICS
(sold on 02/29/2024)

### Communications

UNIVERSAL MUSIC GROUP NV
18.5%(5)

CANAL+ SA
30.4%(6)

LOUIS HACHETTE GROUP
30.4%(6)

HAVAS NV
30.4%(6)

VIVENDI SE
29.3%(7)

### Industry

FILMS

Packaging films, Dielectric films

BLUE

Blue Solutions, Bluebus

SYSTEMS

IER, Polyconseil, Bluesystems

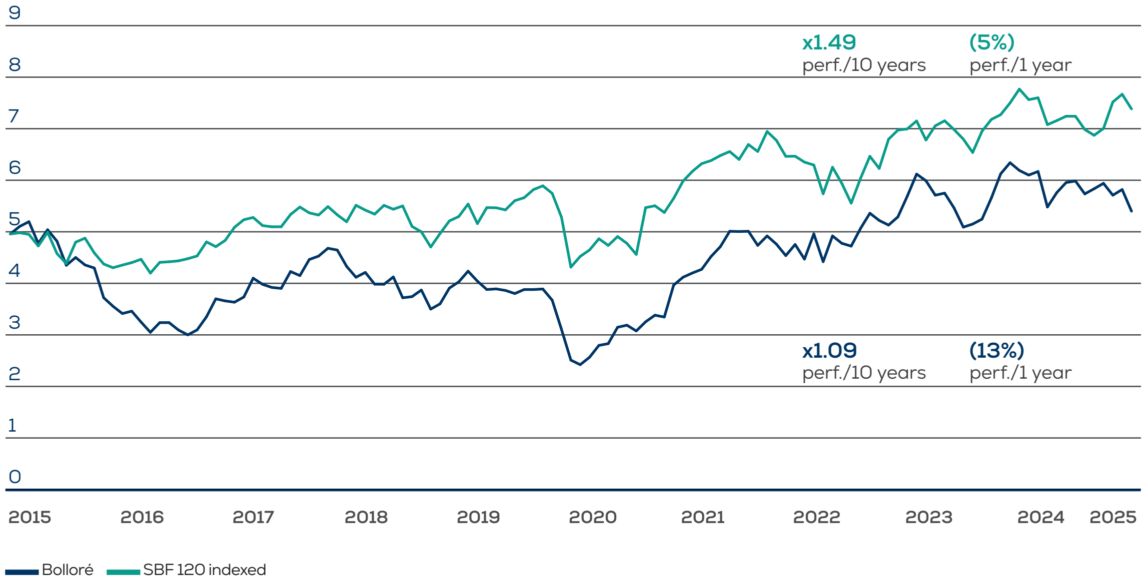
### Shareholdings Other assets

(1) Directly by Sofibol and holding companies controlled by Bolloré Participations SE (Bolloré family).
(2) Companies controlled by Bolloré SE.
(3) Of which 0.5% by subsidiaries of Bolloré SE.
(4) Bolloré Logistics was sold on February 29, 2024, has been classified as held for sale since May 8, 2023 and has been restated in the Group's consolidated financial statements in accordance with IFRS 5.
(5) 18.5% by Bolloré SE (following the final completion of the simplified merger-absorption of Compagnie de Cornouaille into Bolloré SE on July 17, 2024) and 0.3% by Compagnie de l'Odet.
(6) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odet.
(7) 29.3% by Bolloré SE (following the final completion of the simplified merger-absorption of Compagnie de Cornouaille into Bolloré SE on July 17, 2024) and 0.6% by Compagnie de l'Odet.

# STOCK MARKET DATA

## Changes in the Bolloré SE share price

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




## Stock market data

At December 31, 2024

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

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

## Shareholding

At December 31, 2024

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

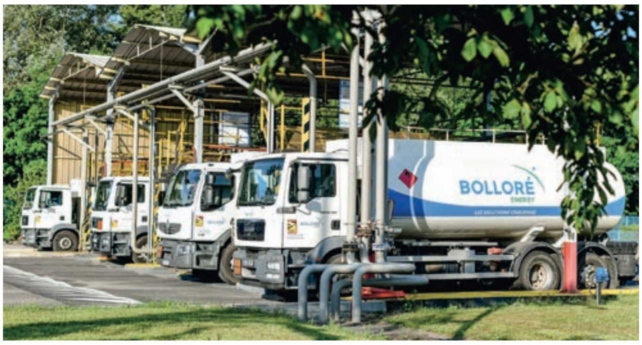
# GROUP STRATEGY

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

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

## Oil logistics

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




## Communications

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

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


MultiChoice Group in English- and Portuguese-speaking Africa in 2023, Canal+ continued to increase its stake in MultiChoice and in Viu in 2024. These investments are consistent with the Group's stated ambition to help to consolidate the sector and thereby become a global leader, eventually with 70 to 100 million subscribers.
Havas is one of the world's leading communications and marketing groups with over 23,000 employees in more than 100 countries. The Group serves over 4,000 customers, while maintaining diversified exposure to all major markets and a wide range of sectors.
Louis Hachette Group, a newly created company, combines Vivendi's publishing and distribution assets, namely the Group's holdings in Lagardère SA (66.5%) and Prisma Media (100% ). It is the world's third largest book publisher for the general public and educational markets and a major international retailer in transport hubs. Prisma Media is France's leading magazine and online media company, with a portfolio of some 30 brands. Vivendi remains an important player in the creative and entertainment industries, through continuing the development of Gameloft while actively managing its portfolio of shareholdings, foremost among which being UMG, in which it holds nearly 10% of the capital.
Finally, since the listing and distribution of UMG in September 2021, the Bolloré Group has held more than 18% of the capital of UMG, the world leader in recorded music. UMG will continue to benefit from the growth of the streaming market, driven by the implementation of the new, artist-centric royalties model for music streaming launched in 2023, which aims to improve compensation for artists, as well as by the acceleration of conversions from free streaming to paid subscriptions. UMG should also benefit from the continued development of its catalog in geographic areas with high growth potential such as China, India, Africa and Southeast Asia, as well as from services to artists. Finally, it should be able to count on an increase in the share of revenue generated by superfans as a result of product innovation, merchandising and direct digital sales.

## Industry

The Bolloré Innovative Thin Films division continues to expand to provide new high-tech products, particularly in recyclable ultra-thin retractable packaging films, which will enable it to continue growing its commercial activities internationally. As part of this commercial strategy, it is also continuing to make industrial investments, within its capacities, in order to increase the proportion of films it produces with higher added value.
The Group has made Blue Solutions' activities a major priority for additional development, with products such as its innovative "solid-state" batteries, which are based on proprietary Lithium Metal Polymer (LMP®) technology, and whose commercial applications currently cover 6-meter and 12-meter electric buses, in particular through contracts with the RATP and a number of major urban areas in France and Belgium, as well as electricity storage.
Since 2022, the Group has been stepping up its R&D efforts through strategic collaboration agreements with university laboratories in France and Switzerland in order to develop, ahead of its competitors, a new battery (GEN4) used in the automotive industry. Blue Solutions is working with a number of automotive manufacturers and suppliers to fine-tune technical developments and ensure that the technology directly addresses the needs of their upcoming electric vehicle platforms.
Within the Systems division, Automatic Systems (AS), the global leader in automated secure entry control (pedestrian, vehicle and passenger access), is developing successfully, thanks in particular to its product innovations and the quality of its experts. IER benefits from the momentum of the self-service equipment business and biometric registration terminals, and the EASIER solutions, which combine AS's and IER's products and services, continue to demonstrate their worth by winning major calls for tender for public transport projects in France and abroad.
The Group will also continue to manage its portfolio of financial investments and agricultural assets (vineyards, olive groves, etc.).

# BUSINESS MODEL

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

## Our resources

### Human

**3,204** employees

**96.3%** of workforce on open-ended contracts

**13.8%** turnover

**Strong regional roots**

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

### Financial

**3** billion euros in revenue

**1** million euros in adjusted operating income

### Industrial

**Patents and industrial processes**

**570** patents

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

**Industrial assets**

**40** million euros in investments

**1.2** million m³ of oil storage capacity

**64** service stations in Bolloré Energy's fleet

**11** production plants:

**Blue: 2** plants in France and **1** plant in Canada, up to **1.5** GWh in production capacity per year

**Films: 2** plants in France, **1** plant in the United States

**Systems: 2** plants in France, **2** plants in Belgium, **1** plant ain Canada.

## Our activities

### Oil logistics

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

**23%** of the workforce

**86%** of revenue

**45** million euros in adjusted operating income (EBITA)

**13** million euros in investments

### Industry

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

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

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

**59%** of the workforce

**11%** of revenue

**–179** million euros in adjusted operating income (EBITA)

**23** million euros in investments

### Shareholdings and other assets

The Bolloré Group manages a number of financial stakes.

**17%** of the workforce

**11** billion euros in listed securities

**3,542** hectares of agricultural and viticultural assets

# Value created

## For employees

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

## For governments and local communities

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

## For the local economy

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

## For our shareholders and partners

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

## For the environment

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

## For the promotion of human rights

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

# Contributions to SDGs

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

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

# OIL LOGISTICS

## Bolloré Energy

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


BOLLORÉ
ENERGY

# Bolloré Energy

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

→ REVENUE
**2.7 billion euros**

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

→ INVESTMENTS
**12.9 million euros**

→ OWNED STORAGE CAPACITY
**1.2 million m³**

→ SALE OF PETROLEUM PRODUCTS
**2.6 million m³**

→ WORKFORCE AT 12/31/2024
**745 employees**

## Oil logistics

In France, Bolloré Energy wholly owns the depots in Caen, Strasbourg, Mulhouse, Gerzat and Chasseneuil-du-Poitou. It has stakes in the depot companies DPL-Lorient (20%), SDLP-La Rochelle (18%), DPSPC-Tours (20%), EPV-Valenciennes (16%) and EPM-Mulhouse (14%). Bolloré Energy is also an equal shareholder, alongside TotalEnergies and Esso, of the leading operator of petroleum product depots in France, Raffinerie du Midi (33.33%).

Bolloré Energy is also the majority shareholder in DRPC, operating since 2018. This site, with a storage capacity of around 600,000 m³, holds a strategic place in the supply of fuels to Normandy, the Île-de-France region and its airports.

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

## Distribution of oil products

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

Bolloré Energy has a network of 110 branches and secondary depots, and operates a network of 64 service stations, including 54 in Germany under the Calpam brand. Retail distribution represents nearly 800,000 m³ per year, catering to households, farmers, co-ownership properties and public administrations in France. The Trading activity represents over 1.5 million m³ per year and mainly supplies carriers and retailers in France and Switzerland. Lastly, its German subsidiary Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of southern-European ship-owners.


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

## ISCC certification

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

## Energy transition

While supporting the position of heating oil in the French energy mix, Bolloré Energy is committed to the energy transition.
Since 2018, Bolloré Energy has diversified its product range to offer its customers cleaner alternatives. Since fall 2021, it has been marketing biodiesel (B100) under the brand name "Koolza 100", produced from French-grown rapeseed oil and, since December 2021, a synthetic diesel (HVO100) under the brand name "Izipure", made from 100% recycled materials and reducing $CO_2$ emissions by up to 90%. In 2022, it also launched Calorza, an F30 bio fuel oil containing up to 30% methyl fatty acid esters, more specifically French vegetable oil.
To develop its low-carbon liquid fuel offering and become a committed player in the energy transition, Bolloré Energy entered into a partnership in November 2023 with the global leader in biofuel production, the Neste Group, to distribute HVO100 Neste MY Renewable Diesel on the French market starting in 2024.
Bolloré Energy is also committed to implementing and promoting a number of energy-saving initiatives for consumers under the CEE (energy saving certificate) scheme. Each year, it finances several hundred projects to help individuals, farmers, carriers, manufacturers and local authorities opt for greener solutions and thus reduce their energy consumption.

# COMMUNICATIONS

The Communications division comprises:

## Universal Music Group,

the global leader in music entertainment,

## Canal+,

a global audiovisual group,

## Louis Hachette Group,

leader in publishing, travel retail and media,

## Havas,

one of the world's largest communications groups,

## Vivendi,

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

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


WANTED ON VOYAGE

# Universal Music Group

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

→ REVENUE
**11.8 billion euros**

→ INVESTMENTS IN CONTENT
**452 million euros(1)**

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

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

## A unique catalog of titles and recordings

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

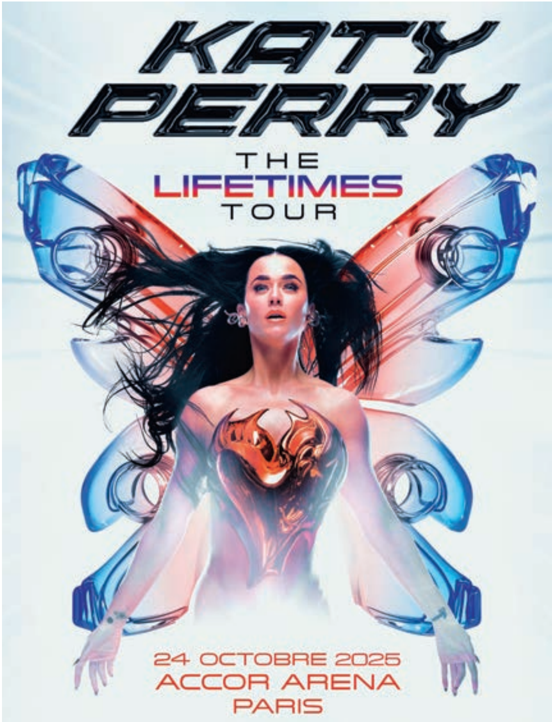
### Recorded music

This activity focuses on the discovery and development of music acts and the marketing, promotion, distribution, sale and licensing of the music they create. A leading recorded-music company, UMG hosts the world's largest labels and record groups, including Capitol Music Group, Interscope Geffen A&M, Republic Records, Island Records, Motown Records, Def Jam Recordings, Universal Music Group Nashville, Universal Music Latin Entertainment, EMI Records and Polydor, and its classical and jazz labels, Blue Note Records, Decca, Deutsche Grammophon and Verve Label Group. UMG also boasts the world's most iconic studios, including Capitol Studios and Abbey Road. UMG's multi-label structure promotes entrepreneurship, art and diversity. It also gives each label the freedom to create and innovate while benefiting from the advantages of belonging to UMG as a whole.

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

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

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




of the new royalties model for music streaming (artist-centric model, launched in 2023), which aims to improve compensation for artists, as well as accelerating the conversion from free streaming to paid subscriptions; on continuing to develop the catalog in countries with high growth potential (China, India, Africa and Southeast Asia – in 2024, Asia accounted for 12% and the rest of the world for 3% of total revenue respectively) and, lastly, on increasing the share of revenue generated by superfans through product innovation, merchandising and direct digital sales.
Built on this artist-centric model, streaming 2.0 will represent a new era of innovation, consumer segmentation, geographic expansion, greater consumer value and growth in average revenue per user (Arpu). Recent agreements with Amazon and Spotify, signed in late 2024 and early 2025, include aspects of streaming 2.0, and similar deals with other major platforms are expected in the coming months.
In 2024, revenue from recorded music stood at 8,901 million euros, up 3.2% compared to 2023, and up 6.4% at constant exchange rates.

## Music publishing

### Universal Music Publishing Group (UMPG)

This business activity is committed to acquiring and administering the rights to musical compositions and licensing them for use in multiple formats. UMPG grants a license for musical compositions to be used in sound recordings, films, television, advertisements, video games, concerts and, to be used in printed music and song partitions. UMPG has a global and local presence thanks to teams of local representatives operating in 40 countries.
Music publishing revenue amounted to 2,121 million euros in 2024, up 8% year on year, i.e. 9% at constant exchange rates. The overall increase in music publishing revenue was mainly due to continued growth in subscriptions and streaming. UMPG is one of the largest music publishing companies in the world, with a catalog of 4,5 million titles. It also has partnerships with many of the best songwriters and artists worldwide.
In January 2024, UMG acquired the catalog of the iconic UK-based South Asian label Oriental Star Agencies (OSA Ltd), which includes around 18,000 songs from legendary and genre-defining Pakistani and Indian artists.
In February 2024, UMG announced the acquisition of a 25.8% stake in Chord, which has a first-rate catalog of musical intellectual property. As part of the deal, UMG will manage the publishing rights to Chord's catalog through UMPG's global network, as well as the recorded music rights through Virgin Music Group, over the next few years.

### Merchandising (Bravado)

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

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

## A few examples of 2024 achievements

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

# Canal+

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

→ REVENUE
**6.45 billion euros**

→ NET INVESTMENT IN CONTENT(1)
**198 million euros**

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

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


Thanks to subscription revenues that represent around 80% of the Group's revenue, distribution across all broadcasting channels (OTT, IPTV, 5G and satellite) and both linear and non-linear offerings, Canal+ enjoys a resilient business model that allows it to seize the growth opportunities on offer in its various markets. With 3.5 billion euros invested in premium content each year, it is a key player in sports (the leading financier of rugby in France, and the principal partner of UEFA and EPL internationally), cinema, series (more than 50 original series per year in more than 15 languages) and entertainment (documentaries, comedy and shows). This generalist model, based on a number of thematic pillars (sports, cinema, series, entertainment and youth) and with strong local roots, sets it apart from its main competitors, in particular global streaming players. With the support of its subsidiary Studiocanal, which owns 19 production companies and 8 distribution companies, Canal+ is the leading producer and distributor of feature films and TV series in Europe. It holds the largest catalog in Europe, with approximately 9,400 titles from more than 60 countries. Studiocanal also owns and develops successful international franchises, with the best known being *Paddington*.

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

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

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

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

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

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

In a highly-competitive environment, Canal+ also stands out for its unique ability to forge partnerships with all players. In content, Canal+ has entered long-term agreements with the main players and partnerships with global content platforms (Netflix, Apple TV+, Disney+, Max and Paramount+).
The group has also extended several sports agreements, in particular with the English Premier League. Following the successful acquisitions of M7 and SPI, and the acquisition in 2023 of stakes in Viu in Southeast Asia, Viaplay in Northern Europe and MultiChoice Group in English- and Portuguese-speaking Africa, Canal+ continued to increase its stakes in MultiChoice and Viu in 2024.
These investments are consistent with the group's stated ambition to help consolidate the sector and thereby become a global leader, eventually with 50 to 100 million subscribers.
After crossing the threshold of 35% capital ownership and submitting a non-binding indicative offer to the Board of Directors of MultiChoice Group to acquire all issued ordinary shares of the company which it did not already own at the beginning of February, Canal+, on the advice of the TRP (Takeover Regulation Panel), the regulatory committee for tender offers in South Africa, raised its offer in early March 2024 to 125 rands per share, paid in cash, reflecting a valuation of MultiChoice Group of 2.6 billion euros (excluding treasury shares).
MultiChoice Group entered into an exclusivity agreement with Canal+, which submitted its mandatory offer of 125 rands per share on April 8, 2024. Canal+ reiterated its commitment to listing MultiChoice Group on the JSE, as well as its support for MultiChoice Group's BBBEE (certification of fair practices in South Africa) rating and its recognition of the importance of Phuthuma Nathi (a large-scale shareholding scheme at MultiChoice Group for South African shareholders considered to be historically disadvantaged).


## Significant growth

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

### DAILYMOTION

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

### GVA

Under the Canalbox brand, Group Vivendi Africa (GVA) is the FTTH market leader in the countries where it operates as a result of better quality service, at higher speeds, with unlimited usage and more affordable rates.
In 2024, after eight years of operational activity, GVA continued to record strong growth, thanks to ever-increasing demand for ultra-fast broadband at home in its 8 operating countries (Burkina Faso, Republic of Côte d'Ivoire, Congo-Brazzaville, Democratic Republic of the Congo, Gabon, Uganda, Rwanda and Togo). At end-2024, GVA served over 2.8 million homes and eligible businesses and was ranked as the leading FTTH operator in almost all of its markets. It is planning to expand its FTTH networks in major African cities with the target of reaching 5 million homes and businesses.

# Louis Hachette Group

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

| → REVENUE | → NET INVESTMENTS[1] | → WORKFORCE AT 12/31/2024 |
|---|---|---|
| **9.2 billion euros of which 8.9 billion euros from Lagardère** | **227 million euros of which 213 million euros from Lagardère** | **over 34,000 employees of which over 33,000 at Lagardère** |

## Lagardère

Lagardère is a global group that operates in more than 40 countries and has more than 33,000 employees, generating 68% of its revenue internationally. It is the world's third largest book publisher for the general public and educational markets and a major international retailer in transport hubs. It also includes press and live entertainment activities. The group has 2 main activities: Lagardère Publishing and Lagardère Travel Retail.
Lagardère News, Lagardère Live Entertainment and Lagardère Paris Racing fall within the group's consolidation scope, as well. The group also consolidates Lagardère Radio in its financial statements, in which it holds all the capital, as well as its subsidiaries controlled by Arnaud Lagardère.
Lagardère's shares are listed on Euronext Paris.

## Lagardère Publishing

Lagardère Publishing[2] (whose main brand is Hachette Livre, founded in 1826) is the third largest publisher of books for the general public (Trade) and educational books in the world. Represented directly or indirectly in more than 70 countries, it owns more than 200 publishing brands and publishes more than 12,000 new products each year in a dozen languages, with a strong presence in the three major languages (English, Spanish and French).
Hachette Livre has a balanced and diversified portfolio that covers all publishing segments: school and extracurricular, literature, illustrated books, pamphlets, dictionaries, youth, paperbacks, travel guides, etc. Most of its new products are also published in digital format in France, the United Kingdom and the United States. They are sold in the form of e-books on all platforms and, increasingly, as downloadable audio books. Digital sales (e-books and audiobooks) accounted for 14% of Lagardère Publishing's revenue in 2024. Lastly, Lagardère Publishing has diversified into adjacent markets with similar business models to books: board games (Hachette Boardgames) and high-end stationery (Paperblanks, acquired in 2022).


## Lagardère Travel Retail

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

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

## Other stakes

Lagardère News, which brings together two publications (*Le Journal du dimanche* and *Le JDD Magazin*e) and the management of licensing for the Elle brand.
Lagardère Radio, which includes Europe 1 and the music radio stations (Europe 2 and RFM) as well as an advertising agency, is one of the major players on the French radio market. For several years now, Lagardère Radio has been pursuing a strategy to digitally transform its operations via websites, apps, social networks, and the increasing broadcasting of video content and podcasts.
Lagardère Live Entertainment is the leading French company in the three performing arts businesses: the management of iconic concert halls (Casino de Paris and Folies Bergère) and major next-generation equipment (Arkéa Arena in Bordeaux and Arena du Pays d'Aix), with more than a million spectators visiting the four theaters every year; the production of shows and tours (L Productions), with over 300 artist events produced per year; and the welcoming and local promotion of French and international productions (Euterpe Promotion).
Lagardère Paris Racing was created in 2006. Its main activity is to offer sporting activities to its members at the Croix-Catelan site in Paris.


## Prisma Media

Prisma Media remains France's leading bi-media publisher, with over 40 million monthly visitors. Prisma Media is also the leader in digital audiences by number of unique visitors: *Télé Loisirs* is number one in the "Entertainment" universe; *Voici* is the leader in the "People" segment; *Femme Actuelle* remains in the top 3 in the "Feminine" universe, and *Capital* is the media site leader in the "Financial Economics" category.
In 2024, Prisma Media continued to develop its luxury and lifestyle division. *Harper's Bazaar* increased its market share by five points and intensified its presence on social networks.
The division was also enhanced by the acquisition of *Ideat* (interior design and decor) and *The Good Life* (Lifestyle) magazines in April 2024.
In addition, a new quarterly dedicated to luxury decor, *Harper's Bazaar Intérieurs,* was launched in October 2024.
Prisma Media also updated its brands and diversified its offerings in 2024, including new subscription options for *Télé Loisirs, Capital, Femme Actuelle* and *Voici.*

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

# Havas

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

| → NET REVENUE | → NET INVESTMENTS(1) | → WORKFORCE AT 12/31/2024 |
| --- | --- | --- |
| **2.7 billion euros** | **133 million euros** | **23,000 employees** |

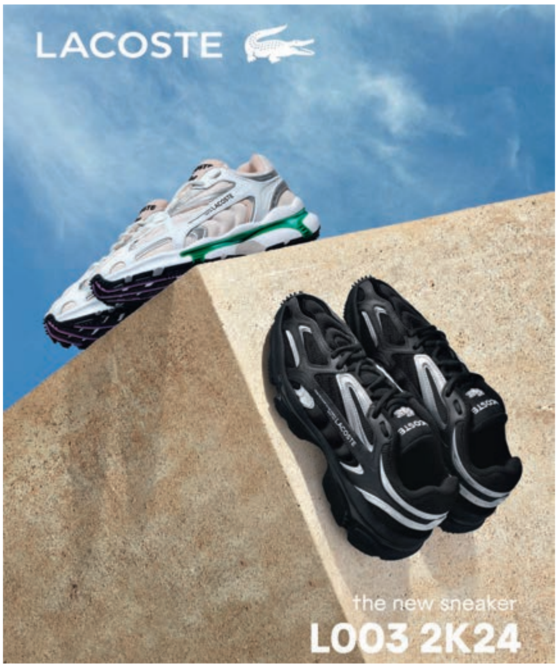
Since being established in Paris in 1835 by Charles-Louis Havas, the inventor of modern communications, the group has never stopped growing and anticipating new business needs. It now has 23,000 employees in over 100 markets. The group serves over 4,000 customers, while maintaining diversified exposure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

## A fully integrated approach since 2013

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

## "Converged", a strategy rolled out at scale

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




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


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

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

As at December 31, 2024, the group generated net revenue of 2,736 million euros through its three main business segments: (i) Havas Creative (40% of net revenue), which provides a wide range of creative services ranging from advertising, branding and business transformation to digital and social media solutions, public relations and events; (ii) Havas Media (38% of net revenue), which is dedicated to delivering complete media experiences, through procurement planning for media venues, fan engagement, retail media and e-commerce, as well as data analytics services to optimize clients' advertising investments; and (iii) Havas Health (22% of net revenue), which focuses on communications in the areas of health and wellness, providing specialized marketing services to pharmaceutical companies, healthcare providers and wellness brands.

## Continued investment

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

# Vivendi

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

→ REVENUE
**297 million euros**

→ REVALUED NET ASSETS
**4.8 billion euros**

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

→ PORTFOLIO OF LISTED INVESTMENTS
**6.9 billion euros**

### Gameloft

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

## Development and transformation

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


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

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

## Shareholdings

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

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

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

(1) Including UMG.

# INDUSTRY

## Films

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

## Blue

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

## Systems

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

# Films

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

→ PACKAGING REVENUE
**72 million euros**

→ DIELECTRIC REVENUE
**29 million euros**

→ INVESTMENTS
**9.5 million euros**

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

→ SALES
**14.1 thousand tons**

→ WORKFORCE AT 12/31/2024
**430 employees**

## Two business segments

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

### Packaging films

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

## ISCC Plus certification

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

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

**Dielectric films**

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

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

## Reduce – reuse – recycle

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

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

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

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

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

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

# Blue

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

**BLUE**

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

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

→ ANNUAL PRODUCTION CAPACITY
**Up to 1.5 GWh**

→ WORKFORCE AT 12/31/2024
**523 employees**

**BLUEBUS**

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


## Batteries and research and development

### Lithium Metal Polymer (LMP®) batteries

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

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

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

### Research and development

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

## Strategic partnerships for battery innovation

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

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

### Blue Solutions

Blue Solutions supplies its batteries to renowned manufacturers, as well as to its sister company, Bluebus, developing a holistic knowledge of systems, vehicle needs and operational uses. The company plans to market several new batteries, including Generation 4 (“GEN4”) batteries specially designed for the individual car market. The company is currently in the A-sample validation phase, i.e. the phase entailing the design and product specifications of its next battery. Blue Solutions meets the needs of the fast-growing electric mobility segment.
To step up these developments with the finest talent from academia, strategic collaborations were set up in 2022 with the Lepmi laboratories (Grenoble INP-UGA, CNRS, Université Savoie Mont-Blanc) and IMN (CNRS, Nantes Université), and in 2023 with the Swiss Center for Electronics and Microtechnology (CSEM) and the Bern University of Applied Sciences (BFH). A battery research project was also entrusted to the Switzerland Innovation Park Biel/Bienne (SIPBB). In 2024, Blue Solutions joined forces with CNRS, the Collège de France and Sorbonne Université to develop the next generation of solid-state batteries; this collaboration will focus specifically on hybrid electrolytes, with the aim of achieving greater autonomy and enhanced safety. The company is also seeking to form alliances with automotive-sector manufacturers with a view to fine-tuning developments and ensuring that Blue Solutions technology closely meets the needs of their upcoming electric vehicle platforms. Blue Solutions is collaborating with BMW and Foxconn Technology, for example, with this in mind.
New partnerships will be signed with well-known international partners to forge a robust and sustainable ecosystem.

### Bluebus

Bluebus has become one of the leading electric bus companies in France. Bluebus vehicles are clean and silent public-transit solutions that meet environmental requirements while combining advanced technology and performance. They are produced in France at a plant with ISO 9001 and ISO 14001 certification, and have also obtained “Origine France Garantie” certification.
The second generation of the 6-meter Bluebus, released in 2021, has a range of 280 kilometers on a single charge and a total onboard energy storage capacity of 126 kWh. This urban minibus thus meets current and future urban transport needs. In 2023, it was added to the catalog of France’s national public procurement agency (Ugap), and is gradually winning over other European countries, including Greece, Spain and Italy. In 2024, Bluebus delivered 6-meter buses equipped with lithium-ion batteries developed for international roll-out for the very first time.
The 12-meter Bluebus, which has a range of 387 kilometers according to e-SORT cycle tests, has been successfully deployed on multiple lines. Today, it is operated in large cities including Paris, Rennes, Vichy, Aubervilliers and Brussels. With its partner, RATP, Bluebus contributed to the success of the Paris 2024 Olympic Games, with 320 buses on the road carrying the capital’s ambition for carbon-free mobility.

# Systems

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

## IER GROUP

→ OVER 30,000
**access control lanes**

→ OVER 5,000
**self-service stations**

→ OVER 200,000
**terminals deployed worldwide**

## SMART CITY PLATFORM

→ 18.8 MILLION
**shared electric mobility journeys handled per year**

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

→ 30 SOFT MOBILITY OPERATORS
**connected to our platform worldwide**

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

## POLYCONSEIL

→ 200
**employees**

→ 70
**assignments per year**

→ NEARLY 200
**clients in 2024**

## IER Group

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

### Automatic Systems

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

Automatic Systems proactively integrates sustainability values into its product development processes by drawing on its R&D expertise, which has received a number of industry awards. Through sustainable manufacturing practices, the use of recycled materials and energy optimization, Automatic Systems reduces its ecological footprint.

Automatic Systems is able to flexible adapt to customers' needs with tailor-made products for architectural structures. Among its most notable achievements are the CIBC Square office complex in Toronto, the ZIN multifunctional complex in Brussels and the Hekla tower in Paris, all equipped with SlimLane speed gates. Various product ranges have been installed at the University of Hong Kong, at the BMW sites in Germany and at the Port of Casablanca. At Wind Creek Casino in Bethlehem, Pennsylvania, the new ASLYNK™ supervision solution was implemented to meet specific tax requirements with a directional counting system and the installation of 11 SlimLane 950 security entrance lanes optimized for intensive use. The municipality of Sables-d'Olonne, France, has enhanced its urban security with RB_M50-900 fixed and retractable bollards, providing effective protection for sensitive areas. Thanks to its teams of mobile technicians, Automatic Systems also offers a wide range of services including installation, equipment maintenance, after-sales service and training for its partners worldwide.

### EASIER

EASIER proposes a varied and high-end range of products and services to air and land transport operators and public institutions.
EASIER has been working closely with Aéroports de Paris for over ten years, having supplied more than 600 self-service check-in kiosks. Its solutions also equip prestigious international hubs, such as Los Angeles International Airport (LAX), where SkyLane boarding gates have been installed. It supports airlines such as Air New Zealand, for which it has deployed nearly 250 check-in kiosks in over 10 New Zealand airports, confirming its expertise on a global scale.
In the field of biometric solutions for fast, secure border crossing, EASIER has installed immigration gates at King Khaled International Airport (KKIA) in Saudi Arabia. Since 2022, in partnership with Thales, the company has also been modernizing the airports in Paris (CDG and Orly) with innovative immigration gates. This partnership has been extended to Eurostar, where the same solutions connect Paris and London for an enhanced cross-border experience.
In the Île-de-France region, EASIER will start deploying several hundred new ticket vending machines for RATP in 2025 and will supply the latest-generation metro gates. EASIER is also working on the infrastructures of the future, such as the Grand Paris Express and the first urban cable car in Créteil.
On the international scene, EASIER and its partner SICE won an ambitious project to equip Egypt's future high-speed rail network with access control gates and ticket vending machines.

### Track & Trace

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

### Indestat

Indestat supports the government and many hundreds of local authorities and private companies on a daily basis in their work to secure towns and cities and monitor compliance with rules governing the use of public space. It offers a full range of services around respected software packages that cover a broad range of uses, including electronic fines, paid parking enforcement and ticket control on public transit systems. The TeFPS solution, the leading parking payment solutions provider in France, has been chosen by most major French local authorities. It is used in Paris, Strasbourg, Nice, Lille, Bordeaux and Nantes. The Lapi solution (automatic license plate reading) has

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

## Polyconseil

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

## Bluesystems

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

# SHAREHOLDINGS AND OTHER ASSETS

## Shareholding portfolio

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

## Agricultural assets

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

# Shareholding portfolio

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

Portfolio at 12/31/2024

| | | | |
|---|---|---|---|
| → UNIVERSAL MUSIC GROUP(1)(2) 18.5% | → CANAL+(1)(3) 30.4% | → LOUIS HACHETTE GROUP(1)(3) 30.4% | → HAVAS NV(1)(3) 30.4% |
| → VIVENDI(1)(4) 29.3% | → BIGBEN INTERACTIVE 20.8% | → GROUPE SOCFIN 34.7% | → RUBIS 5.96% |

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

→ Universal Music Group (UMG)(1): following the listing of UMG on the Amsterdam Stock Exchange and the distribution of 60% of UMG's capital to Vivendi's shareholders in September 2021, and repurchases on the market in 2023 and 2024, the Group has an 18.5%(2) stake in UMG, valued at 8,372 million euros as at December 31, 2024;


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

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

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

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

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

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

(1) Investment accounted for using the equity method in the operating category in Bolloré's financial statements.
(2) Bolloré directly holds 18.1% of the capital of UMG, while Vivendi holds 9.94% and Compagnie de l'Odet 0.33%.
(3) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odet.
(4) 29.3% by Bolloré SE and 0.6% by Compagnie de l'Odet.

# Agricultural assets

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

→ STAKES IN SOCFIN GROUP

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

→ AMERICAN FARMS
**3,300 hectares**

→ BOTTLES OF WINE PRODUCED
**650,000**

Redlands Farm Holding owns 3,300 hectares spread across three farms in Georgia and Florida.
The year 2024 was marked by a very strong increase in production thanks to the harvesting of 320 hectares out of the 563 hectares cultivated and the very good yields of trees over six years old. In addition, the rapid commercial expansion of Fresh Press Farms brand oils continued in 2024 in the United States, where it is now present in nearly 8,700 distribution outlets, resulting in a more than 30% increase in sales of bottles in an economic context that favors private labels. Finally, the production and marketing of organic peach vinegar is growing rapidly, with a fourfold increase in distribution points expected in the coming months.
The Group is a shareholder and operator of a vineyard in southeastern France, namely Domaine de La Croix, which bottles "cru classé" wines in the "Côtes de Provence" appellation area. The vineyard has a total area of 242 hectares, including 110 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year. In July 2024, the Group increased its stake in Château Clarisse to 40%. This is a 24-hectare vineyard in the Saint-Émilion region producing 70,000 bottles of wine a year.
Lastly, the Group acquired an indirect stake of 47.5% in Alterfood. This company distributes and markets responsible food products.

# CORPORATE SOCIAL RESPONSIBILITY

## The Group

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

# Responsible and committed

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

HUMILITY

EXCELLENCE

COURAGE

SOLIDARITY

AGILITY & INNOVATION

## Corporate social responsibility policy

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

### Environment

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

### Social

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

### Governance

Conducting our business with integrity, transparency and ethics.

## CSR strategic guidelines

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

## Three commitment pillars

### Environment

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



## Extra-financial rating

| | |
|---|---|
| CDP | |
| **Bolloré: B** | **Vivendi: B** |
| Moody's | |
| **Bolloré: 54/100** | **Vivendi: 61/100** |
| Sustainalytics | |
| **Bolloré: 12.5** | **Vivendi: 11.3** |

### Social

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


### Governance

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

# Solidarity initiatives

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

## SPONSORSHIP COMMITMENTS AND POLICY

**Nearly 10,000 beneficiaries**

→ 45 PROJECTS
**with societal impact in 11 countries**

→ 20 PROJECTS
**for youth and future generations**

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

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

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

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

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

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

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

This financial leg-up is accompanied by mandatory professional and emotional sponsoring provided to the beneficiary, until the project reaches a successful conclusion.
The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and sponsors throughout France. Since its creation, Fondation de la 2e chance has helped over 9,500 people to bounce back. In 2024, 251 new candidates were given support, with average aid per case of 2,918 euros. 76% of candidates received help via training and 24% for creating a company. Successful beneficiaries aged between 25 and 44 years old accounted for 56% of the projects supported.

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

This house, which once belonged to the Little Sisters of the Poor, was built in 1896 and located on rue de Varize, in the 16th arrondissement of Paris, and was fully restored between 2012 and November 2015.
Today, it has more than 180 beds, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly.

## Sponsorship: priority actions for young people

In 2018, the Bolloré Group harmonized its international sponsorship policy under the Earthtalent by Bolloré program, which ensures financial transparency and the societal impact generated by the charitable projects the Group backs to assist local communities. Being able to give back a part of what we have had the good fortune to receive is a value deeply rooted in the Bolloré Group's DNA. It is the reason why the Group has chosen to prioritize youth empowerment and education, while maintaining its commitment to respond to humanitarian and public health emergencies.
As a result of the Group's two strategic divestments in 2023 and 2024, the solidarity and sponsorship program now covers 11 countries (vs. 14 countries in 2023 and 45 countries in 2022). However, the Group wanted to maintain its commitment to solidarity and sponsorship initiatives with a higher average donation than in previous years.

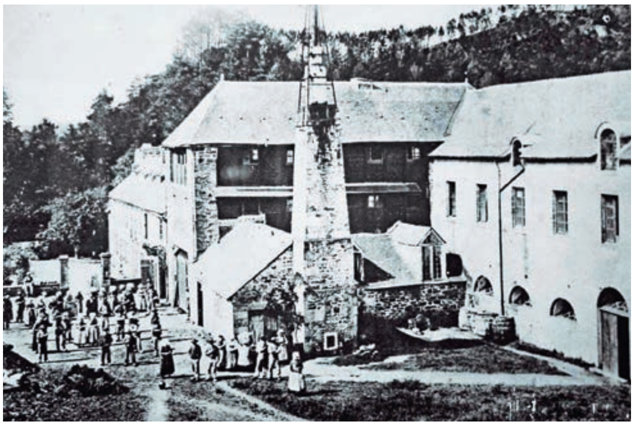
## The Foundation in 2024

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

→ To combat student poverty, the Group bolstered its international solidarity scholarship program, "Room for Success", co-designed with the Cité internationale universitaire de Paris. Since its creation in 2022, this program, having received the Earthtalent by Bolloré label, has enabled 63 students to benefit from financial support.
→ As part of the Foundation's initiatives in priority neighborhoods, support was provided to the association Le Rocher, which operates in Bondy, France, to help local residents – particularly youths and women – achieve sustainable integration and fulfillment. Through educational support, cultural and sports activities, and intergenerational get-togethers, Le Rocher promotes social cohesion and equal opportunities.
→ Thanks to the commitment of our employees in the field, the association La Tablée des Chefs was able to provide several hundred meals for women in precarious situations in the Île-de-France region.
In 2024, to promote the actions of its charitable partners, the Bolloré Group created and produced a series of podcasts. This initiative highlights the inspiring stories of people working in the field, as well as the young people who benefit from the program's support. This new medium serves to renew the Group's commitment to solidarity in the regions where it operates.

# HISTORY OF THE GROUP

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



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

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

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

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

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

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

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

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

**2006:** merger of Bolloré and Bolloré Investissement. Sale of the shipping businesses.

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

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

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

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

**2011:** acquisition of LCN (Les Combustibles de Normandie).

**2012:** sale of the Direct 8 and Direct Star channels to Canal+ for a 1.7% stake in Vivendi's share capital, raising the stake in Vivendi to 5%.

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

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

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

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

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

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

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

**2020:** acquisition of a 29.2% stake in Lagardère.

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

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

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

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

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

# Sustainability report

# 2

# 1. General principles (ESRS 1 and ESRS 2 cross-cutting standards)

**Note on first-time application:** as part of a proactive approach to transparency and continuous improvement, the Bolloré Group has defined a roadmap for the publication of information required under the Corporate Sustainability Reporting Directive (hereinafter the "CSRD").

Unless otherwise stated, the voluntary information identified in the ESRS by phrase "the company may" and the data defined as "phased-in" have not been published as part of this first CSRD compliance exercise. The Bolloré Group also provides additional data such as "entity-specific" information, which is not directly covered by the ESRS, but which reflects the Group's specific sustainability or social engagement commitments or initiatives. In general terms, environmental, social and governance indicators may be subject to methodological limitations due to the lack of harmonization between national and international definitions and laws and/or the qualitative nature of certain data.

On December 9, 2024, more than 97.5% of the shareholders at Vivendi's Combined General Meeting voted in favor of the proposed partial demerger of Canal+ and Louis Hachette Group and the distribution of Havas NV. These transactions took place on December 13, 2024, and the listing of Canal+ on the London Stock Exchange, Louis Hachette Group on Euronext Growth and Havas NV on Euronext Amsterdam began on December 16, 2024.

Following this transaction, Bolloré Group directly holds 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas NV, and retains 29.3% of Vivendi.

The occurrence of this event led the Bolloré Group to reassess its involvement and its relations with Vivendi, as well as with Canal+, Louis Hachette Group and Havas NV. Examination of the existing facts and circumstances on the date of completion of the demerger and subsequently led to the conclusion that the Bolloré Group only exercises significant influence over Canal+, Louis Hachette Group and Havas NV, and loses control of Vivendi within the meaning of IFRS 10.

As of December 14, 2024, these four companies have been accounted for using the equity method in the operating category in Bolloré's financial statements.

Under the ESRS, the scope of the sustainability report is identical to the company's financial reporting scope at the end of the fiscal year. In order to best reflect the reality of the Bolloré Group's activities as of December 31, 2024, the double-materiality assessment has been carried out on the scope of the new Group, i.e. excluding the Communications activities of the Vivendi group, the demerger of which completed in December 2024. As a result, at December 31, 2024, the Bolloré Group comprised Blue Solutions, Bolloré Energy, Innovative Thin Films, IER and Automatic Systems, all of which are wholly owned and consolidated by Bolloré, together with certain non-consolidated minority interests in entertainment, media and agribusiness groups.

Quantitative data points are also provided for the entities within the new Group, diverging in this respect from the ESRS rules, which require certain quantitative data points to be provided for the entire reporting period. However, the Group considered that this was the most appropriate and meaningful means of reflecting the true position of the Bolloré Group's activities at December 31, 2024. Accordingly, for the preparation of its first sustainability report at December 31, 2024, the Bolloré Group has adopted the following approach:

- the double-materiality assessment was carried out on the Bolloré Group's own operations and value chain at December 31, 2024, subsequent to the demerger of Vivendi. This assessment factored in the potential existence of risks or potential material impacts that could arise in the future from companies over which the Bolloré Group has lost control, but for which it could be held liable as a result of the control it previously exerted;
- the metrics and other information provided on material impacts, risks and opportunities, resulting from the double-materiality assessment referred to above, cover the companies in the Group at December 31, 2024.

The processing carried out by the Bolloré Group in preparing the sustainability report at December 31, 2024 took the following into account:

- under the ESRS standards, the scope of the sustainability report must be the same as the scope used for the financial statements. These standards do not include any specific provisions or guidance on how to deal with disposals that occur during a fiscal year. This is a topic that is the subject of discussion, and has been brought to Efrag's attention via the Q&A platform[1]. Efrag had not provided any explanations at the date of publication of this report;
- the sustainability report was prepared in the very specific context of the first-time application of the ESRS. In particular, the Group has applied the transitional provisions set out in the standards, which allow it not to produce comparative data. In preparing this information, the Group has given priority to providing relevant information that enables the reader to understand the sustainability challenges faced by the Bolloré Group's activities as they exist at the end of the fiscal year, together with their associated metrics, and thereby offer a basis for comparison for future fiscal years;
- sustainability information on divested businesses is available from some of the divested companies. During the fiscal year, the Group applied its ESG policies to companies that it sold, up until the date of sale.

The dual context of the demerger and the first-time application of the ESRS in 2024 (including the absence of comparative data), coupled with Efrag's failure to take a position on how disposals should be dealt with, led the Group to exclude quantitative data for companies over which it no longer had control from the calculation of metrics relating to the period as a whole. In view of the qualitative characteristics of the information required under the ESRS, the Group concluded that these exclusions had no impact on either the predictive or confirmatory value of the information provided for the Group, and that, on the contrary, they established an appropriate comparable basis for subsequent years.

Finally, to the best of the Group's knowledge, no major events occurred during the 2024 fiscal year that are attributable to the potential risks and impacts of business activities over which the Group has ceased to have control.

## 1.1. Introduction: CSR approach at the heart of our strategy

2024 was a milestone year for the Bolloré Group, both in regulatory and strategic terms. Following the implementation of the Corporate Sustainability Reporting Directive (hereafter "CSRD"), the holding company's support and operational functions devoted a significant proportion of their time to ensuring that the new European transparency and extra-financial performance rules were properly applied. This directive, which imposes increased obligations in terms of environmental, social and governance (hereafter "ESG") reporting, reflects the growing expectations of stakeholders for a more responsible economy, and the Group must meet these expectations with rigor and ambition.

First, in 2024, the priority was to align the company with these requirements. This involved introducing new processes, consolidating data and defining more precise ESG metrics. This report thus reflects the Group's first steps towards achieving even greater accountability in all its activities.

However, this effort took place against a specific backdrop, marked by changes to the Bolloré Group's scope of consolidation, in particular with the disposal of the Transport and logistics businesses in May 2024 and the demerger of the Vivendi group in December 2024. The accounting consequences of the restructuring of the Vivendi group, which was accounted for using the equity method, consequently exclude the scope of the Communications business from Bolloré's sustainability report. This reorganization gave rise to specific challenges, not only in terms of operational management, but also with regard to the Group's strategic vision for sustainability issues. By incorporating these changes, the CSR Department has ensured that the CSRD compliance approach remains consistent with the Group's economic situation and structure. This transition allowed the Group to reassess its priorities, strengthen its commitment to ESG issues, and reconsider its CSR strategy over the long term.

(1) See question ID 166 asked via Efrag's Q&A platform.

As a company with diverse activities, the Group is fully aware of its responsibility in the sustainable transformation of the industries in which it is involved. The Group's commitments in respect of the future are based on three fundamental ESG pillars, which are described in the following pages. The Group's Executive management team sets targets and pays particular attention to optimizing its supply chains and to technological innovations with a view to reducing its environmental impact. In terms of the social pillar, its commitment to good working conditions, equality and diversity remains at the heart of its actions, while efforts will continue to establish a culture of integrity and transparency at all levels of governance.

In conclusion, this first sustainability report reflects the Bolloré Group's determination to act sustainably and responsibly. The CSR Department measures the progress made and also the scale of the challenges that lie ahead. Through their commitment to CSR issues, all our teams believe that, at their own level, they are contributing to a fairer, more sustainable future, while ensuring the long-term future of their company in a changing world.

## 1.2. Values and commitments based on three strategic pillars reflecting the Bolloré Group's main CSR topics

Since its creation, the Bolloré Group has been driven by a very determined commitment to entrepreneurship and innovation. With a strategy of diversifying its activities, it is listed on the stock exchange and benefits from a stable and family-owned shareholder base, which allows it to make long-term investments. It has a long history of transmission from generation to generation, based on a corporate culture and strong values, shared by all its employees, which include humility, excellence, courage, solidarity, agility and innovation.

The Group is committed to following the principles of respect for human rights and has been a member of the United Nations Global Compact for more than twenty years. This commitment is reflected in the Bolloré Group Ethics and CSR Charter backed by international standards such as the OECD guidelines for multinational companies, the fundamental conventions of the International labour organization (ILO) and the United Nations Guiding Principles on Business and Human Rights. All employees of the Group and its subsidiaries are bound by the commitments expressed in this Charter.

The Bolloré Group's CSR strategy described below was first and foremost built on a materiality assessment carried out back in 2016 and updated in line with changes in the Group's scope and the challenges faced by it. In 2024, as part of its obligations under the CSRD, the Group carried out a double-materiality assessment (DMA) to define the most material challenges consolidated at Group level. To that end, each of the Group's businesses was the subject of its own DMA, before being consolidated:

- Bolloré Energy – (Oil logistics sector);
- Blue and Bolloré Innovative Thin Films (ITF) – (Industry sector)[1];
- Systems – (Industry sector).

The Group's DMA identifies priority issues based on the most material impacts, risks and opportunities (IROs), which are then sorted by the CSR Department into the three fundamental ESG pillars (detailed below) that shape the Bolloré Group's CSR strategy. These commitments are upheld by all of the Group's divisions to make CSR part of everyday life in their core business and to create value and connections between the men and women in the company, their environment, and stakeholders.

The Bolloré Group's desire to fulfill its stakeholders' expectations and to play an active role in responsible development is currently reflected in three Environment, Social and Governance strategic priorities:

- an Environment pillar that seeks to adapt our activities to climate change by innovating in products and services and shrinking our carbon footprint;
- a Social pillar that promotes the development of our employees by fostering inclusion and guaranteeing the health and safety of workers throughout our value chain;
- a Governance pillar, to act with integrity in carrying on our business, while respecting the ethical principles shared by all our employees and stakeholders.

The body of this sustainability report explains the measures implemented by the Bolloré Group and each of its entities to mitigate negative impacts, control risks and develop CSR opportunities identified as being material. In line with the financial reporting scope, fully consolidated entities are covered by this report and are classified by business sector: Oil logistics and Industry.

## 1.3. Presentation of the Bolloré Group: governance and strategy

### 1.3.1. GROUP PROFILE (DR: SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN)

Information on the Bolloré Group's activities, how its revenue is distributed across business sectors, its business model and value chain, and the extent to which sustainability issues are incorporated into the company's strategy, are described in this universal registration document, chapter 1 – Overview of the Group and its activities.

### 1.3.2. GOVERNANCE AND CONTROL BODIES (GOV-1, GOV-2, GOV-3)

Information on the composition of its administrative and management bodies is set out in chapter 4 of the universal registration document (URD).

#### 1.3.2.1. PRESENTATION OF THE BOLLORÉ GROUP'S CSR GOVERNANCE SYSTEM (DR: GOV-1)

In terms of corporate governance, the Bolloré Group refers to the French Corporate Governance Code for listed companies established by the Afep and the Medef. In addition to information on the composition of its administrative and management bodies, some information on CSR governance is set out below:

At its meeting in March 2023, the **Board of Directors** was invited to consider the changes made in the new version of the Code published in December 2022 aimed at ensuring that the Board of Directors integrates the CSR strategy in its duties. With regard to the creation of a dedicated CSR Committee, the Board members decided that the Board of Directors would continue to refer to the work of the Audit Committee, whose responsibilities were extended to all CSR issues in 2023. Responsibility for CSR topics has since passed to the Audit Committee and, as such, the independent directors receive regular training on ESG issues, and in particular climate change-related issues, from a third-party organization several times a year. The Board of Directors relies, in areas within their competence, on the work of the Compensation and Appointments Committee and the Audit Committee. The work of the Committees is presented at the Board of Directors' meetings. The members of the Committees and the Chairman of each Committee are appointed by the Board of Directors for the duration of their term of office as directors. This is also the case for the Board of Directors of Compagnie de l'Odet.

(1) With a view to optimization, a joint double-materiality assessment was carried out for these two businesses, as their production sites are on the same land.

**The Group CSR Department,** which reports directly to the Finance Department in direct connection with the Chairman, defines the guidelines for CSR policies in coordination with the various Departments involved (Compliance, Human Resources, Legal Affairs, Purchasing, etc.). It 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 extra-financial performance. The CSR Department reports to the Finance Department on a weekly basis, in order to take the decisions needed to define the Group's position on key issues, seize opportunities and ensure implementation of the measures needed to control the Group's CSR impacts and risks. The CSR Department relies on a network of CSR/HSE (health, safety and environment) and HR (human resources) officers at each of its legal entities to produce the double-materiality assessment at divisional level and a consolidated assessment at Group level, define action plans and carry out annual reporting.

Through her participation in the Group's various governance bodies described below, the Head of CSR presents the CSR strategic orientations and the results achieved including with the Audit Committee of Compagnie de l'Odet.

**The Audit Committee.** The Audit Committee is composed of three independent directors. The CSR Department organizes awareness-raising sessions on CSR issues for independent directors. The sessions, which emphasized climate-related issues, were led by external subject matter experts. Strategic directions are presented at every meeting of the Audit Committee of the Bolloré Group and of Compagnie de l'Odet, the holding company. Accordingly, the Chairmen of the Audit Committees determine whether they have the appropriate skills and expertise, whether such skills and expertise need to be developed to oversee all sustainability issues, and they present their respective conclusions and submit the strategy to the Boards of Directors for their approval. In March 2025, the CSR Department presented the results of its double-materiality assessment, which had previously been approved by the Ethics – CSR and Anticorruption Committee. Out of the 315 IROs analyzed, the Audit Committee examined the 17 material challenges for the Bolloré Group associated with 112 IROs on which the Group reports its policies, action plans, indicators and objectives in compliance with the corresponding ESRS. The Audit Committee oversees the reliability, consistency and compliance of extra-financial reporting, by ensuring in particular that the ESG information published in the universal registration document complies with European requirements and is independently verified by the Statutory Auditors. The Audit Committee prepares, analyzes and formulates an opinion which it submits to the Board of Directors for approval.

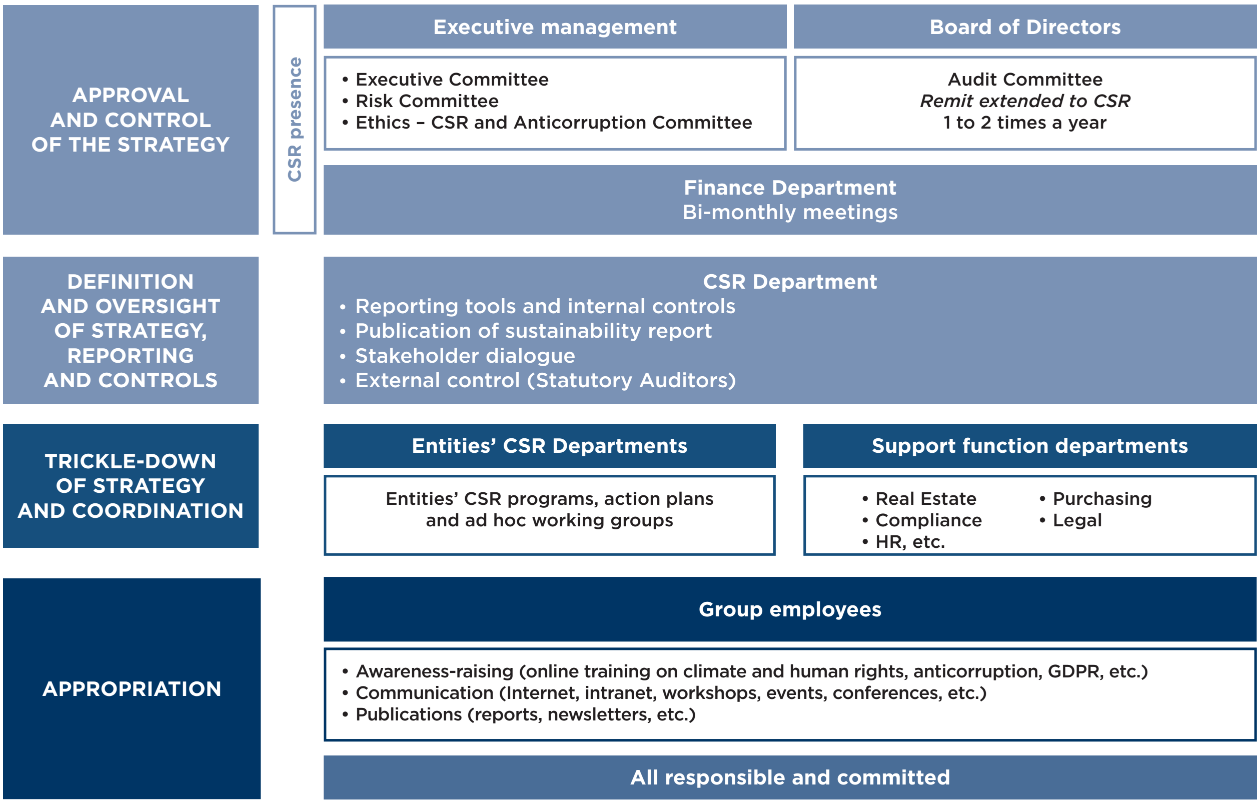
**The Executive Committee.** Since 2020, Bolloré SE has had an Executive Committee responsible for monitoring the objectives and implementing decisions taken within the framework of the strategic guidelines defined by the Board of Directors. This Committee, which has fourteen members of which 50% men and 50% women, reflects the Group's commitment to gender equality. This Committee is the forum at which the CSR Department presents all the ESG actions that are to be carried out and validates their implementation.

The primary task of the **Ethics – CSR and Anticorruption Committee** is to ensure the compliance and results of the actions taken in terms of the promotion and respect of the Group's values and commitments, and in particular the strict application of the ethical principles published in the Ethics and CSR Charter and the Code of Conduct. Under the authority of the Chairman of the Ethics – CSR and Anticorruption Committee appointed by the Chairman of the Bolloré Group, this body meets twice a year. Its members are the Group's Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Heads of the Group's support functions (Finance, Legal, Human Resources, Compliance, Purchasing, Investor Relations, CSR and Sponsorship) and the Executive managers of the Group's subsidiaries. This Committee hears a full report from the Chief Compliance Officer and the Head of CSR. The Committee verifies that the strategy has been properly implemented, reviews performance and determines the prospects, projects and action plans with regard to the Group's priority impacts, risks and opportunities. The double-materiality assessment and the priority IROs were approved at the last Committee meeting held in March 2025.

**The Risk Committee** is chaired by the Chief Financial Officer, who is also Vice-Chairman of the Group, and who includes the assessment of social and environmental impacts and risks on its agenda. The CSR strategy is presented by the Head of CSR using a risk-based approach, including a description of how these risks are controlled. This Committee meets twice a year.

**Steering Committee and CSR network.** The Group CSR Department relies on a network of CSR officers at its subsidiaries to implement the Group's CSR strategy within its business lines. Informal discussions take place on a daily basis, and more formally at monthly meetings of the Steering Committee, attended by all stakeholders, to ensure that the Group's policies are being properly implemented by each entity, and to feed back information useful to the Group as a whole. The heads of CSR at subsidiaries work closely with their Management Committees and business line experts (HSE, HR, purchasing, sales and marketing departments, etc.), and rely on local CSR contributors in implementing policies and reporting the extra-financial information required for annual reports. The internal CSR network has around 62 contributors at 40 entities across Europe, the United States and Canada. In 2024, all the members of the Steering Committee were involved in carrying out the double-materiality assessment and in setting objectives for each material issue.

***Cross-functional CSR governance***




### 1.3.2.2. SUMMARY OF THE INFORMATION DISCLOSURE PROCESS AND HOW THE BOLLORÉ GROUP'S GOVERNANCE BODIES TAKE ACCOUNT OF SUSTAINABILITY ISSUES (DR: GOV-2)

The governance bodies are provided with information at least twice a year via meetings of the Ethics – CSR and Anticorruption Committee and Risk Committee. If a priority need is identified, these governance bodies are also informed via regular reports and specific presentations. These reports include sustainability policies, actions taken, results achieved and performance indicators linked to ESG criteria. The information comes from internal systems used to monitor sustainability indicators, centralized within the CSR Department.

The Ethics – CSR and Anticorruption Committee and the Audit Committee, which each meets twice a year, are responsible for managing sustainability issues. The Audit Committee, as stated above, includes three members of the Board of Directors, representatives of the Executive management team and the CSR Department participate in these Committees. In the event of a crisis or major change in regulations, specific meetings may be called in order to adjust the sustainability strategy. At the same time, the CSR Department provides regular reports to the Finance Department and the Executive management team at meetings of the various Committees on the progress of sustainability policies, the associated risks, and performance in terms of indicators.

In terms of communication, the Bolloré Group publishes an annual report that covers both financial and non-financial data, enabling stakeholders to track the progress made on ESG objectives. The sustainability report is verified internally by the CSR Department. The Internal Audit Department will see its role in terms of sustainability strengthened gradually through initially conducting audits related to the Sapin II law. Its role will be strengthened from 2025 onwards with regard to assessing the effectiveness of the CSR policies implemented.

The IROs (i.e. those that have a material impact on the company and its stakeholders) are identified through materiality assessments. These assessments help the governance bodies to understand the issues that are priorities in terms of strategic decisions. Material issues, in particular risks and opportunities associated with climate change, energy transition and human rights, are taken into account at the time the company's strategic directions are defined. This may influence decisions in relation to investments, partnerships and the supply chain. In 2024, in accordance with its obligations under the CSRD, the Group carried out a double-materiality assessment, the results of which were presented to the various approval committees.

Together, these governance bodies ensure that strategic decisions are aligned with the company's sustainable development objectives and the expectations of stakeholders (investors, customers, regulators, etc.), taking into account their long-term ESG impacts. These governance bodies are regularly given information about sustainability issues through specialized committees and formal reports, via clear and systematic reporting processes. They factor material issues into their strategic decisions to ensure the company's long-term viability, while meeting societal expectations.

### 1.3.2.3. TARGETS AND VARIABLE COMPENSATION ALIGNED WITH ESG OBJECTIVES (DR: GOV-3)

In line with the Bolloré Group's CSR commitments, the performance share plans incorporate extra-financial criteria defined in keeping with the company's strategy in addition to the achievement of financial objectives. Three criteria will account for 40% in determining the number of shares that may be vested. The three criteria are:

- policy on gender equality within the Executive Committee;
- roll-out of the anticorruption training system;
- roll-out of environmental and climate training.

Comprehensive information on variable compensation, the incorporation of sustainability targets and impacts into compensation criteria, and the main features of the incentive schemes are set out in this universal registration document, chapter 4 – Corporate governance, section 2. Compensation and benefits, part 2.1. Presentation of the compensation policy for corporate officers for the 2024 fiscal year.

## 1.3.3. STATEMENT ON REASONABLE DUTY OF CARE (GOV-4)

| Key elements of reasonable care | Bolloré Group |
|---|---|
| **a) Integrate reasonable duty of care into governance, strategy and business model** | At the highest level, the Group's senior management promotes a culture based on integrity, transparency and compliance. Through biannual meetings of the Ethics – CSR and Anticorruption Committee (attended by the Group's Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, as well as the Finance, Legal, Human Resources, Purchasing, Investor Relations, Sponsorship, CSR and Compliance Departments), and the consideration of CSR and compliance issues by all governance bodies, due diligence is carried out at the highest levels of the company's business strategy, with ESG issues being fully taken into account.<br>This approach thereby contributes to the Group's economic efficiency, by ensuring that the necessary resources are allocated to the various projects with the appropriate risk/return ratio, while reducing the costs associated with legal, financial and operational risks.<br>The Group's commitment to due diligence on sustainability issues is reflected in its ethical provisions: the Group's Ethics and CSR Charter and Code of Conduct (signed by the Group's Chief Executive Officer) are the fundamental documents on which other CSR charters are based, themselves signed at the highest hierarchical level for each risk-bearing entity (the Responsible Purchasing Charter is signed by the Head of Purchasing, while the Diversity and Inclusion Charter is signed by the Head of Human Resources).<br>Alongside economic objectives, the governance bodies have approved ESG objectives since 2020. |
| **b) Collaborate with relevant stakeholders at all due diligence stages** | All the Group's business partners are involved in the due diligence process.<br>Due diligence is carried out prior to all new acquisitions, investments or partnerships, by including ESG issues on the agendas of all meetings of the Group's governance bodies. A risk assessment is carried out based on the ESG issues identified upstream of a project, and audits may be performed if deemed necessary, with interviews, site visits and document reviews organized in order to assess risks.<br>• The Group's purchasing teams, and employees in risk-bearing professions or functions, are specifically targeted by awareness-raising and training initiatives, with the aim of making them directly involved in the vigilance process. Suppliers and subcontractors are the subject of selection, validation and continuous evaluation processes that incorporate ESG criteria. Suppliers identified as high-risk are also subject to in-depth screening. As stated in the Group's ethics charters and CSR clause, ESG audits may be carried out where a risk is suspected or identified.<br>• ESG risk management workshops are organized each year within the Group's business lines. In this way, the CSR Department ensures that the Group's ESG strategy trickles down and that the achievement of these objectives is monitored by its network of CSR officers in all divisions, involving the support and operational functions.<br>These initiatives enable us to adapt to new market expectations while prioritizing sustainable performance. |
| **c) Identify and assess negative impacts** | 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.<br>Due diligence measures, deployed throughout the value chain, are based on the compliance procedure, which describes the process of assessing the specific risk generated by a current or proposed relationship with a particular supplier or subcontractor. It provides for classification into four types of risk: minor, moderate, high and major, and details the actions and procedures to be applied. Our teams use internationally recognized standards to assess the criticality of ethical issues related to business conduct and social and human rights issues in certain territories.<br>Specific teams within the Internal Control Department, the Audit Department and the Compliance Department are responsible for identifying and assessing negative impacts with a view to preventing or remedying risks.<br>More specifically, the mapping of ethical risks aims to identify, assess, prioritize and manage the inherent risks, taking into account the specific characteristics and diversity of the organizations in terms of business sectors, business lines or the geographical areas in which the Bolloré Group's activities and divisions operate. The objective is to contribute to the management of risks covering all of the Group's managerial, operational and supports processes by giving compliance players the visibility necessary to establish proportionate prevention and detection measures adapted to the risks identified, so as to facilitate the implementation of these measures and any necessary remedial measures.<br>For direct activities, the deployment of reporting campaigns on ESG indicators and the monitoring of those indicators by central teams serve to identify the Group's performance and the emergence of negative impacts on human health and safety or the environment. |
| **d) Take steps to remedy these negative impacts** | All the Group's business lines apply a proactive approach to risk management with a view to promoting responsible growth and improving the company's resilience and competitiveness.<br>They rely on a duty of care cycle approach based on:<br>• identifying risks;<br>• developing and monitoring associated action plans;<br>• setting objectives and reporting on the results of the mechanisms implemented.<br>This approach ensures at each stage of the due diligence 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.<br>In addition, the Group's online whistleblowing system is used to receive alerts and complaints on all types of ESG issue. Whistleblowers' alerts are processed at the head office level and overseen by the Chair of the Ethics – CSR and Anticorruption Committee, which carries out its mission independently. 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 timeframe, 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. |

| Key elements of reasonable care | Bolloré Group |
|---|---|
| **e) Monitor and communicate the effectiveness of these efforts** | In addition to reports on CSR performance to the Executive management team and the Board of Directors through the various governance bodies, and the monitoring of ESG risk management by the various risk-bearing business units (HR, purchasing, legal and QHSE), external rating agencies carry out annual assessments of the Group's ESG performance in these areas.<br>Internally, our annual assessment methods and the analysis of our resources and results indicators are monitored, adjusted and enriched each year. Shared and studied internally with a view to constant improvement and performance monitoring, the most relevant data is published in institutional documents to illustrate our strong grasp of ESG issues. ESG performance is also incorporated into presentations at Annual General Meetings and meetings with analysts. |

## 1.3.4. RISK MANAGEMENT AND INTERNAL CONTROLS OVER ESG REPORTING (GOV-5)

*For more information, please refer, in this universal registration document, to chapter 3 – The Bolloré Group's risk factors and internal controls.*
The risk management and internal control system for sustainability information is based on a number of key features designed to ensure the reliability, transparency and compliance of the information provided in the sustainability report. The main features are set out below:

### 1.3.4.1. IDENTIFYING AND EVALUATING SUSTAINABILITY RISKS

This system serves to identify and prioritize the main environmental, social or governance-related sustainability risks across the value chain (ESG criteria). This includes image-related, regulatory compliance and financial risks associated with the management of sustainability issues. CSR risk mapping was previously introduced to meet the requirements of the extra-financial performance statement and the duty of care. The policies and associated action plans described in the sustainability report on environmental issues (ESRS 1 and 2), social issues (ESRS S1, S2 and S4) and business conduct issues (ESRS G1) reflect material sustainability issues. The main risks and impacts considered to be material relate to tackling climate change; in relation to employment, skills management and development, employee health, safety and working conditions, diversity and inclusion, social dialogue, and respect for human rights and working conditions in the upstream value chain; in relation to society, to the safety of consumers and end users, and to the protection of personal data; and in relation to governance, business ethics and corruption. Each IRO is described in detail within the corresponding thematic ESRS (E1, Entity-specific, E2, E5, S1, S2, S4 and G1).

In 2024, a double-materiality assessment, described in detail later in this chapter, was carried out with the assistance of expert firms and in accordance with a precise methodology, to identify the impacts, risks and opportunities affecting the Bolloré Group and all its activities, as required under the new CSRD. This double-materiality assessment assessed these IROs from two perspectives: their impact on the company and their impact on the environment and society in general. These IROs were given a rating for each activity, and the results of this assessment were used to prioritize the most material IROs, in order to adapt action plans aimed at continuously improving risk controls. The methodology used for this DMA is described in the following pages. It will be updated on a regular basis (at least once a year), particularly on changes in scope, and details will be provided annually in the sustainability report, which will cover new risk assessments and the tools deployed across the Group's activities and value chain.

All the above-mentioned governance bodies have been informed by Bolloré's CSR Department of the work involved in carrying out the double-materiality assessment. The process as a whole was overseen by a Bolloré Holding company Steering Committee, comprising the CSR, Compliance, Human Resources, Finance, Purchasing, Legal, Audit and Investor Relations teams.

This comprehensive analysis has allowed the Group to identify, assess and prioritize the IROs linked to the ESG issues faced by the Group. The conclusions were presented to a selection of stakeholders, and then presented internally at Committee meetings, to ensure that decisions could be made in an informed manner and to increase the transparency and accountability of the management bodies on these issues.

### 1.3.4.2. IMPLEMENTATION OF INTERNAL CONTROL PROCEDURES

Procedures have been drawn up to ensure that the data collected and published on the sustainable performance of our various business activities is reliable, accurate and complete. These procedures include checks on data collection processes (e.g. $CO_2$ emissions and social impact) and checking their consistency with regulatory standards and frameworks, such as the CSRD, or, for example, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Group CSR Department uses a computerized data collection tool that is managed by the Group Head of Reporting, who is supported by a network of contributors across all Bolloré Group entities. Consistency checks are carried out directly within the IT system in order to identify potential errors. The Group Heads of CSR Reporting in the CSR and Human Resources Departments are responsible for collecting, verifying and consolidating all quantitative indicators from contributors at the Group's subsidiaries and the various head office support functions.

### 1.3.4.3. DATA TRACEABILITY AND TRANSPARENCY: INTERNAL AND EXTERNAL AUDITS

The traceability of sustainability information is key. This means that the Group is able to trace the source of the data and demonstrate how it has been collected, consolidated and reported. This guarantees not only transparency but also the ability to respond to external audits. To ensure that the information provided is complete, annual external audits are carried out to assess the effectiveness of the system. Consultants can verify the reliability of data, assess non-compliance risks and suggest improvements to the process. This procedure will be strengthened in future years, with the Group's Internal Audit Department increasingly involved. Meetings were held with the Bolloré Group's Internal Audit Department in 2024, and employees are being recruited so that this role can be brought in-house in 2025.

#### 1.3.4.4. RESPONSIBILITY AND GOVERNANCE

A governance system is in place, as explained above in the CSR Governance System section, which described the Group's structure and the various governance bodies that discuss and validate ESG issues. Roles and responsibilities in terms of managing these risks and issuing sustainability reports are defined. Responsibility is shared between the members of the Committees (Executive Committee, Audit Committee, Risk Committee, Ethics – CSR and Anticorruption Committee) and the internal CSR functions.

The Group's commitments are summarized in the Ethics and CSR Charter and Code of Conduct distributed to all employees and Tier 1 suppliers. This Code of Ethics, updated in 2024, is binding on all people acting on behalf of the Bolloré Group, and contains details of expected behavior. It formalizes recommendations to prevent, identify and report any breaches or high-risk activity, particularly through the professional whistleblowing system.

#### 1.3.4.5. TRAINING AND AWARENESS-RAISING

Employees need to receive training in order to ensure that they understand the importance of sustainability issues and master the data collection and verification processes. Raising awareness of these issues also reinforces the company's internal risk management and sustainable performance culture: the Group requires all employees to take mandatory e-learning modules (covering climate issues, human rights in the workplace, inclusion and diversity, anticorruption issues, etc.); more specific training is provided to those in roles directly associated with reporting, such as the heads of QHSE or CSR at subsidiaries in the contributors' network (each year, the Group Head of CSR Reporting organizes training sessions in the run-up to the launch of the annual reporting campaign to familiarize teams with the reporting tool and the various concepts associated with regulatory changes), as well as to purchasers and HR managers affected by issues specific to their sectors.

#### 1.3.4.6. IT TOOLS

As part of their sustainability management systems, the Bolloré Group's CSR and HR Departments use the Enablon IT tool, which automates the collection, analysis and monitoring of sustainability indicators. This tool is used to manage and archive data. Through its interface, which reminds contributors of the definitions of indicators and the calculation methodologies, it facilitates compliance and reduces human error thanks to the automation of data consolidation and consistency checks intrinsic to the tool.

#### 1.3.4.7. COMMUNICATION AND TRANSPARENCY

The Group reports on its ESG risks and any mitigation actions in its sustainability report, published annually, which accompanies the management report and which, in 2024, replaced the extra-financial performance statement. The purpose of this report is to provide information to stakeholders, in particular investors and rating agencies.

This methodical approach to ESG risk management is aimed not only at complying with regulatory obligations, but also at anticipating future impacts by integrating sustainability into our overall strategy.

### 1.3.5. DIALOGUE WITH OUR STAKEHOLDERS (DR: SBM-2)

The Group and its businesses are committed to taking the expectations and concerns of their internal and external stakeholders into account, at all levels of the organization. However, we have not yet standardized our approach to consolidating these dialogues at Group level, nor have we yet been able to issue formal procedures and results. Discussions are being held with our stakeholders on formalizing a dialogue process in the medium term, and how the expectations arising from the dialogue process are to be implemented. Entities maintain an ongoing dialogue (detailed in the table below) with local communities, customers, suppliers, subcontractors and employees, in a way that is adapted to their local and operational environments. The dialogue between the Bolloré Group and its principal stakeholders may take the form of team meetings, surveys, responses to rating agencies, discussion meetings, partnerships, consultation meetings and collaborative projects, etc. Moreover, in 2023, nearly 100% of Group entities completing the CSR reporting declared they were certified or had at least one site that was ISO 9001-certified site and, as part of this process, the relevant stakeholders need to be mapped.

At head office level, the Group is also attentive to the requirements of its external stakeholders, including banks, investors and rating agencies. In 2021, the CSR Department identified the Group's stakeholders and identified their priority issues, expectations and level of influence vis-à-vis the Group. Taking these expectations and needs into account at local level has strengthened the effectiveness of due diligence systems, and helped build a long-term relationship based on trust.

The Bolloré Group's objectives in maintaining ongoing dialogue with its stakeholders are multiple and it is committed to responsible governance, the management of impacts, risks and opportunities (IROs), and long-term value creation. The main objectives are as follows:

1. improving transparency and trust among all stakeholders;
2. anticipating and managing risks: by listening to the expectations and concerns of its various stakeholders, the Group is able to identify potential risks (social, environmental, regulatory and reputational risks) more quickly and take steps to mitigate them;
3. fostering innovation and continuous improvement: dialogue with stakeholders can provide valuable feedback or suggestions that can help to improve the company's products, services or processes;
4. increasing legitimacy and enhancing its reputation;
5. facilitating social acceptance: certain activities, including industrial or oil logistics activities, may have local impacts. Engaging in dialogue with local residents allows the Group to optimally develop and pursue our activities;
6. strengthening internal cohesion and employee commitment: dialogue with employees, who are key stakeholders, is a key factor in commitment and motivation, and fosters a collaborative corporate culture and the sharing of Group values;
7. alignment with ESG (Environmental, Social and Governance) criteria: the Group seeks to demonstrate its commitment to corporate social responsibility (CSR). Dialogue with stakeholders plays a key role in incorporating these concerns into the company's strategy.

In short, establishing dialogue enables the Group to reconcile economic performance with social and environmental responsibility, and thereby make its business activities sustainable in an increasingly complex and interconnected environment.

| Definition of the Group's stakeholders | Dialogue methods | Frequency | Sustainability expectations | Principles of CSR action | Illustrative examples of the 2024 dialogue with stakeholders |
|---|---|---|---|---|---|
| **Customers**<br>BtoB customers<br>BtoC customers | • Team meetings<br>• Satisfaction surveys | • Ongoing[1]<br>• Regular[2] | • Excellence and quality of our products and services. | • Ensuring the quality and safety of products.<br>• Informing customers, raising their awareness and ensuring that they are satisfied.<br>• Innovating in response to environmental challenges. | • Group and Bolloré Energy: meeting with a BtoC customer to present the division's double-materiality assessment.<br>• Bolloré Innovative Thin Films: consultation of acustomer in the agri-food industry to carry out a withdrawal-recall test in connection with the packaging film business.<br>• Blue Solutions: investment in R&D projects. |
| **Suppliers and subcontractors**<br>Suppliers of materials, services, transport and other resources essential to the Group's business activities and subcontractors | • Discussion meetings | • Regular | • Compliance with the guarantee concerning decent working conditions. | • Establish solid partnerships with suppliers, in particular through the responsible purchasing approach.<br>• Ensuring compliance with working conditions. | • Group: signature of charters and codes of conduct, and inclusion of CSR clauses in contracts.<br>• Purchasing: discussions and dialogue during the tendering phase and supplier evaluation using the EcoVadis tool.<br>• Bolloré Innovative Thin Films: consultation with the water supplier to anticipate occasional periods of overconsumption. |
| **Employees**<br>The people employed by the Group in its various business sectors are key stakeholders because of the role they play in carrying out operations and their dependence on the company's success in relation to their employment and working conditions. | • Team meetings<br>• Social dialogue (CSE)<br>• Individual meetings | • Weekly<br>• Monthly<br>• Annual | • Career development, access to training opportunities, fair working conditions, employment benefits, work-life balance, transparency and communication, CSR commitment and fair pay. | • Sustainable development awareness-raising campaigns.<br>• Skills development<br>• Promoting social dialogue and an inclusive working environment. | • Group: e-learning; internal communications initiatives (Pink October, Movember, International Disability Day, International Anticorruption day, etc.); organization of company seminars; annual appraisals; social dialogue with employee representative bodies. |
| **Investors and the financial community**<br>(shareholders, rating agencies, regulatory authorities) | • Annual General Meetings<br>• Financial reports<br>• Responses to rating agencies | • Quarterly<br>• Annual<br>• Annual | • Integrating ESG requirements into the Group's strategy.<br>• Access to extra-financial information and transparency. | • Responses to requests from rating agencies, investors, financial analysts and banks.<br>• Incorporating their requirements into reports. | • Group: Responding to ESG questionnaires (CDP, Sustainalytics, Moody's).<br>• Presentation of the Group's double-materiality assessment to a panel of financial and ESG analysts.<br>• Discussions with the AMF and investors. |
| **Public authorities** (local, national and international), **international organizations and trade federations** | • Discussion meetings<br>• Consultancy and legal support | • Ongoing<br>• Regular | • Voluntary commitment by the company to ESG issues.<br>• Compliance with environmental regulations, workers' rights and transparent reporting.<br>• Continued employment.<br>• Local communities and people living near the Group's sites do not expect any negative external impacts from industrial activities. | • Bringing the Group into line with the expectations of CSR-related regulations.<br>• Regulatory monitoring and active participation in inter-professional think tanks.<br>• Adherence to the United Nations Global Compact.<br>• Involvement by subsidiaries of public authorities in their health-safety and environment issues. | • Group: sector-wide strategic decision-making, participation in regular consultations, collective bargaining processes. Meetings with trade associations. Annual publication of a Communication on Progress (COP).<br>• Bolloré Energy: organization of a site monitoring committee with the prefecture, the DREAL, the fire department and local associations. Organization of 5 crisis management exercises in 2024 on all mass storage depots with the DREAL and fire departments. 5 DREAL inspections carried out this year.<br>• Bolloré Innovative Thin Films: consultation with the DREAL and SDIS to present site development projects as part of prevention and adaptation plans. |

| Definition of the Group's stakeholders | Dialogue methods | Frequency | Sustainability expectations | Principles of CSR action | Illustrative examples of the 2024 dialogue with stakeholders |
|---|---|---|---|---|---|
| **NGOs, associations and recipients of sponsorship** | • Joint ventures<br>• Consultation meetings<br>• Collaborative projects | • Regular<br>• Regular<br>• Regular | • Transparency and accessibility of information.<br>• Compliance with the Group's ESG commitments and international standards. | • Responding to requests from NGOs asking the CSR Department about its actions.<br>• Collaboration on initiatives with positive impacts. | • The Sponsorship and Solidarity Commitment Department has developed a program aimed at supporting projects that empower young people and have a significant social impact on both younger generations and local communities. |
| **Media** | • Discussion meeting | • Ongoing | • Transparency and accessibility of information | • The communications department has a press unit that specifically interacts with journalists, and the CSR Department is available to answer any questions. | • Press releases, trade shows and press briefings, interviews, etc. |

(1) Dialogue conducted continuously or almost continuously over the period from January 1, 2024 to December 31, 2024.
(2) Dialogue conducted at constant intervals over the period from January 1, 2024 to December 31, 2024.

# 1.4. Impact, risk and opportunity management (SBM-3)

## 1.4.1. IDENTIFICATION OF IROS AND METHODOLOGY OF DOUBLE-MATERIALITY ASSESSMENT (DR: IRO-1)

In general, the Group periodically assesses and reviews the risk factors likely to have a negative impact on its activities or results. This review is presented to the Risk Committee. In addition, several elements specific to the Bolloré Group and its strategy, such as the diversification of its activities and geographical locations, limit the significance of the risks to which the Group is exposed.
In 2024, the Bolloré Group carried out a double-materiality assessment based on the new European Union regulations, taking account of actual and potential, positive and negative impacts on the various stakeholders as well as financial risks and opportunities. The double-materiality assessment was carried out jointly with third parties (consulting firms) to cover the Group's obligations under the CSRD.
The Head of CSR presents the assessment of social, societal and environmental impacts and risks to the Risk Committee. All the risks identified are described in this universal registration document, in chapter 3 – Risk factors and internal control.

## 1.4.2. GENERAL PROCESSES AND RESPONSIBILITIES

### 1.4.2.1. CARRYING OUT THE ASSESSMENT

Before being consolidated at Bolloré Group level, three individual double-materiality assessments (DMAs) were carried out for the different business sectors:
- Bolloré Energy – (Oil logistics);
- Blue and Bolloré Innovative Thin Films (ITF) – (Industry)[1];
- Systems – (Industry).

This work was based first and foremost on the principle of consistency with existing assessments and reports, notably the historical mapping of extra-financial risks, the universal registration document, and responses to questionnaires from extra-financial rating agencies.
The entire process (determining challenges, description of IROs, development of rating scales, rating workshops and validation of the results of the DMA and feedback) was overseen by a Bolloré Holding Steering Committee made up of the CSR, Compliance, Human Resources, Finance, Purchasing, Legal, Audit and Investor Relations teams.
The Group's CSR, Finance and Human Resources Departments participated in issuing weekly updates as the materiality matrices for the Group's activities were drawn up. It should be noted that the Finance Department was particularly involved in defining the rating scales. The IROs for each issue were pre-rated by the respective consulting firms engaged by the Bolloré Group.
This pre-rating was then shared with the subsidiaries' Management Committees and Heads of HSE/CSR, and with the Managers of the Group's support functions prior to the rating workshops, which involved around thirty people. The rating process is explained below.

### 1.4.2.2. RESPONSIBILITY FOR UPDATING AND VALIDATING THE DOUBLE-MATERIALITY ASSESSMENT

The CSR Department is responsible for organizing, updating and communicating the Group's double-materiality assessment, in close collaboration with the Finance and Human Resources Departments. Meetings were held in July 2024 to validate the results of the double-materiality assessments at the level of the different businesses and for consolidation at Bolloré Group level with the various members of the Management Committees of the business lines and the members of the Holding Steering Committee. Bolloré also selected five key stakeholders with which specific workshops were carried out with a view to better understanding their interests in the Group's sustainability challenges and obtaining their views on the results of the double-materiality assessment (banks, financial analysts, a professional association and a customer).
The results of all the work on the Bolloré Group's DMA were approved by the Audit Committee in March 2025.
The issues, IROs and ratings in the materiality matrix will be updated at least once every three years, and every year on the occurrence of material events.
If a material event occurs, the set of challenges and ratings will have to be reconsidered with a view to reassessing the appropriateness of the matrix-based assessment. The following is a list of material events that would require the matrix to be reviewed:
- material acquisitions, sales and closures of subsidiaries with a significant impact on Bolloré's business models and activities;
- significant controversies or material compliance issues;
- events with a significant impact on the Group (e.g. natural disasters, health crises, etc.);

(1) With a view to optimization, a joint double-materiality assessment was carried out for these two businesses, as their production sites are on the same land.

- material changes to its business model or strategy;
- changes to the CSRD;
- changes in the expectations of stakeholders: changes to questionnaires from rating agencies, reports by NGOs, greater awareness of civil society, etc.

The IROs will be communicated annually, in accordance with the CSRD guidelines and market practices, in the sustainability report.

If the Bolloré Group concludes, on the basis of appropriate evidence, that the results of the materiality assessment carried out in the previous reporting period are still relevant at the date on which the declaration is published, the sustainability report may be based on pre-established information.

This may be the case, for example, when the company believes that there have been no material changes to its organizational and operational structure, and that there have been no material changes to external factors that may give rise to new IROs or alter existing IROs, or that may affect the appropriateness of a specific disclosure.

## 1.4.3. SCOPE OF THE DOUBLE-MATERIALITY ASSESSMENT

In order to cover the entire Bolloré Group, the financial scope was used as the basis for the assessment. All the entities operating in the following business sectors were considered in determining the scope (in accordance with the ANC guide (question 2.7), the entities that need to produce a specific double-materiality assessment were identified, and the entities that are exempt from producing a specific double-materiality assessment were the subject of a dedicated methodological note):

- Oil logistics: Bolloré Energy;
- Industry: Blue; Bolloré Innovative Thin Films (ITF); Systems;
- Exemption of other assets – transport activities, agricultural activities, holding companies – relatively insignificant in terms of revenue, workforce, impact or own issues and the associated risks that could be material at Group level. An additional risk assessment was carried out to ensure that the issues and risks were immaterial.

The double-materiality assessments carried out for each activity cover the entire value chain, broken down into three zones: upstream, own operations and downstream, as well as all stakeholders who may be directly or indirectly affected by the activities of the various entities. For each entity that was the subject of a specific double-materiality assessment, the assessment therefore covered the risks and opportunities and the positive and negative impacts of each link in the value chain, which were then taken into account in the IRO rating process. By way of illustration, in the upstream part of the value chain, the most significant IROs in respect of Tier 1 suppliers and above were taken into account and evaluated. The ratings reviewed by in-house experts also covered suppliers in all value chains.

A method was determined for consolidating the double-materiality assessments for its business activities into the Bolloré Group's overall double-materiality assessment, and is described below.

## 1.4.4. DETERMINING BOLLORÉ'S CHALLENGES

The first step was to identify the environmental, social and governance issues relevant to the Group.

This list was defined based on the 37 sustainability issues and associated sub-issues defined in the CSRD's ESRS standards (ESRS 1). The 37 issues listed in ESRS 1 were critically reviewed to assess their relevance to the Bolloré Group's business activities.

The relevant ESG challenges were determined in the following manner:

**Three ESRS 1 issues were considered to be irrelevant and were therefore removed from the list of issues affecting the Group's business activities:**

- communities' civil and political rights; as a result of the countries in which it operates (Europe, United States and Canada);
- rights of indigenous peoples; also as a result of the countries in which it operates and due to the nature of their activities, the location of their offices, the number of employees and compliance with local laws;
- animal welfare; as a result of the business sectors in which the Group operates.

**Seven ESRS E2 issues were grouped together with different names for each Bolloré business (Operating accidents for Bolloré Energy, Industrial accidents for Blue and Bolloré Innovative Thin Films, Industrial pollution for Systems):**

- pollution of air;
- pollution of water;
- pollution of soil;
- pollution of living organisms and food resources;
- direct impact drivers of biodiversity loss;
- impacts on the state of species;
- impacts on the extent and condition of ecosystems.

**Two ESRS E2 issues were grouped together under "Substances of (very high) concern":**

- substances of concern;
- substances of very high concern.

**Two ESRS G1 issues were grouped together under "Ethics and compliance":**

- corporate culture;
- corruption and bribery.

**Four social sub-sub-topics were raised to the level of sub-topics for ESRS S1 and ESRS S2:**

- health and safety;
- training and skills development;
- forced labor;
- child labor.

The defined group of issues resulted in a list of 32 sustainability issues and was reviewed by the CSRD Steering Committee prior to the IROs being defined:

| ESRS | CSRD issues (ESRS 1) | Issue redefined by Bolloré |
|---|---|---|
| E1 | Climate change adaptation | Climate change adaptation |
| | Climate change mitigation | Climate change mitigation |
| | Energy | Energy |
| E2 | Pollution of air | |
| | Pollution of water | |
| | Pollution of soil | Industrial accidents and pollution |
| | Pollution of living organisms and food resources | Operating accidents |
| | Direct impact drivers of biodiversity loss | |
| | Impacts on the state of species | |
| | Impacts on the extent and condition of ecosystems | |
| | Substances of concern | Substances of (very high) concern |
| | Substances of very high concern | |
| | Microplastics | Microplastics |

| ESRS | CSRD issues (ESRS 1) | Issue redefined by Bolloré |
|---|---|---|
| E3 | Water | Water (consumption, withdrawals and discharges) |
| | Marine resources | Extraction and use of marine resources |
| E4 | Impacts and dependencies on ecosystems | Biodiversity |
| E5 | Resources inflows, including resource use | Use of natural resources |
| | Resource outflows related to products and services | Repairability, durability and recyclability of products |
| | Waste | Waste |
| S1 | Working conditions | Working conditions and social dialogue (in operations) |
| | | Employee health and safety (in operations) |
| | Equal treatment and opportunities for all | Diversity, equity and inclusion (in operations) |
| | | Training and skills development (in operations) |
| | Other work-related rights | Forced labor and child labor (in operations) |
| | | Privacy (in operations) |
| S2 | Working conditions | Working conditions in the value chain |
| | | Health and safety in the value chain |
| | Equal treatment and opportunities for all | Diversity, equity and inclusion in the value chain |
| | Other work-related rights | Forced labor and child labor in the value chain |
| | | Privacy in the value chain |
| S3 | Communities' economic, social and cultural rights | Impact on local communities (safety incidents, freedom of expression, free prior consent) |
| | Communities' civil and political rights | |
| | Rights of indigenous peoples | |
| S4 | Information-related impacts for consumers and/or end users | Protection of the personal data of consumers and end users |
| | Safety of consumers and/or end users | Safety of consumers and end users |
| | Social inclusion of consumers and/or end users | Access to products and services |
| G1 | Corporate culture | Ethics and compliance |
| | Corruption and bribery | |
| | Protection of whistleblowers | Protection of whistleblowers |
| | Animal welfare | |
| | Political engagement | Political commitment and lobbying activities |
| | Management of relationships with suppliers including payment practices | Relationships with suppliers |
| **Total** | **37** | **32** |

## 1.4.5. DESCRIPTION OF THE IMPACTS, RISKS AND OPPORTUNITIES (IROS) ASSOCIATED WITH EACH TOPIC

For each business activity, the following process was implemented:

- for each of the 32 E, S and G issues identified, the experts defined the following:
  - the link(s) in the value chain affected by the issue (direct operations, upstream, downstream) at the level of the IROs,
  - all the main positive and negative impacts (impact materiality),
  - all the main risks and opportunities (financial materiality).

As a result, for each type of IRO, a number of categories have been identified based on the typologies already covered by the CSR and due diligence risk maps. The impact categories were redesigned to separate impacts on health and safety from impacts on human rights. A specific category for socio-economic impacts has been added to capture certain impacts, for example, those specific to governance issues. In the case of this double-materiality assessment exercise, a number of impacts and risks were identified and associated with opportunities that are further developed in this sustainability report.

The 300 defined IROs cover the operations and value chains of the Group's various businesses. They were reviewed at a meeting of the Holding Steering Committee prior to the pre-rating exercise.

## 1.4.6. SCALES AND RATING METHODOLOGY

In relation to financial materiality, discussions were held with the Finance Department to capitalize on its knowledge of the activities and their existing ratings. In relation to impact materiality, the existing mapping work carried out by the Group was used to determine the four levels of the rating scale.

A scale of 0 to 4 with the average rating set at 2 was chosen for financial and impact materiality, with ratings for each IRO, with no decimal numbers. As required under the CSRD, the rating scales for the issues combine frequency of occurrence and severity.

- Frequency of occurrence can be determined in two different ways:
  1. historical frequency of an existing event (over the previous five years);
  2. probability of the event occurring.
- There are two parameters to the severity of financial materiality:
  1. financial;
  2. legal and compliance.
- There are three parameters to the severity of impact materiality:
  1. scale: scale of the impact;
  2. scope: magnitude of the impact;
  3. irremediable character: irremediable character of the impact.

To assess the severity of the financial risk, a prioritized approach was applied:

- prioritize financial impacts based on:
  - the past experience of the divisions based on actual historical events over the last five years (maximum cost where there are multiple events),
  - regulatory fines and fixed penalties (based on the maximum amount);
- failing that, apply a qualitative criterion: reputational impact, which can affect the attractiveness of the Group and its business relationships.

Each IRO has therefore been assigned a severity rating and a probability of occurrence rating.

The rating assigned to an issue (comprising multiple IROs) therefore corresponds to:

- impact materiality: [MAX (Scale, Scope, Irremediability) x MAX (Frequency)]/4;
- financial materiality: [MAX (Financial, Reputational) x MAX (Frequency)]/4. If a negative impact relating to human rights is identified, the severity of the impact takes precedence over its probability.

A meeting of the Steering Committee was held on March 12, 2024 to validate the scales and rating methodology.

## 1.4.7. DRAWING UP RATINGS

For financial and impact materialities, all IROs have been rated on a gross basis, i.e. before the implementation of mitigation measures. The IROs associated with each issue were first pre-rated by the consulting firm, based on the four-level scales defined previously. In all, around 300 IROs were pre-rated. Subsequently, rating workshops were organized with each of the Group's business lines in the presence of the Management Committees: Bolloré Energy, Blue, Bolloré Innovative Thin Films and Systems. At these workshops, the initial versions of the materiality matrices were presented to the participants. Their in-depth knowledge of the businesses and operations was used to identify any necessary adjustments and to ensure that the results and associated justifications were reliable.

The ratings may be updated as a result of:

- regulatory monitoring;
- internal or external alerts via dedicated lines;
- specific reviews and mapping exercises;
- the severity and frequency of controversies;
- dialogue with external stakeholders.

## 1.4.8. CONSOLIDATION OF RATINGS AND MATERIALITY THRESHOLDS

The Group materiality matrix is created by consolidating the following materiality matrices: Bolloré Energy, Systems, Blue, and Bolloré Innovative Thin Films.

The consolidation of these activities is based on two principles.

**Weighting principle**

In order to reflect the contribution made by each business activity within the Group, the rating of each issue was weighted, from an impact materiality and financial materiality perspective, based on:

- revenue: for environmental and governance issues;
- workforce: for social issues.

The weighting factors have been calculated based on accounting data for the fiscal year ended December 31, 2023.

**Principle of criticality**

In addition to the weighting principle, the criticality principle reflects the presence of a major issue in one of the Group's business activities. Where a business activity has identified an issue with an impact materiality or financial materiality rating of four, the issue is escalated to Group level, irrespective of the weighting.

The principle of criticality specifically identified the following three issues:

- the safety of consumers and end users;
- working conditions in the supply chain;
- health and safety in the supply chain.

## 1.4.9. DESCRIPTION OF THE DMA

The Group's set of challenges can be broken down as follows:

32 challenges that affect all Bolloré's historical divisions.

For the purposes of this sustainability report, certain issues have been grouped together under a common heading in order to coherently follow the structure of the report:

**Three CSRD ESRS E1 issues have been grouped together under "Climate change":**

- climate change adaptation;
- climate change mitigation;
- energy.

**One "entity-specific" issue has been added to "Industrial and operating accidents":**

- industrial accidents and pollution;
- operating accidents.

**Three other CSRD ESRS E5 issues have been grouped together under "Circular economy":**

- waste;
- use of natural resources;
- repairability, durability and recyclability of products.

**Two CSRD ESRS S1 and S2 issues have been grouped together under "Privacy":**

- privacy (in operations);
- privacy in the value chain.

**Three CSRD ESRS S2 issues have been grouped together under "Human rights in the value chain":**

- working conditions and social dialogue in the value chain;
- health and safety in the value chain;
- forced labor and child labor in the value chain.

**Two CSRD ESRS G1 issues have been grouped together under "Business ethics and anticorruption":**

- ethics and compliance;
- protection of whistleblowers.

The rating used for these consolidated issues corresponds to the maximum rating for the individual issues they cover. Ultimately:

- the materiality threshold has been set at 2/4;
- as such, the issues are material for the purposes of the CSRD in the following three scenarios:

1. material in terms of financial materiality, where financial materiality exceeds 2/4,
2. material in terms of impact materiality, where impact materiality exceeds 2/4,
3. material in terms of both financial and impact materiality, where both materialities exceed 2/4;

- the final ratings were presented at a feedback meeting of the CSRD Holding Steering Committee held on May 27, 2024, which validated the consolidated double-materiality assessment.

## 1.4.10. PRESENTATION OF MATERIAL IROS, CONSULTATION OF STAKEHOLDERS AND INTERACTIONS WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The Group and its subsidiaries are committed to taking into account the expectations of their internal and external stakeholders at all levels of the organization and in a way that is adapted to their local and operational environments.

### 1.4.10.1. REVIEW OF RATINGS BY INTERNAL STAKEHOLDERS

The divisions contributed to the DMA exercise, with their Management Committees attending the rating workshops. Stakeholders' concerns about ESG issues were taken into account in the discussions held at the IRO rating workshops.

The members of the Management Committees have taken into account their knowledge of the expectations of internal and external stakeholders on E, S and G issues where those stakeholders may be affected by the Group's impacts:

- environmental authorities, in assessing the linked IROs under ESRS E2 and E3 on pollution and water;
- local authorities and local residents, in assessing the IROs under ESRS S3;
- customers and end users of products and services, in assessing the IROs under ESRS S4;
- suppliers, in assessing the IROs under ESRS G1 on payment practices, particularly for SMEs;
- employees and future employees in terms of corporate commitments (ESRS E, S and G).

### 1.4.10.2. INTEGRATING THE VIEWS OF EXTERNAL STAKEHOLDERS

There is no requirement under the CSRD for stakeholders to be consulted when carrying out a double-materiality assessment. On the other hand, the existing processes for identifying and engaging with key stakeholders should be used to inform the assessment, as stakeholder engagement remains central to sustainability reporting principles.

To that end, Bolloré's existing risk assessments were used to identify the key stakeholders affected by the Group's activities, including in both its own operations and its value chain. This work constituted the first stage in identifying the key stakeholders affected, namely:

- **the Group's employees –** in particular via the Bolloré Group's existing risk analyses, the mapping of the Group's extra-financial risks and the results of an employee survey;
- **Group executives –** through qualitative and risk management meetings with the managers of subsidiaries, and through the meetings of the Ethics – CSR and Anti corruption Committee;
- **the upstream value chain:** local communities, the Group's suppliers and subcontractors, in particular via the Group's duty of care plan and non-financial risk mapping;
- **the downstream value chain:** customers – in particular through meetings, especially during the tender phase;
- **nature:** via the Bolloré Group's existing risk analyses, the mapping of the Bolloré Group's extra-financial risks, the duty of care plan, a physical climate risk assessment carried out by EY, and additional research in scientific literature;
- **investors –** notably via rating agency questionnaires.

Bolloré also selected five key stakeholders with which specific workshops were carried out with a view to better understanding their interests in the Group's sustainability challenges and obtaining their views on the results of the double-materiality assessment. These five key stakeholders were added to the aforementioned list of stakeholders affected by these issues.

List of stakeholders with whom a specific workshop was carried out in June and July 2024 in the presence of the CSR Department, the Finance Department, the Investor Relations Department and the consulting firm:

- a bank: discussions with financial institutions are interesting because they evaluate companies' ESG performance to evaluate their risks and their potential long-term sustainability, factoring in the expectations of various stakeholders;
- financial and ESG analysts: they take account of investors' concerns, assess the way companies manage their ESG risks and provide recommendations;

Banks and financial analysts, which are familiar with international ESG standards, help the Group to better understand how its ESG actions can affect its long-term performance, and provide a detailed analysis of the risks and opportunities that can help it to focus its strategy. Analysts and banks generally guide companies towards best practices in ESG reporting, in line with the increasing level of regulation in this area. This helps to provide reassurance to other stakeholders in relation to the company's transparency and governance.

As the Group's activities are diversified in nature, discussions with stakeholders are more appropriately carried out at the level of each business activity. However, the CSR Department opted to strengthen its analysis by consulting stakeholders specific to Bolloré Energy's business activities with the most significant environmental impacts for the Group. A BtoB customer and a Bolloré Energy trade association were consulted.

## 1.4.11. PRESENTATION OF MATERIAL IROS AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-1 AND SBM-3)

*The company's strategy and business model are presented in detail in this universal registration document, chapter 1 – Overview of the Group and its activities.*

Relevant impacts, risks and opportunities (IROs) for each issue have been identified via a double-materiality assessment of the Bolloré Group's activities. The work that was carried out was based on the principle of consistency with existing Bolloré assessments and reports, including the extra-financial risk mapping, the universal registration document, and responses to the DJSI and CDP questionnaires.

For each type of issue, the IROs were pre-rated by our consultants for the Bolloré Group's divisions (Bolloré Energy, Blue and Bolloré Innovative Thin Films, and Systems). These pre-ratings was then shared with Bolloré's internal experts prior to the validation workshops. The impact categories were redesigned to separate impacts on health and safety from impacts on human rights. For positive and negative impacts (impact materiality), the categories applied were: Environment, Health and Safety, Human Rights, Business Ethics and Anticorruption. For each IRO issue, the time horizons and the link(s) in the value chain affected by the issue (direct operations, upstream or downstream) were defined, as set out below.

| ESRS | Issue | Summary of the principal material IROs | Upstream | Operations | Downstream |
|---|---|---|---|---|---|
| E1 | Climate change | – (NI) Damage/destruction of infrastructure belonging to Bolloré (depots, sites) following an extreme weather event, with potentially serious consequences for the environment | | X | X |
| | | – (NI) Carbon impact of products/services | X | X | X |
| | | – (R) Transition risks and opportunities linked to regulatory changes | X | X | X |
| | | – (O) Financial opportunity linked to the adaptation of historic product ranges to products with lower carbon emissions (biodiesel from rapeseed, synthetic biofuel) | X | X | X |
| Entity-specific(1) | Industrial accidents (Blue and Bolloré Innovative Thin Films) and Operating accidents (Bolloré Energy) | – (R) Risk of environmental degradation and serious harm to human health and/or access to food due to soil, air and water pollution resulting from the release of hazardous materials | | X | X |
| | | – (R) Risk of fire, explosion or release of hydrocarbons that could lead to the degradation or destruction of the ecosystem | | | |
| | | – (NI) Impact on species and on the extent and status of ecosystems | | | |
| E5 | Circular economy | – (PI) Waste management and reduction (e.g. battery waste)<br>– (PI) Integration of recycled/virgin materials in products | X | X | X |
| S1 | Working conditions and social dialogue in operations | – (NI) Harm to employees' psychological and physical well-being due to excessive working hours or poor work-life balance (e.g. overwork, depression, risk of burn-out, etc.) | | X | |
| | Employee health and safety (in operations) | – (R) Risk of workplace accidents (industrial accidents, road accidents), risk of occupational illness (e.g. risk of illness linked to the use of chemicals/hazardous products, etc.) | | X | |
| | Diversity, equity and inclusion (in operations) | – (PI) Gender diversity, equal pay for men and women, inclusion at work | | X | |
| | Training and skills development (in operations) | – (O) Talent attraction-retention, career management and development | | X | |
| S2 | Human rights in the value chain | – (R) Risk of occupational accidents in the upstream supply chain, risk related to the working conditions of workers in the value chain, risk of forced labor or child labor in the upstream value chain | X | | |
| S4 | Safety of consumers and end users | – (NI) Safety of products/services for end users (safety of access, batteries, buses, etc.) | | | X |
| | Protection of the personal data of consumers and end users | – (R) Risk of a breach of customers' and end users' personal data (data transiting via products/applications), invasion of privacy in the event of theft, misuse or dissemination of personal data | X | X | X |
| G1 | Business ethics and anticorruption | – (R) Transparency in business relationships, prevention of anticompetitive practices | X | X | X |

PI = positive impact / NI = negative impact / O = opportunity / R = risk.
(1) These "entity-specific" issues for Blue and Bolloré Energy will be covered by the Environment section of the sustainability report.

The resilience of the Bolloré Group's strategy and business model enables it to cope with material impacts and risks and to seize opportunities, in particular IROs linked to the challenges of climate change and the circular economy.

**Bolloré Energy** is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Bolloré Energy is also a player in the consolidation of the oil products distribution sector in France and is also continuing to invest in its network of service stations in Germany. Climate change and the energy transition are causing a structural decline in the oil distribution market. As a result, Bolloré Energy has, since 2018, been pursuing a strategy of diversifying into the storage of petroleum products and is continuing to invest in the development of alternative fuels such as biodiesel (B100), synthetic diesel (HVO) and bio fuel oil containing 30% biofuel, which allows it to reduce its carbon footprint.

**Bolloré Innovative Thin Films** is continuing to develop new high-tech products, particularly in recyclable ultra-thin retractable packaging films, which is enabling it to continue growing its commercial activities internationally. As part of this commercial strategy, it is also continuing to make industrial investments, within its capacities, in order to increase the proportion of films it produces with higher added value. To address the challenge of reducing the use of plastic materials at source and "fair" packaging, Bolloré Innovative Thin Films uses ultra-thin technologies with complete control over the latest generation processes and resins. The films that it develops are increasingly thin in order to use the smallest possible amount of raw materials. Thanks to its use of biosourced and recovered materials, the carbon footprint of its products is continuously improving.

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

Within **Systems**' business activities, the Smart Mobility division offers a range of solutions to build the city of tomorrow. Smart City Platform is a SaaS (Software as a Service) platform that concentrates and aggregates data from mobility operators and city infrastructures. It is based on artificial intelligence and gives cities an innovative solution to supervise and regulate mobility services and parking infrastructures in real time via three modules: Mobility Manager, Curb 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.

### 1.4.12. REPORTING REQUIREMENT FOR ESRS COVERED BY THE COMPANY'S SUSTAINABILITY STATEMENT (IRO-2)

The disclosure requirements covered in the sustainability report have been identified based on the valid results of the double-materiality assessment. The list of the main information published in the sustainability report and its position in the report is available in part 5. Appendices.

## 1.5. Methodological note on ESG reporting (basis for preparing the sustainability report [(BP-1; BP-2])

**Frame of reference**
In accordance with the provisions of decree no. 2023-1934 of December 30, 2023, the purpose of which is to apply ordinance no. 2023-1142 of December 6, 2023 to the publication of non-financial information by certain large companies, as well as the AMF's recommendations concerning the corporate social responsibility information to be published by companies, the reporting of extra-financial indicators is based on an internal reference framework drawn up by the Bolloré Group's CSR and HR teams. This reference framework was fully updated in 2024 to factor in the results of the Group's DMA and the metrics required under the CSRD.
The Group has completely revised its ESG reporting protocol and defined the significant indicators for the IROs identified as being material, and in line with Efrag's lists of indicators.
This protocol is distributed and applied to all entities that gather and communicate their extra-financial information to the Group. It was fully updated in 2024 as part of the implementation of the CSRD. This document details the ESG reporting challenges, describes the respective roles and responsibilities of the system administrators, level 1 and level 2 approvers, and contributors as well as the precise organization of the campaign. It is also archived and made available to all contributors so that they can consult it at any time using the IT reporting system.
The principles set out in the environmental protocol are consistent with the IFRS guidelines, ISO 26000 and the Global Reporting Initiative (GRI).

### 1.5.1. THE ESG REPORTING SCOPE

As announced in the introduction to this report, and as a reminder, during the 2024 fiscal year, the shareholders at Vivendi's General Meeting voted in favor of demerging the group in line with its activities. As a result of this demerger, the Bolloré Group lost control of Vivendi, resulting in a significant change in Bolloré SE's scope of consolidation between January 1 and December 31, 2024.
Under the ESRS, the scope of the sustainability report is identical to the company's financial reporting scope at the end of the fiscal year. In particular, the double-materiality assessment has been carried out on the scope of the new Group, i.e. excluding the Communications activities of the Vivendi group, the demerger of which completed in December 2024. As a result, at December 31, 2024, the Bolloré Group comprised Blue Solutions, Bolloré Energy, Innovative Thin Films, IER and Automatic Systems, all of which are wholly owned and consolidated by Bolloré, together with certain non-consolidated minority interests in entertainment, media and agribusiness groups. Quantitative data points are also provided for the entities within the new Group, diverging in this respect from the ESRS rules, which require certain quantitative data points to be provided for the entire reporting period. However, the Group considered that this was the most appropriate and meaningful means of reflecting the true position of the Bolloré Group's activities at December 31, 2024.
The Bolloré Group's reporting scope also includes the legal entities of Compagnie de l'Odet, the umbrella holding company. Compagnie de l'Odet's entities are: Compagnie de l'Odet, Société des Éditions du Point du Jour and Compagnie de l'Étoile des Mers. They represent only 19 people out of the 3,185 employees in the Bolloré Group. The impact of the consolidation of these three legal entities represents less than 0.006% of the workforce and less than 0.0004% of the Bolloré Group's scope 1 and 2 greenhouse gas emissions.

### 1.5.2. INFORMATION ON EMPLOYMENT INDICATORS AND THE PUBLICATION OF INFORMATION ON SPECIFIC CIRCUMSTANCES (BP-2)

#### 1.5.2.1. SCOPE OF EMPLOYMENT DATA

The scope of employment data. This scope covers 100% of the Group's workforce and 100% of its revenue.
The data is collected in January of the following year for the period between January 1 and December 31.

#### 1.5.2.2. ORGANIZATION

The following indicators have been compiled and consolidated using the Enablon software for all Group activities, with the exception of certain specific indicators which are compiled directly at Group level.

#### 1.5.2.3. INDICATORS

For this transition year, the Bolloré Group chose not to include voluntary or "phased-in" data, in line with the flexibility permitted under the CSRD.
The employment reporting questionnaire is divided into four main sections:
- own workforce, contracts, diversity and inclusion;
- staff movements;
- working conditions and social dialog;
- employees' health and safety.

All entities within the employment reporting scope are required to complete the entire questionnaire, subject to specific exceptions:
- entities that fall within the reporting scope during the fiscal year are only required to provide data relating to their workforce. Other data will be provided in the report for the following year (N+1).

### WORKFORCE

Data about the workforce is provided in terms of the number of employees at December 31, 2024.
Work-study contracts (apprenticeship and professional training contracts) are counted as fixed-term contracts, while trainees are not included in the workforce.

### STAFF MOVEMENTS

Staff departures at December 31, 2024 are accounted for in the report for the following year (N+1).

### TURNOVER RATE

In order to comply with the requirements under the CSRD, the Bolloré Group publishes the employee turnover rate over the reference period. This rate is calculated based on the number of employees on permanent contracts who left their jobs during the reference period (resignations, terminations by mutual agreement, redundancies, retirements or deaths in service), as a proportion of the total number of employees on permanent contracts at the end of the previous year (N-1).

### HEALTH AND SAFETY

The workplace accident frequency rate is calculated using the following formula:

$$\frac{\text{Number of workplace accidents with lost-time x 1,000,000}}{\text{Total hours worked}}$$

- The calculation of actual annual hours worked uses theoretical annual working hours, adjusted for days of absence.
- The percentage of the workforce covered by the health and safety management system is published based on the workforce on December 31, 2024 (excluding new entities integrated in 2024).
- The number of fatalities reported includes both employee fatalities and fatalities of external on-site workers caused by workplace accidents or occupational illnesses.
  Note that none of the social indicators presented in this report have been the object of a specific estimate.

## 1.5.3. INFORMATION ON ENVIRONMENTAL INDICATORS AND THE PUBLICATION OF INFORMATION ON SPECIFIC CIRCUMSTANCES (BP-2)

### 1.5.3.1. SCOPE OF ENVIRONMENTAL DATA

Historically, the reporting scope only covered entities with a workforce of 20 or more, revenue greater than or equal to 10,000 euros, and that have been in existence for at least one year (i.e., with one full accounting year completed as at December 31).
Legal entities sharing the same physical site were identified through an in-depth review of all our legal entities and their sites, thereby avoiding any double counting.
This allowed us to increase the number of entities covered from 17 in 2023 to 40 in 2024, covering 99.9% of the Group's total workforce in 2024.

Four Group entities have been exempted as a result of being non-material, for example due to empty offices (Immobilière Mount Vernon, Sorebol UK Ltd), an empty showroom (Blue LA Inc.) and agricultural land considered as non-representative and non-material for the Group's activities (Immobilière de la Brardière).
The impact of these exemptions was estimated at 0.06% of the Bolloré Group's scope 1 and 2 emissions in 2024. The Bolloré Group will ensure that exemptions are used as little as possible in order to be aligned with the financial scope.

### 1.5.3.2. OTHER ESTIMATES

In relation to data on energy consumption, steam for heating and natural gas, the published quantities correspond to the quantities invoiced. Where data is not available (which is the case for certain sites not owned by the Group), consumption is estimated on the basis of ratios ($kWh/m^2$, $kWh/ft^2$, kWh/headcount). The ratios used for the energy consumption indicators are average values that differ according to the geographical location or the business of the entities and that are based on the Bolloré Group's data for year N-1, audited by an independent third-party body in connection with the annual publication of the extra-financial Performance Statement (EFPS).

For sites that rent their premises and do not have access to their electricity consumption data, electricity consumption is estimated based on the surface area occupied at the site and the average total electricity consumption for the year in question (electricity from renewable energy sources or not, and self-consumed electricity) at Group level, based on data collected via the reporting tool and audited by the auditors responsible for certifying sustainability information as part of the annual publication of the sustainability report. The estimated data is included in the consumption of electricity from non-renewable sources.

### 1.5.3.3. EXTRAPOLATIONS

Reported data cover a twelve-month period. If one or more invoices are missing at the time the report is drawn up, the contributors are required to extrapolate the data as follows:

- extrapolation is carried out by applying the percentage change between the known months in year N and the same months in year N-1, to the values of months N-1 corresponding to the missing months in year N;
- where the extrapolation method based on changes in consumption cannot be used (the data for year N-1 is incomplete or unavailable), the consumption for the missing months is extrapolated based on the average consumption for the known months in year N.

### 1.5.3.4. A FURTHER CLARIFICATION ON METHODOLOGY

The consumption of refrigerant gases, as currently reported, only includes refills made during the year as a result of leaks from facilities in operation.
This does not include any potential releases of gas during the dismantling of facilities.

In terms of waste, the Bolloré Group only reports waste from its industrial activities. Waste from its office activities is not calculated. Although this office waste, which, for the most part, is non-hazardous, has a material environmental impact, it nevertheless remains an insignificant aspect of the Group's activities.

### 1.5.3.5. GREENHOUSE GAS EMISSION CALCULATIONS

**Emission factors used**

Greenhouse gas (GHG) emissions are calculated based on the emission factors set out in the French environment and energy management agency (Ademe)'s Empreinte database, version 23.2 dated December 20, 2023. Where emission factors in this database are not available or deemed irrelevant, other recognized sources such as the GHG Protocol (www.ghgprotocol.org), Defra (www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022), IEA (www.iea.org), AIB (www.aib-net.org) or the CaDI (Carbon Database Initiative) may be used.

GHG emissions associated with the upstream or downstream value chain are calculated using emission factors from indirect sources based on national averages.

Calculations of greenhouse gas emissions take into account the following seven gases: carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride ($SF_6$) and nitrogen trifluoride ($NF_3$).

**GHG emission categories**

GHG emissions reported by the Group fall into three categories:

- scope 1 emissions represent direct GHG emissions. These include emissions linked to the consumption of natural gas and domestic fuel oil, and to the injection of refrigerants during maintenance operations on sites' air-conditioning systems. It also includes emissions related to transport from consumption from mobile sources for directly owned vehicles or vehicles on long-term leases and emissions related to consumption from fixed sources for generators, and in both cases, the equipment over which the Group has operational control;
- scope 2 covers indirect GHG emissions associated with electricity and steam consumption;
- scope 3 represents external indirect GHG emissions, including emissions linked to:
  - business travel (3.6) and employee commuting (3.7),
  - purchases of goods and services (3.1), by extracting accounting data covering all purchases of goods and services by the Group's divisions,
  - upstream energy (3.3),
  - fixed assets (3.2), by extracting accounting data covering all purchases of goods and services by the Group's divisions,
  - the treatment of waste, including hazardous and non-hazardous industrial waste (3.5),
  - upstream (3.4) and downstream freight (3.9),
  - upstream leased assets (3.8),
  - the use of products sold by the Group (3.11),
  - end-of-life products sold by the Group (3.12),
  - Bolloré SE's financial investments (3.15).

The Bolloré Group does not publish GHG emissions for the following scope 3 items because they are irrelevant or not material:

- transformation of intermediate goods (3.10), as intermediate goods are not transformed as part of the Group's industrial processes;
- downstream leasing (3.13), since none of the Group's businesses distributes physical or intangible products under leasing arrangements;
- franchises (3.14), as the Group does not have a franchise network.

Details of certain greenhouse gas emission calculations.

## SCOPE 2

**GHG emissions from electricity consumption**

- To bring the GHG emissions calculation methodology into line with best practices (GHG Protocol) for market-based scope 2 emissions, residual emissions factors are used when they are available and compatible with the granularity of the primary data. For the time being, this only covers the countries covered by the work of the AIB and Carbon Footprint through the Carbon Disclosure Project (CDP) database.
- To align with international recommendations and to enable better management of its emissions, in addition to publishing "market-based" scope 2 emissions, the Bolloré Group also publishes "location-based" scope 2 emissions. For this calculation, the emission factors used are those published by the IEA, except for France (mainland and overseas) for which the Ademe emission factors are preferred.

## SCOPE 3

Scope 3 covers indirect emissions generated by the company's upstream and downstream value chains, in accordance with the GHG protocol and the methodologies described below.

To calculate item 3.1 – Goods and services purchased, the Bolloré Group based its calculations on extracted accounting data. As this data is consolidated by division without any details of the type of goods or services purchased, the Bolloré Group has selected the emission factors for purchasing categories made available by Ademe that most accurately represent its purchases. An average of these emission factors has been calculated and applied to the consolidated carrying amount. This estimate covers all the Group's divisions except Energy. For the Energy division, the calculation of 3.1 was based on the quantities of fuels sold (the most representative item for the division), and the upstream emission factors for the various petroleum products sold were applied to these quantities. It should be noted that item 3.1 – Goods and services purchased, which relates to the Energy division, represents more than 88% of the Bolloré Group's 3.1 – Goods and services purchased emissions.

To calculate item 3.2 – Fixed assets, the Bolloré Group based its calculations on extracted accounting data. As this data is consolidated by division without any details of the type of fixed asset, the Bolloré Group selected the emission factors for purchasing categories made available by Ademe that most accurately represent its fixed assets. An average of these emission factors was calculated and applied to the consolidated carrying amount. This estimate covers all the Group's divisions.

To calculate items 3.4 – Upstream transport and distribution and 3.9 – Downstream transport, the Bolloré Group used extracted accounting data. As the detail of this information differs between divisions, different types of calculation were made. Where details were available for the different modes of transport, the Bolloré Group selected the appropriate emissions factor for purchasing categories made available by Ademe, and where the details were unavailable, an average of the emissions factors (air, sea and road) was applied to the monetary data or to the data in kilometers.

To calculate item 3.8 – Upstream leased assets, the Bolloré Group based its calculations on extracted accounting data. This item is only relevant to the Bolloré Energy division.

To calculate item 3.11 – Use of products sold, the Bolloré Group used the quantities of fuel sold to its customers for the Energy division. The combustion of petroleum products sold accounts for 99% of this item. The remaining 1% covers the use of batteries sold by the Blue division and the use of products sold by the Systems division.

To calculate item 3.12 – End-of-life products sold, the Bolloré Group used the quantities of plastic film sold to its customers for the Innovative Thin Films division, the recycling of batteries for the Blue division and end-of-life products sold by the Systems division.

To calculate item 3.15 – Investments, the Bolloré Group used the available revenue figures of the companies in which the Group holds shares. These revenue figures were applied to the Group's shareholding percentages and the emissions factor for purchasing categories provided by Ademe.

To calculate items 3.3 – Activities in the fuel and energy sectors, 3.5 – Waste generated by activities, 3.6 – Business travel and 3.7 – Employee commuting, the Bolloré Group used the data collected in its reporting tool.

# 2. Environmental information – Innovating in response to major environmental challenges

## 2.1. Analysis of the sustainability of the Bolloré Group's activities with regard to the European taxonomy

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

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

In accordance with this Regulation, for fiscal year 2021, the Bolloré Group was subject to the obligation to publish the share of revenue, capital expenditure (Capex) and operating expenses (Opex) of activities eligible under the two climate objectives. In 2022, the activities defined as eligible were subject to an assessment to determine whether they were aligned with the technical criteria for climate change adaptation and mitigation, whether they did not cause significant harm to the other five environmental objectives and whether they met minimum safeguards. On June 13, 2023, the European Commission published the Delegated Acts relating to the four other environmental objectives (transition to a circular economy, pollution prevention and reduction, sustainable use and protection of aquatic and marine resources, protection and restoration of biodiversity and ecosystems). For fiscal year 2023, the disclosure requirements concerned the eligibility and alignment of activities in respect of the first two environmental objectives as well as eligibility in respect of the four new environmental objectives. From fiscal year 2024 onwards, the Bolloré Group is required to publish information on the eligibility and alignment of its activities with the six environmental objectives of the European taxonomy, in accordance with the delegated acts adopted in June 2023.

In addition, the Commission has made targeted amendments to the Delegated Acts on technical criteria (including the pollution DNSH criteria) and the climate component of the EU taxonomy to extend its scope to economic activities contributing to climate change mitigation or adaptation that had yet to be included, concerning in particular the manufacturing and transport sectors. The Bolloré Energy and Industry Divisions have been impacted by these changes. It should be noted that the Bolloré Group does not publish any taxonomy-related performance targets. The Group's strategy is to comply with the taxonomy while adopting a prudent approach.

### 2.1.1. METHODOLOGICAL APPROACH

#### 2.1.1.1. IDENTIFICATION OF ELIGIBLE ACTIVITIES

The scope of the sustainability report, including the taxonomy report, is identical to the company's financial reporting scope. In accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for financial years 2023 and 2024, the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

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

- raise awareness and train the teams on the principle of taxonomy reporting;
- identify eligible business segments within the meaning of the taxonomy;
- analyze existing accounting standards and the various levels of information (Group, division and entities);
- present the technical alignment criteria expected for the main business segments identified as being eligible.

The identification of eligible business segments was updated in 2023 and refined at the beginning of 2025 based on a methodological approach including a detailed analysis of the Group's activities in light of the changes made to the company's scope and the eligible economic activities described in the annex to the delegated climate and environment regulations, and reflecting the latest amendments to these texts.

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

The main changes in 2024 were regulatory in nature and relate to changes in the pollution DNSH (Do No Significant Harm) criteria, with the introduction of a new paragraph as well as analysis of the alignment of business activities with the objectives of transition to a circular economy, pollution prevention and reduction, sustainable use and protection of water and marine resources and protection and restoration of biodiversity and ecosystems.

It should be noted that no significant changes were made to the reporting methodology for taxonomic information between 2023 and 2024.

#### IN SUMMARY, THE FOLLOWING BOLLORÉ GROUP ACTIVITIES WERE CONSIDERED AS ELIGIBLE IN THE 2024 FISCAL YEAR

**Within the Industry Division:**

- under the Climate Change Mitigation objective, Blue is involved in bus manufacturing (CCM - 3.3 – Manufacture of low carbon technologies for transportation), battery manufacturing (CCM - 3.4 – manufacturing Battery) and the leasing of buses (CCM - 6.3 – Urban and suburban transport, road passenger transport). The CCM - 3.18 – Manufacture of automotive and mobility components activity has been transferred to the CCM - 3.3 activity defined above, which appears more appropriate this year;
- under the Circular economy objective, Bolloré Innovative Thin Films is involved in the manufacture of plastic films (CE - 1.1 – Manufacture of plastic packaging). In addition, the CCM - 3.17 – Manufacture of plastics in primary form activity has been transferred to the CE - 1.1 activity defined above, identified as being more appropriate;
- under the Circular Economy objective, Systems is involved in the business activities of Polyconseil, some of whose work relates to the circular economy (CE - 4.1 – Provision of data-based IT and operational solutions); the activities of Automatic Systems (CE - 1.2 – Manufacture of electrical and electronic equipment) and IER's activities in relation to electrical terminals (CCM - 3.20 – Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation).

**Within the Oil logistics Division:**
- only Bolloré Energy's capital expenditure (Capex) is eligible under the Climate Change Mitigation objective, through its fuel delivery activity (CCM - 6.6 – freight transport Road).

**The Group's other relevant assets under the Climate Change Mitigation objective, are as follows:**
- Tuticorin port terminal – India Port & Logistics Private LTD (CCM - 6.16 – Infrastructure for low-carbon transport);
- Fleet Management Services (CCM - 6.19 – Passenger and freight air transport).

**Two business activities common to all the divisions are affected by the Climate Change Mitigation and Circular Economy objectives:**
- building renovation activities (CCM - 7.2 and CE - 3.2 – Renovation of existing buildings);
- building acquisition and ownership activities (CCM - 7.7 – Acquisition and ownership buildings).

## IN SUMMARY, THE FOLLOWING BOLLORÉ GROUP ACTIVITIES WERE CONSIDERED AS NON-ELIGIBLE IN THE 2024 FISCAL YEAR:

**Within the Industry Division:**
- Blue: following the inclusion of new activities in the scope of the regulation and a new interpretation of eligibility during the review of the analysis in 2024, the following activities are ultimately ineligible:
  - Manufacture , installation, and servicing of high, medium and low voltage electrical equipment (CCM - 3.20), Electricity storage (CCM - 4.10), Close to market research, development and innovation (CCM - 9.1) and freight transport Road (CCM - 6.6) are not relevant to Blue's activities;
- Bolloré Innovative Thin Films: the production of dielectric films and regranulated materials, the manufacture and trading of metallic films are not eligible;
- Systems: for Polyconseil, digital consultancy on matters unrelated to the circular economy is not eligible, nor is Close to market research, development and innovation (CCM - 9.1).

**Within the Oil logistics Division:**
- Bolloré Energy: under the European taxonomy, revenue from the transport of fossil fuels and biofuels is not eligible. Specifically for Bolloré Energy, revenue from its Freight Transport business (CCM - 6.6) is not eligible, as the delivery of the petroleum products sold by Bolloré Energy is included in their sale price. The Installation, maintenance and repair of renewable energy technologies (CCM - 7.6) and Professional services related to energy performance of buildings (CCM - 9.3) activities are no longer eligible, as the business closed in 2024.

**For the Group's other assets:**
- Freight forwarding, the operation of cinemas and agricultural activities are not eligible.

### 2.1.1.2. FINANCIAL INFORMATION

The identification work carried out as at December 31, 2024 focused on the three key performance indicators (KPIs) defined below:

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

The data comes from:
- revenue, equal to that reported in the consolidated financial statements, directly from the consolidated financial statements;
- total Capex and Opex: detailed consolidated financial data used for the Bolloré Group's 2024 consolidated financial statements;
- figures relating to eligible and aligned portions: financial data from each business line's IFRS financial reporting.

It should be noted that, in 2024, there was no strategic investment plan with a material impact on taxonomic reporting, nor any restatement in respect of previous years.

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

### 2.1.2.1. BREAKDOWN OF REVENUE FOR THE 2024 FISCAL YEAR

| | | | **2024** | | 2023 | |
|---|---|---|---|---|---|---|
| Objective | | Taxonomy activity | **Aligned revenue (in millions of euros)** | **% revenue** | Aligned revenue (in millions of euros) | % revenue |
| **A.1. Activities eligible for the taxonomy** | | | | | | |
| Circular economy | 4.1 | Provision of data-based IT/operational solutions | 1 | 0% | 0 | 0% |
| CC mitigation | 3.3 | Manufacture of low-carbon technologies for transportation | 0 | 0% | 10 | 0% |
| **Total aligned with the taxonomy** | | | **1** | **0%** | 10 | 0% |
| **A.2. Activity eligible for the taxonomy but not aligned** | | | | | | |
| CC mitigation | 3.20 | Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation | 1 | 0% | 0 | 0% |
| Circular economy | 1.2 | Manufacture of electrical and electronic equipment | 104 | 3% | 0 | 0% |
| Circular economy | 4.1 | Provision of data-based IT/operational solutions | 0 | 0% | 15 | 0% |
| CC mitigation | 3.3 | Low-carbon technologies for transportation | 51 | 2% | 0 | 0% |
| CC mitigation | 6.3 | Urban and suburban transport, road passenger transport | 3 | 0% | 0 | 0% |
| Circular economy | 1.1 | Manufacture of plastic packaging | 72 | 2% | 75 | 2% |
| CC mitigation | 4.10 | Electricity storage | 0 | 0% | 14 | 0% |
| CC mitigation | 3.4 | Battery manufacturing | 0 | 0% | 8 | 0% |
| CC mitigation | 7.7 | Acquisition and ownership of buildings | 8 | 0% | 0 | 0% |
| CC mitigation | 6.16 | Infrastructure for low-carbon transport | 22 | 1% | 0 | 0% |
| CC mitigation | 6.19 | Passenger and freight air transport | 2 | 0% | 0 | 0% |
| **Total activities eligible for the taxonomy but not aligned** | | | **263** | **8%** | 112 | 4% |
| **B. Activities not eligible for the taxonomy** | | | **2,866** | **92%** | 3,052 | 96% |
| **TOTAL REVENUE – BOLLORÉ GROUP (EXCLUDING VIVENDI AND BOLLORÉ LOGISTICS)** | | | **3,130(1)** | **100%(1)** | 3,174 | 100% |

CC: climate change.
(1) See in this universal registration document, chapter 5 of the financial report (Analysis of operations and financial statements), section 5.1. – Consolidated financial statements.

The revenue of the Bolloré Group as at December 31, 2024 amounted to 3,130 million euros. The work that was carried out identified that 8% of 2024 revenue was eligible but not aligned.

The increase in eligible revenue from 4% in 2023 to 8% in 2024 is mainly due to the inclusion of the following activities:

- CE - 1.2 "Manufacture of electrical and electronic equipment", a new activity included following an in-depth analysis of activities in 2024;
- CCM - 6.16 "Infrastructure for low-carbon transport", an activity not included in the 2023 taxonomic reporting due to a planned sale. As the latter did not take place in 2024, this activity was reintegrated into the 2024 taxonomic reporting.

Only 1 million euros of revenue were eligible and aligned with the European taxonomy's objectives.

By way of comparison, the Bolloré Group's consolidated revenue in 2023 was 3,174 million euros (revenue as at December 31, 2023 excluding Vivendi and Bolloré Logistics). The work carried out in 2023 identified that 0.3% of consolidated revenue was eligible and aligned, and 4% of revenue was eligible but not aligned.

### 2.1.2.2. BREAKDOWN OF CAPITAL EXPENDITURE (CAPEX) FOR THE 2024 FISCAL YEAR

| | | | 2024 | | 2023 | |
|---|---|---|---|---|---|---|
| Objective | Taxonomy activity | | **Aligned Capex (in millions of euros)** | **% Capex** | Aligned Capex (in millions of euros) | % Capex |
| **A.1. Activities eligible for the taxonomy** | | | | | | |
| CC mitigation | 3.3 | Low-carbon technologies for transportation | 0 | 0% | 4 | 10% |
| **Total aligned with the taxonomy** | | | **0** | **0%** | 4 | 10% |
| **A.2. Activity eligible for the taxonomy but not aligned** | | | | | | |
| CC mitigation | 7.7 | Acquisition and ownership of buildings | 1 | 2% | 0 | 0% |
| CC mitigation | 6.16 | Infrastructure for low-carbon transport | 0 | 1% | 0 | 0% |
| CC mitigation | 6.19 | Passenger and freight air transport | 0 | 0% | 0 | 0% |
| Circular economy | 1.2 | Manufacture of electrical and electronic equipment | 0 | 1% | 0 | 0% |
| CC mitigation | 3.4 | Battery manufacturing | 8 | 16% | 8 | 18% |
| CC mitigation | 3.3 | Low-carbon technologies for transportation | 0 | 0% | 0 | 0% |
| CC mitigation | 6.3 | Urban and suburban transport, road passenger transport | 3 | 5% | 0 | 0% |
| CC mitigation | 6.6 | Road freight transport | 3 | 5% | 4 | 10% |
| CC mitigation | 7.3 | Installation, maintenance and repair of energy-efficient equipment | 0 | 0% | 0 | 0% |
| Circular economy | 1.1 | Manufacture of plastic packaging | 6 | 12% | 4 | 9% |
| Circular economy | 4.1 | Provision of data-based IT/operational solutions | 0 | 0% | 1 | 3% |
| **Total activities eligible for the taxonomy but not aligned** | | | **20.4** | **43%** | 17 | 39% |
| **B. Activities not eligible for the taxonomy** | | | **27** | **57%** | 22 | 51% |
| **TOTAL CAPEX – BOLLORÉ GROUP (EXCLUDING VIVENDI AND BOLLORÉ LOGISTICS)** | | | **47.8** | **100%** | 42.9 | 100% |

CC: climate change.

The Bolloré Group reported Capex of 47.8 million euros as at December 31, 2024. The analysis carried out identified that no activity was aligned and that 43% of Capex, representing 20.4 million euros, was eligible but not aligned with the European taxonomy's environmental objectives. Note that the Capex presented in this taxonomic reporting should be reconciled with the table of changes in fixed assets that appears in the appendices to the consolidated accounts (Chapter 5, note 6) but does not include Vivendi flows, which mainly explains the difference with the Capex presented in the taxonomic reporting.
By way of comparison, the Bolloré Group's consolidated taxonomy Capex as at December 31, 2023 was 42.9 million euros (data as at December 31, 2023 excluding Vivendi and Bolloré Logistics). The work carried out in 2023 identified that 39% of the Bolloré Group's Capex was eligible but not aligned and 10% of eligible Capex was aligned with climate change mitigation and adaptation objectives.

The change in aligned Capex between 2023 and 2024 reflects the cautious approach taken by the Group in 2024, particularly with regard to the pollution DNSH criteria. Indeed, for taxonomy activity 3.3, the volume of documentation to be produced for the pollution DNSH criteria was considered to be unreasonable in light of the associated financial metrics.
In summary, the difference between the eligibility rates of revenue and Capex (8% and 43%, respectively) and the alignment rates (0% for both indicators) can be explained by substantial contribution criteria that were demanding or complex to demonstrate in 2024 (CE - 1.1 and CE - 1.2), by a generic "DNSH" criterion for pollution that is open to interpretation and in relation to which the Group took a cautious approach (CCM - 3.3) and by a very restrictive "DNSH Pollution" criterion specific to the CCM - 3.4 activity in relation to the circular economy.

### 2.1.2.3. BREAKDOWN OF OPERATING INVESTMENTS (OPEX) FOR THE 2024 FISCAL YEAR

In fiscal 2024, operating expenses (Opex), as defined by the Taxonomy, represented 78 million euros, i.e. 2% of the Bolloré Group's total consolidated operating expenses. Given the expense items covered (the sum of unfunded research and development costs, building renovation costs, short-term leases and asset maintenance and repair costs), this indicator is not material in relation to the Group's activities and no eligibility or alignment analysis has been carried out.

### 2.1.2.4. COMPLIANCE WITH TECHNICAL EXAMINATION CRITERIA

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

#### SUBSTANTIAL CONTRIBUTION CRITERIA

As stated above, some of Polyconseil's assignments (Industry Division) are eligible and meet the criteria for a substantial contribution of the CE - 4.1 activity: "Provision of data-based IT/operational solutions" of the taxonomy (Circular Economy objective). In fact, services corresponding to traceability were provided in 2024. In particular, the purpose of these assignments was the monitoring and tracing of waste and pollutants in the context of regulatory declarations, in accordance with criterion 3.a of substantial contribution. In this sense, these projects contribute substantially to activity 4.1 of the Circular Economy objective of the taxonomy.

#### DO NO SIGNIFICANT HARM PRINCIPLE (DNSH)

- **1. Climate change adaptation**

The Bolloré Group has assessed the exposure of all its eligible activities to physical climate risks according to two global warming scenarios (RCP8.5 and RCP2.6 of the IPCC) by 2030 and 2050, which did not reveal any absolute exposure to physical risks at Polyconseil (CE - 4.1). The Bolloré Group has therefore responded to the DNSH adaptation for its aligned activity.

- **2. Sustainable use and protection of water and marine resources**

As a consultancy firm in Europe, Polyconseil does not carry on any activities that have a direct impact on the use or protection of water and marine resources. Consequently, it does not present any risk of breaching the Do No Significant Harm criterion under this objective of the European taxonomy.

- **4. Pollution prevention and reduction**

As a consulting firm in Europe, Polyconseil complies with EU Directive 2009/125/EC on enterprise servers and data storage products, as well as substances subject to limitations targeted in annex 2 of EU Directive 2011/65/EU. It does not therefore present a risk of non-compliance with the Do No Significant Harm (DNSH) criterion of the EU Taxonomy Regulation with regard to the CE - 4.1 activity : "Provision of data-based IT/operational solutions". Under activity CE - 4.1 of the Taxonomy Regulation, no pre-conditions are required regarding the analysis of the DNSH criteria for transition to a circular economy and protection and restoration of biodiversity and ecosystems.

### 2.1.2.5. COMPLIANCE WITH MINIMUM SAFEGUARDS

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

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

The analysis shows that the ethical measures implemented by the Group comply with the criteria set in the most stringent standards (duty of care law, Sapin II law, etc.):

- human rights: the Group has established duty of care processes based on a process of mapping and identifying human rights issues (see in this sustainability report, chapter 3 – Promoting human rights in our value chain);
- fair competition: the rules of competition law defined by States, the European Union and all international organizations apply to all Bolloré Group companies. Compliance with competition rules is enshrined in the Group's Code of Conduct and applies to all its employees and partners (see in this sustainability report, chapter 4 – Sharing the same business ethics and ensuring compliance with the strictest standards);
- anticorruption programs: the Group's commitment is reflected in its zero tolerance policy for corruption risk (see in this sustainability report, chapter 4 – Sharing the same business ethics and ensuring compliance with the strictest standards);
- taxation: to ensure compliance with the tax rules applicable in the countries in which the Group operates, legal and tax teams are deployed centrally and locally to monitor the conduct required to comply with these rules. Compliance with these rules is set out in the Group's Code of Conduct to raise the awareness of all employees and business partners (see "Combating tax evasion" in the Code of Conduct available on the Bolloré Group website).

In accordance with these values and principles, all the Group's executives and employees must maintain transparent and constructive relationships with the tax authorities in the jurisdictions in which the Group operates. In this regard, in April 2025, Bolloré SE joined the French tax authorities' "trusted relationship" corporate partnership service.

### 2.1.2.6. DETAILS OF KEY PERFORMANCE INDICATORS - REGULATORY TABLES

***2024 revenues***

| Fiscal year (in millions of euros) | | 2024 | | Substantial contribution criteria | | | | | | Criteria for the absence of significant harm (DNSH – Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities[1] | Code(s)[2] | **Absolute revenue[3]** | **Share Group revenue[4]** | Climate change mitigation[5] | Climate change adaptation[6] | Water and marine resources[7] | Circular economy[8] | Pollution[9] | Biodiversity and ecosystems[10] | Climate change mitigation[11] | Climate change adaptation[12] | Water and marine resources[13] | Circular economy[14] | Pollution[15] | Biodiversity and ecosystems[16] | Minimum safeguards[17] | Share of revenue aligned (A.1.) or eligible (A.2.) for the taxonomy, year N-1[18] | Category (enabling activity)[19] | Category (transitional activity)[20] |
| | | Currency | % | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | % | H | T |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally-sustainable activities (aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | | |
| Provision of data-based IT/operational solutions | CE - 4.1 | 1 | 0 | N/EL | N/EL | N/EL | Y | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0 | H | |
| Manufacture of low-carbon technologies for transportation | CCM - 3.3 | 0 | 0 | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | N | Y | Y | 0 | H | |
| **Revenue from environmentally sustainable activities (A.1.)** | | **1** | **0** | 0% | 0% | 0% | 0% | 0% | 0% | Y | Y | Y | Y | Y | Y | Y | 0 | | |
| **of which enabling** | | **1** | **0** | 0% | 0% | 0% | 0% | 0% | 0% | Y | Y | Y | Y | Y | Y | Y | 0 | H | |
| **of which transitional** | | **0** | **0** | | | | | | | Y | Y | Y | Y | Y | Y | Y | 0 | | T |
| **A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | | |
| Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation | CCM – 3.20 | 1 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Manufacture of electrical and electronic equipment | CE – 1.2 | 104 | 3 | N/EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 0 | | |
| Provision of data-based IT/operational solutions | CE – 4.1 | 0 | 0 | N/EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 0 | | |
| Manufacture of low-carbon technologies for transportation | CCM – 3.3 | 51 | 2 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Urban and suburban transport, road passenger transport | CCM – 6.3 | 3 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Manufacture of plastic packaging | CE – 1.1 | 72 | 2 | N/EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 2 | | |
| Electricity storage | CCM – 4.10 | 0 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Battery manufacturing | CCM –3.4 | 0 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Acquisition and ownership of buildings | CCM – 7.7 | 8 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM – 6.16 | 22 | 1 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Passenger and freight air transport | CCM – 6.19 | 2 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| **Revenue from activities eligible for the taxonomy but not environmentally sustainable (A.2.)** | | **263** | **8** | 3% | 0% | 0% | 6% | 0% | 0% | | | | | | | | | | |
| **Revenue from activities eligible for the taxonomy (A)** | | **264** | **8** | 3% | 0% | 0% | 6% | 0% | 0% | | | | | | | | 4 | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **Revenue from activities not eligible for the taxonomy** | | **2,866** | **92** | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **3,130** | **100** | | | | | | | | | | | | | | | | |

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

***2024 capital expenditure***

| Fiscal year (in millions of euros) | | 2024 | | Substantial contribution criteria | | | | | | Criteria for the absence of significant harm (DNSH – Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities[1] | Code(s)[2] | **Absolute investment expenses[3]** | **Proportion of investment expenses[4]** | Climate change mitigation[5] | Climate change adaptation[6] | Water and marine resources[7] | Circular economy[8] | Pollution[9] | Biodiversity and ecosystems[10] | Climate change mitigation[11] | Climate change adaptation[12] | Water and marine resources[13] | Circular economy[14] | Pollution[15] | Biodiversity and ecosystems[16] | Minimum safeguards[17] | Share of investment repenses aligned (A.1.) or eligible (A.2.) for the taxonomy, year N-1[18] | Category (enabling activity)[19] | Category (transitional activity)[20] |
| | | Currency | % | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | % | H | T |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally-sustainable activities (aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | | |
| Manufacture of low-carbon technologies for transportation | CCM – 3.3 | 0 | 0% | O | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | N | Y | Y | 10 | H | |
| **Capex of environmentally sustainable activities (A.1.)** | | **0** | **0** | 0% | 0% | 0% | 0% | 0% | 0% | Y | Y | Y | Y | Y | Y | Y | 10 | | |
| **of which enabling** | | **0** | **0** | 0% | 0% | 0% | 0% | 0% | 0% | Y | Y | Y | Y | Y | Y | Y | 10 | H | |
| **of which transitional** | | **0** | **0** | | | | | | | Y | Y | Y | Y | Y | Y | Y | 0 | | T |
| **A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM – 7.7 | 1 | 2 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Infrastructure enabling low-carbon road transport and passenger transport | CCM – 6.16 | 0 | 1 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Passenger and freight air transport | CCM – 6.19 | 0 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Manufacture of electrical and electronic equipment | CE – 1.2 | 0 | 1 | N/EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 0 | | |
| Battery manufacturing | CCM – 3.4 | 8 | 16 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 18 | | |
| Manufacture of low-carbon technologies for transportation | CCM – 3.3 | 0 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Urban and suburban transport, road passenger transport | CCM – 6.3 | 3 | 5 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Road freight transport | CCM – 6.6 | 3 | 5 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 10 | | |
| Installation, maintenance and repair of energy efficient equipment | CCM – 7.3 | 0 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0 | | |
| Manufacture of plastic packaging | CE – 1.1 | 6 | 12 | N/EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 9 | | |
| Provision of data-based IT/operational solutions | CE – 4.1 | 0 | 0 | N/EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 3 | | |
| **Capital expenditure of activities eligible for the taxonomy but not environmentally sustainable (A.2.)** | | **20** | **43** | 30% | 0% | 0% | 13% | 0% | 0% | | | | | | | | 39 | | |
| **Capital expenditure of activities eligible for the taxonomy (A)** | | **20** | **43** | 30% | 0% | 0% | 13% | 0% | 0% | | | | | | | | 49 | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **Capital expenditure of activities not eligible for the taxonomy** | | **27** | **57** | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **48** | **100** | | | | | | | | | | | | | | | | |

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

***2024 operating expenses***

| Fiscal year | | 2024 | | Substantial contribution criteria | | | | | | Criteria for the absence of significant harm (DNSH – Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities[1] | Code(s)[2] | **Absolute operating expenses[3]** | **Proportion of operating expenses[4]** | Climate change mitigation[5] | Climate change adaptation[6] | Water and marine resources[7] | Circular economy[8] | Pollution[9] | Biodiversity and ecosystems[10] | Climate change mitigation[11] | Climate change adaptation[12] | Water and marine resources[13] | Circular economy[14] | Pollution[15] | Biodiversity and ecosystems[16] | Minimum safeguards[17] | Share of operating repenses aligned (A.1.) or eligible (A.2.) for the taxonomy, year N-1[18] | Category (enabling activity)[19] | Category (transitional activity)[20] |
| | | Currency | % | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N ; N/EL | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | Y; N | % | H | T |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally-sustainable activities (aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | | |
| **Operating expenses of environmentally-sustainable activities (A.1.)** | | **0** | **0** | | | | | | | | | | | | | | 0 | | |
| **of which enabling** | | **0** | **0** | | | | | | | | | | | | | | 0 | | |
| **of which transitional** | | **0** | **0** | | | | | | | | | | | | | | 0 | | |
| **A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | | |
| **Operating expenses of activities eligible for the taxonomy but not environmentally sustainable (A.2.)** | | **0** | **0** | | | | | | | | | | | | | | 0 | | |
| **Operating expenses of activities eligible for the taxonomy (A)** | | **0** | **0** | | | | | | | | | | | | | | 0 | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **Operating expenses of activities not eligible for the taxonomy** | | **78** | **100** | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **78** | **100** | | | | | | | | | | | | | | | | |

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

***Share of eligible revenue, capital expenditure and operating expenses aligned with the taxonomy, by objective***

| | Share of revenue/ (absolute revenue) | |
|---|---|---|
| (as a percentage) | Aligned | Eligible |
| Climate change mitigation[5] | 0 | 3 |
| Climate change adaptation[6] | 0 | 0 |
| Water and marine resources[7] | 0 | 0 |
| Circular economy[8] | 0 | 6 |
| Pollution[9] | 0 | 0 |
| Biodiversity and ecosystems[10] | 0 | 0 |

| | Share of Capex/ (absolute Capex) | |
|---|---|---|
| (as a percentage) | Aligned | Eligible |
| Climate change mitigation[5] | 0 | 30 |
| Climate change adaptation[6] | 0 | 0 |
| Water and marine resources[7] | 0 | 0 |
| Circular economy[8] | 0 | 13 |
| Pollution[9] | 0 | 0 |
| Biodiversity and ecosystems[10] | 0 | 0 |

| | Share of Opex/ (absolute Opex) | |
|---|---|---|
| (as a percentage) | Aligned | Eligible |
| Climate change mitigation[5] | 0 | 0 |
| Climate change adaptation[6] | | 0 |
| Water and marine resources[7] | 0 | 0 |
| Circular economy[8] | 0 | 0 |
| Pollution[9] | 0 | 0 |
| Biodiversity and ecosystems[10] | 0 | 0 |

## 2.2. Reducing the Group's carbon footprint and adapting to climate change (ESRS E1)

### 2.2.1. FROM IDENTIFICATION OF CLIMATE CHANGE RISKS AND OPPORTUNITIES TO FORMALIZATION OF ENVIRONMENTAL COMMITMENTS AND POLICIES (E1-2)

***The principal climate change-related impacts, risks and opportunities for the Bolloré Group***

| Specific material issue | Impact/risk/opportunity | Description | Scope concerned |
|---|---|---|---|
| **Climate change adaptation** | Negative impact | Pollution caused by meteorological events: hydrocarbon spills with serious consequences for the environment as a result of the deterioration/destruction of Bolloré Energy's infrastructure (depots) or pipelines | Bolloré Energy |
| | Negative impact | Physical damage caused by meteorological events such as serious injury, death or a deterioration in local services as a result of damage to sites/plants in Brittany caused by extreme meteorological events | Blue and Bolloré Innovative Thin Films |
| | Financial risk | Increase in costs resulting from:<br>– rising costs of rehabilitating infrastructure damaged by extreme weather events<br>– carrying out adaptation work needed to ensure the resilience of sites and infrastructure to climate change (energy performance of buildings, protection against fire/flooding) | Blue and Bolloré Innovative Thin Films |
| | Opportunity | Financial opportunity linked to the adaptation of historic product ranges to products with lower carbon emissions (biodiesel from rapeseed, synthetic biofuel). | Bolloré Energy |
| **Climate change mitigation** | Negative impact | Contribution to the acceleration of climate change (irreversible) as a result of the combustion of fossil fuels | Bolloré Energy |
| | Negative impact | Contribution to greenhouse gas emissions (industrial activity related to the production of access equipment) | Systems |
| | Negative impact | Damage to health linked to an increase in emissions of fine particles from fuel combustion (e.g. respiratory and cardiovascular diseases) | Bolloré Energy |
| | Positive impact | Lower $CO_2$ emissions as a result of using electric vehicles rather than petrol/diesel vehicles | Blue and Bolloré Innovative Thin Films |
| | Positive impact | Energy efficiency measures through Systems' products and services: energy audits and energy efficiency assessments of buildings, eco-designed products and services, technologies, digitization of information | Systems |
| | Financial risk | Lower revenue due to:<br>– transition risk: loss of markets as a result of stricter regulations on thermal boilers<br>– new or existing regulatory requirements on limiting pollution levels from carbon-intensive modes of transport | Bolloré Energy |
| | Financial risk | Increase in costs resulting from:<br>– additional costs linked to the use of carbon pricing instruments to reduce GHG emissions (carbon tax, carbon border adjustment mechanism)<br>– rising commodity prices due to the scarcity of natural resources | Bolloré Energy |
| | Financial opportunity | Increase in revenue resulting from:<br>– changes in regulations and public policies on promoting the development of electric vehicles<br>– rising customer demand linked to a desire to reduce the carbon intensity of transport | Bolloré Blue and Bolloré Innovative Thin Films |
| **Energy** | Negative impact | Use of fossil fuels for the delivery truck fleet | Bolloré Energy |
| | Positive impact | Helping to improve the energy efficiency of Bolloré Energy's customers | Bolloré Energy |
| | Negative impact | Negative impact related to energy supplies used in the manufacture of electric buses (energy from non-renewable sources) | Blue and Bolloré Innovative Thin Films |
| | Positive impact | Energy efficiency measures through Systems' products and services: energy audits and energy efficiency assessments of buildings, eco-designed products and services, technologies, digitization of information | Systems |
| | Financial opportunity | Increase in revenue linked to the adaptation of historic product ranges to products with lower carbon emissions (biodiesel from rapeseed, synthetic biofuel) | Bolloré Energy |
| | Financial opportunity | Higher revenues as a result of increased demand for electric buses | Blue and Bolloré Innovative Thin Films |

The Bolloré Group formalizes its commitment to tackling the upheavals of climate change in the Environment section of its Ethics & CSR Charter, signed by the Chairman and CEO, and accessible on the Group's website. This Charter enshrines the Group's commitments to adapt to climate change and to work to mitigate its carbon footprint through the implementation of strategies based on mitigation and adaptation plans, as well as by taking into account issues relating to energy efficiency and the deployment of renewable energies. Carbon emission reduction targets have thus been formalized and approved at the highest level of the Group's governance and these are presented in the following paragraphs.

## 2.2.2. FACTORING CLIMATE ISSUES INTO GROUP STRATEGY AND CLIMATE GOVERNANCE (SBM-3/GOV-3)

The Bolloré Group historically identified that the challenges associated with climate change were priorities for all its activities. In 2024, the double materiality assessment went a step further and identified IROs by business activity, as described in the table above. The Bolloré Group accordingly fine-tuned its analysis of physical climate risks in order to continue strengthening the resilience approach incorporated into its business strategy (developed in more detail below).

### 2.2.2.1. THE RESILIENCE OF THE BOLLORÉ GROUP'S STRATEGY AND BUSINESS MODEL ENABLES IT TO COPE WITH MATERIAL IMPACTS AND RISKS AND TO SEIZE OPPORTUNITIES LINKED TO CLIMATE CHANGE AND THE CIRCULAR ECONOMY (SBM-3)

**Bolloré Energy** is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Bolloré Energy is also a player in the consolidation of the oil products distribution sector in France and is also continuing to invest in its network of service stations in Germany. Climate change and the energy transition are causing a structural decline in the oil distribution market. As a result, Bolloré Energy has, since 2018, been pursuing a strategy of diversifying into the storage of petroleum products and is continuing to invest in the development of alternative fuels such as biodiesel (B100), synthetic diesel (HVO) and bio fuel oil containing 30% biofuel, which allows it to reduce its carbon footprint and make its business sustainable through revenue growth linked to its range of products with lower carbon emissions.

**Bolloré Innovative Thin Films** is continuing to develop new high-tech products, particularly in recyclable ultra-thin retractable packaging films, which is enabling it to continue growing its commercial activities internationally. As part of this commercial strategy, it is also continuing to make industrial investments, within its capacities, in order to increase the proportion of films it produces with higher added value. To address the challenge of reducing the use of plastic materials at source and "fair" packaging, Bolloré Innovative Thin Films uses ultra-thin technologies with complete control over the latest generation processes and resins. The films that it develops are increasingly thin in order to use the smallest possible amount of raw materials. Thanks to its use of biosourced and recovered materials, the carbon footprint of its products is continuously improving.

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

Within **Systems**' business activities, the Smart Mobility division offers a range of solutions to build the city of tomorrow. Smart City Platform is a SaaS (Software as a Service) platform that concentrates and aggregates data from mobility operators and city infrastructures. It is based on artificial intelligence and gives cities an innovative solution to supervise and regulate mobility services and parking infrastructures in real time via three modules: Mobility Manager, Curb 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.

In respect of Group governance in the face of climate-related impacts, risks and opportunities: reporting to the Finance Department, the Bolloré Group's CSR Department coordinates the Group's overall CSR strategy, with the assistance of specialized committees, and through the Head of CSR's presence at the meetings of the Audit Committee, Executive Committee, Risk Committee, and Ethics – CSR and Anticorruption Committee, presented in chapter 1 (ESRS 2) of this sustainability report.

At its meeting on March 14, 2023, the Board of Directors was invited to consider the changes made in the new version of the Code published in December 2022 aimed at ensuring that the Board of Directors integrates the CSR strategy in its duties. With regard to the creation of a dedicated CSR Committee, after reiterating that the Audit Committee reviews extra-financial risks as part of its current duties, the Board members decided that the Board of Directors will continue to refer to the work of the Audit Committee, whose responsibilities were extended to all CSR issues. Since 2023, as part of the implementation of this recommendation, meetings with independent directors have been held once or twice a year in addition to meetings of the Audit Committee, in order to continue providing training on CSR issues, particularly in 2024 on the action taken by the Group to comply with the CSRD. These training sessions are run by a firm of experts and attended by the Head of CSR.

The deployment of the strategy approved by the Board of Directors involves presentations on strategic directions to the Ethics-CSR and Anticorruption Committee, which is attended by the Chief Executive Officers of the Group and the subsidiaries. A CSR Steering Committee, led by the CSR Department, meets monthly in the presence of the subsidiaries' heads of CSR, HSE, Purchasing and HR to draw up action plans and ensure that the strategy is properly implemented.

In relation, more specifically, to the governance of climate issues, the Group committed in 2023 to communicating its greenhouse gas (GHG) emissions reduction targets and specifying the trajectory to meet the expectations of its stakeholders. Its carbon footprint was analyzed and its decarbonization levers were identified with the assistance of a firm of experts, involving the Group's CSR Department and the subsidiaries' heads of CSR/HSE, as well as their chief financial officers. A strategy, together with precise objectives, was defined and validated by the subsidiaries' Executive management teams, then by the Group's Audit Committee and endorsed by the Board of Directors, before being communicated in the 2023 Extra-financial performance statement, with a time horizon of 2030. As explained in the ESRS 2 chapter on CSR governance, the climate strategy was also validated prior to the meeting of the Audit Committee by the members of the Ethics, CSR and Anticorruption Committee, attended by managers from all the Group's support functions, the Group's Executive management team and the Chief Executive Officers of the Group's subsidiaries.

In addition, the analysis of the physical risks associated with climate issues initiated in 2022 and refined in 2024 is taken into account in the Bolloré Group's risk management processes in order to comply with the new European regulation concerning the classification of "sustainable" economic activities under the taxonomy, described in more detail below.

Since 2024, a CSR criterion linked to the Group's climate-related commitments has been included in the corporate officer's variable compensation (see chapter 4 – Corporate governance, paragraph 2.1. – Presentation of the compensation policy for corporate officers).

## 2.2.3. CLIMATE CHANGE ADAPTATION PLAN (IRO-1)

The Group has been analyzing its transition and physical risks since 2021 with a view to defining a climate strategy. The Bolloré Group has identified the challenges associated with climate change as priorities for all of its activities. The challenges raised by climate change concern the entire Group: the increase and intensification of extreme weather events are likely to significantly disrupt all the Group's operations. For this reason, the Bolloré Group has continued and refined its transition risk analysis in order to strengthen its resilience approach in its business strategy, as well as an analysis of physical risks, necessary for the formalization of adaptation plans.

The climate scenarios applied by the Bolloré Group are compatible with the climate assumptions applied in its financial statements (see in this universal registration document, chapter 5 – Analysis of operations and financial statements, section 5 – Consolidated financial statements).
The Bolloré Group's transition risks are shown in the table below:

| | Type of risk | Description of the risk | Relevant divisions |
|---|---|---|---|
| **Transition risk and opportunity** | Impact of rising temperatures | The rise in temperatures by 2050 could lead to gradual market loss, and more specifically a decline in demand for heating, which would directly impact Bolloré Energy's fuel oil distribution operations. | Bolloré Energy |
| | 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.<br>Like other logistics and oil distribution companies, Bolloré Energy sees this transition as an opportunity through the development of low-carbon liquid energy products such as biofuels and synthetic fuels. The gradual ramp-up of these alternative fuels is the result of the low-carbon strategies of Bolloré Energy's large corporate customers. | |
| | Regulatory impact | Regulatory impact laws are being strengthened, first to regulate and then to reduce high emission activities.<br>Bolloré Energy's Oil logistics and fuel oil distribution activities are concerned by the strengthening of these specific regulations.<br>– In France, since July 1, 2022, any heating or hot water production equipment to be installed in a building, including to replace existing equipment, must have a greenhouse gas emission level of less than 300 g $CO_2$ eq/kWh PCI. As such, it is no longer be possible to install new boilers using traditional fuel oil, which represents a loss of market for Bolloré Energy. This is why Bolloré Energy is incorporating the challenge of diversifying its activities into its business strategy. However, it is still possible to maintain and repair existing devices for individuals who wish to keep their equipment.<br>– The European Union has imposed a reduction in the sulfur content of domestic fuel oil from 2,000 ppm to 1,000 ppm (parts per million). Further cuts are to come to align this energy with road diesel, at 10 ppm by 2024. Domestic fuel oil can now include biomass fuel in its composition. These regulatory changes have led Bolloré Energy to diversify its product range and it has become a pioneer in biofuel oil distribution in France. | |
| **Transition opportunity** | Electrification of transport | The transportation sector, both individual and collective, is currently undergoing major transformation, particularly due to electrification trends. Blue Solutions, with its battery offering specifically for electric bus manufacturers, and Bluebus, an electric bus manufacturer, are positioned to benefit from the growth of this market. | Industry |
| | 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.<br>The solutions offered by Blue Systems (data aggregation and mobility management platform, passenger transport by electric shuttle, etc.) should enable the Group to benefit from the development of this fast-growing market for new mobility solutions. | |

This transition risk analysis was carried out in 2018 with the assistance of a firm of experts and will be updated in 2025 in order to meet new regulatory requirements and to provide details on the different scenarios used, in accordance with current standards.

**Further information on physical risks is set out in the following sub-sections**

In 2021, the Bolloré Group began work on analyzing its exposure to 12 chronic and acute climate-related hazards, as classified by the European taxonomy. Covering all its activities, the study was based on the IPCC's RCP8.5 and RCP2.6 scenarios (both updated in the sixth report in 2021 and now entitled SSP5-8.5 and SSP1-2.6, respectively), for the 2030 and 2050 time horizons (the analysis for the medium-term time horizon of 2040 was not consolidated), and used a prediction tool developed by a consultancy firm (based on the work of climate science laboratories, research organizations and the IPCC). The scenarios defined by the IPCC are used to assess the potential physical risks associated with climate change. The two scenarios selected present diametrically opposed assumptions in respect of temperature increase: SSP1-2.6 envisages a temperature increase of no more than 1.4 °C over the long term, i.e. by 2100. SSP5-8.5 is the most alarmist scenario, as it provides for an average temperature rise of up to 4.4 °C. In order to be as ambitious as possible, the Group therefore decided to adopt the SSP5-8.5 scenario. These climate-related hazards were modeled for all the Group's sites (offices and branches, warehouses, industrial sites and logistics sites) – a total of 350 sites divided into three categories (tertiary sites, industrial sites and logistics sites).

For all climate-related hazards, each site's exposure was determined by combining two components:

1. absolute exposure: comparison of the site's exposure at different time horizons compared to physical risk thresholds, and;
2. relative exposure: change in the site's exposure at different time horizons compared to the historical period.

For example, the "heat wave" hazard corresponds to the number of days a year with a "wet bulb temperature" greater than 30 °C, i.e. a temperature that makes working outside unbearable. It was considered that the level of risk exposure would be "very high" where this temperature was exceeded on more than ninety days a year.

This work analyzing the exposure of the sites was the first step in taking these issues into consideration. However, following the successive disposals of the transport and logistics activities in 2023 and 2024, whose sites accounted for 91% of the analysis and the vast majority of the most exposed sites, in 2024, the Bolloré Group reassessed the risks to its updated scope (Bolloré Energy, Bolloré Innovative Thin Films and Blue, and Systems) factoring in its new regulatory obligations under the CSRD. These three assessments cover the entire value chain, broken down into three zones: upstream, own operations and downstream, as well as all stakeholders who may be directly or indirectly affected by the activities of the various entities.

The 2024 work described below therefore covers all climate-related risks and opportunities, i.e. physical risks and transition risks, as well as opportunities linked to climate change, in line with the European Sustainability Reporting Standards (ESRS).

### 2.2.3.1. COMPLETION OF THE 2024 PHYSICAL AND TRANSITION RISK ANALYSIS

The entire process was supervised, at workshops organized for the three divisions, by the divisions' heads of CSR and HSE and the Bolloré Holding Company's CSR team.

As an initial step, a set of risks and opportunities, covering physical and transitional risks, was developed for each of the three divisions. The guidelines on constructing the set of climate-related ROs are based on the Task Force on Climate-Related Financial Disclosures (TCFD)'s international reference framework. The second stage involved researching relevant climate ROs for the Bolloré Group based on a variety of sources (previous analysis, responses to rating agency questionnaires, benchmarks, sector-specific expertise of the consultancy firm, etc.).

After validating the set of risks and opportunities with the divisions, work was carried out on pre-rating those risks and opportunities. The pre-ratings were used to assess each risk on a scale of both severity and probability of occurrence. The severity scale used to rate risks and opportunities is aligned with the double materiality assessment carried out by each division.

In line with the requirements under the European Sustainability Reporting Standards (ESRS), the probability of occurrence rating was carried out based on two climate scenarios and three time horizons. Both climate scenarios are based on the Shared Socio-economic Pathways (SSPs) used by the IPCC, and constitute narratives on how socio-economic factors might change over the next century.

The two chosen SSPs were SSP1 and SSP5, corresponding respectively to the most optimistic scenario and the most pessimistic scenario. These narratives are associated with climate scenarios called Representative Concentration Pathways (RCPs), which correspond to different levels of radiative forcing resulting in different levels of global warming. The two chosen RCPs were:

- RCP 2.6: global warming of around 2 °C. In our work, this RCP was associated with SSP1;
- RCP 8.5: global warming of around 4 °C. In our work, this RCP was associated with SSP5.

The two time horizons used for the medium and long term – 2030, and 2050 – are consistent with the Group's business activities. Also, the severity rating scale used refers only to the financial impact, making it possible to quantify the financial effects of the risks. The severity of the risks was rated independently of the scenarios and time horizons, the variability of which was taken into account in the rating of the occurrence. The occurrence was rated for each scenario and time horizon..

The results of this pre-rating exercise were shared with representatives from each division, including the IER Group, at specific workshops. The initial versions of the materiality matrices were presented to the participants. Their in-depth knowledge of the businesses and operations was used to identify any necessary adjustments, ensure that the results and associated justifications were reliable, and determine the most material ROs for the divisions, in order to select them for the list of consolidated ROs at Group level. These workshops were used to prioritize the most material climate risks and opportunities, with the aim of obtaining a set of consolidated risks and opportunities at Bolloré Group level, based on a weighting principle that factors in each division's revenue as a proportion of the Group's total revenue. The Group CSR team is responsible for organizing, updating and communicating this analysis, working closely with the divisions' heads of CSR and HSE.

### 2.2.3.2. DESCRIPTION OF IDENTIFIED PHYSICAL AND TRANSITION CLIMATE RISKS

Ultimately, as a result of the analysis, the Group identified 10 major risks, four of which relate to physical risks and six to transitional risks.

| | Type of risk | Description of the risk | Divisions affected |
|---|---|---|---|
| **Physical risks** | Drought | Supply constraints on raw materials resulting in lower revenue | Bolloré Energy |
| | Water stress | Production standstills due to the unavailability of water resources, resulting in lower revenue | Systems |
| | Heat waves | Business disruption/standstills due to heat waves and extreme heat, resulting in lower revenue | Bolloré Energy, Systems and Blue |
| | Flooding | Business disruption and damage to facilities due to flooding, resulting in lower revenue and higher direct costs | Bolloré Energy, Systems and Blue |
| **Transition risks** | Market | Increase in prices and supply constraints of metallic raw materials | Systems and Blue |
| | | Loss of value of petroleum product storage assets | Bolloré Energy |
| | Regulation | Strengthening of energy efficiency regulations | Systems and Blue |
| | | Lower demand for fossil fuels due to taxation mechanisms on end consumers | Bolloré Energy |
| | | Limitation of the product portfolio and decrease in demand due to regulatory constraints | Bolloré Energy, Systems and Blue |
| | Technology | Higher R&D expenditure to keep up with technological standards in the market | Systems and Blue |

### 2.2.3.3. VULNERABILITY ANALYSIS AND ACTION PLANS

After identifying the physical risks associated with climate disruption using a prediction tool, which provides detailed analysis of physical and transitional climate-related risks and allows organizations to better understand and manage these issues, the Group decided to go a step further and determine the level of vulnerability of its sites. Although it provides detailed analysis, this tool can be viewed as macro in nature. To obtain more precise results based on specific needs, data that is as detailed as possible needs to be used, and the analysis should be supplemented with sector-specific or local expertise. To that end, the team from the Group's CSR Department held meetings with the CSR and HSE officers in each of the divisions, which led to the following points being identified.

#### BOLLORÉ ENERGY

According to the analysis of its exposure to physical risks, it would appear that, by 2050, the Bolloré Energy division could be subject to the risks of flooding and heat and water stress, to a greater or lesser degree. These extreme weather events could damage or destroy the company's oil product storage infrastructure, resulting in potential oil spills with serious consequences for the environment.

The Strasbourg site has been identified as being exposed to this climate-related hazard of flooding. In order to gauge the site's vulnerability, the teams looked into whether such events had occurred in the past. In twenty-five years, the Strasbourg depot has never experienced this type of event. The natural flood risk prevention plan (PPRI or PPRNI) issued by the public authority does not include this site on the list of locations at risk, and does not offer any technical, legal or human remedies for dealing with such risk. However, Bolloré Energy is working closely with government departments so that it can adapt to any changes in prevention plans for areas close to its sites. As a result of this ongoing work, Bolloré Energy identified the Gerzat site as subject to the risk of flooding, even though it was not considered to be particularly at risk in the analysis carried out by the consultancy firm. Bolloré Energy reacted immediately by implementing a number of measures, such as reinforcing the anchoring of tanks to the ground, protecting fire protection systems and securing generators. Validated by France's regional environmental, planning and housing agency (DREAL), all these mechanisms both protect the facilities, equipment and safety systems and ensure that the site is autonomous in terms of electricity supplies.

The division is also seeking to diversify its storage capacities. In the event that the impact of the flooding is too severe and the above measures prove to be inadequate, Bolloré Energy has the capacity to supply its customers from nearby storage facilities.

Bolloré Energy is also subject to risks of heat stress, particularly at its Chasseneuil du Poitou and Gerzat sites. One of the recommended measures for dealing with this type of risk is carrying out a study on the resistance of buildings and products. However, since the buildings are made of masonry, i.e. built to a standard design without cladding, the subsidiary did not consider that it was necessary to carry out this type of study. It should be noted that the oil products stored by Bolloré Energy do not pose any danger as they have an auto-ignition temperature of above 250 °C. Bolloré Energy also adapts its employees' working hours to ensure that health and safety conditions continue to apply during periods of hot weather. While working days at the Bolloré Energy division's depots start at 7 a.m. and end at 5 p.m., the depot readjusts its activities at the hottest times year by adjusting its opening hours in favor of the least burdensome times.

The oil division also needs to remain vigilant to the risks of water stress, which could have an impact on river transport. Minimum flow analysis was carried out on the level of the Rhine, which concluded that, in the event of severe water stress, there was an average 15% reduction in the minimum flow. In this respect, Bolloré Energy is working on developing alternatives: a slower flowing Rhine would not prevent supplies being made to the depots in question (Mulhouse and Strasbourg), but it could reduce the rate of the volumes delivered. In this scenario, there are two possible solutions for supplies: the Strasbourg depot can be supplied directly by pipeline from Dunkirk, while the Mulhouse depot can be supplied by road. In addition, if these two depots become inoperable, Bolloré Energy could supply its customers from other depots nearby (Dijon, Hauconcourt and Saint Baussant) where the company has sufficient storage capacity.

#### BLUE AND BOLLORÉ INNOVATIVE THIN FILMS

For the Bolloré Group's industrial sites in Brittany, extreme weather events could damage plants by 2050, causing serious injury or even death. Neither the local books nor inquiries with local authorities have identified any past events of this type. Therefore, no alerts have yet been issued and no specific measures have yet been imposed to increase vigilance in this area. The "Bat Adapt" comparative analysis indicates a low level of risk, and the area is characterized as "cellars potentially prone to flooding". It should be noted that, although the site is located on a slope, the buildings are on the upper part of the slope beside the road. The areas to be protected, i.e. the relevant parts of the manufacturing process, are located on the upper floor of the building and are therefore removed from any potential risk of flooding. The main measures in place involve the management of rainwater through the annual maintenance of drains, since these measures are also important to the management of fire-related events in which the water used to extinguish the fire needs to be rapidly and effectively drained. These tasks are entrusted to a specific department that manages all utilities on the relevant site. An improvement was made in 2023: the drainage grates were modified (their design was altered) to maximize the absorption capacity of the gutters (again, for water used to extinguish fires). The fact that our business requires employees to be present 24 hours a day, 7 days a week, means that we can be alerted in real time and react quickly if such an incident occurs.

Research into flooding incidents was carried out for both storage sites, with no events being recorded for either site. These sites were recently constructed, with the first being built in 2008 and the second in 2020. They are very much not located in basins. It should be noted that these sites, which are the subject of regular internal audits, are well maintained. The water drainage systems have not revealed any issues with the drainage of rainwater. External maintenance is carried out by a person who comes twice a year to carry out a number of tasks, including cleaning gutters, if necessary. It should be noted that these two sites are storage platforms for unloading and loading vehicles, and are therefore above ground height (due to the truck loading docks, which are between 1.10 meters and 1.20 meters off the ground). The products are therefore stored well above the 0.4 meters of water line stated in the risk analysis. As a result of all these factors, the sites have not put in place any additional initiatives for this type of event, which is considered to be very rare, and no alerts have been issued to date.

The real estate and HSE departments have been made aware by the Group's CSR Department, and through the various workshops held over the past few months, that the sites need to adapt in order to be resilient to climate change in their management of general works linked to the energy performance of buildings, fire and flood protection, etc.

### SYSTEMS

The Systems division was identified as being potentially exposed to three different types of risk: flooding, heat stress and water stress.

It should first be reiterated that the Automatic Systems (AS) and IER divisions carry out assembly and storage activities, which do not therefore involve significant production lines or significant requirements for materials or components, such as water.

With regard to the risk of flooding, two sites appear to be exposed to risk: AS France, in particular its Persan site, and AS Canada.

AS France's premises were the subject of special attention following the flooding that occurred in 1993. Although AS France was not yet the tenant of the premises at the time, once the Group became aware of the facts, the risk was taken into account, notably through a study carried out to assess potential solutions. Cofferdams currently appear to be the most effective possible mechanism. However, this risk has not yet been deemed sufficiently high to warrant investment in such solutions.

Although the prediction tool identified that AS Canada might be exposed to the risk of flooding, on closer inspection the entity was not found to be located in a flood zone. As such, AS Canada is not required to carry out a study or implement any preventive measures.

AS Spain is in fact located in a flood zone, given it is situated in a river delta. But once again, given the particularly low risk of heavy rainfall in this region, no measures currently need to be put in place, apart from clearing leaves from the streets to avoid clogging the sewers, which is carried out by Barcelona city council.

In general terms, the Systems division has organized its sites as follows to protect itself against this risk:

- in Canada, the premises have been arranged in such a way as to prevent damage to furniture and materials. The workshop, which is located on the first floor, comprises a storage area and an assembly area, with most parts stored in high racks. The machines are also mounted on pedestals. This ensures that the equipment remains in good condition and does not come into contact with water in the event of flooding;
- the Barcelona site has also been adapted in the same manner. The warehouse has shelving and a mezzanine floor on which products are stored. The equipment on the first floor is ready to be assembled and shipped. The offices are on the second floor.

The division has also been working on improving its water drainage system to make it more efficient. To that end, regular checks are carried out at our Spanish and Canadian sites.

Systems is also exposed to the risk of heat stress, particularly at its IER Impresoras site in Madrid, its AS Spain site in Barcelona and its AS Canada site. The risk of heat stress is fully integrated into the corporate culture at our Spanish sites since heat waves have been commonplace for decades on the Iberian peninsula. Spain is regularly affected by severe heatwaves, such as in 2024, when temperatures ranged from 39 °C to 42 °C. This risk has long been taken into account in regional and national measures, such as the adaptation of working hours for employees during the summer months. Working days are shortened to between 9 am and 2:30 pm between the end of June and the end of August. Buildings have also long been built and designed with high temperatures in mind, and are therefore equipped with high-performance air-conditioning systems and industrial fans.

The Canadian site is regularly inspected and maintained by the owner. The workshop and offices in the building are heated and air-conditioned, and all employees benefit from flexible working hours throughout the year.

Based on the risk analysis, certain sites such as IER Impresoras, AS Spain and AS Belgium have also been identified as being potentially exposed to the risk of water stress. For example, in 2024, Barcelona was affected by drought. However, given that this entity's activities comprise the provision of services, the momentary or continuous absence of water does not pose a threat to its business continuity. For that reason, there is no need for an action plan to be implemented in the short or medium term.

As regards the Madrid and Belgian sites, there are no records of extreme drought events impacting the Bolloré Group's business activities. For that reason, no action plan has yet been implemented.

## 2.2.4. GROUP CLIMATE CHANGE TRANSITION PLAN (E1-1, E1-2, E1-3 AND E1-4)

In order to anticipate major societal changes and support the adaptations necessary for sustainable development, such as a reduction in the footprint of human activities on the environment or the promotion of the energy transition, the Bolloré Group is deploying mitigation measures for its adverse impacts, strengthening its climate strategy for all its entities, businesses and countries in which it operates, and across its upstream and downstream value chain, and investing for the long term in order to offer innovative low-carbon products and services. This approach is described in detail in the Group's decarbonization plan, which also includes its greenhouse gas emission reduction targets, the decarbonization levers defined to achieve these targets, and the actions implemented over the course of 2024. In the interests of transparency, the Bolloré Group does not use the term "transition plan" due to the non-alignment of its scope 3 target with the Paris Agreement goals, linked to item 3.1 – Purchases of goods, essentially concerning the purchase of fuels by Bolloré Energy, and item 3.11 – Use of products sold, concerning the sale of petroleum products sold by Bolloré Energy. As such, the Group is excluded from the Paris-aligned Benchmark. Regarding the Bolloré Group's investments in oil, see, in this universal registration document, chapter 5 – Analysis of operations and financial statements, section 1 – Analysis of consolidated results for the fiscal year, part - 1.1.1. Main activities, "Oil logistics".

### 2.2.4.1. CLIMATE CHANGE MITIGATION TARGETS (E1-4)

In 2023, the Group committed to communicating its greenhouse gas (GHG) emissions reduction targets and specifying the trajectory to meet the expectations of its stakeholders. Its carbon footprint was analyzed and its decarbonization levers were identified with the assistance of a firm of experts, involving the Group's CSR Department and the divisions' heads of CSR/HSE, as well as their chief financial officers, so that these objectives could be integrated into the business strategies and financial planning carried out for each business. This strategy and its objectives were subject to the validation process described in the chapter on CSR governance: first, the strategy was validated by the subsidiaries' Executive management teams, then by the Group's Ethics, CSR and Anticorruption Committee, before being submitted to the Group's Audit Committee, and was finally approved by the Board of Directors.

All the Group's targets are expressed as percentages and can be compared to the 2022 reference year. There are two reasons for this choice of year: firstly, a reference year was chosen from the three years preceding the first year of CSRD reporting, in order to comply with the requirements of this new directive, and 2022 was the year in which the Group's economic activity actually stabilized following the Covid-19 pandemic. Secondly, scope 2 emissions targets are accounted for using the market-based method, in order to best reflect both the Group's decisions in respect of purchases of renewable energy, using the various contractual instruments available, and its climate strategy. This approach also reflects the fact that renewable energies represent one of the Group's main decarbonization levers.

Scopes 1, 2 and 3 targets have been calculated based on the IPCC scenarios (described above). They are expressed as follows and cover the scope of the Group's GHG emissions assessment:

- 42% reduction in scopes 1 and 2 (market-based), in line with the trajectory of the Paris Agreement on limiting global warming to 1.5 °C by 2030 above 2022 levels;
- 30% reduction in the "combustion of petroleum products sold" post thanks in particular to Bolloré Energy's investments in biofuels (objectives included in this subsidiary's business strategy). This objective will contribute to a 28% reduction in scope 3 emissions for the entire Group in 2030 compared to 2022 levels. However, this realistic target is not in line with the Paris Agreement's target of limiting global warming to 1.5 °C.

### 2.2.4.2. THE BOLLORÉ GROUP'S DECARBONIZATION LEVERS (E1-3)

The decarbonization objectives are consistent with the Group's activities and greenhouse gas emissions. Prior to setting these targets, the CSR Department had carefully identified the decarbonization levers for each of its business activities, with the help of an expert consultancy firm. This allowed it to prioritize actions, define objectives to ensure that its reduction efforts were appropriate to the Group's organization and maximize their environmental impact.

- For scopes 1 and 2, the priority decarbonization levers identified concern the wholly-owned sites in Europe and North America:
  - reducing the carbon impact of electricity use through the consumption of green electricity;
  - replacing refrigerant gases at our plants;
  - renewing our transport fleet;
  - reducing energy consumption in our buildings, excluding electricity consumption (natural gas, domestic fuel oil and urban heating).
- With regard to scope 3, an inventory of all scope 3 items was carried out at Bolloré Group level to identify the most representative items, particularly those relating to the Oil logistics Division. The GHG emissions reduction targets for scope 3 therefore target the most representative emissions concerning our value chain (upstream and downstream), namely:
  - purchases of goods, mainly fuel (item 3.1);
  - use of sold products (item 3.11).

It should be noted that these levers have been identified for application for the period between now and 2030, with an additional effort required for the period 2030-2050. Furthermore, the quantification of the levers depends on the assumptions made by the Group concerning the growth of its business.

On scopes 1 and 2, the progress made is being published for the first time this year, as the climate strategy was endorsed at the Board meeting held in March 2024.

**Assessment of levers for scopes 1 and 2**:

In 2024, the Industry Division and more specifically its plants in Brittany, purchased 20% renewable energy (representing 10% at Group level), enabling green electricity to be integrated into the Group's electricity supply. This electricity has been certified as being from a renewable source by the keeper of the register of guarantees of origin, mandated by the State. However, in the same year, the Bolloré Group increased its market-based scope 2 GHG emissions by 30% compared with its reference year 2022. For the coming years, the Group is committed to increasing its share of green electricity to achieve its GHG emission reduction targets by 2030.

With regard to the decarbonization lever linked to the replacement of refrigerant gases, the Group is working to promote alternative products with a lower environmental impact and to prevent potential leaks that could occur at its sites, and it is striving to analyze accidental releases in order to subsequently optimize its facilities. This approach enabled the Group to reduce its GHG emissions related to this item by 75% between 2022 and 2024. This reduction can be explained in particular by the decrease in SF6 gas consumption for the Breton plants.

Despite the Group's efforts to optimize its vehicle fleet by replacing its diesel vehicles with gasoline, hybrid or electric vehicles, GHG emissions related to passenger transportation increased by 11% between 2022 and 2024, an increase in the activity for goods transport and technicians transport during the year 2024..

Finally, with regard to the reduction of energy in our buildings, the Group has seen an 8% drop in its GHG emissions compared to 2022. This reduction is mainly due to the efforts made by Bolloré Energy Division's sites, with a 29% drop in emissions related to domestic fuel oil and a 15% drop in emissions related to natural gas from the Blue Solutions Canada entity.

**Assessment of levers for scope 3:**

For the 3.11 (Combustion of petroleum products) post, the Group has observed a 16% reduction compared to its 2022 baseline. Furthermore, note that for the 3.1 (Purchase of petroleum products) post the Group has seen a decrease of 35% compared to its 2022 baseline. These decreases are due to the decline in the purchase and sale of fuel oils and the increase in the purchase and sale of HV0100 and HV0NR fuels.

### 2.2.4.3. ACTION PLANS AND RESOURCES TO COMBAT CLIMATE CHANGE (E1-3)

For scopes 1 and 2, the priority decarbonization actions identified were:

- the consumption of green electricity: increase the share of electricity consumption from renewable sources via energy attribute certificates (EAC), such as origin guarantees and renewable energy certificates (RECs) or power purchase agreements. In 2022, electricity consumption from renewable energies accounted for 14% of the Group's total electricity consumption. In 2024, the consumption of electricity from renewable energy was 14.6%, generated by the plants in Brittany and Compagnie de l'Odet.
- replacing refrigerant gases at our plants: this lever is currently subject to technological restrictions, as an alternative to SF6 has not yet been identified, so concrete action is on hold in the short term;
- renewing our transport fleet: the Bolloré Group is committed to optimizing its vehicle fleet by replacing its diesel vehicles with gasoline, hybrid or electric vehicles
- reducing energy consumption in our buildings, excluding electricity consumption:
  - energy efficiency: investments in energy optimization (LED, presence detectors, renovation of heating/air conditioning systems, etc.), renewal of fleets of vehicles, electrification, etc.,
  - sobriety: optimization of consumption, tackling energy waste, ecofriendly actions, etc.

Significant efforts are made every day by all divisions to reduce consumption, optimize operating costs and reduce the impact of their activities on climate change. While industrial sites are the biggest consumers and as such are the subject of special attention, the Bolloré Group is also careful to optimize the consumption of its tertiary sites.

For scope 3, the increasing diversification of the petroleum products sold by Bolloré Energy, with in particular an increase in the sale of biofuels, will automatically cause the two items referred to above (3.1 and 3.11) to fall.

The trajectory below represents the theoretical maximum level of decarbonization, applying the most ambitious scenarios with assumptions concerning the amounts of Opex and Capex defined by a firm of experts and validated by the IER Group's Finance Department. Work on an action plan with investment targets will then begin, as a second phase, in 2025.

| | Decarbonization levers | Reference year | Decarbonization potential ($tCO_2eq$) | 2030 objective (%) | Capex investment assumptions (in euros) | Opex investment assumptions (in euros) |
|---|---|---|---|---|---|---|
| Scopes 1 and 2 (Market Based) | Consumption of green electricity | 2022 | 4.804 | −42 | - | 182,000 |
| | Renewing our transport fleet | | 4.701 | | 9,353,000 | 1,300,000 |
| | Reducing energy consumption in buildings | | 451 | | 255,000 | - |
| | Replacing refrigerant gases | | 2.784 | | 125,000 | - |
| Scope 3 | Diversifying products sold (category 1) | | 337.881 | −30[(1)] | 600,000 | - |
| | Diversification of products sold (category 11) | | 2,050.252 | | | - |

(1) This target only concerns items 3.1 and 3.11.

## 2.2.4.4. THE BOLLORÉ GROUP'S CARBON FOOTPRINT (E1-5 AND E1-6)

### 2.2.4.4.1. ENERGY CONSUMPTION AND MIX (E1-5)

***The Bolloré Group's energy consumption and energy mix***

The Bolloré Group's energy consumption is published in MWh (as required by the CSRD) and by type of energy.

| | Unit of measurement | 2024 data |
|---|---|---|
| **Energy linked to the Group's own operations** | | |
| Consumption of energy linked to the Group's own operations | MWh | 158,878 |
| **Nuclear** | | |
| **TOTAL CONSUMPTION OF NUCLEAR ENERGY** | MWh | **57,002** |
| *Consumption of nuclear energy as a percentage of total energy consumption* | *%* | *36%* |
| **Renewable energy** | | |
| Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) | MWh | 1,391 |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | MWh | 14,006 |
| Consumption of self-generated non-fuel renewable energy | MWh | 0 |
| **TOTAL RENEWABLE ENERGY CONSUMPTION** | MWh | **15,397** |
| *Share of renewable sources in total energy consumption* | *%* | *10%* |
| **Fossil energies** | | |
| Fuel consumption from coal and coal products | MWh | 0 |
| Fuel consumption from crude oil and petroleum products | MWh | 51,346 |
| Fuel consumption from natural gas | MWh | 9,840 |
| Fuel consumption from other fossil sources | MWh | 0 |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources | MWh | 82,295 |
| **TOTAL FOSSIL ENERGY CONSUMPTION** | MWh | **143,481** |
| *Share of fossil sources in total energy consumption* | % | *90%* |
| Energy intensity (in millions of euros of net profit from activities with a strong climate impact) | Intensity | 50.75 |
| Net revenue to calculate the GHG intensity | Millions of euros | 3,130 |

The Bolloré Group's activities are all considered as being activities with a strong climate impact.

***Bolloré Group's primary energy data***

| | Unit of measurement | 2024 data | 2023 data[1] |
|---|---|---|---|
| **Electricity** | | | |
| Electricity consumption in buildings (offices, warehouses, factories, etc.) | MWh | 95 861 | 87 361 |
| Electricity consumption from renewable sources | MWh | 14 006 | 10 522 |
| **Energy in buildings (heating and air conditioning)** | | | |
| Total urban heating or heating network consumption | MWh | 439 | 423 |
| Total heating oil consumed | $m^3$ | 137 | 125 |
| Total natural gas consumed | $m^3$ | 1 015 480 | 976 852 |
| **Power generators** | | | |
| Total diesel (generators, etc.) consumed | $m^3$ | 49 | 20 |
| **Transportation of goods** | | | |
| Total diesel consumed by the goods transportation fleet | $m^3$ | 2 360 | 1 966 |
| Total biodiesel consumed by the goods transportation fleet | $m^3$ | 157 | 123 |
| **Passenger transport** | | | |
| Total diesel consumed by the passenger transportation fleet | $m^3$ | 653 | 654 |
| Total gasoline consumed by the passenger transportation fleet | $m^3$ | 402 | 289 |
| Total liquefied petroleum gas (LPG) consumed by the passenger transportation fleet | $m^3$ | 1 196 | 0 |
| **Handling equipment** | | | |
| Total diesel or non-road diesel consumed by handling equipment | $m^3$ | 373 | 358 |
| Total liquefied petroleum gas (LPG) consumed by handling equipment | $m^3$ | 3 | 4 |

(1) 2023 data recalculated excluding Bolloré Logistics.

## GHG EMISSIONS (E1-6)

To calculate its carbon footprint, the Bolloré Group follows the methodology of the Greenhouse Gas Protocol, an international protocol aimed at providing a regulatory framework for accounting and reporting GHG emissions. The Group publishes figures for its direct and indirect emissions related to the energy consumed by the Group (scopes 1 and 2, market-based and location-based), as well as a portion of its indirect emissions under scope 3 deemed significant in relation to its activities. Scope 3 data is mainly calculated using the Group's information systems. Fuel sales data from Bolloré Energy is used to calculate more than 70% of scope 3 GHG emissions. Data relating to post 3.15 (Investments), which represents more than 25% of the Group's GHG emissions, comes directly from the companies in the portfolio of holdings that are considered partners in the value chain. Thus, approximately 26% of GHG emissions are calculated based on primary data obtained from suppliers and partners in the value chain.

***Gross scopes 1, 2 and 3 GHG emissions and total GHG emissions***

The table below shows the 2024 results as well as the historical data for the reference year 2022, these are calculated taking into account the scope of consolidation for the year 2024. Note that the data is reported in tons $CO_2$eq, in % or in intensity depending on the category to be filled in.

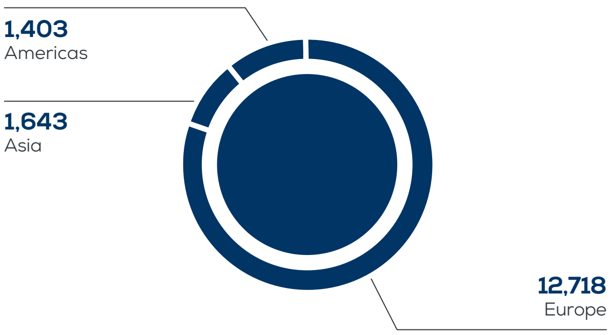
| | **2024 data (tons $CO_2$eq)** | 2022 data (reference year, tons $CO_2$eq) | Change 2024/2022 (in %) (total N-1 – total N-2) | Intensity of reductions in GHG emissions (in %) (total N/total Revenue N) | Forecast 2030 |
|---|---|---|---|---|---|
| **Scope 1 GHG emissions** | | | | | |
| Gross scope 1 GHG emissions | 15,571 | 14,990 | 4 | 0.00 | −42% |
| Percentage of scope 1 GHG emissions from regulated emission trading schemes (%) | 0% | 0% | - | - | – |
| **Scope 2 GHG emissions** | | | | | |
| Gross scope 2 GHG emissions (location-based) | 9,028 | 10,103 | −11 | 0.003 | −42% |
| Gross scope 2 GHG emissions (market-based) | 9,521 | 7,326 | 30 | 0.003 | −42% |
| **Scope 3 GHG emissions** | | | | | |
| Gross scope 3 GHG emissions | 9,366,176 | 10,610,145 | | 2.99 | −28% |
| Scope 3 posts | | | | | |
| 1. Goods and services purchased | 1,447,359 | 2,233,484 | −35 | 0.46 | – |
| 2. Fixed assets | 29,098 | 22,958 | 27 | 0.01 | – |
| 3. Activities in the fuel and energy sectors (not included in scopes 1 and 2) | 6,695 | 4,206 | 59 | 0.00 | – |
| 4. Upstream transport and distribution | 10,380 | 24,434 | −58 | 0.00 | – |
| 5. Waste generated by activities | 7,103 | 6,334 | 12 | 0.00 | – |
| 6. Business travel | 1,350 | 685 | 97 | 0.00 | – |
| 7. Employee commuting | 4,626 | 4,953 | −7 | 0.00 | – |
| 8. Upstream leased assets | 2,533 | 2,451 | 3 | 0.00 | – |
| 9. Downstream transport | 8,979 | 7,327 | 23 | 0.00 | – |
| 10. Transformation of products sold | NA | NA | NA | NA | NA |
| 11. Use of products sold | 5,373,666 | 6,372,792 | −16 | 1.72 | −30%[1] |
| 12. End-of-life products sold | 43,910 | 51,529 | −15 | 0.0 | |
| 13. Downstream leased assets | NA | NA | NA | NA | NA |
| 14. Franchises | NA | NA | NA | NA | NA |
| 15. Investments | 2,430,476 | 1,878,992 | 29 | 0.78 | – |
| **Total GHG emissions** | | | | | |
| **TOTAL GHG EMISSIONS – SCOPES 1, 2 AND 3 (LOCATION-BASED) (TONS $CO_2$EQ)** | **9,390,775** | 10,635,238 | −12 | 3.00 | – |
| **TOTAL GHG EMISSIONS – SCOPES 1, 2 AND 3 (MARKET-BASED) (TONS $CO_2$EQ)** | **9,391,268** | 10,632,461 | −12 | 3.00 | – |

(1) Or -34% of item 11 "Combustion of oil products" for the Bolloré Energy Division.
(2) NA: not applicable.

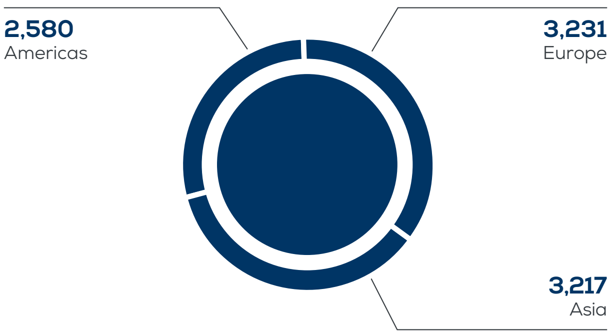
**Scopes 1 and 2 results:**
For scope 1, the Bolloré Group saw a 5% increase in its emissions due to the integration of the Fleet Management Services entity, which offers private civil aviation services. For scope2 location-based emissions, the Group saw an 11% decrease, mainly due to optimization of the Group's energy consumption.
The more the Group incorporates a significant proportion of biofuels into its offering, the more the associated emissions will decrease.

**Breakdown of scopes 1 and 2 emissions by region**

GHG – Scope 1 emissions [t GHG (metric)]

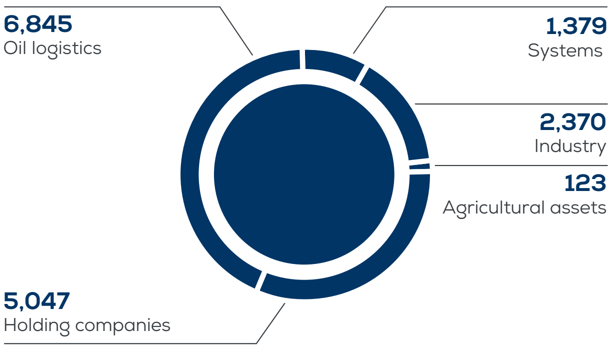



GHG – Scope 2 emissions – Location-based [t GHG (metric)]

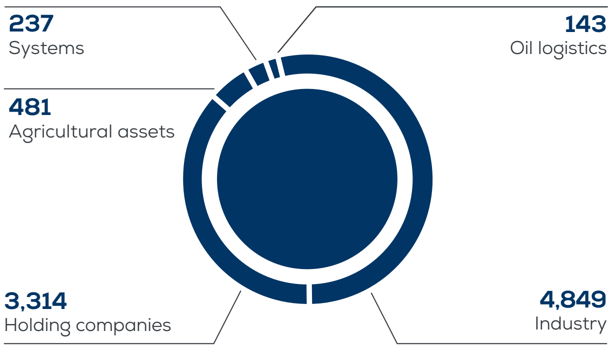



**Breakdown of scopes 1 and 2 emissions by business activity**

GHG – Scope 1 results [t GHG (metric)]




GHG – Scope 2 results – Location-based [t GHG (metric)]




**Scope 3 results**:
The Group notes the following for these three main posts
- A 12% decrease in its total scope 3, mainly due to post 3.11 (Use of products sold), which represents approximately 57% of the Group's total scope 3. For the majority of its emissions, this corresponds to the combustion of petroleum products sold to the Group's customers. This trend is mainly due to the decrease in sales of fuel oils and the increase in sales of HVO100 fuels.
- A 35% decrease for post 3.1 (Goods and services purchased), which represents approximately 15% of the Group's total scope 3, also due to the decrease in purchases of fuel oils and the increase in purchases of HVO100 fuels.
- A 29% increase for post 3.15 (Investments), which represents more than 25% of the Group's scope 3 and which is explained by the good performance of Havas, Canal+ and Louis Hachette Group in the investment portfolio.

**Bolloré Group's 2024 biogenic emissions**
All greenhouse gas emissions relating to scopes 1, 2 and 3 are published in the table above, however there are other specific categories of GHG emissions, notably biogenic emissions. Although these are supposed to have a net zero impact on scopes 1, 2 and 3 emissions since, in theory, the amount of carbon absorbed by the biomass during its growth is equal to that emitted during the combustion of the carbon, the Bolloré Group, reports this category of emissions separately, in accordance with the recommendations of the GHG Protocol.

| Biogenic emissions | 2024 |
|---|---|
| Scope 1 ($tCO_2$) | 193.11 |
| Scope 2 ($tCO_2$) | 0 |
| Scope 3 ($tCO_2$) | 71,359 |

**GHG intensity**

| GHG intensity by net revenues | 2024 |
|---|---|
| Total GHG emissions (location-based) by net revenues (in $tCO_2eq$/thousand euros) | 0.003 |
| Total GHG emissions (market-based) by net revenues (in $tCO_2eq$/thousand euros) | 0.003 |
| Net revenue used to calculate the GHG intensity (in millions of euros) (January 1 – December 31) | 3,130 |

#### 2.2.4.5. GLOBAL CARBON OFFSETTING (E1-7)

The Bolloré Group has not yet defined a policy or global carbon offsetting projects in order to meet its carbon emissions reduction targets. The Group has initially concentrated on defining a climate strategy that contains quantified objectives, and has chosen to initially focus all its efforts on the decarbonization levers referred to above, in order to achieve rapid and effective results before embarking on work to offset its residual emissions.

#### 2.2.4.6. INTERNAL CARBON PRICING (E1-8)

Carbon pricing has not yet been integrated into the Group's overall strategy. Just like carbon offsetting, this is not a current strategic priority for the Bolloré Group, for two principal reasons: firstly, the Group has chosen to focus its efforts on other critical initiatives, such as its numerous decarbonization levers. Secondly, in view of the many studies and workstreams involved in producing a comprehensive climate strategy, the Bolloré Group was unable to feasibly implement an internal carbon pricing system, given the significant mobilization of resources this would require.

## 2.3. Industrial and operating accidents (ESRS E2 – Entity specific)

The rating workshops carried out in connection with the preparation of the double materiality assessment served to clarify the issues related to industrial and operating accidents (E2). These IROs are not covered with a sufficient level of granularity by a specific ESRS, but are nevertheless material due to facts and circumstances specific to Bolloré Energy and Blue's activities. The Bolloré Group therefore provides the additional entity-specific disclosures below to enable users to understand its sustainability-related IROs.

| Specific material issue | Impact/risk/ opportunity | Description | Scope concerned |
|---|---|---|---|
| **Entity-specific (Industrial accidents)** | Negative impact | Industrial accident (fire, explosion) associated with Blue's industrial activities, resulting in pollution of water, air, soil and/or biodiversity in areas close to the relevant industrial site. Exothermic reaction that can cause fires or explosions in factories or on production sites | Blue |
| | Negative impact | Health risks for people living near Blue's battery storage sites, caused by an industrial accident at one of the sites:<br>• serious and potentially irreparable damage to the health of local residents or communities, which could result in death (e.g. respiratory or cardiovascular problems, cancer, etc.) due to pollution of water, air or soil caused by an industrial accident linked to its industrial activities;<br>• exothermic reaction that can cause fires or explosions in factories or on production sites | Blue |
| | Negative impact | As part of the mineral extraction process (lithium needed in battery production), degradation of water resources and/or degradation of soil linked to the use and/or uncontrolled discharge of chemicals | Blue |
| | Legal risk | Convictions (fines and penalties) of managers or legal entities due to breaches of new or existing regulations on the use of substances of (very) high concern (REACH regulation) at sites | Blue |
| | Reputational risk | Credibility, image and confidence in partners/customers affected by controversies linked to industrial accidents with a material negative impact on water/air/soil/biodiversity | Blue |
| **Entity-specific (Operating accidents)** | Negative impact | Pollution of air, water, soil and biodiversity due to operating accidents at a fuel storage site (fire, explosion, accidental release of hydrocarbons) or on the road | Bolloré Energy |
| | Negative impact | Serious and potentially irremediable damage to health and/or access to food caused by pollution of the soil, reducing agricultural yields (e.g.: reduction in soil fertility and/or soil acidification) near sites | Bolloré Energy |
| | Reputational risk | Credibility, image and confidence in partners/customers affected by controversies linked to operating accidents with a material negative impact on water/air/soil/biodiversity | Bolloré Energy |

### 2.3.1. POLICIES APPLIED (MDR-P)

#### 2.3.1.1. OPERATING ACCIDENTS (BOLLORÉ ENERGY)

The issues associated with operating accidents have been identified as being material for Oil logistics activities. Indeed, as part of its hydrocarbon transport activity, a breach or an accident may have negative, and sometimes irreparable, consequences on the environment and ecosystems. In addition to transportation, the risks of environmental damage and the risks to health and safety are also material in relation to the storage of petroleum products on a fuel storage site (Bolloré Energy owns 5 Seveso sites (three of which are classified as upper tier) out of more than a hundred industrial sites, all of which are classified as ICPE (facilities classified for environmental protection) sites. As petroleum products are highly flammable, a fire at the depots could have serious impacts in terms of air, water and soil pollution, and cause long-term damage to ecosystems and nearby populations.

Controlling these risks at the sites in question involves the application of a number of policies: compliance with recognized standards such as ISO 14001 on environmental management, or strict regulations such as Seveso or ICPE. These documents list all the practices that need to be put in place, the rules to be followed, and the resources available to prevent, mitigate or, where necessary, address the risks associated with operating accidents. They form part of the management system applied by Bolloré Energy and cover the risks of hydrocarbon spills during loading or unloading operations, as well as the risks of fire at the premises and the storage of hazardous products. These policies take account of the health and safety interests of nearby communities, since they are designed to comply with French regulations, and are verified by the public authorities.

In view of the risk of major accidents posed to local residents, Bolloré Energy's Seveso sites are appropriately monitored and are covered by a major accident prevention policy that documents the company's commitment to protecting people and the environment through a safety management system on the prevention and control of major accidents. Like all Bolloré Energy sites, they are fully covered by a specific environmental policy signed by the Chief Executive Officer in 2022, entitled "The Management team's environmental commitments", which documents Bolloré Energy's commitment to placing environmental protection and pollution prevention issues at the heart of its concerns. Information on sensitive sites such as Seveso sites is available to all stakeholders, as it is referenced and available on government websites. Inspection reports are also available.

### 2.3.1.2. INDUSTRIAL ACCIDENTS (BLUE)

The issues associated with industrial accidents have been identified as being material for Blue's activities. A number of negative impacts associated with the manufacture of batteries have been identified:

- due to the flammability issues associated with the manufacture and storage of batteries and lithium, industrial accidents at Blue's sites could result in fires and consequently pollute the air, water, soil and ecosystems and impact the health and safety of local residents;
- upstream of production, in relation to the supply of ores, since mining activities are associated with the degradation of water resources and soil. These issues arise well beyond tier 1, as Blue does not directly purchase the minerals used in its manufacturing processes.

The management of the environmental footprint of Blue's sites is formalized through environmental management systems (EMSs) or specific measures and controls consistent with recognized standards such as ISO 14001. The ISO 14001 standard and the management system include the prevention and management of industrial accident risks. In 2024, 100% of Blue's entities were covered by a management system addressing both environmental and health and safety issues. Blue Solutions' battery production sites are also certified to the IATF 16949: 2016, reinforcing aspects linked to safety, traceability and the technical specifications required for automotive production.

Various policies and documents formalize how the risks associated with industrial accidents are taken into account:

- the Environment program, signed by Blue's Chairman and CEO, includes a pillar entitled "Reducing the environmental risks and impacts of our activities", with a commitment to "Risk management: ensuring the control of risks linked to the storage of batteries and hazardous materials";
- the Blue Solutions emergency plan, which complies with IATF requirements and has been approved by the Managing Director, lists various types of risk, including fire, the frequency and severity of which are rated. The document specifies the actions taken to control risks;
- Blue process risk analysis, formalized via SWOT analyses applied to each QHSE process on battery activities, as well as the application of instructions for the first intervention team member and the second intervention team member. The instructions include a fire department alert sheet setting out the procedure to follow in the event of a fire. Employees are specifically trained to provide an initial reaction force in the event of an accident and to react in the event of an alarm. If necessary, they are able to control the risks associated with a potential fire outbreak. The most recent SWOT analysis was carried out in May 2024;
- Blue also has an intervention plan, formalized in several documents for each building, which is currently being restructured in collaboration with the fire department.

Specific operating methods are derived from these procedures. As Blue Solutions' French sites are classified as ICPEs (facilities classified for environmental protection), they are subject to a classification regime adapted to the scale of the risks and negative impacts that may affect local residents and the environment. Accordingly, these policies take account of the health and safety interests of nearby communities, since they are designed to comply with French regulations, and are verified by the public authorities. Stakeholders can consult information about the business and associated risks online on the government's websites.

## 2.3.2. ACTION TAKEN TO PREVENT THE RISK OF INDUSTRIAL AND OPERATIONAL ACCIDENTS (MDR-A/MDR-M)

### 2.3.2.1. OPERATING ACCIDENTS (BOLLORÉ ENERGY – FROM OWN ACTIVITIES)

Emergency response plans are based on the results of risk mapping exercises carried out by the sites, including analyses of industrial and environmental risks that constitute a decision-making tool in the identification of the necessary preventive or corrective actions. Accident prevention actions are included in the budget that is produced for the HSE Department, which reports directly to Executive management, and approved by the Executive Committee. The activities are also subject to regular internal and external audits carried out pursuant to regulations and as part of certification processes. The defined processes make it possible to report, analyze, record and correct incidents, accidents and compliance failures that can lead to pollution.

In addition, Bolloré Energy has put preventive technical controls in place at all of its facilities to allow more in-depth monitoring of depots and correct any anomalies. Crisis management exercises are carried out every year, complementing the exercises linked to the Seveso internal operation plan, enabling employees to gain practical experience in best practices. These exercises mobilize operational staff on site as well as external personnel (fire fighters, DREAL, etc.). "Crisis cell" exercises are also organized, notably involving head office personnel. Ten internal operation plan exercises were carried out in 2024. It should also be noted that all Bolloré Energy sites are self-sufficient in mitigating fire risks, with appropriate equipment and processes.

In 2024, 24 internal health and safety audits were carried out on Bolloré Energy's activities, up 58% from 2023.

It should be noted that Seveso sites are subject to specific and particularly strict health and safety rules and are subject to inspections by France's regional environmental, planning and housing agency (DREAL). High thresholds are inspected annually and low thresholds every three years. Every five years, regulatory inspections are carried out on sites classified as ICPE (facilities classified for environmental protection), with four inspections carried out at Bolloré Energy's sites in 2023. Special intervention plans (PPIs) are also drawn up by the departmental prefect, in collaboration with Bolloré Energy, as part of the company's major risk prevention policy. These PPIs set out the appropriate measures to deal with the consequences for the local community if an accident occurs at a site posing a technological risk. No PPIs were implemented in 2024. Bolloré Energy's oil depots are not, however, located in areas with high population density.

Local residents in the area are still informed of the risks associated with oil depots through a number of information and awareness-raising initiatives, including site monitoring committees organized as part of the PPIs, which may be triggered by a decision of the prefecture (one PPI was organized in 2024). As part of the PPIs process, information leaflets summarizing the risks are produced and sent out to local residents. In 2017, Bolloré Energy began working on voluntary certification under ISO 14001:2015 for all its Seveso oil depots, going beyond the minimum regulatory requirements. As part of the certification, four ISO 14001 audits were carried out in 2024.

### 2.3.2.2. INDUSTRIAL ACCIDENTS (BLUE – FROM OWN ACTIVITIES)

The main risks in terms of industrial accidents identified for Blue's activities are covered by specific mitigation measures:

- in respect of fire risks: deployment of extinguishing and detection systems, training and fire exercises including accidental spill scenarios. In 2024, 10 exercises were carried out for Blue Solutions and 2 for Bluebus;
- in respect of water pollution risks: storm basins to contain polluted water in the event of a fire or accidental spill. Any liquids stored are placed in retention tanks;
- in respect of air pollution risks: managed by systems that treat emissions of volatile organic compounds (VOCs) by thermal oxidation at battery manufacturing sites (France and Canada).

Our LMP® battery production plants in France and Canada, and our electric bus production plants (Bluebus) are also ISO 14001-certified.

It should also be noted that "solid-state" LMP® battery manufacturing technology has the advantage of eliminating the environmental risks associated with the release of hazardous liquids. LMP® batteries are exempt from SVHC (Substance of Very High Concern) rules under the European REACH regulation and CMR (carcinogenic, mutagenic or toxic for reproduction) rules under the CLP regulation.

Periodic inspections (at least once a year) of facilities are carried out in accordance with the regulations in force, and the work carried out by service providers and carriers on the sites is subject to prevention plans and safety protocols. In addition, a safety advisor manages the transport of hazardous goods for all activities. His or her role includes advising management and ensuring compliance with the requirements for the transport of hazardous goods, including the shipment of products and waste covered by those regulations, via an annual report. In 2024, 22 people were trained in the transport of hazardous materials in relation to Blue's activities. Training sessions on environmental issues are held on an ongoing basis at the various sites (distribution of dashboards updated on a daily basis, training at least once a year, news flashes, etc.).

Every year, training and awareness-raising programs are provided on the prevention of industrial accidents, aimed at all employees who work on site or in jobs subject to specific risks: reminder of emergency instructions, chemical risks, obligations imposed on drivers of hazardous materials.

The instructions for first intervention team members and second intervention team members, deployed as part of our efforts to control the risks associated with operating accidents, are supplemented by training courses run by an external provider, including full-scale exercises that require first intervention team members to wear equipment.

Accident prevention actions are included in the budget that is produced for the HSE Department, which reports directly to Executive management, and approved by the Executive Committee

In 2024:

- only one fire outbreak was reported in respect of Blue's operations, and it was brought under control in the manufacturing areas without the need for firefighters, and no complaints were received from nearby communities;
- 548 people received training on health, safety and environmental issues.

## 2.3.3. TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS (MDR-T)

To ensure environmental performance monitoring, the divisions' Executive management teams set objectives and targets that are measurable and consistent with the HSE policy for the relevant functions and levels in the organization. The achievement of targets is monitored at Executive Committee meetings and the annual HSE Department review.

### BOLLORÉ ENERGY

Bolloré Energy sets itself a number of objectives, which are reviewed annually during departmental reviews. The objectives related to the prevention of operating accidents are as follows:

- produce at least one POI (internal operation plan) for each relevant site every year;
- each year, train all internal and external drivers that load petroleum products at Seveso sites;
- meet 100% of the compliance requirements under prefectural decrees.

### BLUE

The main objective with regard to industrial or operating accidents is to protect the health and safety of people, and Blue's entities seek to prevent all on-site incidents that could endanger human life. In 2024, only one fire outbreak was reported in respect of Blue's operations. It was brought under control in the manufacturing areas without the need for firefighters and there were no injuries. No complaints from neighboring communities were reported in 2024.

# 2.4. Optimizing waste management and boosting the circular economy (ESRS E5)

| Specific material issue | Impact/risk/opportunity | Description | Relevant scope |
|---|---|---|---|
| **Use of natural resources** | Negative impact | Contribution to the depletion of natural resources/non-renewable raw materials (upstream and own operations) | Entire scope |
| | Financial risk | Lower revenues due to issues with the supply of raw materials | Entire scope |
| | Financial opportunity | Higher revenues due to the development of new product lines (biodiesel from rapeseed, synthetic biofuel) | Bolloré Energy |
| | Reputational risk | Media exposure/controversies: optics of a group depleting natural resources | Systems |
| **Waste** | Negative impact | Poor waste management:<br>• following the cleaning of tanks containing hydrocarbon-contaminated sludge and water;<br>• resulting from end-of-life batteries and buses;<br>• or resulting from the manufacture of Automatic Systems' products;<br>• electronic waste from IER's activities (WEEE) (own operations) | Entire scope |
| | Financial risk | Increased costs due to insurance, cleaning and waste treatment costs (e.g. WEEE) | Blue and Bolloré Innovative Thin Films Systems |

## 2.4.1. MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH OPTIMIZING NATURAL RESOURCES

### 2.4.1.1. DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS IROS (METHODOLOGY, ASSUMPTIONS AND TOOLS USED) (IRO-1)

Two specific issues have been identified in relation to the circular economy:

1. **The use of natural resources.** As a result of their production activities or their activities closely associated with the extraction of raw materials, the issue of the use of natural resources has been applied to the Group as a whole. The supply of fossil fuels is at the heart of Bolloré Energy's business, as it is a distributor of petroleum products. In terms of industrial activities, the manufacturing and assembly activities of Blue and Systems rely on supplies of metals (steel and aluminum). Blue Solutions depends on its ability to procure a number of processed minerals such as lithium, but these volumes were minimal in 2024, and were mainly linked to the development of prototypes of Gen4 batteries. A financial risk has been identified since issues associated with the procurement of raw materials can slow down or significantly reduce production activities, resulting in lower revenues.
2. **Waste.** The Group's activities are also associated with negative impacts in the form of waste production. Blue's subsidiaries' battery production activities incorporate recyclability issues associated with the end-of-life of batteries and buses into their strategy. In addition to the waste produced during product assembly processes, Systems' subsidiaries also generate electronic waste. For Bolloré Energy, the most significant waste item, in terms of negative impacts, is the hydrocarbon-contaminated sludge and water generated by tank cleaning operations.

These issues were selected as part of the Group's CSR double materiality assessment, which seeks to identify current or potential impacts, risks and opportunities related to ESG issues, including issues related to the circular economy within its activities and value chain. This work was carried out using a methodology for rating financial materiality and impact materiality, based on consultation with the Group's in-house circular economy experts. The results were then validated at a meeting of the Steering Committee in Spring 2024 dedicated to the double materiality assessment exercise, bringing together members of each subsidiary's Management Committee and the directors of the Group's support functions. The results of the double materiality assessment were also validated by the Ethics, CSR and Anticorruption Committee and presented to the members of the Audit Committee, which submitted them to the Board of Directors for approval in March 2025.

In addition, the expectations of stakeholders on these issues are taken into account and fully factored into subsidiaries' business strategies. An increasing number of customers are including environmental criteria and, more specifically, criteria on the use of natural resources in their invitations to tender. Stakeholders' environmental expectations are also identified as part of the application of the entities' quality management systems. In relation to battery waste, consultations are regularly carried out with public authorities on establishing a framework for the storage of batteries that have reached the end of their life.

### 2.4.1.2. CIRCULAR ECONOMY POLICIES (E5-1)

The circular economy refers to the production of sustainable goods and services by limiting consumption, reducing the use of resources and reducing waste. Although it does not have a formal policy, the Group's approach to the circular economy is based on properly managing the waste generated by its business activities, thereby reducing its environmental impact while optimizing natural resources. In addition, actions to promote recyclability and waste recovery help to create value. That's why the Bolloré Group's divisions pay particular attention to waste management at their various sites in France and abroad.

The monitoring centers on waste categorized as hazardous waste, and covers waste which, because of its reactivity, flammability, toxicity or other hazardous properties cannot be disposed of in the same way as other waste without endangering people or the environment. Non-hazardous waste covers categories of waste that present no risk to people or the environment. The results of the reporting are used to monitor the production of hazardous and non-hazardous waste at the industrial sites of the Group's entities which, depending on the specific nature of their activities, may be required to implement more specific policies.

### BLUE

Blue Solutions takes a circularity-oriented approach to design to ensure that its products are developed with recycling and end-of-life in mind.
Within Blue's activities, Blue Solutions has defined a 2024 Environment program that focuses on the challenges of the circular economy in two areas, each with its own commitments:
"**Design to circularity**":
- continuing to develop the industrial lithium recovery pilot project and seeking recycling solutions for other electrochemical processes;
- evaluating the design of the new Gen4 (generation 4) product in terms of the definition of end-of-life battery processes, with the aim of integrating constraints as early as the design phase.

"**Consumption and manufacturing waste**":
- continuing to reduce production waste (improving cathode, electrolyte and lithium yields).

In addition, the division's "Promoting sustainable development" Health, Safety and Environment policy, which covers all its activities, includes a section on "Reducing the environmental impact of our business activities", and states that eco-design, the circular economy and operational safety are at the heart of Blue's development strategy for the next generation of solid-state batteries, via *Bilan Carbone* assessments and Life-cycle analyses, and a commitment to reducing its consumption of natural resources and increasing its recycling of waste.
The environmental program and the Health, Safety and Environment policy are signed by the Chairman and Chairman and Chief Executive Officer of Blue Solutions, and these subjects are managed by the QHSE and R&D Departments and supervised by the Policy Officer and the Sustainability Officer.

### BOLLORÉ INNOVATIVE THIN FILMS

The commitments of the dielectric film and packaging businesses are formally documented in the "Being an agent of change" Health, Safety and Environment policy, signed by the business' Chief Executive Officer. In the policy, Bolloré Innovative Thin Films states its commitment to continuing to improve the performance of its products with a view to increasing their environmental added value, including through the involvement of suppliers.

In addition, the range of products made from recycled materials and waste sold by Bolloré Innovative Thin Films is ISCC Plus (International Sustainability & Carbon Certification)-certified, demonstrating its traceability and the compliance of its collection and transformation processes with international sustainability standards.

### BOLLORÉ ENERGY

Although it does not have a formal policy in place, Bolloré Energy contributes to the optimized use of resources, reduces waste and promotes sustainability through the diversification of its activities based on the marketing and distribution of biofuels and alternative petroleum products. These products may be made from food waste, agricultural residues or sewage sludge, and transformed into fuel, thereby reducing the pressure on natural resources.

The circular economy is based on reusing materials: biofuels are part of this approach, as their environmental impact is lower than that of fossil fuels. The use of biofuels in preference to traditional products helps to reduce greenhouse gas emissions, thereby helping to limit the business' carbon footprint and promote a more environmentally friendly production cycle.

### SYSTEMS

In terms of the policies applied by the entities, all IER's and AS's industrial entities apply an environmental management system, and are implement Quality, Safety, Environment and continuous improvement policies signed by Chief Executive Officers of IER and AS, formally documenting their commitment to sustainable development and to seeking to reduce the overall impact of their business activities on the environment.
The subsidiary conducts in-depth monitoring of the overall quantity of waste and reports it annually during the QHSE Department review. Systems also takes account of circular economy and resource optimization challenges as early as the design phase of its products. More than 80% of the products manufactured by the Systems businesses, often with lifespans of more than fifteen years, are recyclable in the waste market. For example, the new "FirstLane" security corridor designed by Automatic Systems (AS) meets this objective by having a recyclability rate of 90.7%, calculated according to IEC 62635/2012 and a revaluation rate of 93%.

## 2.4.2. REASONABLE USE OF RESOURCE INFLOWS

### 2.4.2.1. TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-3/MDR-T)

### BLUE

The formal objectives for Blue's businesses are set out in the business' environmental program, signed by the Chairman and Chief Executive Officer. These issues are managed by the QHSE and R&D Departments and supervised by the Policy Officer and the Sustainability Officer, and meet the requirements of European regulations on batteries.
Although the Gen4 products have not yet been developed on an industrial scale or marketed for sale, objectives have already been identified and formally set, and will come into effect as soon as production begins.

Accordingly, by 2030, every Gen4 model of industrial battery with a capacity of more than 2 kWh must:
- include 16% cobalt recovery from battery manufacturing waste or post-consumer waste;
- include 6% nickel recovery from battery manufacturing waste or post-consumer waste;
- include 6% lithium recovery from battery manufacturing waste or post-consumer waste.

### BOLLORÉ INNOVATIVE THIN FILMS

Bolloré Innovative Thin Films pursues objectives related to increasing circularity in product design and reducing the use of raw materials to the extent possible. By the end of 2025, the business is aiming to:
- introduce monitoring of circular and biosourced resins for its dielectric films business;
- grow the sales of its packaging films that incorporate post-industrial recycled materials (BFFRi, BRi, BZNRi and BTTXRi), by increasing unit sales of these ranges from 2024 levels, with volumes exceeding 1,140 tonnes;
- grow the sales of its packaging films containing circular and biosourced resins through the use of cooking oil (MP UCO – Used Cooking Oil) in the BNAT-T, BCF-LC, and BSF-LC ranges, with volumes exceeding 95 tonnes;
- include 88% recyclable films in the sold volume of packaging films in the polypropylene and polyethylene sector.

### BOLLORÉ ENERGY

In 2024, 98% of fuel deliveries to Bolloré Energy's retail depots were made by vehicles running on biofuel. As part of its contribution to the optimized use of resources and the promotion of sustainability through the diversification of its business activities based on the development of biofuels, Bolloré Energy has set itself the target in 2025 of making all these deliveries using vehicles powered by biofuels (Izipure and Koolza100).

## 2.4.2.2. RESOURCE USE OPTIMISATION (E5-2/E5-4)

### BLUE

Improving the recyclability of its products is a priority for Blue Solutions, which is committed to creating a sustainable value chain by adopting a circularity approach and ensuring that products are developed with their end of life in mind.

The battery manufacturing process is designed to be as environmentally friendly as possible, for example through the use of a dry, solvent-free cathode extrusion process, the use of ultra-thin anodes and cathodes, and the re-injection of recycled materials into the production line. These processes, applied for generations 2 and 3, are currently being developed for Gen4.

To address the individual electric vehicle market, since 2021, Blue Solutions has been focusing its R&D efforts on the development of a new fourth-generation (Gen4) solid-state battery technology. An ambitious R&D plan has been undertaken to take to market a battery adapted to the needs of car manufacturers in terms of performance and environmental quality in 2029. This Gen4 technology will implement the best design and manufacturing practices, anticipating the recycling and end-of-life stages, and will meet increasingly ambitious European regulations. NMC (Nickel Manganese Cobalt) technology, chosen for the Gen4 batteries, will employ resources with a higher added value in terms of recycling than previous generations. To further the development of the next generation of its Gen4 batteries, the innovation team is reinforced each year and now has more than 100 employees who advance the work at the company's various sites (Blue Solutions and the lead laboratories CNRS, Grenoble INP-UGA, Nantes Université).

In addition, Blue Solutions sources its raw materials and other materials and components through its Purchasing Department, and uses a specific nomenclature for classifying its strategic resource inflows, which are categorized as "Items of nomenclature with an impact on sold products".

It should be noted that supplies in 2024 were limited to small, marginal quantities. Indeed, 2024 was a transition year between two generations of battery. The company's strategy was to sell off its Gen3 stocks and to start developing future suppliers for the next generation. The Gen4 battery is not yet on the market: nothing is being produced on an industrial scale and the buyers are therefore participating in R&D efforts and are not committing to large industrial purchasing volumes.

### BOLLORÉ INNOVATIVE THIN FILMS

The main raw materials used in the dielectric and packaging films are polypropylene, polyethylene and EVOH (ethylene vinyl alcohol – a gas barrier material). Bolloré Innovative Thin Films ecodesign work is at the heart of its product development strategy and focuses on the following areas:

- saving resources: by reducing the thickness of films and using renewable materials;
- strengthening the circular economy: through the development of recyclable products and the use of recycled materials.

The Films Packaging division seeks to save resources and increase recyclability, while guaranteeing the optimization and protection of packaged products, through a 3R approach: Renew, Reduce and Recycle.

**Use of postindustrial regenerated material**

Since 2019, Bolphane R3 films have been used by manufacturers and end consumers to minimize their consumption of materials and their carbon footprint. All the films in the range are recyclable, and Bolphane R3 films also incorporate materials derived from renewable and recycled raw materials. The BRi range, marketed for the packaging of industrial goods and consumer products, contains 30% post-industrial regenerated material.

**Use of repolymerized plastic waste**

In 2024, Bolloré Innovative Thin Films chose to start using high-quality recycled materials obtained through an advanced recycling process for post-consumer plastic waste. This technology breaks plastic waste down into its basic chemical components before repolymerizing it into raw materials of a quality equivalent to ISCC Plus-certified food-grade virgin materials. This technology is an important step in improving the recycling of hard-to-recycle plastics, which avoids them being incinerated or sent to landfill, while enabling them to be reused safely and efficiently in food packaging.

**Use of biosourced materials**

- Launch of a first generation of biosourced products.
- Made of polyethylene from sugar cane residues, with the B-Nat®-O range comprising more than 40% polyethylene from ethanol derived from sugar cane (more than 4.8 tonnes of sugar cane agricultural waste incorporated), and the B-Nat®-F range made from used cooking oil and certified using a mass balance approach, available since 2017. Biosourced products have the advantage of generating lower carbon emissions than virgin raw materials, and are based on the use of renewable resources.

In 2024, 88% of films in the packaging activity for Bolphane R3 (industrial application) and Bolfresh (food application) ranges were recyclable (based on the volume sold) in the polypropylene and polyethylene sector. In 2024, 363 tonnes of regranulated material (technically called: BZNRi, BTTXRi, BRi) were incorporated into the Bolphane range of products and 391 tonnes of regranulated material (technically called BFFRi) were incorporated into the Bolfresh range of products. The data presented are calculated taking into account inventory withdrawals.

### BOLLORÉ ENERGY

The latest technological advances make it possible to guarantee a liquid and storable fuel that is more environmentally friendly. Since 2018, Bolloré Energy has offered its customers cleaner alternatives by reducing the portion of fossil fuel products it distributes in order to align its strategy with the energy transition:

- biofuel oil products;
- biofuels;
- alternative oil products.

### Bio fueloil

As a pioneer in the distribution of biofuel oil in France with the launch of Biofioul Évolution (F5) in 2019, Bolloré Energy has been offering its customers an F30 bio fuel oil containing 30% biofuel, Calorza, since January 2022. Biofuel oil is a bioliquid for heating consisting of rapeseed oil, produced in France, and mineral fuel oil, as well as an additive that alone reduces energy consumption by 7%. Based on national data from the carbon calculator published by Ademe (French environment agency), increasing the proportion of rapeseed oil in the product made it possible to meet the government's demands by remaining below the threshold of 250 grams of $CO_2$ per kilowatt hour announced at the Citizen's Climate Convention. Composed of plant matter, this bio fueloil represents an alternative to domestic fuel oil and is compatible with all heating systems for individuals and professionals. Bolloré Energy is working to spread this innovative product throughout France, in particular through a number of awareness-raising initiatives.

### Biofuels

Bolloré Energy is also a pioneer in the development and promotion of low-carbon liquid alternative fuels, in particular through the following solutions:

1) Bolloré Energy has sold its Koolza100, a B100 biodiesel produced solely from rapeseed and processed in France, since 2021. As an ecological alternative to fossil diesel with equivalent autonomy, Koolza100 offers professionals, such as carriers or the rail industry, an immediate environmental solution as it reduces $CO_2$ emissions by 60% and fine particle emissions by up to 80% compared to conventional diesel. On July 15, 2024, SNCF engaged Bolloré Energy to supply the hybrid Régiolis train, which is being tested in the Grand Est region, with biofuel.
2) Bolloré Energy also distributes Izipure, its 100% renewable synthetic biofuel throughout the country. Made from organic waste, this biodegradable, odorless biofuel reduces $CO_2$ emissions by up to 90% compared to conventional diesel and is compatible with almost all new or older diesel engines. In July 2024, Daimler Truck France, a subsidiary of Mercedes-Benz Trucks, organized the Arocs Xtrem Bivouac event. For two weeks, customers, prospects and journalists drove around the Gorcias estate, testing the trucks and various machines running on HVO100 supplied by Bolloré Energy.
3) Bolloré Energy is developing its energy transition strategy by obtaining ISCC EU (International Sustainability & Carbon Certification) certification from Control Union Global. Offering proof of the sustainability of low-carbon products, ISCC certification provides customers with reassurance that the B100 (Koolza100) and HVO100 (Izipure/NesteMy) purchased from Bolloré Energy are traceable.
   Bolloré Energy uses certified biofuel suppliers. Its Koolza100 comes from a supplier with 2BSvs certification, a voluntary protocol aimed at the energy market and recognized by the European Commission. The 2BS certification system, which is applicable worldwide, demonstrates sustainability criteria from the production of biomass to the collection of inputs, all the way through to the processing and production of biofuels, bioliquids or combustibles. Izipure comes from a producer certified under ISCC (International Sustainability & Carbon Certification). ISCC is a certification system that can be applied to all biomass to verify the responsible nature of supply chains for agricultural biomass or biogenic waste and residues. It addresses the issues of reduced greenhouse gas emissions, sustainable land use, protection of natural biospheres and improved social sustainability. In 2024, Bolloré Energy does not have the information necessary to publish the totals and weights of bio-based materials or recycled or reused components in the products sold by the Division.

### Distribution of alternative oil products

Bolloré Energy is also committed to promoting the use of biofuels with carriers that the company calls on to distribute its petroleum products.
In 2024, 98% of fuel deliveries to Bolloré Energy's retail branches were made by vehicles running on biofuel (Izipure and Koolza100), whereas they accounted for around 88% of such deliveries in 2023.
Bolloré Energy is also seeking to extend this initiative to the deliveries made of its trading agencies, as part of the key account distribution network.

### The development of low-carbon services

Since 2020, a specific sales organization has also been dedicated to the promotion of these new solutions including biofuel oil, biodiesel (Koolza100), Izipure, B10 diesel and a range of products with additives such as AdBlue©. As a result, Bolloré Energy has identified the need to invest in the training of all of its sales teams and to raise awareness among its customers. All Bolloré Energy managers were educated on the environmental stakes associated with low-carbon products, and every new employee receives a specific presentation on the topic.
Lastly, Bolloré Energy has launched a website dedicated to the energy transition for professionals: jedecarboneavecbe.fr

#### SYSTEMS

The Systems entities are rolling out a number of different initiatives to optimize resources. Systems products are developed without any end-of-life planning, and do not incorporate programmed obsolescence. As such, Systems encourages its customers to take steps to improve the equipment they use if its functionality no longer meets their expectations. Most new products are sold with multi-year maintenance contracts, and the availability of spare parts is guaranteed for periods ranging from seven to ten years. Customers are notified of any future obsolescence.
In 2024, a project to calculate the carbon footprint of IER's products, based on Life-cycle assessment, was launched using the "$CO_2$ equivalent weight" criterion.

## 2.4.3. OPTIMIZED WASTE MANAGEMENT

### 2.4.3.1. TARGETS FOR RESOURCE OUTFLOWS (E5-3)

#### GROUP

As part of the formalization of its CSR strategy, and in particular its "Environment" focus, Group objectives are set annually:
- by 2027, 80% of Bolloré Group's entities with an industrial site must have produced an environmental risk map. In 2024, the rate was 40%;
- by 2030, 100% of Bolloré Group entities with an industrial site must have introduced annual HSE performance reviews by their Management Committee, Executive Committee or Board of Directors. In 2024, the rate was 90%;
- by 2026, 85% of entities with an industrial site must have formally documented an environmental policy, and 100% of these entities must have done so by 2030. In 2024, the rate was 60%.

These objectives are drawn up jointly by the CSR Department and its network, at meetings of Steering Committees organized to ensure that the Group's strategy is properly implemented by its businesses.

### BLUE

The formal objectives for Blue's businesses are set out in the business' environmental program, signed by the Chairman and Chief Executive Officer. These issues are managed by the QHSE and R&D Departments and supervised by the Policy Officer and the Sustainability Officer, and meet the requirements of European regulations on batteries.

In particular, Blue Solutions has set itself the following targets in terms of the recyclability of its batteries:

- a recycling capacity of 65% of the average weight of its batteries[1] in 2025;
- a recycling capacity of 70% of the average weight of its batteries[1] in 2030.

In 2024, Blue Solutions was able to recycle 70% of the average weight of its Gen3 batteries.

- Achieve a copper recovery rate of 90% by 2027 for Gen2 and Gen3 industrial battery models.

In 2024, Blue Solutions achieved an average overall copper recovery rate of over 50%.

- Achieve a lithium recovery rate of 50% by 2027 for its battery models with a capacity of more than 2 kWh.

This target was achieved in 2024 for Gen3 models. No results have yet been obtained for the Gen4, as this model is not currently produced on an industrial scale. However, the prototype model is currently being tested and could achieve a recovery capacity of between 80% and 90%.

### BOLLORÉ INNOVATIVE THIN FILMS

Bolloré Innovative Thin Films environmental program formally documents the objectives identified for the end of 2025 concerning the optimization of waste management:

- objective to maintain a recovery rate for reuse (granulation) of production losses in dielectric films of over 95%;
- objective to limit the quantity of waste from unsorted dielectric film activities to 45 tonnes;
- objective to maintain a recovery rate for reuse (granulation) of production losses in packaging films of over 90%;
- objective to limit the quantity of waste from unsorted packaging film activities to 140 tonnes.

Plastic packaging is also subject to various restrictions and bans at both European and national levels. At European level, the PPWR (Packaging and Packaging Waste Regulation) aims to achieve 100% recyclable packaging by 2030. On a national level, with the enactment of law no. 2020-105 on reducing waste for a circular economy ("Agec law"), which aims to end the sale of single-use plastic packaging by 2040. Under this law, reduce, reuse and recycling targets will be set by decree every five years.

### SYSTEMS

As regards Systems activities, the effectiveness of the actions implemented in the areas of the circular economy and waste optimization is monitored as part of ISO 14001 certification. In this respect, IER has set itself the target of recycling 80% of its waste.

## 2.4.3.2. ACTIONS AND RESOURCES RELATED TO THE OPTIMIZATION OF WASTE MANAGEMENT (E5-2)

Each year, the Bolloré Group strengthens its waste reporting process by refining its analysis mesh by 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. These categories are classified as hazardous and non-hazardous waste.

### BLUE

In respect of Blue's activities, waste from the industrial sites is managed as follows:

- the waste generated is sorted and primarily sent to recycling channels;
- the various blended waste from the plants in Brittany are directed to energy recovery facilities.

No waste is sent to landfill: Blue Solutions calls on recovery and recycling service providers for wood, cardboard and metals.

In terms of product recycling, it should be noted that there is currently no solution on the European market for recycling lithium-metal batteries that use lithium-ion technologies. This is why Blue Solutions has been working since 2020 to develop a unique, innovative and patented solution to extract, recycle and reuse lithium metal from end-of-life LMP® batteries. The results obtained from the prototype are very promising with more than 80% extraction of lithium-metal and a very high degree of purity. Once recovered, the lithium is processed so that it can be reused, thus reducing the need to extract new materials. The purity of the lithium is not yet sufficient to be reused in new batteries, and the product is currently being resold to another manufacturer.

Nearly two million euros have been invested to date, and Blue Solutions is continuing to improve and develop this process to achieve 90% extraction. It plans to deploy it on an industrial scale by 2027 for returned Gen2 and Gen3 batteries, which have a minimum operating life of ten years. Deployment of the second stage of the current pre-pilot line for the recycling process will begin in early 2025. The rest of the battery cell is processed via the standard black mass recovery network (a term that refers to the polymer mixture involved in creating the battery). A project is currently looking at ways of recycling and recovering the rest of the cell and, in 2021, Blue Solutions established innovative partnerships to work on recycling the black mass and recover materials.

### BOLLORÉ INNOVATIVE THIN FILMS

In terms of Bolloré Innovative Thin Films packaging and dielectric film production businesses, scraps from the production of dielectric film and certain ranges of packaging films are crushed and re-extruded to transform them into a secondary raw material. These by-products are sold to customers or, in the case of packaging film, may be reused in the manufacturing process (BRi reference using 30% of postindustrial recycled material, a process that was extended to two other references in the Bolphane and Bolfresh ranges in 2022). Manufacturing scraps that cannot be transformed into by-products in-house all have recycling solutions.

All films produced by Packaging Films, the packaging business, can be recovered at the end of their life, either by recycling or by energy recovery in accordance with EN 13431. Bolloré Innovative Thin Films is committed to complying with current and future regulations, adapting its products accordingly, and pressing ahead with its ecodesign strategy:

- of the Bolphane R3 range: with 100% recyclable products to date, one BRi product incorporating postindustrial regenerated material, and B-Nat® 0 and B-Nat® F products incorporating biosourced material, recyclable RCB products containing a proportion of recycled polymers from post-consumer plastic waste;
- of the Bolfresh range: with currently one OXBTEC_RCB® reference, suitable for food contact, and BFFRi incorporating postindustrial regenerated material.

Furthermore, the development of advanced recycling of plastic waste on an industrial scale represents an additional opportunity to recover postindustrial and post-consumer film waste, particularly for food-grade films. Bolloré Innovative Thin Films is closely following this development and is contributing to its implementation by already using materials recycled via this technology in some of its products. This approach is applied across its entire range.

(1) For industrial battery models with a capacity of more than 2 kWh.

### BOLLORÉ ENERGY

Specifically for Bolloré Energy, the oil depots treat residual hydrocarbons by thermal recovery or by placing them in landfill.
Service contracts covering the whole of France with companies that specialize in the recycling and recovery of hazardous waste, in particular hydrocarbon waste and used oils, have been in place for around ten years and continued to apply in 2024.

### SYSTEMS

Systems' subsidiaries are working on the recyclability and waste management of both their own products and those of their suppliers. For example, Automatic Systems strives to reduce its share of total waste by working with its component suppliers to ensure that their packaging is recyclable and reusable. The subsidiary conducts in-depth monitoring of the overall quantity of waste and reports it annually during the QHSE Department review.
In addition, as part of the deployment of their environmental management system, Systems' entities carry out an environmental risk mapping exercise, which is updated at least once a year and more frequently where necessary:

- production of hazardous waste (soiled rags, WEEE (Waste from Electrical and Electronic Equipment), soiled empty packaging, empty aerosols, etc.);
- the use and storage of cleaning products that may present environmental risks.

It should be noted that 67% of Systems entities with an industrial site were ISO 14001-certified in 2024.
In response to regulations (European directive 2002/96/EC), IER is implementing a comprehensive solution for the recovery and reprocessing of its end-of-life products. In 2009, it signed a contract for a treatment solution with a certified and approved company. In France, it also joined a government-approved eco-organization on July 1, 2013. IER also offers its customers the opportunity to benefit from the recycling solutions it has set up with its certified service providers for earlier products not covered by the regulations and for facilities outside Europe. This is the case in North America, where the recycling of end-of-life electronic products is not yet regulated: IER, at the customer's request, offers dismantling, packaging and return of equipment to the factory. The recovered metal is then recycled and electronic waste passed on to specialist organizations. In 2023, under the Agec law on reducing waste for a circular economy, the subsidiaries IER, EASIER and Automatic Systems submitted a prevention and ecodesign plan. This plan fulfills the obligation arising from article 72 and article L. 541-10-12 of the French environmental code *(Code de l'environnement),* which state that manufacturers must draw up a five-year plan containing data on reduction and reuse, the origin of raw materials and the consumption of recycled materials and recyclability.

## 2.4.3.3. RESOURCE OUTFLOWS (E5-5)

The Group pays particular attention to monitoring its waste at the various sites in France and abroad, the management of which is one of the measures implemented to reduce the risk of local pollution (storage of hazardous materials in particular). Monitoring concerns "hazardous" waste (waste which, due to its reactivity, flammability, toxicity or other hazardous properties, cannot be disposed of by the same means as other waste without creating risks for people or the environment) and "non-hazardous" waste (which does not present any risk to people or the environment). The results of the reporting make it possible to monitor the production of hazardous and non-hazardous waste from the industrial sites of the entities included in the CSR reporting.
Hazardous waste comes from the activities carried out by Bolloré Energy (oil depots where residual hydrocarbons are either treated by thermal recovery or buried) and the Industry division (battery production plants, and WEEE at IER).
Since 2017, the Bolloré Group has strengthened its waste reporting process by refining its analytical grid by waste subcategories (more than 30 categories of waste identified such as paper, wood, metals, used oils, etc.), thus ensuring more precise traceability of the reported waste and improving the coverage rate of the indicator.

**Bolloré Group's 2024 consolidated waste**
The Bolloré Group does not yet have details of the type of recovery and the type of disposal of its waste. The Group will work on setting up a monitoring system that will enable this classification to be presented for future years.

| (in metric tons) | Oil logistics | Industry | Other activities | 2024 Total |
|---|---|---|---|---|
| **Total amount of disposed hazardous waste** | 561 | 555 | 4 | **1,120** |
| Amount of recycled or recovered hazardous waste | 449 | 232 | 4 | 685 |
| Amount of disposed hazardous waste | 112 | 323 | 0 | 435 |
| **Total amount of disposed hazardous waste** | 73 | 4,258 | 57 | **4,388** |
| Amount of recycled or recovered non-hazardous waste | 31 | 4,019 | 51 | 4,101 |
| Amount of disposed non-hazardous waste | 42 | 239 | 7 | 287 |
| **TOTAL HAZARDOUS AND NON-HAZARDOUS WASTE (RECYCLED, RECOVERED AND DISPOSED OF)** | 634 | 4,812 | 62 | **5,508** |
| *Percentage of recycled or recovered hazardous and non-hazardous waste* | *76%* | *88%* | *89%* | *87%* |
| *Percentage of disposed hazardous and non-hazardous waste* | *24%* | *12%* | *11%* | *13%* |

**Bolloré Group's 2024 primary consolidated waste**

| (in metric tons) | Total weight 2024 |
|---|---|
| **Hazardous waste** | |
| Treated or contaminated wood | 4 |
| Empty contaminated packaging | 35 |
| Other contaminated waste (rags, sawdust, filters) | 37 |
| Contaminated water | 554 |
| Spent hydrocarbons and oils | 10 |
| Paints and solvents | 3 |
| Chemical residues | 4 |
| Batteries | 133 |
| Waste from Electrical and Electronic Equipment (WEEE) | 23 |
| Aerosols | 1 |
| Office supplies (printer/toner cartridges) | 0.2 |
| Sludge and soiled earth | 67 |
| Other hazardous waste | 249 |
| **Non-hazardous waste** | |
| Untreated wood/pallets | 289 |
| Cardboard | 383 |
| Paper | 22 |
| Plastics (bottles, packaging, bags, film, etc.) | 2,706 |
| Green waste | 1 |
| Ferrous scrap metal | 301 |
| Other metals | 99 |
| Glasses | 15 |
| Rubble and ballast | 0.4 |
| NHIW (unsorted waste) | 571 |
| Other non-hazardous waste | 2 |
| **Total waste by category** | |
| **TOTAL HAZARDOUS WASTE** | **1,120** |
| **TOTAL NON-HAZARDOUS WASTE** | **4,388** |
| **TOTAL HAZARDOUS AND NON-HAZARDOUS WASTE** | **5,508** |

# 3. Social information – Promoting quality working conditions

In its Code of Conduct, the Bolloré Group specifies that it is aligned with international standards relating to corporate social responsibility (CSR) challenges, such as the Guiding Principles of the United Nations, those of the Organization for Economic Cooperation and Development (OECD), and the United Nations Global Compact, of which the Bolloré Group has been a signatory since 2003.

The Bolloré Group supports the ten principles of the United Nations Global Compact, including those relating to human rights and international labor standards, and it is committed to integrating them into its strategy, culture and day-to-day operations.

- The Bolloré Group's Ethics and CSR Charter sets out its major commitments to sustainable and inclusive development. In addition to complying with regulatory requirements, the normative framework of the Bolloré Group's ethics and CSR approach incorporates the principles set out in the International Bill of Human Rights, the Guiding Principles of the of the United Nations relating to companies and human rights, the principles of the OECD intended for multinational corporations, the ISO 26000 guidelines, the United Nations Global Compact principles, and the United Nations Sustainable Development Goals.

The Code of Conduct and the Ethics and CSR Charter form the basis of the Bolloré Group's approach and are signed by the Chairman of the Bolloré Group and approved by the Ethics – CSR and Anticorruption Committee.

The provisions of the Code of Conduct and the Ethics and CSR Charter apply to the Bolloré Group and to all the subsidiaries over which it exercises a majority control within the meaning of French law, as well as to the employees and non-employees of these subsidiaries.

Compliance with the commitments set out in the Code of Conduct and the Group's charters is the principal guarantee of the Group's compliance with its obligations and its environmental and social commitments.

The Code of Conduct is available on the Group's website and distributed to its partners as an integral part of the Bolloré Group's requirements. In addition, in accordance with the law, the Code of Conduct is incorporated into the internal regulations of all Group subsidiaries that have such regulations and is distributed to all their employees.

The Code of Conduct clearly stipulates that anyone contravening its principles is liable to disciplinary action or legal prosecution, in accordance with applicable law.

To that end, a whistleblowing system has been put in place to report on any behavior contrary to the Code of Conduct. The Group guarantees whistle-blowers protection against any form of retaliation through this whistleblowing system. Whistleblowing reports can be made using a dedicated platform, accessible from the Group's website or at alert.bollore.com. The whistleblowing system is accessible to all Group stakeholders, in particular its employees, suppliers and subcontractors, and members of their staff, as well as to the non-salaried staff of the Bolloré Group and its subsidiaries. This professional whistleblowing system does not replace the external reporting procedures provided for by law.

An awareness-raising program described in detail in the following paragraphs has been designed to ensure optimum understanding of the Code of Conduct, its policies and the whistleblowing mechanism it incorporates.

In addition, the Group affirms its commitment to human rights by supporting the ten principles of the United Nations Global Compact covering human rights, labor standards, the environment, and the fight against corruption. The Group is committed to integrating these fundamental principles into its strategy, culture and day-to-day operations consistent with the commitments set out in its Code of Conduct. To ensure compliance with these commitments, correspondents have been appointed to receive any reports of non-compliance and ensure a rapid and appropriate response in the event of non-compliance.

The Group has put in place processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD guidelines for multinational enterprises. These whistleblowing mechanisms involving various experts (compliance, HR, DPO, CSR) are specified in the Code of Conduct and communicated to all Group employees.

The Bolloré Group's commitments on human rights are set out in its Code of Conduct, the provisions of which apply to the Bolloré Group and to all subsidiaries over which it exercises a majority control within the meaning of French law, as well as to the staff of these subsidiaries, whose employees are also trained in this matter, notably through e-learning programs.

In the event of a breach of the rules associated with the Code of Conduct, the facts can be reported by accessing the ethics line via the "alert.bollore.com" website or by scanning a QR code.

The Bolloré Group's labor policies are aligned with relevant internationally recognized instruments, including the United Nations Guiding Principles on Business and Human Rights. These points are explicitly included in the Group's commitments and formalized in the Code of Conduct.

The policies of the Group and its subsidiaries explicitly prohibit human trafficking, forced labor, compulsory labor and child labor, in accordance with the principles set out in its Code of Conduct.

## 3.1. Uniting and protecting people, the company's greatest strength (ESRS S1)

### 3.1.1. SUMMARY TABLE OF MATERIAL IROS FOLLOWING THE DOUBLE-MATERIALITY ASSESSMENT

| Specific material issue | Impact/risk/ opportunity | Description | Scope concerned |
|---|---|---|---|
| **Working conditions and social dialogue (in operations)** | Negative impact | Negative impact on the well-being of employees or their representatives due to:<br>– the absence of or failure to respect labor rights and freedoms (freedom of association, trade union rights, collective bargaining, protection of workers' representatives, discrimination against workers' representatives);<br>– excessive working hours/poor work-life balance (overwork, depression, risk of burn-out) | Entire scope |
| | Reputational risk | Media controversies linked to poor working conditions liable to damage the company's image | Entire scope |

| Specific material issue | Impact/risk/ opportunity | Description | Scope concerned |
|---|---|---|---|
| **Diversity, equity and inclusion (in operations)** | Negative impact | Impairment of psychological well-being linked to psychosocial disorders: feelings of fatigue, sadness, depression, deterioration in health, social isolation, etc. | Entire scope |
| | Negative impact | Negative repercussions linked to incidents of harassment/discrimination on career or employment (gender equality, disciplinary measures, forced transfer, refusal of promotion, fear of applying for new jobs, etc.) | Entire scope |
| | Positive impact | Improved team well-being, commitment and performance resulting from a good diversity, equity and inclusion policy | Entire scope |
| | Financial risk | Increase in costs resulting from:<br>– increased turnover and absenteeism due to resignations of employees affected by injustices linked to diversity and inclusion issues;<br>– increased penalties for non-compliance with disability quotas | Entire scope |
| **Training and skills development (in operations)** | Positive impact | Organization of training sessions to improve employee satisfaction, engagement and employability: increased employee fulfillment, improved performance and greater internal occupational mobility | Entire scope |
| | Financial opportunity | Lower costs resulting from the retention of key skills within the company and reduced turnover (lower recruitment, training and integration costs). | IER<br>Automatic Systems<br>Polyconseil<br>Blue Solutions, Bluebus, Bolloré SE<br>Odet |
| | Financial risk | Increased costs resulting from turnover in technical skills, the risk being the loss of employees with leading-edge skills (Polyconseil) | IER<br>Automatic Systems |

## 3.1.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

As part of the Group's double-materiality assessment, the material impacts, risks and opportunities (IROs) identified for the issues of "working conditions and social dialogue", "diversity and inclusion" and "training and skills development" were assessed.
The Group's activities are mainly carried out in geographical regions in which employment rights are highly regulated. 77% of the workforce is based in France, and the vast majority of its other employees are located in the European Union or North America, which apply rigorous legal frameworks for working conditions, social dialogue and diversity and inclusion. The commitments made and policies applied by the Group in the areas covered by this chapter comprehensively and appropriately cover the material impacts, risks and opportunities identified in the double-materiality assessment.

### 3.1.2.1. THE GROUP'S COMMITMENT IN FAVOR OF WORKING CONDITIONS AND SOCIAL DIALOGUE

The Group is committed to complying with all the legal obligations on working conditions and social dialogue and to integrating these requirements into its business model and HR strategy. This commitment, embedded in the Group's values and formalized in its Code of Conduct, aims to ensure the well-being and quality of life at work of our employees. It also contributes to the prevention of social and reputational risks likely to affect the company's overall performance.

### 3.1.2.2. DIVERSITY AND INCLUSION POLICY TO BOOST PERFORMANCE AND RETAIN TALENT

The Group's diversity and inclusion (D&I) policy guarantees equal treatment and equal opportunities for all employees. This policy is underpinned by the Group's fundamental commitments to working conditions and social dialogue, which create the basis for an inclusive working environment respectful of differences. The Group integrates this policy into its HR and organizational strategy to strengthen team commitment, improve collective performance and encourage talent retention. Career management, retention programs, disciplinary measures, recruitment and compensation policies are rigorously aligned with this principle of fairness, to prevent any risk of discrimination.

### 3.1.2.3. TRAINING AND SKILLS DEVELOPMENT POLICY TO IMPROVE COMPETITIVENESS AND EMPLOYABILITY

The training and skills development policy is part of an integrated approach combining the Group's commitments on working conditions and social dialogue, the objectives of its D&I strategy, and the imperatives of its HR policy. It is a key driver for fostering employee well-being, their personal fulfillment, engagement and job satisfaction. By strengthening employability and internal occupational mobility, this policy helps to maintain and develop the strategic skills essential to the Group's competitiveness while actively contributing to attracting and retaining talent.
These policies form part of the day-to-day management of the entire workforce, ensuring implementation and constant monitoring without the need to mobilize exceptional resources. They ensure that issues related to working conditions, social dialogue, diversity and inclusion, as well as training and skills development, are fully integrated into day-to-day management practices. The Management team of each of the Group's entities ensures the proper implementation of these policies, either directly or by delegation to the Head of Human Resources, who is responsible for the coordination, deployment and monitoring of these policies within the entities.
In view of the specific nature of their activities, the Group's industrial and technological entities (Blue and Bolloré Innovative Thin Films (ITF) and Systems) have paid particular attention to managing their strategic technical expertise. This heightened vigilance is due to the need to retain the critical expertise that is essential to industrial continuity and performance. Accordingly, the management of internal expertise and the monitoring of employee turnover are considered to be specific material issues for this division.
The fact that 96% of the Group's employees are on permanent contracts reflects the significant stability of employment at the Group (see 3.1.9. S1 metrics – section Characteristics of the company's employees [S1-6]).

#### 3.1.2.4. EMPLOYEES' HEALTH AND SAFETY

The industrial and oil logistics businesses carry out their activities in environments with a potentially high risk of accidents. The stakes are particularly high when it comes to industrial activities, with factory workers exposed to health and safety risks in occupations directly linked to production (handling, assembly, passenger transport, handling and transportation of hazardous products).

Concerning the business activities of the Blue subsidiaries, the occupational risks identified at industrial sites include chemical risks, moving machine risks, cutting risks (cutting machinery, blades), electrical risks, and the risks involved with heavy parts (lifting means). Blue has also identified the materiality of risks relating to industrial accidents that could constitute a threat to the health and safety of workers. Fires or explosions can occur on battery storage sites as a result of thermal runaway if a battery overheats due to incorrect handling. This phenomenon can spread from one cell to another, amplifying the accident. The category of employees exposed to these risks refers to plant workers.

It should be noted that the main accident risks in Oil logistics activities pertain to transportation linked to the distribution of oil products. Collisions or leaving the road can lead to leaks or fires, endangering people's safety. In this respect, road carriers and drivers are the workforce category most exposed to this risk. Bolloré Energy also implements accident-prevention processes focusing on the prevention of fire hazards, particularly at oil depot sites, since the flammable nature of fuel oil and diesel fuel is triggered at very high temperatures (over 65 °C). As such, this risk concerns all depot workers.

The main risks identified with regard to the Systems division's business activities are those caused by industrial activities linked to access equipment manufacturing processes and to the risk of occupational illness (gestures and postures, training in the risks associated with the use of chemical products).

Integrating worker health and safety risks into the business model of the Group and its subsidiaries is essential to ensure sustainability, regulatory compliance and operational performance. This means treating these risks as a strategic priority and integrating them into all aspects of the organization, from decision-making to operational execution. Businesses include these issues in their health and safety commitments, and occupational risk mapping may be carried out at subsidiaries, so as to identify the risks associated with different worker categories. In 2024, 85% of entities with an industrial site had drawn up an occupational risk map. Each of the Group's businesses has its own QHSE departments and teams who implement prevention processes tailored to the risks identified through policies applying to all the members of staff who may be affected by the issues identified. Based on the appraisals of these businesses, a double CSR materiality assessment has been carried out to identify the impacts, risks and opportunities associated with the Group's health and safety challenges. The impacts identified in ESRS S1 are considered to be systemic.

### 3.1.3. WORKING CONDITIONS AND SOCIAL DIALOGUE IN OPERATIONS

#### 3.1.3.1. POLICIES RELATED TO "WORKING CONDITIONS AND SOCIAL DIALOGUE IN OPERATIONS" (S1-1)

The "working conditions" topic covers several key sub-topics, including working time, adequate wages, social dialogue, freedom of association, collective bargaining and work-life balance.

The Group is committed to complying with all the legal obligations relating to each of these sub-topics by integrating these principles into its HR strategy. The Group has made this commitment to guarantee:

- a balanced working environment, respecting legal and contractual working hours, while maintaining a work-life balance;
- a fair and equitable compensation policy guaranteeing minimum wages consistent with current standards;
- structured and constructive social dialogue, encouraging discussions with employee representatives and the implementation of appropriate collective agreements;
- respect for freedom of association and the right to collective bargaining, to ensure responsible and transparent social governance.

By integrating these commitments into its strategy and business model, the Group contributes to preventing social risks, improving the social climate and retaining talent while strengthening its competitiveness and attractiveness.

#### POLICIES RELATED TO THE SUB-TOPIC "WORK-LIFE BALANCE"

In an increasingly connected and demanding business environment, work-life balance is a major strategic matter for employers and employees alike. The Group is committed to providing its employees with a working environment that respects this balance, considering it essential to their well-being and engagement and the company's overall performance. This commitment is reflected in a policy with three (3) key focuses:

**Compliance with legal and regulatory obligations**

The Group ensures compliance with all the legal obligations serving to guarantee a balance between professional and private life, and notably compliance with rules on working hours and rest periods, the protection of employees' right to privacy, the implementation of the right to disconnect, and the application of legal provisions on the organization of working hours and specific leave (e.g. part-time work, parental leave, leave for family events, etc.).

**Implementing measures and best practices to promote work-life balance**

The Group implements numerous measures and best practices designed to foster the work-life balance of its employees, including the negotiation of collective agreements on working hours, which guarantee sufficient rest time adapted to employees' professional constraints, and the possibility for eligible employees to work from home.

**Developing initiatives tailored to employee needs**

In addition to these global commitments, the Group encourages and implements complementary initiatives at division and entity level adapted to local conditions and employee expectations. The aim of these schemes is to enhance the quality of working life and improve the balance between professional responsibilities and personal life.

Almost all Group employees benefit from a structured scheme designed to ensure an effective work-life balance. This system is based on a collective foundation of collective agreements and internal charters adapted to the Group's various subsidiaries. These regulatory and organizational frameworks cover several essential dimensions, such as:

- working hours, with clear rules on work time and organization;
- working from home, providing greater flexibility for eligible employees;
- the right to disconnect, ensuring effective rest periods and the sensible use of digital tools;
- quality of life at work, including specific measures to improve employee well-being and prevent psychosocial risks.

The main systems implemented at the Group concern:

- Bolloré Energy: a company-wide agreement on gender equality and quality of life at work and an agreement on remote working;
- Bolloré SE: an agreement on quality of life at work and professional equality, an agreement on the introduction and conditions of remote working for each site, a time savings account (TSA) agreement including a bonus for days off, and an agreement on the right to disconnect;
- Blue Solutions: an agreement on quality of life at work and professional equality, an agreement on remote working, a TSA agreement including a bonus for vacation days, and an agreement on the right to disconnect;
- Bluebus: an agreement on quality of life at work and professional equality, an agreement on remote working, a TSA agreement including a bonus for vacation days, and an agreement on the right to disconnect;
- IER SAS: an agreement on quality of life at work and professional equality, a remote working agreement, a flexible working hours regulation, and continued compensation during sick leave;
- Polyconseil: an agreement on quality of life at work and a remote working policy;
- Automatic Systems: family leave, flexible working hours, measures to limit the impact of commuting through a remote working policy.

## POLICIES RELATED TO THE SUB-TOPIC "WORKING HOURS"

In addition to the commitments and policies described in the section on work-life balance, of which working hours are a key item, the Group rigorously applies legal and regulatory provisions on working hours and encourages the implementation of specific agreements and measures adapted to the realities of each subsidiary and designed to guarantee a working environment in line with best practices and local regulations:

- Bolloré Energy: an agreement on working hours, a company-wide agreement on gender equality and quality of life at work, including a rider on end-of-career part-time working, and an agreement on the introduction of remote working and the terms and conditions governing its use;
- Bolloré SE: a remote working agreement, an agreement on quality of life at work and gender equality, a TSA agreement, and an agreement on the right to disconnect;
- Bolloré SE Odet: an agreement on quality of life at work and gender equality, a TSA agreement, an agreement on the right to disconnect, specific procedures for long business trips, procedures for managing maintenance on-call duty, overtime on a voluntary basis and in compliance with annual quotas, a remote working agreement;
- Blue Solutions: a remote working agreement, specific procedures for long business trips, procedures for managing maintenance on-call duty, overtime on a voluntary basis and within annual quotas, an agreement on quality of life at work and gender equality, a TSA agreement, an agreement on the right to disconnect;
- Bluebus: a remote working agreement, specific procedures for long business trips, overtime on a voluntary basis and in compliance with annual quotas, an agreement on quality of life at work and gender equality, a TSA agreement, an agreement on the right to disconnect;
- IER, Automatic Systems: recourse to overtime or work outside normal working hours (e.g. weekend call-outs and on-call duty) on a largely voluntary basis, a period of notice to be given in the event of compulsory overtime, flexible working hours to facilitate the organization of work, the prioritization of flexitime for employees subject to timetable control, no exceeding of authorized legal limits, no exceeding of authorized legal limits in the event of compulsory overtime;
- IER: a remote working agreement, flexitime regulations, overtime or work outside normal working hours (e.g. weekend work and on-call duty) mainly on a voluntary basis, advance notice of any compulsory overtime, no exceeding of authorized legal limits, mandatory managerial approval of any overtime worked;
- Polyconseil: an agreement on quality of life at work and gender equality, a working time agreement recalling the right to disconnect.

All these agreements and internal measures illustrate the Group's determination to ensure a balanced working environment consistent with international standards and adapted to local realities. By integrating these measures into its HR strategy, the Group is fostering employee well-being and commitment, as well as the company's sustainable performance.

## POLICIES RELATED TO THE SUB-TOPIC "PAY AND COMPENSATION POLICY"

As part of its commitment to fair compensation, the Group is aligned with the ILO Guiding Principles and the ten principles of the United Nations Global Compact, ensuring fair, equitable and non-discriminatory compensation for all employees.

In line with its Ethics and CSR Charter, the Group implements a fair and attractive wage policy adapted to local economic realities. Through this commitment, it is contributing to targets 1.1 and 1.2 of the UN Global Compact Sustainable Development Goal 1, aimed at eradicating poverty and ensuring adequate pay for all.

The Group's compensation policy reflects the realities and pay practices of the job markets in the countries where it operates and offers the Group's employees competitive benefits, enabling them to benefit from attractive working conditions.

## POLICIES RELATED TO THE SUB-TOPIC "SOCIAL DIALOGUE"

The Group is committed to ensuring open and constructive social dialogue in all circumstances, in line with the principles set out in its Code of Conduct. This commitment is reaffirmed in our Ethics Charter, which stresses the importance of ongoing, high-quality social dialogue with our employees.

Social dialogue is an essential pillar of the Group's HR policy. It ensures a balanced working relationship and fosters a culture of listening, consultation and negotiation between the company and its employees.

Social dialogue plays a fundamental role in the implementation of the 2030 Agenda of the Sustainable Development Goals (SDGs), as a major instrument of transformation for the company.

Social dialogue is at the heart of SDG 8: "Promote sustainable, inclusive and sustainable economic growth, full and productive employment and decent work for all". It promotes consultation and coordination between employers and employees, the creation of favorable working environments, the development of appropriate social and economic policies, and more inclusive, participative and representative decision-making processes at all levels.

Social dialogue is also a key driver of SDG 5, which aims to achieve gender equality and empower all women and girls. Social dialogue guarantees a working environment in which rights and opportunities are equitably distributed, facilitating the implementation of collective agreements and inclusive policies.

By integrating social dialogue into the heart of its governance model, the Group ensures that it meets the expectations of its employees.

#### POLICIES RELATED TO THE SUB-TOPIC "FREEDOM OF ASSOCIATION, THE EXISTENCE OF WORKS COUNCILS AND WORKERS' RIGHTS TO INFORMATION, CONSULTATION AND PARTICIPATION"

In line with the principles set out in its Code of Conduct, the Group actively promotes its employees' right to freedom of expression.

Freedom of association is also a fundamental principle which the Group is committed to respecting. This commitment is part of the Group's policy on human rights and fundamental freedoms and is based on a structured framework that includes its Code of Conduct, internal regulations, employee agreements and all the Group's fundamental texts.

Where required by law, the Group sets up employee representative bodies, thus ensuring the effective exercise of the rights of employees and their representatives.

These bodies are run so as to ensure that employees are kept regularly informed, that employee representatives are consulted on strategic issues, and that social dialogue is open and constructive, which promote the active participation of employees in the decisions that concern them.

By integrating these principles into its governance and internal policies, the Group is affirming its commitment to a working environment that respects fundamental rights and freedoms, thus contributing to effective and inclusive social dialogue.

#### POLICIES RELATED TO THE SUB-TOPIC "COLLECTIVE BARGAINING, INCLUDING THE PROPORTION OF THE COMPANY'S WORKFORCE COVERED BY COLLECTIVE BARGAINING AGREEMENTS"

In accordance with its Code of Conduct, the Group guarantees regular collective bargaining procedures with qualified employee representatives. These negotiations cover key issues on working conditions, employee rights and social policy developments.

The right to collective bargaining is a fundamental principle which the Group is committed to respecting. This commitment is part of a structured approach aligned with the Group's policy on human rights and fundamental freedoms and its fundamental texts on its labor relations, notably its Code of Conduct, internal regulations, labor agreements and collective bargaining agreements in force.

The Group ensures that as many of its employees as possible are covered by collective agreements guaranteeing fair working conditions adapted to local realities.

In particular, these agreements set out the rules applicable to compensation and working conditions, career development and social protection schemes, working time arrangements and flexibility, and guarantees in terms of social dialogue and employee representation.

By integrating these principles into its governance model and HR strategy, the Group ensures a working environment that respects workers' rights and complies with international best practices.

### 3.1.3.2. POLICIES FOR MANAGING MATERIAL IROS LINKED TO "WORKING CONDITIONS AND SOCIAL DIALOGUE (IN OPERATIONS)" (S1-1)

A double-materiality assessment (DMA) was conducted to identify the material impacts, risks and opportunities (IROs) associated with working conditions and social dialogue (in operations). This analysis highlighted the need for the Group to guarantee the protection of workers' rights, ensure a better work-life balance, lead a fair wage policy adapted to local economic realities, and anticipate and manage reputational risks by maintaining high-quality social dialogue and ensuring greater transparency in HR practices.

The Group's policy on working conditions and social dialogue, as described above, takes full account of the material IROs identified in the DMA.

This approach enables the Group to anticipate and manage any significant impacts related to working conditions and social dialogue across its workforce, mitigate risks identified in the DMA by implementing prevention and continuous improvement measures, and seize every opportunity to strengthen employee commitment and improve the social climate.

#### POLICIES TO MANAGE MATERIAL IROS RELATED TO THE SUB-TOPIC "WORK-LIFE BALANCE"

The Group believes that an imbalance between professional and private life must not under any circumstances be detrimental to the well-being of employees and their representatives.

As such, the Group and its subsidiaries implement all the legal and organizational provisions and best practices described above. These measures ensure that all employees achieve over the long term an ideal balance between their professional responsibilities and their personal lives, which is essential to their occupational well-being and engagement.

The implemented measures are monitored and assessed notably through performance reviews and professional interviews enabling direct dialogue between each employee and their manager. The Group has integrated this theme into the performance review, with a specific section (Organization of working hours – point 1.2) dedicated to the organization and distribution of working hours, the work-life balance, the implementation of remote working (where applicable), and the effectiveness of the right to disconnect.

Employees can also request a meeting with Human Resources as part of the professional interview campaigns or, whenever they feel it is desirable, to discuss their professional situation in greater detail and explore possible solutions for adapting their working time.

In addition, collective agreements put in place to improve work-life balance are regularly monitored with employee representative bodies, through performance indicators, thus guaranteeing their effective implementation and ongoing assessment.

#### POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE SUB-TOPIC "WORKING TIME"

To protect its employees from the material negative impacts associated with working hours, the Group has implemented a comprehensive set of measures at its subsidiaries, combining a rigorous collective framework with individualized monitoring.

The Group relies on collective agreements and charters applicable within its divisions and subsidiaries, covering essential aspects such as working hours, remote working, the right to disconnect, and quality of life at work. These commitments guarantee a structured, harmonized framework to ensure compliance with legal obligations and prevent the negative impacts associated with excessive working times.

In addition to these collective measures, the Group has set up systems enabling each employee to discuss the organization of their working hours, either during the performance review or professional appraisal interview, or during any meeting they may request with the HR Department, or by alerting their manager to any overloads via the monthly activity statements (in France).

Generally speaking, employees enjoy flexibility in their working hours, either because they are subject to a fixed working-day agreement or owing to the implementation of flexitime where this is possible for other employees. In addition, any overtime worked by an employee must be approved by their manager, who has been made aware of the individual risks associated with working hours, notably through performance reviews. When overtime is imposed, a reasonable period of notice is given.

#### POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE SUB-TOPIC "SOCIAL DIALOGUE"

Social dialogue is a cornerstone of the Group's workforce policy.
The Group ensures that employee representatives are regularly informed and consulted, in particular before any final decision is taken on matters relating to working and employment conditions, as well as on those that could have an impact on employee health and safety.
In regions where the presence of independent trade unions is limited or discouraged, the Group authorizes its employees to gather independently to discuss their professional concerns. For example, during their regular working hours, employees can take part in meetings with management to discuss any legitimate subject relating to their working conditions.
In accordance with its Code of Conduct, the Group prohibits any form of pressure, exaction or conduct aimed at hindering employee expression on its behalf.
The Group often exceeds its legal obligations in terms of representing employees' interests by implementing within its divisions and according to the context enhanced practices such as paying the full cost of expert appraisals requested by its central bodies (Bolloré Central Works Council, Group Committee, European Company Joint Committee) or organizing informal courtesy meetings with employee representatives ahead of the meetings of employee representative bodies in order to facilitate understanding of the subjects discussed and optimize the quality of exchanges at such meetings.
Regarding mandatory annual negotiations, for example, the Group prefers wage increases to be approved via collective agreements rather than unilaterally, via minutes of disagreement.
In addition to its legal obligations in terms of working conditions and social dialogue, the Group pursues a proactive policy of social dialogue.
For example, Bolloré Odet, Blue Solutions and Bluebus allow for a broader presence of elected representatives on the Central Works Council (CWC) and greater participation in Occupational Health and Safety Committees, with health and safety contributors appointed from among the employees. In addition, Bluebus has set up an Occupational Health and Safety Committee with no headcount requirements.
IER SAS has set up dedicated Occupational Health and Safety Committees for each site, attached to the CWC, for all issues relating to employee health and safety.
Social dialogue is also expressed through the collective agreements, and in particular the agreements on quality of life at work in force at the Group. Generally speaking, the Group promotes collective agreements and social dialogue, even over and above legal obligations. This commitment is reflected in the encouragement of collective bargaining, even when the latter is not required by law, and in the establishment of regular and transparent discussions with employee representatives, or the voluntary dissemination of information that helps to strengthen trust and cooperation within the company.
At Automatic Systems, for example, this approach takes the form of open, informal discussions with employee representatives on a variety of subjects, and the proactive communication of non-mandatory information.

#### POLICIES FOR MANAGING MATERIAL IROS LINKED TO THE SUB-TOPIC "FREEDOM OF ASSOCIATION, THE EXISTENCE OF WORKS COUNCILS AND THE INFORMATION, CONSULTATION AND PARTICIPATION RIGHTS OF WORKERS"

The Group is committed to guaranteeing and respecting employees' fundamental rights, in particular freedom of association and the right to information, consultation and participation.
In accordance with its Code of Conduct, the Group proscribes any form of pressure, exaction or conduct, when exercised in its name, aimed at distorting or hindering employee expression. The Group's strict respect of this policy is illustrated in the fact that it has not been convicted of any illegal interference.
In regions where the presence of independent trade unions is limited or discouraged, the Group allows its employees to gather independently to discuss their professional concerns. For example, during their regular working hours, employees can take part in meetings with management to discuss any legitimate subject relating to their working conditions.
Employee representatives are never discriminated against in the exercise of their mandates, and the management of entities is committed to fair and honest dealings with them. They are informed, and even consulted, whenever a project has a concrete impact on the working or employment conditions of employees.
The Group Code of Conduct distributed to all Group entities emphasizes that the Group guarantees freedom of association, the rights of employees and their representatives, and the application of the principles of social dialogue in all Group subsidiaries and that an ethics line reporting to the Group Human Resources Department can be used to report any breaches of these principles.

#### POLICIES FOR MANAGING MATERIAL IROS LINKED TO THE SUB-TOPIC "COLLECTIVE BARGAINING, INCLUDING THE RATE OF WORKERS COVERED BY COLLECTIVE AGREEMENTS"

The Group is committed to maintaining a structured and constructive social dialogue with its social partners, ensuring that compulsory collective bargaining is systematically practiced and that it forms part of a continuous improvement process for the working conditions and the situation of employees.
In France, all companies with more than 50 employees and union representation are covered by employee savings agreements. Almost all employees are covered by a collective bargaining agreement (see DR S1-8, chapter 3.1.9. S1 Metrics).
For entities that owing to their size do not legally have an employee representative body, the Group enables partial compliance with the provisions of the collective bargaining agreement and respect for certain professional branch rules, as is the case at Automatic Systems and Iris Immobilier, in line with the Group's commitments in this area, and at Bolloré Energy, which extends mandatory annual negotiations measures to employees of subsidiaries lacking these negotiations owing to their size.

### 3.1.3.3. TARGETS – TARGETS FOR POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE TOPIC "WORKING CONDITIONS AND SOCIAL DIALOGUE (IN OPERATIONS)" (S1-5)

To ensure compliance with its commitments on working conditions and social dialogue, the Group has defined targets for 2025 as part of its policies linked to the material IROs identified by the double-materiality assessment.
The targets selected for the "working conditions and social dialogue" topic as a whole apply to the entire scope of the Group's activities, thus guaranteeing a global and harmonized approach.
The targets set for the "work-life balance" and "collective bargaining" sub topics apply in France, the sole scope concerned by the measures to which they refer.
As the policies implemented are closely interconnected, achieving these targets will ensure the coherent and cross-cutting management of the material IROs identified in this area.
The targets were determined jointly by the Group Human Resources Department and the Human Resources Departments of the various Group divisions.
By setting these targets, the Group is monitoring its commitments and ensuring compliance with best practices in working conditions and social dialogue.

## TARGETS RELATING TO THE ENTIRE "WORKING CONDITIONS AND SOCIAL DIALOGUE" TOPIC

1. **80% of employees aware of the Code of Conduct**
   This target ensures that the workforce is fully aware of the existence of the Code of Conduct and its content. Employees are informed of the existence of the Code of Conduct as soon as they join the Group and are reminded of its existence throughout their professional careers, notably as part of performance reviews and awareness-raising campaigns or when reference is made to the Code of Conduct in internal and external documents, including posters displaying information on subjects covered by the Code of Conduct.
   This target applies to the entire scope of the Group's activities and to all its employees, guaranteeing a global and harmonized approach.
   The achievement of targets is monitored by comparing the formalization of the handover of the Code of Conduct to employees taking up their duties with performance reviews, during which employees are asked about their awareness of the Code of Conduct.
2. **≥ 80% of employees from sensitive populations trained in the Code of Conduct**
   Training for populations defined as sensitive by the Compliance Department strengthens the respect of ethical commitments, the application of best practices, and the effective implementation of commitments and policies. The Group will use a tool to monitor the achievement of this target.
3. **Zero convictions for non-compliance with legal obligations regarding social dialogue**
   This objective helps to ensure that the social dialogue policy is effectively implemented and that teams are committed to this goal. Compliance with legal obligations avoids convictions and guarantees social dialogue. This objective will be monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions. Reporting has been set up for this purpose.
4. **100% of alerts sent to the Human Resources Department via the "alert.bollore.com" alert system concerning the commitments of the Code of Conduct or charters are processed within three months.**
   This target ensures that alerts are processed rapidly via the whistleblowing system. This short processing time ensures swift action. The achievement of this target is monitored via the whistleblowing system.

## TARGET FOR THE "WORK-LIFE BALANCE" SUB-TOPIC

**100% of negotiations initiated in 2025 for the renewal of agreements on quality of life at work expiring in 2025.**
The target set by the Group strengthens the implementation of agreements on quality of life at work and demonstrates the Group's commitment to implementing this type of agreement. This objective will be monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions. Reporting has been set up for this purpose.

## TARGET FOR THE "COLLECTIVE BARGAINING" SUB-TOPIC

**100% of written requests to open mandatory collective bargaining initiated within legal deadlines (France).**
Respecting collective bargaining deadlines ensures a stable labor framework and helps to structure social dialogue. This objective will be monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions. Reporting has been set up for this purpose.

### 3.1.3.4. MEASURES TO RESPOND TO MATERIAL IROS RELATED TO THE TOPIC "WORKING CONDITIONS AND SOCIAL DIALOGUE (IN OPERATIONS)" (S1-4)

The Group is implementing a series of concrete actions to achieve its strategic targets and respond to the material IROs identified in terms of working conditions and social dialogue.
As the policies implemented are closely interconnected, the actions implemented specifically under one sub-topic may also contribute to other related areas.
The Group ensures that its commitments in terms of working conditions and social dialogue are respected in order to guarantee a business environment that is compliant, inclusive and in line with best practices. To that end, it leads a strategy combining awareness-raising, support, and rigorous monitoring.
The Group's fundamental principles on working conditions and social dialogue are enshrined in its Code of Conduct and internal charters. These documents are more than just directives; they structure the daily work of our teams and guide their conduct.
Every employee is made aware of the Group's values and commitments, and regular communication ensures that the whistleblowing and whistleblower protection systems are disseminated and understood, guaranteeing an ethical and secure working environment.
The Code of Conduct clearly stipulates that anyone contravening its principles is liable to disciplinary action or legal prosecution, in accordance with applicable law.
The Group's ongoing training program ensures that all employees have a solid understanding of the fundamental principles with which they are expected to comply (see 3.1.5.2. Training and skills development). From the moment they join the company, and throughout their professional career in the Group, they benefit from bespoke training sessions to deepen their understanding of the Group's workforce commitments. This approach encourages compliance with the principles of the Code of Conduct and charters while firmly embedding them in daily practices.
The Group has set up a whistleblowing system (see 3.1.7. Whistleblowing system and remediation process) to ensure that its commitments on working conditions and social dialogue are fully effective and make sure that any anomalies are dealt with quickly and effectively. The secure reporting system is accessible to all employees, enabling them to report any problematic situation, and the Group undertakes to process each alert promptly, ensuring rigorous follow-up and implementing appropriate corrective measures. The Group undertakes to ensure that alerts sent to the HR Department via the "alert.bollore.com" system concerning the commitments of the Code of Conduct or internal charters are processed within a maximum of three months.
The Group supports its subsidiaries in implementing their commitments, particularly in the areas of working conditions and social dialogue, by introducing tools and best practices to respond to local realities and facilitate the application of regulations and international standards, thus guaranteeing consistency and optimum compliance at all levels of the organization.
Measures are also taken to address matters such as working hours, compensation, work-life balance and social dialogue. The effectiveness of these actions is regularly measured as part of social dialogue and strategic adjustments are made where necessary to ensure that targets are met.
Individual monitoring of the proper implementation of Group policies is also ensured via the annual performance reviews and professional interviews, during which employees can express their views on working conditions as well as their expectations and concerns. These interviews also enable the company to analyze the quality of social dialogue, identify any areas for improvement, and enhance well-being in the workplace.
All the measures implemented, described in the following paragraphs relating to the various ESRS sub-topics, also help to prevent social risks, improve the social climate and retain talent at the Group's various divisions, while boosting the Group's competitiveness and attractiveness.

### MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE "WORK-LIFE BALANCE" SUB-TOPIC

The Group places work-life balance at the heart of its commitments, convinced that employee well-being is a key driver of performance and commitment. Over and above strict compliance with legal requirements, the Group implements a proactive policy of listening, adapting and continuously improving working conditions, and responding to the specific needs of its employees.

In all its subsidiaries, the Group makes sure that annual performance reviews and professional interviews are a privileged moment of dialogue for employees and their managers. These interviews help to identify any imbalances and implement appropriate solutions. When an employee expresses difficulties with their workload or work organization, adjustments can be made to ensure a better work-life balance. During the performance review, the employee and manager discuss the organization of working time, taking stock of the employee's workload, the organization of the employee's working time at the company, their work-life balance, and the exercise of the right to disconnect.

As part of its approach to individual support, the Group has set up an enhanced individual support program in the divisions providing access to appropriate healthcare services. At some entities, including at the Puteaux and Suresnes sites, these services are directly accessible on site, with the presence of an occupational physician, nurse, psychologist and social worker intervening on a regular basis. At other establishments, the Group guarantees equivalent access through partner external healthcare services. The Group also organizes employee coaching programs with internal or external consultants.

At entities benefiting from agreements on quality of life at work, a series of measures is deployed within the framework of the agreement itself to ensure that these commitments are translated into concrete action. At the other entities, the systems put in place are part of the social dialogue policy.

Specific measures have been taken to create a working environment where all employees can achieve their full potential in the divisions.

At Bolloré Energy, the creation of a Gender Equality and Quality of Life at Work Commission is helping to structure dialogue between employees and management on these crucial issues. Loyalty-building initiatives, such as executive seminars held every two or three years, strengthen the sense of belonging. The integration of new employees is also a key concern, with a structured induction program that includes a meeting with the manager, an introduction to the company's businesses, the presentation of corporate goodies, and targeted training.

At IER SAS, the quality of life at work initiative takes various forms. HR coffee sessions inform employees and answer their questions, special quality of life at work weeks are organized to raise team awareness, and a structured integration package is offered to new recruits. In addition, post-departure interviews are conducted systematically to understand the motivations of departing employees and identify possible areas for improvement.

At Bolloré Puteaux, an induction program has also been set up for new employees, including a presentation of the Group, the services available at the tower, and an introduction to certain Departments (notably Patronage, CSR and Compliance). New arrivals are supported by the HR Department through interviews. This approach has been extended to other subsidiaries, including Iris Immobilier. A leaving interview is systematically organized with departing employees to analyze the reasons and plan any corrective measures, particularly with regard to working conditions and work-life balance.

At Bolloré SE Odet, Blue Solutions and Bluebus, each new employee benefits from an individual integration program co-developed by the HR Department and the manager. An HR interview is systematically offered to executives and managers in their first few months of work, along with a "fresh eyes" report. Customized support can be provided to future employees that have to relocate their family. In addition, post-departure interviews are systematically conducted to understand the motivations of departing employees and identify possible areas for improvement.

### MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE "WORKING TIME" SUB-TOPIC

In addition to global initiatives on working conditions and social dialogue, the Group has developed specific measures to address working-time issues, prevent risks, and adjust practices where necessary.

The Group pays particular attention to collective agreements on working time and ensures that they remain in line with employee needs. When the application of these agreements no longer guarantees a healthy and balanced working environment, a revision is envisaged in consultation with the social partners.

To ensure effective monitoring, working time control indicators are implemented to monitor changes in working time and adjust practices accordingly.

Individualized monitoring to detect and correct imbalances has also been introduced, notably via the annual performance reviews and professional interviews, which include a discussion of work organization with each employee. They enable managers to detect any signs of work overload and suggest customized adjustments.

In addition, our agreements implemented on quality of life at work include specific measures on the management of working hours, strengthening the Group's commitment to a more flexible working environment tailored to individual needs.

Each Group entity has its own monitoring system, with regular reminders of the legal limits and best practices to be observed, both for managers and employees. This monitoring ensures the balanced management of working time, avoiding any drift that could affect employees' health. Strict control over the use of overtime is exercised in particular by HR teams, who closely monitor the number of hours worked.

The Group encourages its various entities to take targeted initiatives to ensure that working hours are properly organized and monitored. Bolloré Energy has rolled out several initiatives in this spirit, including an internal memo setting out the rules and exceptions applicable to working hours, an overtime monitoring tool for analyzing workload distribution in real time, awareness-raising campaigns on the impact of overtime on employee health to encourage a more balanced management of working hours, and the possibility for certain employees to benefit from a part-time scheme towards the end of their career, enabling them to gradually reduce their workload.

At IER SAS, managers and employees are regularly informed of the need to respect work schedules and workloads, while employees nearing the end of their careers can benefit from a part-time scheme enabling them to gradually reduce their workload.

The time savings account (TSA) agreements of Bolloré SE Odet, Blue Solutions and Bluebus include a bonus for vacation days for employees on alternating shifts.

### MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE "SOCIAL DIALOGUE" SUB-TOPIC

In addition to its global initiatives on working conditions and social dialogue, the Group implements specific measures to ensure dynamic and constructive social dialogue in line with the best practices.

The Group is supported by an Industrial Relations Department tasked with ensuring the quality of social dialogue and harnessing it to boost social performance. This department plays a key role in supporting mandatory annual negotiations and discussions on gender equality in the workplace, in line with Sustainable Development Goals 5 and 8. Where an IRO is identified, the Industrial Relations Department, working together with other Group functions, intervenes to redirect social dialogue and ensure that it remains a vehicle for the continuous improvement of working conditions.

Through HR and operational correspondents in all subsidiaries, the Group is able to provide local support for social dialogue, enabling it to anticipate and support employees' needs on the ground. At the same time, any alerts or observations issued by labor authorities are dealt with rigorously and responsively to ensure compliance with the applicable legal and regulatory provisions.

The Human Resources teams remain available for any requests from employees or their representatives, thus fostering a climate of open and constructive dialogue. Follow-up measures are implemented to assess the fluidity of social dialogue. The Group's various divisions implement best practices adapted to their specific realities, helping to strengthen social dialogue at each entity. At Bolloré Bretagne, for example, a weekly HR hotline is organized at industrial sites, enabling direct contact with employees; local information meetings are organized by field managers, fostering daily dialogue; employee representatives are systematically invited to ceremonial events (inaugurations, celebrations, etc.) and discussions are organized with management to review the company's strategy, boosting transparency and team involvement.

Bolloré Energy, for example, fully covers the expenses of experts appointed by the Central Works Council, facilitates and reimburses some of the costs of travel by employee representatives; accepts the presence of elected representatives at meetings on quality of life at work held annually in each department or branch; and provides elected representatives with information that is not legally required, thereby enhancing their understanding of strategic issues.

### MEASURES IN RESPONSE TO MATERIAL IROS LINKED TO THE "FREEDOM OF ASSOCIATION" SUB-TOPIC

In addition to the global measures taken as part of the "working conditions and social dialogue" topic, the Group and its divisions are committed to guaranteeing freedom of association by promoting structured social dialogue that respects employees' rights.

To that end, the Group endeavors to maintain regular mandatory negotiations. This approach also ensures that the collective status of employees is constantly adapted to keep pace with changing social and regulatory issues.

### MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE "COLLECTIVE BARGAINING" SUB-TOPIC

To ensure effective and structured social dialogue, the Group is committed to respecting and strengthening collective bargaining practices, taking into account the needs and interests of employees.

The Group is committed to respecting legal deadlines for collective bargaining, thus ensuring regular consultation in line with regulatory obligations, and the adaptability of collective agreements, enabling them to be revised where necessary.

Through HR and operational correspondents in all subsidiaries, the Group is able to adjust and adapt the collective framework according to the specificities and expectations of employees, including as part of a collective approach.

A permanent regulatory watch is organized to ensure compliance with employee rights, particularly with regard to regulations on compensation and benefits, with the support of specialized bodies (law firms, payroll service providers, etc.), and to guarantee the optimum compliance of pay practices with changes in legislation and collective bargaining agreements.

## 3.1.4. DIVERSITY, EQUITY AND INCLUSION IN OPERATIONS

### 3.1.4.1. POLICIES RELATED TO THE TOPIC "DIVERSITY, EQUITY AND INCLUSION IN OPERATIONS" (S1-1)

The "equal treatment and equal opportunities for all" topic, has been renamed "diversity, equity and inclusion in operations" during the double-materiality assessment.

As part of our sustainability report, this topic encompasses several key subtopics, namely "gender equality and equal pay for work of equal value", "employment and inclusion of persons with disabilities", "measures against violence and harassment in the workplace" and "diversity".

In addition, the "training and skills development" sub-topic is dealt with independently in a specific section, owing to its strategic importance and cross-cutting impact on all employees.

In its Code of Conduct, the Bolloré Group reaffirms its commitment to ensuring equal opportunities for recruitment, employment, personal and professional development and promotion. The Group is committed to promoting diversity in the workplace, professional gender equality, the professional integration of young people, and the employability of seniors.

The Code of Conduct prohibits all discriminatory comments and practices based on origin, gender, marital status, pregnancy, physical appearance, surname, state of health, disability, sexual orientation, age, political opinions, union activities, membership of a particular ethnic group or religion for any person acting on behalf of the Bolloré Group.

In its Ethics and CSR Charter, the Group undertakes to guarantee recruitment and development processes that promote equal opportunities, to combat all forms of harassment and discrimination, and to act in favor of inclusion and diversity, to deploy measures in favor of gender equality, and to promote the employment and integration of people with disabilities.

The Group sets out its commitments in the context of the UN SDGs, and in particular SDG 5.5 ("Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life"), SDG 8.5 ("Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value") and SDG 10.2 ("Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status").

In its Diversity and Inclusion Charter, the Bolloré Group has formalized the ambitions, approaches and resources it intends to implement in terms of fighting against discrimination, promoting gender equality, welcoming and integrating people with disabilities, and integrating young people into the workforce.

The Charter complies with ILO conventions and is in line with the UN SDGs.

The Group's anti-discrimination policies are aimed at eliminating all forms of discrimination in employment and occupation, particularly with regard to recruitment, remuneration, working hours and rest periods, paid leave, maternity protection, job security, assignments, performance appraisals and promotions, training opportunities, promotion prospects, occupational health and safety, and termination of employment.

The Bolloré Group implements its policy of equal treatment and equal opportunities for all employees through the application of its Diversity and Inclusion Charter.

The implementation of the Diversity and Inclusion Charter covers all stages of the employee life cycle, including recruitment, promotion, occupational mobility and training.

To combat discrimination while promoting skills and equal opportunities, and to guarantee a fair and inclusive working environment that respects differences, the Group is working to optimize recruitment so as to encourage a diversity of applicants. The "non-discrimination" theme into multi-entity management training courses will be integrated from 2025 onwards and will also contribute to achieving the objective on equitable promotion.

To foster gender equality in the workplace, the Group aims to increase the number of women in under-represented professions by promoting female candidates with equal skills and enable women to access positions of responsibility, notably by selecting more women for management training programs. The commitments expressed at Group level are implemented across each division, the latter being responsible for implementing this policy while taking into account the specific features of its business lines, the aim being to ensure consistent and sustainable development.

For each theme, each division implements systems and tools to assess the situation, draw up action plans and monitor indicators.

The Group's policy on equity and inclusion is a global approach that brings into play all the policies related to the sub-topics of "gender equality and equal pay for work of equal value", "employment and inclusion of persons with disabilities", "measures against violence and harassment in the workplace" and "diversity". The policies implemented for each sub-topic thus form part of a global and coherent approach in which each initiative contributes to reinforcing the others. This interconnection serves to effectively promote diversity and build an inclusive working environment, guaranteeing equal opportunities to all employees and respect for differences. The policies implemented for each of the sub-topics interact and reinforce each other to promote diversity and inclusion.

The Group's diversity and inclusion policy is based in part on its fundamental commitments to working conditions and social dialogue, which create the foundation for an inclusive working environment respectful of differences.

## POLICIES RELATED TO THE SUB-TOPIC "DIVERSITY"

Diversity is central to the Group's HR policy, which is committed to creating an inclusive and equitable working environment in which each individual can develop freely and contribute fully to collective success.

The Group ensures that every employee, benefits from the same opportunities throughout their career.

The Group does everything in its power to guarantee fair access to employment, offer all employees the same opportunities for professional development and advancement, ensure fair and transparent promotion, and apply a fair compensation policy.

Particular attention is paid to certain groups at greater risk of inequality, including women, young people, older employees, and people with disabilities, whether visible or invisible.

The Group's divisions implement specific schemes through collective agreements or dedicated measures, contributing directly or indirectly to the promotion of diversity and equal opportunity.

For example, at Bolloré Energy, a company-wide agreement on gender equality and quality of life at work has been put in place, incorporating measures to ensure a more inclusive and equitable working environment. Among the commitments of this agreement are the recognition of periods of unavailability as actual working time (in particular for the determination of rights linked to seniority, the distribution of profit-sharing and incentive schemes, the calculation of paid leave and a thirteenth month wage, the application of collective measures resulting from mandatory annual negotiations), specific arrangements for employees concerned by parenthood (the arrangement of working hours for pregnant women (one [1] hour of reduction per day), leave of absence for compulsory medical examinations, guaranteed salary progression in the event of maternity or adoption leave, time dedicated to breast-feeding in the workplace, departure and return interviews for employees on parental leave, sick-child days allocated to parents, back-to-school measures for parents), the organization of meetings between 8 a.m. and 6 p.m. to help reconcile professional and personal life, and a system for donating rest days. In addition, as part of the 2025 agreement on mandatory annual negotiations, a dedicated budget has been earmarked to further boost measures in favor of gender equality.

At Bolloré SE Puteaux and Odet, Blue Solutions and Bluebus, these measures are illustrated, in particular, through the quality of life at work and gender equality agreement, which includes measures on fair treatment between women and men, parenthood (flexible working hours for pregnant women, sick leave for children), and the remote working cgreement, which provides a more flexible framework for pregnant women and young parents.

## POLICIES RELATED TO THE SUB-TOPIC "GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE"

The Group implements processes to promote equal opportunities and measures to foster gender equality. The Group is reaffirming its commitment to gender equality in the workplace through its Diversity and Inclusion Charter, guaranteeing practices in line with the best international standards.

The Group promotes professional gender equality and equal pay for work of equal value to ensure fair compensation for equal levels of skills, seniority and position (in accordance with ILO convention 100 on equal pay). To that end, the Group applies the principle of "equal pay for work of equal value" consistent with ILO convention 100 on equal pay, through appropriate salary transparency mechanisms.

In addition to compensation, the Group implements an equitable career development and promotion policy to ensure that each employee's career development is commensurate with their aptitudes and aspirations. The Group has introduced specific company agreements on gender equality and equal pay for work of equal value at the subsidiaries of its various divisions (Bolloré Energy, Blue Solutions, Bluebus, Bolloré SE, IER, Automatic Systems). These agreements guarantee employees a structured and formalized framework and ensure real equity in terms of opportunities and remuneration.

For subsidiaries that have not formalized specific agreements on these subjects, the Group's commitments to diversity, inclusion and labor rights ensure that the fundamental principles of equal opportunity and equal pay are applied to all employees.

Through this approach, the Group ensures that every employee, regardless of their entity or location, benefits from the same guarantees on fairness, career development and salary recognition.

### POLICIES RELATED TO THE SUB-TOPIC "MEASURES AGAINST VIOLENCE AND HARASSMENT IN THE WORKPLACE"

The Group has a zero-tolerance policy towards any form of violence, harassment or discrimination in the workplace and ensures that its principles are applied at all levels of the organization.
This commitment is in line with our core values, Code of Conduct and internal charters. It guarantees a safe and inclusive working environment respectful of differences for all our employees.
The Code of Conduct recalling appropriate behavior in the workplace, distributed to all Group employees, explicitly rejects any form of moral or sexual harassment, as well as any form of violence at the company. This strong position is in line with current laws and regulations and reflects our corporate culture based on respect and equal treatment.
The Group has set up a structured system for preventing, reporting and processing any situation of harassment or violence, thus guaranteeing rapid and effective action. At Bolloré Energy, regular training and awareness-raising activities are organized for employees and managers to help them identify and prevent inappropriate conduct. A culture of dialogue and prevention encourages employees to speak out and report any abnormal situation in their working environment without fear. A secure reporting system, accessible to all employees, makes it possible to report any situation of concern in complete confidentiality, and procedures are in place to deal with any reports and punish any conduct contrary to the Group's values.
At IER SAS, a charter for good relations in the workplace has been drawn up by employees and shared with all staff.

### POLICY RELATED TO THE SUB-TOPIC "EMPLOYMENT AND INCLUSION OF PERSONS WITH DISABILITIES"

In its Charter for Diversity and Inclusion, the Group affirms its commitment to promoting access to employment and the long-term integration of people with disabilities. This commitment goes beyond legal obligations by considering the inclusion of people with disabilities as a powerful driver of social cohesion and collective enrichment at the company.
In its Ethics and CSR Charter, the Group guarantees fair recruitment and development processes that give every candidate, regardless of their situation, the same opportunities for access to employment and professional advancement. This commitment fully applies to people with disabilities, ensuring that no discrimination hinders their career development.
In addition, the whistleblowing mechanisms in place enable any employee to quickly report any situation of discrimination, including those related to disability, to ensure a rapid and effective response. Where possible, the Group endeavors to adapt job profiles to optimize the recruitment of people with disabilities and to create an accessible and inclusive working environment by implementing specific arrangements to facilitate their integration and career development.
At IER SAS, a disability correspondent has been appointed to raise awareness among all employees of visible and invisible disabilities and to support employees in their efforts to obtain recognition as disabled workers.

## 3.1.4.2. POLICIES FOR MANAGING MATERIAL IROS RELATED TO "DIVERSITY, EQUITY AND INCLUSION IN OPERATIONS" (S1-1)

A double-materiality assessment (DMA) was carried out to identify the material IROs related to the topic of "diversity, equity and inclusion in operations". This analysis highlights the benefits of an effective policy on inclusion, as well as the social and financial risks of failing to take sufficient account of these issues.
The Group leads an active diversity and inclusion policy that guarantees equal treatment and equal opportunities for all employees. This policy is based in part on the Group's policies on working conditions and social dialogue, which lay the foundations for a respectful and inclusive working environment. The Group integrates this policy into its HR and organizational strategy to strengthen team commitment, improve collective performance and encourage talent retention. Career management, retention programs, disciplinary measures, recruitment and compensation policies are rigorously aligned with this principle of fairness, to prevent any risk of discrimination.
The Group's diversity and inclusion policy aims to protect employees against any risk of discrimination. All the measures deployed to promote diversity, equity and inclusion contribute to well-being in the workplace, employee commitment and team performance, and, hence, to talent retention.
The Group's diversity and inclusion commitments are set out in its Code of Conduct, Ethics and CSR Charter and Diversity and Inclusion Charter. These documents form the basis of the Group's approach. They are approved and signed by General Management and the Group's Ethic – CSR and Anticorrpuption Committee, representing a strong commitment at the highest level of the organization.
The provisions of the Code of Conduct and the charters apply to the Group as a whole, to subsidiaries over which the Group exercises majority control, in accordance with French legislation, and to all the employees of these subsidiaries, guaranteeing the uniform application of diversity and inclusion commitments.
The Group's diversity and inclusion policy takes into account the material IROs identified as material during the double-materiality assessment (DMA), and the implementation of the policy makes it possible to manage any IROs identified by the DMA.
Respecting the principles and commitments set out in these documents is the Group's principal guarantee of compliance with its obligations in terms of diversity, inclusion and equal opportunities.
The Code of Conduct clearly states that any breach of its principles may result in disciplinary action or legal proceedings, in accordance with the applicable legal framework. This rigorous approach guarantees zero tolerance of any conduct running counter to the Group's values, particularly in terms of diversity, inclusion and equal opportunities.
The Group's policies on working conditions and social dialogue, and more specifically the policies implemented to manage IROs relating to diversity, equity and inclusion, ensure the dissemination of the Group's commitments, compliance with legal obligations in terms of labor law and social dialogue, awareness of and familiarity with the whistleblowing system, and the implementation of measures that strengthen policies for managing material IROs related to diversity and inclusion.
The Group considers training and skills development as a vital component of the measures taken to combat all forms of discrimination and ensure diversity, equal opportunities and inclusion.
As part of its overall commitment to diversity and inclusion, the Group also implements specific policies to prevent risks and promote equal opportunities for all employees. Though they target sub-topics, these policies are part of a global and coherent approach in which each initiative serves to strengthen the others and thus ensure a more inclusive working environment.

#### SPECIFIC POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE "DIVERSITY" SUB-TOPIC

Agreements on professional gender equality are regularly negotiated at French subsidiaries with at least 50 employees and a union.
These agreements guarantee a structured framework for real equality in terms of access to professional, compensation and career development opportunities and foster gender diversity and inclusion by reinforcing the balance of professional representation.
Bolloré SE, Bolloré Energy, IER SAS, Blue Solutions, Polyconseil and Bluebus have implemented specific agreements on professional gender equality.
In France, the Group closely monitors the indicators used to calculate professional equality indicators, with a majority scoring 85 points or more and all scoring at least 75 points.

#### SPECIFIC POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE "GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE" SUB-TOPIC

Agreements on professional gender equality are regularly negotiated at French subsidiaries with at least 50 employees and a union in order to ensure real gender equality.
These agreements guarantee a structured framework for equality in terms of access to professional, compensation and career development opportunities.
Bolloré SE, Bolloré Energy, IER SAS, Blue Solutions, Polyconseil and Bluebus have implemented specific agreements on professional gender equality.
Regarding compensation, some subsidiaries (Bolloré SE, Iris Immobilier, Mac Mahon, Domaine de la Croix) provide managers with decision-making aids (in the form of statistics when determining the compensation of their employees) to help them make gender-equitable choices.
In France, the Group closely monitors the indicators used to calculate professional equality indicators, with a majority scoring 85 points or more and all scoring at least 75 points. In environments not requiring the implementation of a measurement indicator, the divisions ask their subsidiaries to establish an indicator in line with the standards of the country's local authorities so that they can identify any situations calling for adjustments.

#### SPECIFIC POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE "EMPLOYMENT AND INCLUSION OF PERSONS WITH DISABILITIES" SUB-TOPIC

The Group encourages its divisions in all the steps they take to promote the employment of people with disabilities.
The policies to promote the employment of people with disabilities involve raising employees' awareness (distribution of booklets, poster campaigns, workshops for employees in certain entities, intranet communication, etc.) of disabilities, training HR teams in charge of recruitment and managers in the integration of people with disabilities, and adapting premises to ensure accessibility for employees with disabilities.

### 3.1.4.3. TARGETS – TARGETS FOR POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE TOPIC "DIVERSITY, EQUITY AND INCLUSION IN OPERATIONS" (S1-5)

To ensure compliance with its commitments on diversity, equality and inclusion, the Group has defined targets for 2025 as part of its policies linked to the material IROs identified by the double-materiality assessment.
The targets were determined jointly by the Group Human Resources Department and the Human Resources Departments of the various Group divisions.
The targets set for diversity, equity and inclusion as a whole and for the "employment and inclusion of persons with disabilities" sub-topic apply to the entire scope of the Group's business activities, thus guaranteeing a global and harmonized approach.
The target set for the "gender equality and equal pay for work of equal value" sub-topic applies in France, the sole scope concerned by the measures to which they refer, covering more than 75% of the workforce.
As the policies implemented are closely interconnected, achieving these targets will ensure the consistent and cross-functional management of the material IROs identified for this topic in the DMA.
By setting these targets, the Group is monitoring its commitments to diversity, equity and inclusion.

#### TARGETS RELATED TO THE "DIVERSITY, EQUITY AND INCLUSION IN OPERATIONS" TOPIC AS A WHOLE

**≥ 80% of employees informed of the existence of the Code of Conduct**
This target ensures that the workforce is fully aware of the existence of the Code of Conduct and its content. Employees are informed of the existence of the Code of Conduct as soon as they join the Group and are reminded of its existence throughout their professional careers, notably as part of performance reviews and awareness-raising campaigns or when reference is made to the Code of Conduct in internal and external documents, including posters displaying information on subjects covered by the Code of Conduct.
This target applies to the entire scope of the Group's activities and to all its employees, guaranteeing a global and harmonized approach.
The achievement of targets is monitored by comparing the formalization of the handover of the Code of Conduct to employees taking up their duties with performance reviews, during which employees are asked about their awareness of the Code of Conduct.

**≥ 80% of employees from sensitive populations trained in the Code of Conduct**
Training for populations defined as sensitive by the Compliance Department strengthens the respect of ethical commitments, the application of best practices, and the effective implementation of commitments and policies. The Group will use a tool to monitor the achievement of this target.

**100% of alerts sent to the Human Resources Department via the "alert.bollore.com" alert system concerning the commitments of the Code of Conduct or internal charters are processed within three months.**
This target ensures that alerts are processed rapidly via the whistleblowing system. This short processing time ensures swift action. The achievement of this target is monitored via the whistleblowing system.

### TARGET RELATED TO THE “GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE” SUB-TOPIC

**Gender equality indicator ≥75 points for all subsidiaries covered by this indicator (France)**
This target relates to the Group’s policy on gender equality and equal pay for work of equal value.
By setting a minimum level for the professional gender equality indicator of 75 points, the Group ensures that its subsidiaries are engaged in implementing its policy in favor of gender equality in the workplace and equal pay for work of equal value. This target is also linked to the Group’s policy of promoting women to positions of responsibility.
The achievement of the target is monitored annually on the publication of the indicator, which is calculated in accordance with French law.

### TARGET RELATED TO THE “EMPLOYMENT AND INCLUSION OF PERSONS WITH DISABILITIES” SUB-TOPIC

**≥ 80% of HR staff aware of the issue of employment and inclusion of persons with disabilities**
Raising awareness among HR staff promotes an inclusive policy accessible to all, as staff are at the forefront of issues relating to the inclusion of people with disabilities (recruitment, implementation of HR policies, etc.).
The achievement of this target will be monitored by a Group-wide monitoring tool, which will consolidate information on the measures taken by the various divisions.

## 3.1.4.4. MEASURES TO RESPOND TO MATERIAL IROS RELATED TO THE TOPIC “DIVERSITY, EQUITY AND INCLUSION IN OPERATIONS” (S1-4)

The measures implemented as part of the management of material IROs related to working conditions and social dialogue (described in the paragraph relating to this topic) play a fundamental role in the management of material IROs related to diversity, equity and inclusion because they guarantee an inclusive professional environment that complies with all legal obligations relating to employees’ working conditions after inclusion.
The Group is also implementing a series of actions to achieve its strategic targets in response to the material IROs identified in the areas of diversity, equity and inclusion during the double-materiality assessment.
As the policies implemented are closely interconnected, the actions implemented under one sub-topic may also contribute to other related areas.
The Group’s strategy combines awareness raising, support and rigorous monitoring to guarantee an inclusive business environment that is in compliance with its commitments and aligned with best practices.
The Group’s fundamental principles of diversity, equity and inclusion are enshrined in its Code of Conduct and internal charters. These documents are more than just directives; they structure the daily work of our teams and guide their conduct. Every employee is made aware of the Group’s values and commitments, and regular communication ensures that the whistleblowing and whistleblower protection systems are disseminated and understood, guaranteeing an ethical and secure working environment.
The Code of Conduct clearly stipulates that anyone contravening its principles is liable to disciplinary action or legal prosecution, in accordance with applicable law.
The Group implements an ongoing training program on its commitments, as set out in the Code of Conduct and the various internal charters, dedicated to employees, to ensure that all staff have a good understanding of the fundamental principles that they are asked to respect. From the moment they join the Group, and throughout their professional career within the Group, employees benefit from bespoke training sessions to deepen their understanding of the Group’s workforce commitments. This approach encourages compliance with the principles of the Code of Conduct and internal charters while firmly embedding them in daily practices.
The Group has set up a whistleblowing system to ensure that its diversity and inclusion commitments are fully effective and guarantee that any anomalies are processed quickly and effectively. The secure reporting system is accessible to all employees, enabling them to report any problematic situation, and the Group undertakes to process each alert promptly, ensuring rigorous follow-up and implementing appropriate corrective measures. Any such reports can be made via a dedicated platform, accessible from the Group’s website and at alert.bollore.com. The Group undertakes to ensure that alerts sent to the HR Department via the whistleblowing system concerning Code of Conduct commitments or internal charters are processed within three months.
The Group supports its subsidiaries in implementing their commitments, particularly in the areas of diversity and inclusion, and in introducing tools and best practices to respond to local realities and facilitate the application of regulations and international standards, thus guaranteeing consistency and optimum compliance at all levels of the organization.
The thorough implementation of the policy is monitored to assess the effectiveness of actions and make any strategic adjustments needed to ensure targets are met. The Group ensures that employees can freely express any concerns or suggestions they may have on diversity and inclusion issues as part of individual dialogue (directly during performance reviews and professional interviews or during HR interviews that they can request at the end of performance reviews and professional interviews or directly via their HR contacts); and/or a personalized follow-up (for example, during an HR interview when returning from a long absence to identify any situations that may not have been expressed during the performance review or professional interview, or by giving employees access to appropriate health services); or by the smooth functioning of social dialogue, which enables diversity-related subjects to be included in collective bargaining, which enables representative bodies to take account of employees’ particular concerns.
The frequency of discussions with social partners on gender equality or other diversity and inclusion topics also serves to monitor initiatives and identify any areas for improvement.
HR processes are aligned with Group commitments. Transparent, non-discriminatory HR tools and processes guarantee regular, structured performance reviews or professional interviews enabling scheduled and comprehensive dialogue with employees; a talent management system serving to assess performance, set objectives and align skills, thus facilitating the monitoring of employees’ career paths; access to job offers open to all employees providing all staff (a new recruitment tool common to all Group entities is currently being rolled out for mid-2025); and a transparent and accessible recruitment and internal occupational mobility process.
Compliance with legal obligations in terms of professional equality is ensured through: the strengthening of the capacities of HR teams through specific training courses on non-discrimination in the workplace planned from 2025 onwards; actions taken to ensure compliance with legal obligations in terms of professional equality; best practices to guarantee fairness in terms of pay and career development; actions within the framework of gender equality agreements; monitoring of professional equality indicators and their evolution.
The Group encourages its divisions to take initiatives on the employment of people with disabilities. For example, internal communication campaigns on the importance of including people with disabilities are conducted at Bolloré SE Puteaux, IER, Iris and Polyconseil and some subsidiaries have appointed a disability adviser to support employees and enhance their integration into their teams, or organize awareness-raising events (DuoDay, conferences, workshops), or carry out studies to adapt working environments to ensure maximum accessibility (premises, IT tools, ergonomic workstations, etc.). The development of partnerships with associations and Esat labor assistance establishments helps to promote the professional integration of people with disabilities.

To promote the professional integration of workers with disabilities, Blue Solutions, Bluebus, Bolloré SE and Bolloré Energy have committed as part of their agreement on quality of life at work to use Esats and carry out awareness-raising initiatives throughout the year, in particular DuoDay. IER SAS calls on Esats on a regular basis (cleaning of premises, testing with qualification teams of products manufactured by the company) and organizes an annual awareness-raising week on visible and invisible disabilities. In 2024, a concierge service was set up at the Bolloré tower headquarters, staffed exclusively by employees from companies in the adapted sector. Bolloré Odet, Blue and Bluebus work with Esats and maintain partnerships with certain CAT labor assistance centers (Bretagne Ateliers – Le Caillou blanc) to integrate interns and employees with disabilities into their teams. In collaboration with the occupational physicians at Bolloré Odet, Blue Solutions and Bluebus, work is being carried out to find the best solutions within the company for employees recognized as unfit for their job following a health problem. In 2024, for example, the Group worked with the occupational physician and Sameth (a service that assists people with disabilities in finding and maintaining employment) to study the possibility of modifying workstations and funding options; two interns with disabilities were invited to learn about a profession in 2024 at the DuoDay awareness-raising event.

Bolloré Energy has set up a disability committee and a disability advisor in its teams and integrates the theme of non-discrimination into all training programs (induction, adaptation to the job, professional gender equality). The company organizes awareness-raising events on disabilities, including DuoDay.

IER SAS has appointed a disability adviser and Polyconseil has set up a disability committee made up of an HR officer and volunteer employees, the role of which is to inform, guide and support people with disabilities, whether or not they have been recognized as disabled.

In 2024, the Human Resources Department, in conjunction with the occupational health department, organized an awareness campaign for all Puteaux employees during the European Week for the Employment of People with Disabilities, with the organization of a conference and various awareness-raising workshops on the inclusion of people with disabilities.

## 3.1.5. TRAINING AND SKILLS DEVELOPMENT

### 3.1.5.1. POLICIES RELATED TO THE TOPIC “TRAINING AND SKILLS DEVELOPMENT” (S1-1)

The Group considers training as essential to improving working conditions, developing skills and boosting the company’s overall performance. Training plays a key role in implementing the Group’s commitments to working conditions, social dialogue, diversity, equal opportunities and inclusion.

In its Ethics and CSR Charter, the Group states that it considers training and skills development to be essential to achieving employee fulfillment, engagement and performance.

The Group’s training policy is part of a global and integrated approach based on respect for the Group’s commitments to sustainability (by contributing to alignment with the commitments made in the Code of Conduct, internal charters and international agreements, particularly concerning the UN SDGs); respect for the Group’s commitments to comply with legal obligations (by monitoring regulations and complying with local and international legislation on professional training and skills development); improving working conditions and employee well-being (by helping employees to adapt to market trends and new skills requirements, and by creating a stimulating and motivating working environment that helps to retain talented staff); and business continuity and collective performance (developing teams’ skills and adaptability, promoting innovation and creativity, supporting employees in their internal occupational mobility and career development).

Training and skills development is both a fundamental commitment of the Group and a pillar of HR policy in terms of working conditions, social dialogue, diversity and inclusion.

The training programs mentioned above under the policies relating to “working conditions and social dialogue” and “diversity, equity and inclusion”, such as the training program implemented to make all employees aware of the fundamental principles of the Group’s Code of Conduct, the induction program for newly-hired employees and mandatory training on safety and legal obligations, are a major component of the Group’s overall training policy.

Our training and skills development policy is a key driver for fostering employee well-being, personal fulfillment, engagement and job satisfaction. It enhances employees’ employability and internal occupational mobility and helps to maintain and develop strategic skills at the Group.

The Group’s training and skills development commitments are deployed within each division, each one being responsible for implementing the policy by integrating its own specific features into its business lines.

### 3.1.5.2. POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE TOPIC “TRAINING AND SKILLS DEVELOPMENT” (S1-1)

The double-materiality assessment (DMA) has made it possible to identify the material impacts, risks and opportunities (IROs) related to the specific topic “training and skills development”. This analysis highlights the benefit of training on employees’ personal fulfillment, engagement and employability for the entire scope of activities.

For IER, Automatic Systems, Blue Solutions, Bluebus and Bolloré SE Odet, the analysis also highlights the importance of training in promoting talent retention and the preservation of technical skills in the company, as well as the positive impact of the training and talent development policy on the competitiveness and sustainability of activities.

The Group’s training and skills development policy is a component of its policy on working conditions, social dialogue, diversity and inclusion (D&I) and its HR strategy. This approach ensures compliance with legal obligations, the development of employee skills, and adaptation to changes in the job market.

To manage the material IROs identified in the DMA, the Group implements its training policy and organizes mandatory training and voluntary training linked to issues identified as material (working conditions, social dialogue, diversity, inclusion, work-life balance).

Mandatory training is an essential foundation for ensuring employee safety, regulatory compliance and performance, alongside the specific training implemented to strengthen social dialogue. The Group’s divisions enrich this approach by developing approaches adapted to their specific context, environment and activities. The Group encourages initiatives aimed at strengthening training and skills development at its subsidiaries.

As part of its sustainability report, the Group incorporates these training courses into its policies for managing the material IROs identified by the DMA. A number of key training courses have been mentioned in previous chapters to illustrate the actions implemented, notably training in social dialogue and workers’ rights (raising awareness among managers and HR teams of legal obligations in terms of social dialogue, assisting HR teams and managers to ensure a better understanding of labor relations and consultation with employee representative bodies); training on diversity, inclusion and professional equality (training on work-life balance); coaching programs for employees to help them get to know each other better and interact in their environment; tools to raise awareness of the impact of working hours on health and personal balance; support for managers to optimize schedule management and prevent overwork.

By regularly assessing training programs through performance reviews, monitoring indicators and employee feedback, the Group is able to adjust actions and improve the measures in place. The professional assessment review (including performance reviews and training initiative reviews) is a key component of the Group's training and skills development policy, serving to assess the training courses attended by our employees and identify their training needs.

#### 3.1.5.3. TARGETS – TARGETS FOR POLICIES FOR MANAGING MATERIAL IROS RELATED TO THE SPECIFIC TOPIC "TRAINING AND SKILLS DEVELOPMENT" (S1-5)

To ensure compliance with its commitments on training and skills development, the Group has set targets for 2025 as part of its policies linked to the material IROs identified by the double-materiality assessment.

The targets were established jointly by the Group's Human Resources Department and the Human Resources Departments of the various Group divisions. They apply to the entire scope of the Group's activities and salaried workforce.

**A minimum average of seven hours of training per year for employees, all types of training included.**

This target is in line with the Group's training policy, which aims to guarantee the employability and professional development of its employees while strengthening their engagement. A training monitoring tool is used to monitor achievement of the target.

**80% of employees attend at least one (1) performance review or professional interview at least every two years.**

This target applies to the Group's entire scope and workforce. It is part of the Group's training and skills development policy, as well as the various policies relating to working conditions and social dialogue, and diversity, equity and inclusion.

The performance review and the professional interview are key components of the Group's HR policy. They contribute to employee loyalty and skills development and enhance direct dialogue with each employee.

A tool for monitoring completed reviews and interviews serves to monitor the achievement of this target.

By setting this target for 2025, the Group is ensuring that its subsidiaries are committed to achieving the objective, which will be measured over a rolling two-year period from 2025.

#### 3.1.5.4. MEASURES IN RESPONSE TO IROS RELATED TO "TRAINING AND SKILLS DEVELOPMENT" (S1-4)

The Group's HR Department organizes introductory and advanced sessions based on the "Process Communication Model" (PCM), which enables employees to develop their self-awareness and their individual and collective operating methods, in particular stress management.

The training reviews organized as part of performance reviews assess the training received with the employee and identify future needs. The Group encourages all positive initiatives by its subsidiaries in terms of employee training and skills development. The Group's divisions are free to implement schemes adapted to their environment.

Bolloré Energy has set up an integration program for new recruits (welcome by the manager, introduction to the company's businesses, goodies, training on the company's business activities). A detailed employee training plan is drawn up each year. Training needs are identified at the end of annual performance reviews and the training plan is drawn up following business-specific meetings.

Though not obliged to do so given its headcount, Automatic Systems signed a GEPP agreement in 2025; IER rolls out a training plan each year accompanied by a "hot and cold" assessment with indicator monitoring.

Bolloré Odet and Blue Solutions and Bluebus draw up a skills development plan, which they implement within the year. All the Group's compulsory training courses (e-learning modules) are completed by the employee populations concerned and a training review is carried out. A training program has been set up for new employees taking up their new duties. In the event of a change of assignment, each employee benefits from a three-month training/adaptation period (renewable where necessary). At the end of this period, a review is carried out with the employee to assess any need for further training to remain in the new position. Internal and external job vacancies are regularly advertised via the internal job exchange. Priority is given to internal recruitment. Each applicant is interviewed by HR and the head of the recruiting department. The HR Department encourages and supports internal occupational mobility whenever possible.

The Human Resources Department of Bolloré Odet, Blue Solutions and Bluebus implements a "skills approach" to develop the employability and professionalism of its employees. In close collaboration with managers, organization charts and business lines are regularly updated and analyzed. These business lines are genuine tools for monitoring careers and anticipating human capital needs. They transcribe the professional development possible within a given scope and the steps required to achieve that development. Similarly, job descriptions and function definitions are regularly updated. Individual professional interviews are held every two years in France to support career development, internal occupational mobility and the development of versatility. Shared human resources management is carried out in close collaboration with local managers to establish a thorough understanding of employees holding job positions and ensure that skills are properly matched. This decentralization also makes it possible to empower and optimize decision-making with a view to improving efficiency and guaranteeing equality and equity. The individual performance review is considered as a progress interview providing an opportunity to discuss set and achieved objectives as well as conduct, career development goals, support and training initiatives, and future objectives.

### 3.1.6. PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

The Group has set up several mechanisms to ensure ongoing dialogue with its employees and their representatives. This dialogue serves to address the subjects having an impact on the workforce and, in particular, those relating to material IROs identified as part of the double-materiality assessment.

Interaction with employees takes different forms, namely information, consultation or participation, depending on the subject addressed.

The Group regularly shares economic, social and environmental data with employee representatives. Where there are no employee representatives in an entity, this information is addressed directly to the employees concerned.

Any decision likely to have an impact on employment is subject to information or consultation with employee representative bodies, notably in France and Belgium.

Interactions take place at several key moments. Each year, the social policy and economic data are presented to employee representatives and collective bargaining is organized. Other ad hoc discussions are organized on current economic and social information. The management also regularly reviews the company's financial situation with all employees.

The company allocates specific resources to this dialogue. In France, an operating budget is made available to the Central Works Council to enable it to carry out their duties, generally corresponding to 0.2% of gross payroll.
Employees and their representatives are also consulted on the impact of environmental measures, particularly in the event of restructuring, job creation or elimination, training, retraining, health and safety, as well as on issues of professional equality and social equity. When a project has an environmental impact, its analysis is included in ongoing consultations.
Employees' views are taken into account in company decisions. Before implementing any project with an environmental impact, employee representatives are called on to contribute their opinion. Employee involvement is also fostered through working groups composed of managers and employees organized to discuss the company's priorities.
Employees are informed of the action taken relative to their feedback via several channels: union communications, distribution of meeting minutes via posters, email or intranet, and the publication of signed collective agreements on these same media.
Dialogue with employees can be direct or go through their representatives.
Where employee representative bodies exist, a schedule of meetings is drawn up and communicated to all elected representatives. Meeting agendas are drawn up jointly by the employer and the secretary of the employee representative body.
Interactions take place regularly. Depending on the size of the company, employee representative bodies meet every month or every two months. Extraordinary meetings are also organized for projects having an impact on employment. In addition, team meetings are scheduled on various subjects at all the subsidiaries.
The company's General Management, either directly or by delegation, most often to the HR Department, has operational responsibility for ensuring that these interactions take place.
The Group assesses the effectiveness of social dialogue by regularly collecting the opinions of each representative body, as well as by monitoring indicators such as the number of ordinary and extraordinary CWC meetings, the number of suggestions put forward by employees, the inventory of agreements reached, and the results of negotiations held.
The Group ensures that its employees can freely express any concerns or suggestions as part of individual dialogue (directly during performance reviews and professional interviews or during HR interviews that they can request at the end of performance reviews and professional interviews or directly via their HR contacts); and/or a personalized follow-up (for example, during an HR interview when returning from a long absence to identify any situations that may not have been expressed during the performance review or professional interview, or by giving employees access to appropriate health services); or by the smooth functioning of social dialogue, which enables diversity-related subjects to be included in collective bargaining and employee representative bodies to take account of employees' concerns.
The Group ensures that the fundamental rights of its employees are respected in their working environment. The Group's Code of Conduct, which sets out its commitments in terms of respect for human rights, is incorporated into the internal rules of procedure of all Group subsidiaries. All employee representative bodies have been consulted on this subject in accordance with the law.
Proper implementation is also monitored individually via performance reviews and professional interviews, allowing each employee to express their views on working conditions, expectations and concerns, and enabling the company to analyze the quality of social dialogue and identify any areas for improvement and strengthen well-being at work.
The effectiveness of these actions is measured regularly as part of social dialogue, and strategic adjustments are made if necessary to ensure that targets are met.
Particular attention is paid to the most vulnerable or marginalized employees, such as women and workers with disabilities. At subsidiaries with more than 50 employees, the presence of HR teams is reinforced. All employees have the opportunity to meet an HR adviser at any time. Where the situation so requires, specific support is offered, in particular by work psychologists or specialized organizations.

## 3.1.7. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS (WHISTLEBLOWING SYSTEMS AND REMEDIATION PROCESSES) (S1-3)

**Whistleblowing system**
The whistleblowing system, which can be accessed on the Group's website and at alert.bollore.com, includes in a single system all the issues relating to the fight against corruption and influence peddling, as well as to the duty of vigilance, which have been defined and detailed.
Since the Sapin II law requires a whistleblowing 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 has been the subject of consultations with the employee representative bodies to adapt to the Cnil reference standard relating to the processing of personal data intended for the implementation of a professional whistleblowing alerts system.
Its deployment and the processes for collecting and handling alerts are explained in the alert procedure, available on the Group's website.
Whistleblowers' alerts are processed at the head office level and overseen by the Chair of the Ethics – CSR and Anticorruption Committee, which carries out its mission independently.
The whistleblowing system is open to everyone: the mechanism allows any employee of Bolloré Group or its commercial partner or any person whose interests are likely to be affected by the Group's activity to issue an alert regarding any crime or offense, a serious and clear breach of the law or regulations, threat to the general interest or acts which go against the Group's Code of Conduct.
As such, the Group's alert and reporting platform can be used for alerts relating to violations or risks of violations of human rights, fundamental freedoms, personal health and safety or the environment.
Alerts issued using the whistleblowing mechanism are screened for admissibility by dedicated contacts, depending on the nature of the alert. Where applicable, the alerts will be investigated in order to establish, within a reasonable timeframe, 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 Group protects whistleblowers who act in good faith from any form of reprisal. This protection is enshrined in the internal rules of procedure of all Group subsidiaries, such that anyone contravening it is liable to disciplinary action.

**Remediation process**
Employees have several ways of expressing their concerns. The Group ensures that employees can freely express any concerns or suggestions as part of individual dialogue (directly during performance reviews and professional interviews or during HR interviews that they can request at the end of performance reviews and professional interviews or directly via their HR contacts); and/or a personalized follow-up (for example, during an HR interview when returning from a long absence to identify any situations that may not have been expressed during the performance review or professional interview, or by giving employees access to appropriate health services); or by the smooth functioning of social dialogue, which enables diversity- and inclusion-related subjects to be included in collective bargaining and employee representative bodies to take account of employees' concerns. The Group has also set up a whistleblowing system and a system to protect whistleblowers. The secure reporting system is accessible to all employees, enabling them to report any problematic situation, and the Group undertakes to process each alert promptly, ensuring rigorous follow-up and implementing appropriate corrective measures. The Group undertakes to ensure that alerts sent to the HR Department concerning the commitments of the Code of Conduct or internal charters are processed within a maximum of three months.

All these measures were implemented internally, without recourse to external mechanisms. The Group has a structured system for managing complaints and claims.
To guarantee the accessibility and effectiveness of these channels, the Group maintains dedicated HR staff and ensures the smooth operation of the reporting platform. The regular renewal of employee representative bodies also helps to ensure continuity in social dialogue and the representation of employee interests. The regular renewal of employee representative bodies ensures that employees are always represented and that their concerns are taken into account.
Any complaints submitted via the whistleblowing system or reported by employee representatives are then handled by the Human Resources Department. An investigation is carried out on the basis of the reports received, to analyze the situation and take appropriate action.
The effectiveness of these systems hinges on maintaining dedicated resources and rigorously monitoring the reports.
Stakeholders concerned by any complaints or claims are heard during investigations, ensuring that their concerns are taken into account in the resolution of reported problems.
Complaint escalation channels are recognized as legitimate and are trusted by employees. They are widely communicated internally and accessible to all staff.
Each situation is studied individually in order to propose an appropriate response. Our solutions comply with international human rights standards. The company also learns from complaints in order to continuously improve its processes and prevent future risks.
We encourage dialogue with complainants to find appropriate solutions rather than imposing unilateral decisions. The HR function, which is independent of operational management, ensures that reports are handled impartially and objectively.
Employees are protected against any form of retaliation when using these systems. This protection is guaranteed by the Group's Code of Conduct, which also makes it possible to report an alert anonymously via the dedicated platform.
Employee representatives also benefit from the legal protections in force, guaranteeing their freedom of action and their ability to effectively defend employee rights.

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

### 3.1.8.1. HEALTH AND SAFETY POLICIES (S1-1)

#### GROUP

Through their QHSE departments, all the subsidiaries of the Blue, Bolloré Innovative Thin Films, Bolloré Energy and Systems divisions apply health and safety policies specific to their industrial activities. These are set out in improvement programs presented and approved each year by employee representatives. These health and safety policies are implemented to prevent accident risks.
In addition, the Bolloré Group has formalized its commitment to international standards on the protection of human rights and individual health and safety in its ethical framework (Code of Conduct, Ethics and CSR Charter) and is a member of the Global Compact.
Each business activity implements prevention policies, notably through the preparation and annual updating of the DUERP single document on the assessment of occupational risks *(document unique d'évaluation des risques professionnels)*, and regular meetings of the CSSCT Occupational Health, Safety and Working Conditions Committee *(Comité santé-sécurité et conditions de travail)*.
The CSSCT must include members of the Central Works Council, a representative of the employer, the occupational physician, the QHSE manager, the human resources manager, and the Chairman and CEO or a representative. It meets once a quarter, i.e. at least four times a year.
Health and safety performance is also monitored by HR teams, who are responsible for consolidating frequency and severity rates and for reporting any accidents, and by employee representative bodies.

#### BLUE

The Blue division has a health, safety and environment (HSE) policy entitled "Being at the service of sustainable development", signed and addressed by its Chairman and CEO to all Blue Solutions and Bluebus employees.
It can be broken down into six points:

1. **ensure that every member of staff leaves work in good health;**
2. **improve safety;**
3. **comply with regulations;**
4. **reduce the impact of our activities on the environment;**
5. **focus on prevention;**
6. **provide everyone with the means to do their job well.**

It applies to all workers on the production lines of Blue subsidiaries.

#### BOLLORÉ INNOVATIVE THIN FILMS

Regarding Bolloré Innovative Thin Films's business activities, the HSE policy "Being an agent of change" is communicated to all employees. This policy places health and safety performance at the heart of continuous improvement and prevention at the heart of employee involvement. This policy applies to all workers on the production lines of Bolloré Innovative Thin Films subsidiaries.

#### SYSTEMS

IER and Automatic Systems entities lead QHSE policies covering the occupational health and safety issues of employees and third parties and implement a HSE management system subject to evaluation audits. The HSE management system includes:

- the publication of documentation (risk analysis, single document including psychosocial risks, program on risk prevention and the improvement of working conditions (annual Papripact program), job descriptions, instructions and safety sheets);
- information and training on the prevention of risks to which employees are exposed: electricity certification, manual handling, chemical risk, etc.;
- systematic analysis of the causes of workplace accidents that may occur at sites;
- a psychosocial risk assessment and action plan for IER and Automatic Systems France entities;
- the implementation of action plans and proposals for corrective action, and publication for stakeholders formalized in the Papripact program, giving rise to an annual assessment approved by the employee representative bodies (Central Works Council).

Through their HSE management system, IER and Automatic Systems are committed to a process of occupational risk prevention in close collaboration with their internal stakeholders (social partners, CSSCT members, occupational physician).

#### BOLLORÉ ENERGY

Bolloré Energy has a health, safety and environment policy, updated in 2019. The policy provides a framework for health and safety risks in the workplace. Harnessing this policy, the Oil logistics division does its utmost to meet its customers' high standards and has developed a set of best practices to control these risks (particularly transport-related risks) when delivering its products and services to private customers. In France, Seveso-classified sites are subject to specific and particularly strict health and safety regulations.

In terms of accident prevention, the main measures are focused on preventing fire risk. The flammability of fuel oil and diesel fuel is triggered at very high temperatures (over 65 °C). For this reason, a major accident prevention policy, updated in 2022, is in place at the Bolloré Energy sites identified as most at risk. In this respect, Bolloré Energy's health and safety policies place the priority on the workers most at risk, i.e. delivery drivers and operators working at oil depots.

### 3.1.8.2. PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT HEALTH AND SAFETY (S1-2/SBM-2)

The Group's divisions roll out various processes within their respective subsidiaries to rally employees and their representatives around health and safety issues. Health and safety issues are monitored by the QHSE departments and teams that report directly to General Management, as well as through regular meetings of the Health, Safety and Working Conditions Committee (CSSCT) of each entity.

The CSSCT must include members of the Central Works Council, a representative of the employer, the occupational physician, the QHSE manager, the Head of Human Resources, and the Chairman and CEO or a representative of the latter. It meets once a quarter, i.e. at least four times a year. Several functions are responsible for this topic: the Human Resources Department, site managers and QHSE managers.

#### BLUE

Health and safety impacts and risks are regularly communicated to employees, in particular by operators, so that any issues identified can be brought to the attention of performance management.
Among the processes implemented to rally employees and their representatives around health and safety issues, Blue's subsidiaries rely on a network of health and safety correspondents appointed at their sites and on the consolidation of reported data by the HR Department, which is also responsible for communication on this matter. The HR teams work with the QHSE teams to organize visits by the occupational physician for training purposes.

#### BOLLORÉ INNOVATIVE THIN FILMS

For Bolloré Innovative Thin Films's activities, an annual target for the completion of safety inspections has been determined for the entire operating scope. These visits are an opportunity to discuss safety issues with employees and address the best practices and conduct to be implemented, which are then reviewed in the departments concerned. Where appropriate, these best practices can feed into the safety action plan.

#### SYSTEMS

The subsidiaries of the Systems division rely mainly on the consultation mechanisms of internal stakeholders (CWC, CSSCT, CPPT). In addition to monthly consultations, special consultations can be scheduled as required.

#### BOLLORÉ ENERGY

Each year, a working group is organized with employee representatives to administer a survey of occupational risks and assess the different types of risk as well as their frequency, severity and control level. The CSSCT meets four times a year. These meetings serve to monitor the progress of our actions, as well as feedback from the field. In addition, an HSE Management Committee meets monthly.

### 3.1.8.3. CHANNELS ENABLING PERSONNEL TO REPORT HEALTH AND SAFETY CONCERNS (S1-3)

Health and safety concerns are addressed by quarterly meetings of the CSSCT with employee representatives and HR teams from each subsidiary. In addition, all the Group's subsidiaries have set up a mechanism for reporting incidents and accidents in their industrial activities, from the field to their General Management.
Industrial entities also use a suggestion system to consult staff and their representatives, encouraging operators to take an active role in safety. Employees can suggest health and safety improvements. In this way, each operator can pass on a suggestion to the manager at any time. These suggestions are discussed on a monthly basis by a Steering Committee, which also monitors performance indicators on the related processing times and service quality. These matters are followed up by a person in charge of performance improvement. For the Blue division, subsidiaries also rely on a crisis management procedure detailing the organizational principles to be implemented at the division in a crisis situation in order to anticipate and minimize the impact. This procedure is the responsibility of Blue's General Management and is based on the identification of risk categories that could lead to a major crisis.
Shop stewards regularly conduct a questionnaire campaign among employees, incorporating these issues.

Work-related accidents occurring in the Bolloré Group's industrial activities are systematically analyzed by QHSE teams using a cause-tree analysis and are accompanied by action plans (purchase of equipment, deployment of additional awareness-raising actions, training, etc.) included in the single document (DUERP).
In addition, all employees can contact their entity's employee representative body to raise any concerns.
The whistleblowing system enables employees of the Bolloré Group companies and its external and occasional partners to alert it of a crime or an offense, a breach of the law or regulations, a threat to the general interest, or a failure to follow the Bolloré Group's Code of Conduct resulting from the activities of Group companies or of their subcontractors or suppliers. In return, the whistleblower benefits from the guarantees associated with whistleblower status:

- confidentiality: information identifying the whistleblower is treated as confidential and may not be disclosed outside the circle of persons authorized to process the alert without the consent of the individual concerned, except to the judicial authorities;

- protection: this system is optional; it supplements rather than replaces the traditional methods used to report incidents in this scope (in particular, for employees, the hierarchical channel). No disciplinary sanction or penalty of any kind will be imposed for either the non-use or use of the system in good faith, even if the facts reported subsequently turn out to be inaccurate or do not give rise to any further action.

This system, accessible via the Group's website and alert.bollore.com, can also be used to report health and safety issues.

Alerts are received by whistleblowing officers within the scope of their functions, specially designated by mutual agreement by all Group companies using the whistleblowing system by virtue of their position, competence, authority and resources to review the admissibility of alerts and initiate or coordinate the ensuing investigation. These officers are bound by a strict obligation of confidentiality. Each one is supported by a small team of Bolloré SE employees specially authorized to carry out the corresponding tasks and subject to the same obligations as the officer, notably in terms of enhanced confidentiality and training. The members of this team are chosen for their expertise in the matters covered by the officer. In particular, they are part of the Human Resources Department in cases of discrimination, moral or sexual harassment, violations of personal health and safety, human rights and fundamental freedoms involving an employee of a Bolloré Group company.

All Group employees are informed of the existence of the system and made aware of the issues involved through mandatory online training on the Code of Conduct. The Compliance Department can monitor the effectiveness of the system by analyzing the number of views and monthly visits to the alert platform or dedicated pages on the Group's official website.

### 3.1.8.4. "PLANS D'ACTION" FOR MANAGING IROS RELATED TO HEALTH AND SAFETY (S1-4)

#### INDUSTRIAL ACCIDENT RISKS

The risks to employee health and safety that could arise from an industrial accident have been identified as material for Blue because of the issues involved in battery and bus manufacturing operations (fire, storage site explosion). The issues of exposure to and handling of hazardous products are identified in the context of lithium battery production. While lithium is not toxic, it can be dangerous due to its corrosive and flammable nature. The design of the facilities (e.g. dry air conditioning in the workshops), fire risk prevention measures, operating instructions, staff training and personal protective equipment are all adapted to the specific risks of lithium metal.

Blue Solutions specializes in "solid-state" battery technology. If these batteries are punctured, there is no release of hazardous liquids or formation of explosive atmospheres in confined environments.

Blue Solutions battery production sites have obtained IATF 16949:2016 certification, reinforcing aspects linked to safety, traceability and the technical specifications required for automotive production.

Risk management at Blue sites is formalized through environmental management systems (EMSs) or specific measures and controls consistent with recognized standards such as ISO 14001. The ISO 14001 standard and the management system include the prevention and management of industrial accident risks. In 2024, 100% of Blue and Bolloré Innovative Thin Films entities were covered by a management system addressing both environmental and health and safety issues.

Various policies and documents formalize how the risks associated with industrial accidents are taken into account:

- the environment program, signed by Blue's Chairman and CEO, includes a pillar entitled "Reducing the environmental risks and impacts of our activities", with a commitment to "Risk management: ensuring the control of risks linked to the storage of batteries and hazardous materials";
- the Blue Solutions emergency plan, which complies with IATF requirements and has been approved by the Managing Director, lists various types of risk, including fire, the frequency and severity of which are rated. The document specifies the actions taken to control risks;
- process risk analysis, formalized via SWOT analyses applied to each QHSE process, as well as the application of instructions for the first intervention team member and the second intervention team member. The instructions include a fire department alert sheet setting out the procedure to follow in the event of a fire. Employees are specifically trained to provide an initial reaction force in the event of an accident and to react in the event of an alarm. If necessary, they are able to control the risks associated with a potential fire outbreak;
- Blue also has an intervention plan, formalized in several documents for each building, which is currently being restructured in collaboration with the fire department.

Specific operating methods are derived from these procedures. As Blue Solutions sites are classified as ICPEs (facilities classified for environmental protection), they are subject to a classification regime adapted to the scale of the risks and negative impacts and to regulatory controls.

#### RISK OF WORKPLACE ACCIDENTS

##### GROUP

Work-related accidents occurring in the Bolloré Group's industrial activities are systematically analyzed by QHSE teams using a cause-tree analysis and are accompanied by action plans (purchase of equipment, deployment of additional awareness-raising actions, training, etc.) included in the single document (DUERP). The annual Papripact program on risk prevention and the improvement of working conditions formalizes health and safety action plans, giving rise to an annual review approved by employee representative bodies within the framework of the CWC. It is formalized by all activities.

##### BLUE

The health and safety risks of the employees of Blue subsidiaries relate to chemical risks, cuts, electrical hazards, and issues involved in moving machinery or handling heavy parts (lifting equipment).

To reduce the number of accidents, Blue's subsidiaries use the 5S method, a five-step system for optimizing workplace organization, and are focused on improving machine protection at all workstations through regular risk analysis. In addition, the roll-out of a mandatory dedicated training course serves to strengthen the safety culture among managers, who regularly visit the sites. In 2024, Blue Solutions deployed 60 such courses. Preventive measures are identified as part of the annual assessment of the DUERP single document and through the quarterly meeting of the CSSCT, which reviews the measures taken and any corrective actions implemented.

Among the processes and action plans rolled out to prevent health and safety risks, the industrial sites have also put in place systems allowing staff to make suggestions to involve teams more in the policy and suggest and initiate measures to improve safety at workstations. The French sites have adopted a policy for the prevention of arduous working conditions through commitments and actions incorporated in the occupational risk prevention process, in collaboration with the occupational physician. All arduous factors have been analyzed since July 2016, above and beyond legal obligations. Shift work, which is inherent to the activity, is the only issue that cannot be addressed by prevention. That is why, since 2016, people who have worked shifts for most of their careers have benefited from an early retirement plan to compensate for the fact that the personal hardship account (additional time deposited in the time savings account) does not apply retroactively.

In 2024, Blue Solutions made a number of investments to reduce employee health and safety risks, including:
- new purchases of personal protective equipment (PPE) adapted to the chemicals used in the new-generation batteries (Gen4);
- purchases of filtration hoods for the R&D teams.

The Bluebus subsidiary updated its organization of internal fire teams and initiated a study to improve load bearing, with the conclusive trial of a neck support system. It also implemented various measures, including a fall arrest system for operators (protective barrier, secure ladder).
On request, an occupational health ergonomist can be called on in the event of any issues for operational staff and an ergonomics display is permanently accessible.

### BOLLORÉ INNOVATIVE THIN FILMS

Bolloré Innovative Thin Films's subsidiaries identify the actions to be taken by organizing daily health and safety meetings and monitoring a global safety action plan drawn up by the QSE department. Each year, a review is made of the risks/threats/strengths/weaknesses of Bolloré Innovative Thin Films's business activities, taking into account health and safety issues and leading to the development of a corresponding action plan.
Bolloré Innovative Thin Films's operating committee also monitors the activity's results, events and KPIs on quality, health, safety and the environment on a monthly basis. The conclusions are shared with all managers and action plans or corrective measures are taken according to the issues identified.

### SYSTEMS

Systems division subsidiaries identify health and safety measures based on feedback from sites and a regulatory watch (Amadeo). Health, safety and working condition improvement plans (Papripact) are monitored with year-end completion rates of more than 80%, which was the case in 2024. Systems division entities organize specific initiatives on improving working conditions and employee well-being.
In addition, the after-sales/worksite department of Automatic Systems Belgium has been VCA certified (Belgian health, safety and environmental certification) since 2008, giving it the means to control the safety risks it encounters at each new facility or intervention site (maintenance, repair).
In 2023, IER completed an assessment of psychosocial risks with the aim of improving quality of life and working conditions. Following this assessment, actions were taken to limit the risks identified.
To prevent risks, the locations of the production and storage lines of IER and Automatic Systems plants are optimized in terms of processes, which has served to reduce the probability of occurrence of occupational diseases such as musculoskeletal disorders (MSDs).

### BOLLORÉ ENERGY

As is the case with all the Group's industrial activities, Bolloré Energy's health and safety risks are identified and addressed during the annual review of the occupational risk assessment document. These issues are discussed with employee representatives to determine the measures to be taken and to review the effectiveness of the measures taken in the previous year.
The main risks identified are fire risks, road traffic risks and risks associated with gestures and postures, various corrective and mitigation measures are implemented such as:
- regular fire prevention exercises carried out to avoid possible emergency situations (for example, a fire at the loading station). Five exercises were carried out in 2024;
- creation of a fire defense plan at distribution network depots;
- improved safety for the delivery and unloading of additives, hazardous oil products: Bolloré Energy installs new dedicated tanks every year;
- appointment of a heating services controller and a heating services technical trainer to support our technicians in this activity, which involves a range of specific risks (use of cutting tools, chemicals, etc.);
- annual employee training (e-learning, seminars, etc.) on various topics: occupational health and safety, chemical risks, prevention of risks related to the transportation of dangerous goods by road (ADR, FCO, road safety training), etc.;
- an online ordering platform for protective equipment specially designed to be adapted to the business lines was set up in 2020 and updated in 2024 to include new equipment;
- since 2021, an online workplace accident reporting tool has been used to centralize the process of recording workplace accidents, strengthening the reliability of data;
- the deployment of prevention plans (information on 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.

Bolloré Energy owns six Seveso sites, three of which are classified as high threshold. Seveso sites are also subject to inspections by France's regional environmental, planning and housing agency, DREAL. High thresholds are inspected annually and low thresholds every three years. Every five years, regulatory inspections are carried out on sites classified as ICPE (facilities classified for environmental protection). These accounted for four inspections at Bolloré Energy sites in 2023.

## FINANCIAL RISKS

The negative health and safety impacts identified in the double-materiality assessment are also associated with financial risks.
A decline in production, and therefore income, can be caused by workplace accidents. This may also lead to higher costs, owing to increased staff turnover resulting from poor health and safety conditions. Insofar as these financial risks stem from the negative impacts identified, they are addressed through the same policies and action plans. Preventing workplace accidents and implementing health and safety policies reduce the financial risks associated with interrupted production or increased staff turnover.

#### 3.1.8.5. DESCRIPTION OF TARGETS LINKED TO THE MANAGEMENT OF HEALTH AND SAFETY-RELATED IROS (S1-5/MDR-T)

To ensure compliance with its commitments on health and safety, the Group has defined targets for 2025 as part of its policies linked to the impacts, risks and opportunities (IROs) identified by the double-materiality assessment.
The targets were determined jointly by the Group Human Resources Department and the Human Resources Departments of the various Group divisions.

##### GROUP

As part of the formalization of its CSR strategy, and in particular its "Social" focus on protecting the health and safety of its employees, Group health and safety objectives are set annually:

- by 2027, 85% of Bolloré Group's entities with an industrial site must have produced a health and safety risk map. This target was achieved in 2024 and will therefore be updated in 2025;
- by 2030, 100% of Bolloré Group entities with an industrial site must have introduced annual health and safety performance reviews by their Management Committee, Executive Committee or Board of Directors. In 2024, the rate was 90%.

These objectives are drawn up jointly by the CSR Department and its network, at meetings of steering committees organized to ensure that the Group's strategy is properly implemented by its businesses.

##### BLUE

Blue's main target is to aim for zero accident or incident, for all its employees. In support of this principal objective, Blue is targeting ISO 45001 certification for its management system in 2026.

##### BOLLORÉ INNOVATIVE THIN FILMS

Bolloré Innovative Thin Films formally documents its employee health and safety objectives and action plan in the safety programs for its Dielectric and Packaging Films Activities.
It has set itself a target of 50 behavioral safety visits in 2025 for its Dielectric activities, and 70 for its Packaging Films Activities.

### 3.1.9. S1 METRICS

The definitions or methodologies are specified for indicators applicable in section 1.5.2 - Information on employment indicators and the publication of information on specific circumstances (BP-2).

#### 3.1.9.1. CHARACTERISTICS OF THE COMPANY'S EMPLOYEES (S1-6)

The indicators relating to the workforce are communicated in terms of the number of employees as at December 31, 2024.

***Workforce as at December 31, 2024***

| Gender | Number of employees | % |
|---|---|---|
| Male | 2,394 | 75 |
| Female | 810 | 25 |
| Other[1] | 0 | 0 |
| Not declared | 0 | 0 |
| **TOTAL EMPLOYEES** | **3,204** | **100** |

(1) Employees who identify as third gender or gender neutral.

***Breakdown between countries in which the Group has at least 50 employees representing at least 10% of the workforce***

| Country | Number of employees | % |
|---|---|---|
| France[1] | 2,479 | 77 |
| Other countries | 725 | 23 |
| **TOTAL** | **3,204** | **100** |

(1) France is the only country with at least 50 employees and representing at least 10% of total employees.

***Breakdown by gender and type of employment contract as at December 31, 2024***

| | Women | Men | Other | Not declared | TOTAL |
|---|---|---|---|---|---|
| Number of employees | 810 | 2,394 | – | – | **3,204** |
| Number of employees on permanent contracts | 775 | 2,311 | – | – | **3,086** |
| Number of employees on fixed-term contracts | 35 | 83 | – | – | **118** |
| Number of employees on zero-hour contracts[1] | – | – | – | – | **–** |

(1) Employees on zero-hour contracts are mainly seasonal workers and freelancers. For information, there were 4.5 FTE[a] workers on this type of contract in 2024.
(a) FTE: Full-time equivalent (calculated based on attendance and working hours over the year).

***Breakdown by region and by type of employment contract as at December 31, 2024***

| | Americas | Asia | Europe | France and overseas departments | TOTAL |
|---|---|---|---|---|---|
| Number of employees | 298 | 102 | 325 | 2,479 | **3,204** |
| Number of permanent contracts | 293 | 89 | 305 | 2,399 | **3,086** |
| Number of fixed-term contracts | 5 | 13 | 20 | 80 | **118** |
| Number of employees on zero-hour contracts | – | – | – | – | **–** |

***Number of permanent-contract departures in 2024***

| Reasons for departure | Number |
|---|---|
| Resignations | 201 |
| Terminations by mutual agreement | 59 |
| Number of individual dismissals | 75 |
| Number of redundancies | 42 |
| Number of retirements | 56 |
| Number of departures for other reasons | 22 |
| Turnover rate(1) | 14.4% |

(1) For the method used for calculating this indicator, please refer to the methodology note (see section 1.5.2 - Information on employment indicators and the publication of information on specific circumstances (BP-2).

### 3.1.9.2. CHARACTERISTICS OF NON-SALARIED WORKERS ON THE COMPANY'S WORKFORCE (S1-7)

The Group is not currently able to report the number of non-salaried workers(1) as at December 31, 2024. The Group is working on solutions to incorporate information about these non-salaried workers in 2025.

### 3.1.9.3. COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)

***Type of coverage***

| | Coverage rate(1) | |
|---|---|---|
| | France(2) | Group |
| Percentage of employees covered by collective bargaining agreements | 99.7% | 85.9% |
| Percentage of employees represented by employee representatives | 97.5% | 83.1% |

(1) Excluding entities that joined in 2024.
(2) France is the only country with at least 50 employees and representing at least 10% of total employees.

### 3.1.9.4. DIVERSITY METRICS (S1-9)

***Breakdown of employees by age group as at December 31, 2024***

| | Number of employees | % |
|---|---|---|
| Under 30 years old | 480 | 15.0 |
| 30-50 years old | 1,671 | 52.2 |
| Over 50 years old | 1,053 | 32.9 |
| **TOTAL** | **3,204** | **100** |

***Breakdown by gender at senior management level as at December 31, 2024***

| | Number | % |
|---|---|---|
| Women | 19 | 26 |
| Men | 54 | 74 |
| **TOTAL** | **73** | **100** |

The notion of "senior management" corresponds to the two lower levels of the Board of Directors of the listed company, i.e. the Group's Executive Committee and the Executive Committees of the Group's main activities: Bolloré Energy, Blue Solutions, Bolloré Films, IER, Automatic Systems and Polyconseil.

(1) External self-employed workers and employees of a company whose main activity is the provision of staff (in Europe, these are companies with Nace code 78).

### 3.1.9.5. DESCRIPTION OF HEALTH AND SAFETY PARAMETERS (S1-14)

| | 2024 |
|---|---|
| Percentage of employees covered by the company's health and safety management system based on legal requirements and/or guidelines under recognized standards | 92.9% |
| Number of workplace accidents with lost time | 66 |
| Workplace accident rate (frequency rate)[1] | 12.97 |
| Number of fatalities[2] resulting from workplace accidents or occupational illnesses | 0 |

(1) For the method used for calculating this indicator, please refer to the methodology note (see section 1.5.2 - Information on employment indicators and the publication of information on specific circumstances (BP-2).
(2) Includes other on-site workers.

### 3.1.9.6. COMPENSATION METRICS (COMPENSATION GAP AND TOTAL COMPENSATION) (S1-16)

The ratio between the highest annual total compensation and the median annual total compensation for all employees (excluding the person in receipt of the highest compensation). The compensation taken into account for the calculation is the full-time equivalent total compensation of employees (permanent and fixed-term contracts, excluding work-study students) continuously present for at least two calendar years as at August 31 of the fiscal year for which the ratio is calculated. In order to neutralize the impact of different working hours, the annual salary used to calculate the median was calculated based on 1,820 working hours per year.
The compensation calculated for fiscal year N comprises the fixed components in respect of fiscal year N and the components of variable compensation in respect of fiscal year N-1 paid during fiscal year N, the free shares allocated during fiscal year N, the profit-sharing and incentive bonuses, the employer's contribution and the benefits in kind paid during year N.
The free shares allocated during a fiscal year are valued at their grant date in accordance with IFRS.
Since the Group operates in countries with very different currencies and purchasing powers, the calculation of this compensation was adjusted using a cost-of-living index and an exchange rate.

| | 2024 |
|---|---|
| The ratio between the highest annual total compensation and the median annual total compensation for all employees | 86.75 |

The gender pay gap analysis is based on gross hourly pay levels for all employees on permanent and fixed-term contracts, excluding work-study students. The following formula has been applied to calculate the gender pay gap:
([Average gross hourly wage for men – average gross hourly wage for women]/Average gross hourly wage for male employees) x 100
This hourly wage was calculated based on the collective working hours. In France, the fact that Executives who work a fixed number of hours a year do not all have the same working hours, the number of hours worked per month applied is the same as the collective working hours per month, and for senior executives not subject to statutory working hours, the legal working week excluding RTT days (time off in lieu of the thirty-five hour working week) has been used. Since the Group operates in countries with very different currencies and purchasing powers, the calculation of these effects was adjusted using a cost-of-living index and an exchange rate. The compensation taken into account for the calculation is the full-time equivalent total compensation of employees continuously present for at least two calendar years as at August 31 of the fiscal year for which the gap is calculated. The compensation calculated for fiscal year N comprises the fixed components in respect of fiscal year N and the components of variable compensation in respect of fiscal year N-1 paid during fiscal year N, the free shares allocated during fiscal year N, the profit-sharing and incentive bonuses, the employer's contribution and the benefits in kind paid during year N.
The free shares allocated during a fiscal year are valued at their grant date in accordance with IFRS.

| | 2024 |
|---|---|
| Gender pay gap | −1.96% |

### 3.1.9.7. SERIOUS HUMAN RIGHTS SCENARIOS, COMPLAINTS AND INCIDENTS (S1-17)

| | |
|---|---|
| Total number of incidents of discrimination, including harassment, reported during the period in question | 2 |
| Number of complaints submitted through channels that allow employees to express their concerns (including complaint mechanisms) | 0 |
| Total fines, penalties and compensation imposed by judgments to pay damages resulting from the incidents and complaints referred to above | 0 |
| Number of serious human rights incidents affecting employees during the period in question, including details of the number of breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD guidelines for multinational enterprises | 0 |
| Total fines, penalties and compensation paid in respect of the incidents described above | 0 |

In 2024, two cases of harassment were reported through hierarchical channels at Bolloré Energy and were investigated and acted upon by the departments in question:
- the first case resulted in disciplinary sanctions;
- the second case resulted in dismissal.

In 2024, Bolloré Energy continued its efforts to tackle harassment by rolling out a new training campaign to all employees.
These measures illustrate our commitment to maintaining a respectful working environment and strictly enforcing our zero-tolerance policy towards harassment.

## 3.2. Promoting human rights in our value chain (ESRS S2)

| Specific material issue | Impact/risk/ opportunity | Description | Scope concerned |
|---|---|---|---|
| **Working conditions (in the value chain)** | Negative impact | Social dialogue and freedom of association:<br>• negative impact on the well-being of employees in the value chain linked to the absence or breaches of labor rights and freedoms (freedom of association, trade union rights, collective bargaining, protection of workers' representatives, discrimination against workers' representatives) | Blue Systems |
| | Negative impact | Working hours/work-life balance:<br>• negative impact on the psychological/physical well-being of employees in the value chain linked to excessive working hours/poor work-life balance, overwork, depression, risk of burnout | Blue<br>Systems |
| | Negative impact | Lack of a living wage:<br>• inability to afford suitable food/housing as a result of a salary that is inadequate/below a living wage | Entire scope |
| | Financial risk | Fall in revenue as a result of disruption to production caused by the termination of a contract with a supplier that fails to provide the required working conditions | Blue |
| **Health and safety (in the value chain)** | Negative impact | Risk of industrial accidents:<br>• fires/explosions at storage sites for petroleum products with potentially serious consequences for the health of employees in the value chain/fatalities | Bolloré Energy |
| | | Risk of serious accidents related to the extraction of raw materials:<br>• risk of accidents linked to the manufacturing processes for battery and bus subcomponents (e.g. lithium) and the extraction of their constituent materials | Blue |
| | | Risk of serious accidents related to the extraction of raw materials:<br>• extraction of metals | Systems |
| | Reputational risk | Major media controversy over a serious accident involving an employee in Bolloré's value chain | Blue |
| **Forced labor and child labor (in the value chain)** | Negative impact | Damage to the physical or psychological well-being of workers linked to forced labor (illness, stress, exhaustion, etc.):<br>• Breaches of any of the fundamental conventions of the ILO (International Labour Organization), resulting in restrictions on the individual's freedom of movement and self-determination | Blue<br>Systems |
| | Negative impact | Damage to the psychological well-being of children: depriving them of the right to education or freedom of movement, which can have a material impact on their future development (psychosocial disorders, depression, etc.) | Blue<br>Systems |
| | Reputational risk | Major media controversies that may severely damage the company's image in the event that forced labor/child labor is used in the value chain | Blue<br>Systems |

### 3.2.1. MATERIAL IROS CONCERNING WORKERS IN THE VALUE CHAIN AND INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The materiality assessment identified three main issues that could have a material negative impact on the supply chain: working conditions, health and safety, and forced labor and child labor. The impacts identified in ESRS S2 are considered to be systemic.

#### 3.2.1.1. WORKING CONDITIONS IN THE SUPPLY CHAIN

Issues relating to the working conditions of employees of subcontractors and suppliers who may be involved in the Bolloré Energy, Bolloré Innovative Thin Films, Blue and Systems supply chain concern the organization of working hours, compensation and social dialogue.

- **The organization of working hours** refers in particular to the monitoring of working hours and the work-life balance of employees. The inadequate organization of working hours may have a negative impact on the well-being of subcontractors' and suppliers' employees (overwork, depression, or increased accident rates).
- A lack of high-quality **social dialogue** and **freedom of association** may have a negative impact on the well-being of subcontractors' and suppliers' employees. A lack of, or deterioration in, social dialogue increases the risk of discrimination and the risk that human rights and worker protection rules will be breached.
- **Compensation and the question of decent wages** are also a major issue in terms of working conditions, as they are directly correlated with quality of life and the satisfaction of basic needs (ability to feed oneself, find housing, etc.).

Working hours and respect for social dialogue have been identified as potential issues in the supply chains of Bolloré Innovative Thin Films, Blue and Systems due to the nature of their activities, which are based on complex, international supply chains across a variety of regions in which these issues may not be dealt with, or may be inadequately dealt with, under local laws. These issues may affect all workers in the supply chain, and are more likely to impact workers at companies based in territories in which laws on working hours are non-existent, not complied with or are not in line with the International Labour Organization's conventions.

The issue of decent wages has also been identified as a potential issue in the supply chains of all the Group's businesses, below Tier 1.

### 3.2.1.2. HEALTH AND SAFETY IN THE SUPPLY CHAIN

Issues linked to the health and safety of workers in the value chain cover the risk of industrial accidents, identified as material for Bolloré Energy, and the risk of accidents associated with the extraction of raw materials for the Blue and Systems divisions:

- petroleum products are stored at Bolloré Energy's industrial sites, but these sites do not pose high accident risks. However, as the flammability of heating oil and diesel is triggered at very high temperatures (over 65 °C), an accidental fire could have potentially serious consequences, exposing both direct employees and subcontracted workers to a high level of risk. It should be noted, however, that like all the Group's divisions, Bolloré Energy engages very few subcontracted workers at its sites. The third parties who may potentially be affected by health and safety issues arising from industrial activities are mainly temporary workers;
- as part of their production activities involving the use of ores, the issues associated with the extraction of raw materials (lithium, metals, etc.) have been identified for the Blue and Systems divisions. These activities manufacture products that contain metals and a variety of ores present in components or subcomponents, and the extraction sector is potentially exposed to serious accident risks due to a number of factors. Working conditions in underground mines can be dangerous, and sometimes require workers to handle chemical and toxic substances and products, as well as explosives. These issues affect subcontractors and suppliers well beyond Tier 1. It should be noted, however, that Systems' subsidiaries activities involve assembling components. No ores are purchased directly, the volumes present in the products are insignificant, and their suppliers are mainly French or European.

### 3.2.1.3. FORCED LABOR AND CHILD LABOR IN THE SUPPLY CHAIN

Forced labor and child labor issues have been identified as potentially affecting subcontractors in Bolloré Innovative Thin Films, Systems and Blue's raw material supply chains. In connection with their manufacturing activities, these issues, which give rise to risks of violations of fundamental rights (degrading working conditions, deprivation of freedom, or denial of the right to education), may impact subcontractors and suppliers below Tier 1. The supply chains for the Group's industrial activities are complex and involve a variety of regions in which these issues may not be dealt with, or may be inadequately dealt with, under local laws, with products and services that may sometimes be limited by a restricted competitive environment. The supply of ores required for battery production activities, as well as certain mining-derived components incorporated into the products manufactured by the Systems business, is associated with risks of human rights abuses. This issue is particularly significant for strategic raw materials mined in remote regions. This is why the Group does not currently have access to all the information it needs to provide complete transparency on these links in the value chain, and cannot therefore provide any guarantee that all the principles on preventing forced labor and child labor drawn up by the reference organizations (ILO and OECD) are implemented at these levels.

The Bolloré Group's approach to ESG matters and its business strategy have always taken these issues into account. There could, however, be a risk that revenue would fall in the event of a failure in the value chain or a disruption to production activity with a supplier. Health, safety and human rights issues and, more specifically, forced labor and child labor issues, are also an absolute priority for the Group in terms of prevention and action. The Group's ethics policy includes the option of terminating a business relationship in the event of serious breaches or violations of the Group's ESG commitments.

In addition, the issues associated with the supply of ores are discussed by the Ethics – CSR and Anticorruption Committee and at meetings with operational teams. Certain materials are identified as strategic because they are directly linked to the product manufacturing process. They are therefore integrated into the company's business model, and suppliers that are identified as strategic undergo a rigorous selection process that may include site visits.

### 3.2.1.4. REPUTATIONAL AND FINANCIAL RISKS

Negative impacts related to working conditions and human rights issues for workers in the value chain are also associated with reputational risks insofar as a serious violation affecting a worker in the supply chain, linked to forced labor, child labor or a serious accident, could result in a media controversy, which could severely damage the company's image.

A financial risk has also been identified. The Group reserves the right to terminate a contractual relationship in the event of a serious breach by a supplier or subcontractor, potentially causing disruption to business activity and leading to a fall in revenue.

## 3.2.2. POLICIES RELATED TO WORKERS IN THE VALUE CHAIN (S2-1)

The Group strives to implement a governance system that is based on international standards and that reflects its values in the countries in which it operates in full compliance with local and international regulations. The Group is focusing its efforts on the implementation and deployment of measures to enable it to exercise reasonable duty of care with regard to suppliers and subcontractors, in line with the measures in place for its own employees.

As a signatory to the United Nations Global Compact since 2003 and having made this issue a fundamental pillar of its CSR strategy, the Bolloré Group has formally included commitments on the promotion of decent and safe working conditions and strongly condemns the direct or indirect use of forced and child labor in its Group ethics system, consisting of the Code of Conduct, the Group Ethics and CSR Charter, the Responsible Purchasing Charter, the Diversity and Inclusion Charter and the Human Rights Charter. These constituent documents of the Bolloré Group's ethics system, which are sent to business partners, suppliers and subcontractors, cover ESG issues relevant to workers in the value chain, and deal specifically with the issues of human trafficking, forced labor and child labor.

- 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. It is sent to all suppliers and subcontractors before the contractual relationship is entered into.
- The Ethics and CSR Charter, signed by Cyrille Bolloré, the Group's Chairman and Chief Executive Officer, lists the major commitments associated with the Group's strategic priorities. 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. It also formally documents the Group's commitment to ensuring that workers' rights are respected throughout its value chain, and to deploying a duty of care-based approach to human rights issues.
- The Group's Charter of Human Rights and the Group's Responsible Purchasing Charter integrate and strengthen these ethical measures by structuring a specific approach around these issues. The Responsible Purchasing Charter also details the commitments expected of the Group's suppliers and subcontractors. These documents are backed by international standards, including:
  - the International Charter on Human Rights;
  - the UN Guiding Principles on Business and Human Rights;
  - the OECD guidelines for multinational companies;
  - the International Labour Organization's fundamental conventions; and
  - the recommendations of the French Anticorruption Agency.

These documents state that the Group's contractors and business partners must subscribe to these principles.

It should be noted that the Group also applies a Diversity and Inclusion Charter, signed by the Head of Human Resources, which documents the Group's commitments to promoting non-discrimination and diversity. This document states that any discrimination against workers on grounds such as ethnicity, sex, religion, public opinion, sexual orientation and national or social origin is damaging to collective cohesion. This Charter sets out the roles of the Group's various divisions in implementing its principles both internally and with their respective service providers, recruitment agencies and partners.

The health and safety policies and industrial accident prevention measures deployed by the Group's operating entities must also be applied by third parties. Employees of subcontracting companies are bound by the requirements included in the standards that apply to the Group's employees. They are subject to the same health and safety analysis and performance indicators, whether these arise from regulations or contractual clauses. Risks linked to concurrent activities with external companies are also analyzed and specific prevention and protection measures are identified.

In addition to these documents, which also underpin its approach to sustainability, the Bolloré Group's Purchasing Department also applies various policies and procedures to its different purchasing categories.

- Each division has dedicated in-house teams for purchases linked to the Group's production activities. Purchasing teams for production activities ensure that all new suppliers sign the Responsible Purchasing Charter and apply selection processes that incorporate CSR aspects. The purchasing system applied by the Systems division is based on only selecting suppliers that comply with the European RoHS (Restriction of Hazardous Substances) directive, which restricts the use of hazardous substances in electrical and electronic equipment.

  A purchasing policy approved by the Chief Executive Officer is applied by the Blue division's businesses, together with a purchasing procedure common to the various businesses. The division also applies a supplier classification system for all its business activities. Purchases are identified using a defined nomenclature and classified by impact, based on their importance to the final product. Raw materials are classified as Class 1, and Blue's purchasing teams use systems and procedures to increase their traceability. As a result, the main ores used in the products manufactured by Blue's subsidiaries come from the world's major deposits, such as Indonesian, Australian and Brazilian mines. It should be noted that Blue's business lines do not buy ores directly. In manufacturing batteries and, more specifically, the anode and cathode, Blue Solutions uses ten or so different suppliers of materials to source lithium metal, i.e. lithium that has already undergone at least two conversion processes. For the anode, over 95% of the lithium is sourced from a single wholesaler, producer and the market leader in Australia, whose processing sites are ISO 14001, ISO 45001 and ISO 9001 certified. For the cathode, lithium is purchased in carbonate or hydroxide form, as part of a mixture of materials containing other substances.

  Since 2023, however, purchases of lithium or components that may contain ores, have been minimal and have only been made in small quantities. Indeed, 2024 was a transition year between two generations of battery. The company's strategy was to sell off its Gen3 stocks and to start developing future suppliers for the next generation. Blue Solutions is working on developing its Gen4 battery, which is not yet on the market. Nothing is being produced on an industrial scale and the buyers are therefore participating in R&D efforts and are not committing to large industrial purchasing volumes. For this reason, the purchasing policy processes for the Gen4 batteries are currently in the process of being developed.
- Non-production or general purchases are covered by a responsible purchasing policy that describes the CSR and duty of care monitoring processes to be deployed according to the risks identified. Criteria taking CSR and human rights into account are included in an ethics duty of care questionnaire for the Group's suppliers, subcontractors and intermediaries. It is sent prior to the business relationship and consists of some 20 questions (e.g., minimum contractual age for employment, how minimum wages and weekly hours of work are set, the existence of an environmental management system, health and safety, criteria for selecting suppliers, etc.).

  More specifically, any subcontracted workers at the Group's sites are subject to the same QHSE rules as direct employees and are governed by the same processes. In the event of a workplace accident, analysis is carried out using a causal tree, just as for salaried workers.

## 3.2.3. INTERACTION PROCESSES WITH VALUE CHAIN WORKERS (S2-2/SBM-2)

While there is no formalized dialogue process for all Bolloré Group's workers in the supply chain, different functions may have responsibility for engaging in dialogue with them:

1) commitments related to workers' rights are formally documented in the Group Responsible Purchasing Charter, signed by the Group Chief Officer Purchasing;

2) the consideration of workers' rights is incorporated into discussions with suppliers at a number of stages:

- for non-production purchases, the systematic inclusion of CSR clauses in contracts and the transmission for signature of our ethical guidelines (CSR Charters and Code of Conduct) may result in exchanges and discussions in which the Group's buyers and legal experts may have to train the supplier on, or raise its awareness of, the Group's ethical commitments. Accordingly, these exchanges take place in advance of the contractual relationship – during the selection phase or before the signature of a contract, or as part of an annual business review,
- for production purchasing, the processes used to select strategic suppliers include environmental, human rights and health and safety criteria, which require advance discussions. In addition, issues related to workers' rights may be incorporated during site visits or audits. Accordingly, these exchanges take place in advance of the contractual relationship – during the selection phase or before the signature of a contract, or as part of an annual business review;

3) workers from subcontracting companies or suppliers who are involved in operations are also subject to the same health and safety rules and processes as direct employees, and may therefore interact with the QHSE managers at the relevant sites. Strict monitoring is carried out by industrial entities, particularly those for which significant health and safety challenges have been identified. In the case of Bolloré Energy, for example, subcontractors and service providers working at massive depots are required to follow a specific induction program. A prevention plan is systematically signed by the entity and the contracting company, which serves to provide information and raise awareness about the risks associated with the facilities. A safety protocol setting out the main instructions and operating procedures that need to be followed must be signed in advance by carriers carrying out loading or unloading operations at the massive depots. Service providers are also invited to discuss the safety and intervention rules every year applicable at Seveso upper tier sites, as part of an expanded Occupational Health and Safety Committee.

### 3.2.4. DESCRIPTION OF CHANNELS THROUGH WHICH VALUE CHAIN WORKERS CAN EXPRESS THEIR CONCERNS (S2-3)

The whistleblowing system enables employees of the Bolloré Group companies and its external and occasional partners to alert it of a crime or an offense, a breach of the law or regulations, a threat to the general interest, or a failure to follow the Bolloré Group's Code of Conduct (aligned with the UN Guiding Principles, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD guidelines) resulting from the activities of Group companies or of their subcontractors or suppliers.

This system, which can be accessed from the Bolloré Group's website and at alert.bollore.com, enables individuals to report actions that go against its anticorruption policy or that violate human rights. It is also incorporated into the Responsible Purchasing Charter, which is provided in advance of all contractual relationships being entered into and details the Group's commitments to the stakeholders in its supply chain.

The use of the system requires the whistleblower to be identified, unless the report provides sufficient details to establish the severity of the facts. Reports are processed by specially authorized persons covered by an obligation of confidentiality.

Alerts are received by whistleblowing officers within the scope of their functions, specially designated by mutual agreement by all Group companies using the whistleblowing system by virtue of their position, competence, authority and resources to review the admissibility of alerts and initiate or coordinate the ensuing investigation. Each one is supported by a small team of Bolloré SE employees specially authorized to carry out the corresponding tasks and subject to the same obligations as the officer, notably in terms of enhanced confidentiality and training. The officer and their team may be assisted in their duties by any authorized third party appointed by the officer based on their expertise and/or impartiality, including a lawyer, expert or auditor, provided that they provide appropriate guarantees on the protection of personal data and are personally subject to an enhanced obligation of confidentiality, either contractually or by law.

The Group protects whistleblowers who act in good faith from any form of reprisal. This whistleblowing system supplements but does not replace other internal reporting methods (such as the managerial reporting line).

The perpetrators of any prohibited behavior established following a process in which both parties are heard, may be subject to disciplinary sanctions or legal proceedings in accordance with the applicable law.

If a whistleblowing alert is accepted, it is investigated with a view to establishing whether the facts are material and what action, if any, needs to be taken. The officer and their team launch or coordinate the investigation into the materiality of the breaches and the liability of the persons involved. This investigation may be carried out with the support of one or more authorized third parties, or if, due to the circumstances, the matter needs to be dealt with on a fully outsourced basis to ensure the impartiality of the investigators, by such third parties. If the materiality of the facts and the liability of the persons involved are established:

- disciplinary and/or legal proceedings may be brought against the person(s) involved;
- appropriate remediation (reorganizations, introduction of new procedures), prevention or mitigation measures (field audits, dialogue with stakeholders, corrective action plans) are deployed.

In 2024, no serious issues or incidents concerning human rights or the working conditions of indirect workers were reported via the Group's alert system.

Details of the procedure for collecting and processing alerts are available on the Bolloré Group's website.

### 3.2.5. DESCRIPTION OF ACTION PLANS IMPLEMENTED IN FAVOR OF WORKERS IN THE VALUE CHAIN (S2-4)

The implementation of the responsible purchasing approach is reflected in particular in:

1) **a due diligence approach** in the selection of suppliers and subcontractors, which systematically receive information on the Group's ethical measures before entering into the contractual relationship so that they can comply with them. Although the supplier selection and evaluation process is not consolidated in a single management tool, the Group Purchasing Department and the subsidiaries take account of ethical and compliance criteria in their purchasing process, above and beyond the standard financial, administrative and technical criteria required to fulfill the Group's commitments; a policy for assessing the integrity of suppliers and subcontractors has been formalized by the Compliance Department. This due diligence approach addresses the negative impacts identified;

2) **a Responsible Purchasing Department** working to strengthen human rights aspects in ethics procedures and centralize data collection;

3) the drafting and inclusion of a **CSR clause and an anticorruption and compliance clause** in contracts, illustrating the implementation of the Group's responsible purchasing approach. Guidelines have been established and specific information meetings have been organized to support company lawyers and purchasing teams in negotiations with business partners regarding the inclusion of this clause.

The CSR clause contractually documents the supplier's or the sub-contractor's commitment to complying with all national and international standards on social and human rights, ethics and compliance issues, as well as the environmental issues relevant to its business activities, and to promoting and ensuring compliance with the rules and principles derived from:

- the United Nations Global Compact and the International Charter on Human Rights, which includes the Universal Declaration of Human Rights adopted by the UN on December 10, 1948, as well as the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights adopted in 1966,
- the ILO Tripartite Declaration on Fundamental Principles and Rights at Work, as revised in March 2017, and the ten related fundamental conventions (no. 29, 87, 98, 100, 102, 105, 111, 138, 156 and 182),
- the UN Guiding Principles on Business and Human Rights,
- the OECD guidelines for multinational companies.

By signing the CSR clause, the supplier or subcontractor also undertakes to comply with the principles set out in the Responsible Purchasing Charter, which enshrines the Group's commitment not to tolerate any use of child or forced labor, and the supplier's or subcontractor's undertaking to guarantee decent working conditions, clear working hours, freedom of association, and decent wages;

4) **action plans** are deployed by the purchasing teams:

- with regard to non-production or general purchases, the dedicated responsible purchasing policy describes the procedures for issuing due diligence questionnaires that incorporate sustainability criteria. The analysis of the answers includes the use of an external screening tool that identifies any CSR-type controversies that may arise with each company. The questionnaire is sent as a priority to suppliers identified as posing the greatest risk under the chosen mapping, and calls for corrective action based on the information provided. Non-production purchases use the mapping of ethical and anticorruption risks, as well as a country criticality index to identify the territories that pose the greatest risk in terms of human rights. In 2024, this criticality index was incorporated into the Group's new purchasing management platform, which will be completed in 2025. Purchases identified as being at risk are then referenced on the EcoVadis platform. The responsible purchasing approach for non-production purchases also includes the automatic referencing of all strategic suppliers on EcoVadis, regardless of the level of risk identified. The EcoVadis assessment results in a rating for the supplier's ESG performance, with any score below 40 leading to the issue of a corrective action plan. These processes are currently being redesigned and will be updated in 2025. The sale of our transport and logistics businesses in 2024 required us to replace certain systems and renegotiate certain contracts with service providers such as EcoVadis,
- with regard to production purchases, out of the actions and tools deployed, Blue's purchasing teams use a specific questionnaire sent to all major suppliers in advance of the contractual relationship. The questionnaire includes questions on environmental management, health and safety, product life cycles, sustainability and human rights issues. Blue and Bolloré Innovative Thin Films carry out annual risk assessments on their suppliers, involving various departments (purchasing teams, QHSE teams, design office, etc.). As a result of their strategic nature, suppliers of raw materials are subject to in-depth monitoring, which is currently being formally documented. Blue Solutions is currently working on developing its Gen4 battery, which is not yet on the market, as part of an industrial process. In this respect, the teams are working on improving a purchasing system that ensures that due diligence is carried out on human rights and traceability issues, in line with European regulations on batteries. By way of example, a procedure for classifying supplier risks and a questionnaire specifically on sustainability issues associated with ores are currently being drafted.

Depending on the issues identified in advance, CSR criteria can also be integrated into any QHSE visits or audits that may be carried out at a supplier or subcontractor's sites. Accordingly, the Systems businesses organize various supplier audits each year, based on the criticality of delivered products that are subject to severe supply constraints (limited availability, technical complexity or dependence on supplier with a monopoly), forcing purchasing teams to intensify their sourcing work and identify alternative suppliers.

A supplier audit may also be justified if non-conformities are identified in the purchased product. The quality teams at IER and Automatic Systems each use a specific audit questionnaire.

The Group's CSR Department has also drawn up audit grids to be used by the entities. Corrective action must be taken if a non-conformity is identified.

In addition, human rights issues in the value chain fall within the Social aspects of the Group's CSR strategy (Developing safe working conditions for all, including in our value chain) and, as such, are discussed at least annually by the CSR Department and the Group Human Resources Department. If an issue is identified, a Group action plan or dedicated project may be deployed.

## 3.2.6. DESCRIPTION OF OBJECTIVES ASSOCIATED WITH THE MANAGEMENT OF IROS LINKED TO VALUE CHAIN WORKERS (S2-5/MDR-T)

Targets have been set internally in respect of the management of IROs relating to the supply chain. They were identified and proposed by the Group CSR Department to senior management at a meeting of the Ethics – CSR and Anticorruption Committee, as well as to operational teams at meetings of the steering committee, at which they were validated.

### 3.2.6.1. NON-PRODUCTION PURCHASES

The objectives are annual and renewed from one year to the next:

- distribution of the Responsible Purchasing Charter sent to 100% of centrally managed non-production suppliers:
  - target achieved in 2024. The Responsible Purchasing Charter has also been signed by 98% of centrally managed non-production suppliers;
- CSR clauses are included in 100% of contracts with new suppliers:
  - target achieved in 2024.

### 3.2.6.2. PRODUCTION PURCHASES

Production purchases cover the categories of purchases directly involved in the manufacture or development of products and services provided by the Bolloré Group's subsidiaries. The Group is working on strengthening its responsible purchasing strategy and processes and its objectives include:

- providing the Responsible Purchasing Charter to 100% of new strategic suppliers(1) by 2026;
- include the CSR clause in 100% of contracts with new strategic suppliers(1) by 2026.

In 2024, Bolloré Energy was the only entity to formally document a monitoring system to ensure that the indicators on the distribution of the Charter and the integration of the CSR clause were reliable. All Bolloré Energy's suppliers have been sent the Responsible Purchasing Charter and were offered the incorporation of a CSR clause in their contract.

Through these objectives, the Bolloré Group ensures that the commitments it has made on safeguarding human rights are shared by its suppliers and subcontractors, and contractually agreed to as part of the business relationship. The Responsible Purchasing Charter formalizes the Group's commitments concerning the negative impacts relating to working conditions, health and safety, as well as the issues of forced labor and child labor within its value chain.

(1) Tier 1 suppliers for purchases of raw materials used in the manufacturing of products.

## 3.3. Facilitating commitments by customers by taking account of issues affecting consumers and users of our products (ESRS S4)

| Specific material issue | Impact/risk/ opportunity | Description | Scope concerned |
|---|---|---|---|
| **Protection of the personal data of consumers and end users** | Negative impact | Breaches of privacy: leaks of personal data of consumers/end users (e.g. management of data using Smart Mobility Platform/data concerning personal mobility) | Systems |
| | Legal risk | Sanctions such as fines and legal costs for breaches of privacy and compliance with personal data laws (RGPD) | Systems |
| **Safety of consumers and end users** | Negative impact | Physical well-being:<br>• bus: road safety risk for users;<br>• batteries: defective products (e.g. internal battery safety features/safety performance of batteries during intensive use, safety of recharging terminals) | Blue |
| | | Physical harm due to non-compliance or product safety failings (e.g. toll gates) | Systems |
| | Financial risk | Loss of customers and adverse impact on Blue Solutions' development in the event that defective products are put on the market (e.g. internal battery safety features/safety performance of batteries during intensive use) | Blue |
| | Reputational risk | Media controversies related to user safety that could adversely impact the company's image | Blue |

### 3.3.1. DESCRIPTION OF MATERIAL IMPACTS AND INTERACTIONS WITH BUSINESS STRATEGY (SBM-2 AND 3)

The material issues affect Blue Solutions and the Systems division.

#### 3.3.1.1. DESCRIPTION OF CONSUMERS AND END USERS

##### BLUE

Blue groups together the Bolloré Group's e-mobility businesses, including the production of LMP® electric batteries, the production of clean transport solutions and the marketing of energy storage solutions.
In the LMP® battery production business, Blue Solutions' direct BtoB customers are principally manufacturers of electric urban buses. The battery technology offered by Blue Solutions is particularly well suited to this type of intensive daily use. The vehicles are then sold to public transport operators, whose passengers constitute the end users of the batteries. Our customers also include our subsidiary Bluebus, which supplies clean and silent mass transit solutions to customers including major cities such as Paris and Brussels, as well as public transport operators such as the RATP. In this respect, the most vulnerable end users are the diverse users of these battery-powered vehicles (drivers, daily users, tourists, workers, people with reduced mobility, etc.) with specific transport needs.
In terms of health and safety impacts, physical well-being is an identified risk for users of these vehicles in the event of faulty batteries. Assembly defects or non-compliance with battery recharging and storage procedures may give rise to fire risks. Media controversies resulting from the marketing of defective products pose a reputational risk that would damage the company's image, and the loss of customers resulting from such controversies represents a financial risk.

##### SYSTEMS

Systems brings together a number of the Bolloré Group's industrial activities, and focuses on the development and production of a range of solutions and equipment to optimize flows of people, materials and data. The customers of the Systems' businesses range from companies to public bodies. IER's main customers are operators of public sites associated with transport (airports, train stations, etc.), as well as public authorities. Automatic Systems (AS)'s main customers are integrators and operators of comprehensive solutions (for whom AS acts as an equipment supplier), as well as builders and installers. As such, their consumers and end users may include any individual who needs to access a restricted area (business premises, parking lots, freeways, train station platforms or airport departure lounges).

The management of the risks associated with the protection of personal data does not fall within the scope of Systems' direct operations. The risks identified relate to the management of personal data in employees' HR files and to the processing of the contact details of Systems' suppliers and are not therefore of a systemic nature. However, IER and AS meet the cybersecurity standards imposed by their customers, as well as the regulatory obligations on the protection of the personal data of their internal and external workers and their customers.
In terms of health and safety issues, certain individuals, such as children hiding behind their parents when passing through facilities and elderly people, who are less able to react quickly, may be at risk of injury when using certain automated access products (e.g. closing doors). That is why IER and AS pay particular attention to the safety of vulnerable people when designing their products.

#### 3.3.1.2. LINKS WITH BUSINESS STRATEGY

##### BLUE

Blue Solutions' business strategy fully covers the management of health and safety risks that could potentially impact the consumers and end users of its products, as early as the design phase. As a "solid-state" solution, the products are able to withstand extreme outside temperatures and have the added advantage of eliminating the risks associated with the release of hazardous products. LMP® batteries are exempt from SVHC (Substance of Very High Concern) rules under the European REACH regulation and CMR (carcinogenic, mutagenic or toxic for reproduction) rules under the European CLP (classification, labeling and packaging) regulation. These batteries are therefore ideally suited to the operating requirements of urban and suburban transport vehicles, and their design, which offers a high level of security, constitutes a further competitive advantage.

##### SYSTEMS

A defective product, or one that does not comply with user safety standards, could give to controversies and the risk of losing customers. That is why Systems' business strategy fully covers that management of health and safety risks that could potentially impact the consumers and end users of its products, as early as the design phase. Mastering these user safety issues is a real competitive advantage for Systems, and its businesses are renowned for the robustness of their products and the sharpness of their detection technology, which helps to prevent accidents. The Group's entities also apply a quality policy, which ensures that they comply with certain standards and safety processes in developing their products, ensuring that their design complies with regulations and that tests are carried out before products are put on the market.

### 3.3.2. PROTECTION OF THE PERSONAL DATA OF CONSUMERS AND END USERS

#### 3.3.2.1. POLICIES ON THE DATA OF CONSUMERS AND END USERS (S4-1)

The risk associated with failing to protect personal data affects all the Group's companies and has been identified as a material risk for Systems.
The Systems entities are covered by the personal data protection compliance program deployed by the Bolloré Group as soon as the GDPR was adopted in 2016. This program was built around the following stages:
- coordination of the subject by top management (the Group DPO is in direct contact with the Deputy CFO, who supports and validates the GDPR strategic directions and attends meetings of the Management Committees);
- continued appointment of officers known as "correspondants informatique et libertés" and then, from May 2018, DPOs;
- establishment of a dedicated Steering Committee;
- establishment of an ad hoc DPO support unit for each division (comprising the Chief Information Officer, a legal expert and a member of the division's human resources team);
- generalized roll-out of training courses (training for Executive management, the Legal Department, members of the GDPR steering committee, the Group's management, an e-learning program for all employees, particularly those in the Systems division, etc.);
- drafting of the first governance-related documents to be applied by the divisions, including:
  - mapping of data processing activities,
  - data incident management procedure,
  - procedure for handling requests from data subjects to exercise their rights,
  - processing register.

The Bolloré Group is also aware of the issues relating to the processing of personal data and the supervision of their use, and has incorporated into its Code of Conduct, which is followed by the Systems division, the personal data protection principles that govern the protection of data provided by third parties (e.g. service providers and customers, etc.) and, more broadly, by any data subject (e.g. employees and site users, etc.). They are set out in internal rules and procedures, to ensure that they are universally complied with over the long term.

Lastly, the Group Personal Data Governance Charter introduced in December 2022 sets out the main principles and behaviors to be adopted and defines the rules and their implementing procedures. In line with the commitments set out in the Group's Code of Conduct, the rules form the basis of the personal data protection compliance system applicable to the Group, including therefore Systems' businesses, and apply to all forms of data processing carried out by the divisions, either in their capacity as data controller or data processor, and regardless of their country of establishment insofar as the GDPR applies.
In accordance with the Group's Personal Data Governance Charter, made available to employees by the Data Protection Officer on the dedicated intranet site, Systems applies a procedure within its organization that enables end users/consumers (hereinafter referred to as "data subjects") to exercise their rights under the applicable regulations, save in the event that the system is clearly being misused.
This procedure must enable data subjects to:
- obtain confirmation on whether their personal data is or is not being processed;
- access and obtain a copy of their personal data;
- obtain, in accordance with applicable laws, information on the data processing;
- rectify their personal data, provided that they can provide evidence that such data is inaccurate or incomplete;
- have certain personal data deleted in the cases provided for by applicable laws;
- restricting the processing of certain data, in the cases provided for by applicable laws;
- have the personal data they have provided returned to them, in the cases provided for by applicable laws, so that they can be transferred to a third party;
- object, in accordance with applicable laws, to the processing of their personal data, for reasons relating to their particular circumstances.

#### 3.3.2.2. CONSUMER AND END USER ENGAGEMENT PROCESS ON DATA PROTECTION ISSUES (S4-2)

The Systems business, which specializes in the automation of secure entry controls, designs and manufactures pedestrian and vehicle access equipment. Control over the processing of personal data is a matter of great importance for the entity, which has decided not to collect any personal data from the users of its products, transferring the responsibility for controlling personal data processing onto its customers. Nevertheless, the Systems business forms part of the Bolloré Group's DPO network and has its own Data Protection Officer. The Data Protection Officer is the first point of contact in the division for all personal data protection issues. They are responsible for implementing the principles set out in the Group's Code of Conduct and Governance Charter on the protection of personal data for their division. The Data Protection Officer also attends meetings of the Steering Committee, which meets two or three times a year and is attended by Data Protection Officers (DPOs), other specialists, legal experts, and representatives from information systems, human resources, purchasing, etc. The aim is to review the actions currently being implemented and determine the next stages of deployment.

Systems uses internal and external communications to publicize the appointment of its Data Protection Officer, publishing their work contact details on the Group intranet and including their generic address in all information notices.

Data subjects are reminded of their rights in all information notices (information, access, rectification, erasure, right to be forgotten, restriction of processing, data portability and objection).

In accordance with the procedure for managing requests to exercise rights, data subjects (employees, service providers, customers, suppliers, etc.) can write to a generic e-mail address managed directly by the Data Protection Officer. In accordance with applicable regulations, Systems undertakes to respond to standard requests within one month of receipt, and to exceptionally complex requests within two months of receipt.

An initial assessment was carried out by the Bolloré Group's Internal Audit Department in May 2024, which identified strengths and areas for improvement for each of the Group's divisions, including the Systems businesses. These areas for improvement have been identified by the divisions and converted into action plans that are monitored at monthly meetings organized by the Group DPO Department.

An annual report managed by the Group DPO Department monitors changes in the number of requests submitted by data subjects and the internal and external risks to which the Systems businesses may be exposed.

### 3.3.2.3. DESCRIPTION OF CHANNELS THAT MAY BE USED BY CONSUMERS AND END USERS TO RAISE ANY CONCERNS THEY MAY HAVE (S4-3)

There are two channels through which employees and third parties are able to report data breaches:

- all data subjects (employees, customers, suppliers, service providers, etc.) can write to a generic e-mail address directly linked to Systems' Data Protection Officer so that they remain aware of requests and can take the necessary actions. Information notices are included in all internal and external communications, reminding them of the DPO's details, the rights of data subjects and the option of contacting the relevant supervisory authority;
- a Group whistleblowing system that enables employees of the Bolloré Group companies and its external and occasional partners, including those in the Systems division, to alert it of a crime or an offense, a breach of the law or regulations, including the GDPR, a threat to the general interest, or a failure to follow the Bolloré Group's Code of Conduct resulting from the activities of Group companies or of their subcontractors or suppliers. This system is available on the Group's website and at alert.bollore.com. The use of this system requires the identification of the whistleblower, unless the report provides sufficient details to establish the severity of the facts. Reports are processed by specially authorized persons covered by an obligation of confidentiality. The Group protects whistleblowers who act in good faith from any form of reprisal. This whistleblowing system supplements but does not replace other internal reporting methods (such as the managerial reporting line).

### 3.3.2.4. DESCRIPTION OF INITIATIVES IMPLEMENTED FOR CONSUMERS AND END USERS (S4-4)

The strengthening of legal provisions on personal data protection in Europe and the increasing digitalization of Systems' activities require systems able to reassure individuals (employees, suppliers, service providers and customers, etc.) that their personal data remain secure and are processed securely.

In response to these new data governance requirements, the Systems businesses, driven by the Bolloré Group, attend meetings of the dedicated Group Steering Committee, whose main duties are to:

- provide tools and procedures governing the protection of personal data (e.g. register of data processing activities, impact analysis procedure, security incident management procedure, etc.);
- define actions/action plans to reduce the risks incurred by the physical persons identified within the scope of personal data processing mapping;
- harmonize the practices put in place in the various companies.

Since 2019, all Systems employees have taken a mandatory online training (e-learning) module on personal data protection. This module is supplemented by face-to-face sessions with employees, hosted by the Data Protection Officer and the Group DPO. In 2023, the e-learning course was revamped to raise awareness among Group employees of the main principles governing personal data protection and the procedures to be applied in the event of a possible data breach. For the 2024 e-learning campaign(1), 67.92% of Bolloré Group's employees, including those in the Systems division, successfully completed their training.

The supplier selection procedures applied by the Group DPO Department also help to protect the personal data of data subjects. Evaluation questionnaires are used to determine the degree of risk to which the company is exposed as early as the invitation to tender stage and form the basis of the supplier evaluation carried out by the Data Protection Officer. A positive opinion from the Data Protection Officer is required before any contractual relationship can be entered into.

In order to mitigate the external risks to which Systems may be exposed, technical and organizational security measures appropriate to the sensitivity of the data and processing operations have been put in place and documented in registers in order to prevent the unauthorized or illegal processing, accidental disclosure or loss, destruction or deterioration of the personal data, and to prevent it being accessed by unauthorized persons.

In accordance with the Group's Personal Data Governance Charter, these actions and procedures are evaluated each year as part of the annual reporting process managed by the Bolloré Group's DPO Department. A questionnaire containing 30 or so questions and divided into 5 themes is sent to each entity's Data Protection Officer in order to measure their awareness and the dissemination of the procedures introduced by the Group.

The results of this annual report are presented to the Steering Committee of the Group DPO Department.

(1) Campaign from December 6, 2023 to February 28, 2024.

## 3.3.3. SAFETY OF CONSUMERS AND END USERS

### 3.3.3.1. POLICIES ON THE SAFETY OF CONSUMERS AND END USERS (S4-1)

The double-materiality assessment highlighted the risk to the health and safety of consumers and end users associated with Blue's activities in the event of battery failure, the risk associated with Systems' activities in the event of a product malfunction. The health and safety of persons is a fundamental commitment for the Bolloré Group and its subsidiaries, both for the people directly or indirectly involved in its activities and for the consumers and end users of its products and services. Through its Ethics and CSR Charter and its Human Rights Charter, the Bolloré Group has formalized its human rights commitments, including issues related to the health and safety of individuals. These charters are also aligned with international standards such as the UN Guiding Principles, the ILO's international conventions and the OECD's guidelines. The issues of quality and customer satisfaction, to which the safety of consumers and end users is linked, are a priority for the Group's subsidiaries. This is reflected in their guarantee that products will be manufactured in line with the highest safety standards, and that these issues will be monitored from the design phase right through to their launch on the market. In the event that a consumer or user suffers a physical injury, an investigation must be carried out to determine whether the accident was in fact caused by a product defect. If the Group is held liable, remedial measures will be based on the applicable legal provisions. In 2024, the Bolloré Group was not aware of any reports of incidents, accidents or matters that breached the principles set out in its ethics system.

#### BLUE

The issues of quality and customer satisfaction are a priority for the Group's subsidiaries. This is reflected in their guarantee that products will be manufactured in line with the highest safety standards, and that these issues will be monitored from the design phase right through to their launch on the market.

Blue's policy is to factor these issues into the product design stage. As end consumers are impacted by mobility challenges, the production of batteries and buses forms part of the automotive industry's methodology. Blue carries out a FMECA (Failure mode, effects, and criticality analysis), a traditional tool that is key to the production of safe products, and performs these analyses both upstream and downstream, at every stage of battery design. Blue has also made commitments on the lifespan and quantity of energy delivered linked to use by customers, and on compliance with regulatory approvals, including R100 (sealing tests, electrical criteria, etc.) specific to the automotive sector, which lists a number of requirements, such as the minimum number of minutes in which a bus must be evacuated. The division's "Promoting sustainable development" health, safety and environment policy, signed by the Chief Executive Officer, covers all its activities and includes a section on "Reducing the environmental impact of our business activities". It formally documents our commitment to placing the operational safety of product at the heart of Blue's development strategy.

Since Blue is not responsible for operating the vehicles, it is the operator's policy on preventing and managing health, safety and human rights risks that may impact end users. The Group's whistleblowing system may, however, be used by third parties, enabling any interested party to submit a report or complaint concerning risks of serious human rights or health and safety violations.

#### SYSTEMS

Systems' policy is to factor these issues into the product design stage. Its subsidiaries, IER and AS, are required to apply certain safety standards, and follow the ISO 9001 guidelines. The application of the health, safety and quality policies ensures that legal rules and standards are complied with, which reduces the risk of disputes or sanctions, as well as the risk of product defects. The policy implemented by, and for, IER and AS must enable strategic objectives to be achieved, a number of which relate to consumers and end users:

- being recognized as a key provider of solutions to customers;
- increasing the company's focus on customer satisfaction by meeting deadlines and quality commitments;
- meeting compliance obligations on an ongoing basis;

In addition, in line with the ISO 9001 and 14001 standards, stakeholders' needs are taken into account in the regularly updated quality and environment management system, which formally documents various aspects concerning customers and users, and which is implemented by the QHSE departments.

**In relation to customers:**

- compliance with applicable standards and regulations;
- compliance of the proposed solution with requirements under tender processes (technical, physical and IT security, regulatory compliance, accessibility for persons with reduced mobility, customer pathway, etc.);
- the certification and approval of solutions (verifying compliance with specifications, verifying compliance with applicable standards and guidelines – electromagnetic compatibility, electrical safety, radio frequencies, shock, waterproofing, RoHS, REACH, etc.);
- contractual deliverables and milestones (including CE declaration, checks on the compliance of factory-manufactured products, etc.);
- compliance with safety plans, prevention plans and authorizations for on-site installation and maintenance operations (site opening procedures with customers);
- supply of installation manuals setting out requirements, and maintenance manuals;
- level 1 and level 2 technical support, which may result in patches or upgrades to the solution;
- integration of any improvements made and adaptation of the manufacturing process.

**In relation to users:**

- compliance with the user pathway (document formally setting out the customer's requirements for the development of its solution);
- operational safety (in-house electrical and mechanical safety testing);
- signage integrated into products (use and prevention labels for end users and maintenance workers, nameplate with CE marking, UL certification for electronic products, etc.);
- ensuring that maintenance areas are safe (signs and markings, etc.);
- flexibility of the solutions and backwards compatibility of components.

The Group's whistleblowing system may also be used by third parties, enabling any interested party to submit a report or complaint concerning risks of serious human rights or health and safety violations.

### 3.3.3.2. CONSUMER AND END USER ENGAGEMENT PROCESS ON SAFETY ISSUES (S4-2)

Discussions with customers and end users on health and safety issues take place at various levels.

#### BLUE

At Blue, a comprehensive validation plan covering all aspects of health and safety management is deployed with customers. A customer service department and BtoB platforms (a Blue Solutions platform and a Bluebus platform) may also be used to report safety alerts concerning faulty or destroyed batteries or batteries that have reached the end of their life.

A team is also responsible for end-of-life battery management: collecting batteries for repair or recycling, in compliance with safety criteria. Customer-related and production quality defects are monitored in-house as part of a dedicated QRQC (quick response quality control) feedback system, which allows information to be more comprehensively traced (sharing and back-up). Daily meetings are held to analyze customer feedback and any quality issues encountered by the factories.

#### SYSTEMS

The IER and AS's solutions meet customers' specifications to the extent that they are clearly specified, particularly as part of invitations to tender, and in all cases comply with the standards and regulations applicable to our markets and their environments.

There is no formal engagement process between Société Industrielle Financière de l'Artois and its consumers and end users beyond the maintenance services provided to all customers. As Société Industrielle Financière de l'Artois sells its products on a BtoB basis, the engagement processes are carried out with the customer. Within this framework, alerts concerning the safety of consumers and end users may still be raised.

### 3.3.3.3. DESCRIPTION OF CHANNELS THAT MAY BE USED BY CONSUMERS AND END USERS TO RAISE CONCERNS (S4-3)

#### BLUE

The customer service system and the BtoB platform can be used to report product safety alerts. A specific security and handling protocol (quarantine of vehicles and batteries) is then implemented by the customer quality team.

Bluebus also has an after-sales service team, which compiles statistics based on customer feedback and categorizes the nature of the problems reported. This after-sales service disseminates satisfaction surveys to the entire network of customers and authorized repairers, covering order conformity, the quality of parts, the sales service, the responsiveness of the teams, etc., and processes the surveys.

Two types of survey were carried out in 2024. Questionnaires for customers and repairers, and 22 annual control audits for repairers, including on health and safety aspects. 38 repairers were assessed on various criteria (responsiveness, quality, cost, etc.).

Using the BtoB platform, the after-sales service department compiles statistics based on customer feedback, categorizing the nature of problems reported following incidents – an average of 67 per month, categorized into 13 categories (chargers, batteries, heating, equipment, steering, braking, cooling, etc.).

##### Indicators

The number of broken-down vehicles is compared to the number of vehicles in operation, and this rate is monitored and assessed in order to achieve an availability rate of above 90%.

In 2024, the average availability rate was 92.1% for 6-meters buses and 94.3% for 12-meters buses. The respective figures for 2023 were 91.5% and 94.2%, demonstrating an upward trend.

#### SYSTEMS

When selling its solutions, the IER group offers its customers support services (on-site or remote interventions by its teams) and maintenance services.

When they deliver equipment, IER and AS provide deployment services from installation to commissioning, configuration and the setting of parameters in the customer's specific environment (including acceptance testing).

During the life cycle of the equipment, the IER group provides support and maintenance services on a 24/7 basis:

- level 1 support: answering calls, diagnosis, remote resolution or escalation to higher levels of expertise;
- level 2 support: complex analysis, administration of installed databases and customer sites, training, technical documentation;
- on-site maintenance: remedial or preventive;
- repairs in workshops and spare parts management.

The services are coordinated by a Deployment, Service and Customer Service Project Manager during all phases of the installation or maintenance services.

The whistleblowing system can also be used by anyone to report to the Bolloré Group a crime or an offense, a breach of the law or regulations, a threat to the general interest, or a failure to follow the Bolloré Group's Code of Conduct resulting from the activities of Group companies or of their subcontractors or suppliers.

This system, which can be accessed from the Bolloré Group's website and at alert.bollore.com, enables individuals to report actions that go against its anticorruption policy or that violate human rights. The use of the whistleblowing system requires the identification of the whistleblower, unless the report provides sufficient details to establish the severity of the facts. Reports are processed by specially authorized persons covered by an obligation of confidentiality. The Group protects whistleblowers who act in good faith from any form of reprisal.

### 3.3.3.4. DESCRIPTION OF HEALTH AND SAFETY INITIATIVES IMPLEMENTED FOR CONSUMERS AND END USERS (S4-4)

In addition to the existing customer alert systems used by the Blue and Systems businesses (BtoB platform, maintenance service and after-sales service), the whistleblowing procedure describes the steps that will be taken by the Group in the event of a verified whistleblowing alert. If a whistleblowing alert is accepted, it is investigated with a view to establishing whether the facts are material and what action, if any, needs to be taken (disciplinary proceedings, or appropriate remediation, preventive or mitigation measures).

#### BLUE

Blue's subsidiaries implement health and safety policies specific to their industrial activities. They are implemented through improvement programs presented and validated by the employee representative bodies each year.

These policies constitute risk prevention measures and are implemented as early as the battery design phase. Upstream FMECA (Failure mode, effects, and criticality analysis) is carried out as part of the safety management process and serves to identify any tests that need to be carried out during the design phase. Verification tests are carried out on battery components, and electrical and thermomechanical simulation tools are used to check for and correct any vulnerabilities. The safety of battery modules and packs is verified through environmental tests (thermal variation, vibrations and shocks, falls, and electromagnetic compatibility). Battery packs are finally validated on integration tables, which reproduce the complete system of application in a laboratory setting (calculator, accessories, chargers, electrical connection boxes, etc.).

Blue Solutions' battery production sites are also certified to the IATF 16949:2016, reinforcing aspects linked to safety, traceability and the technical specifications required for automotive production. Finally, Blue activities are certified as meeting 9001:2015 quality standards and comply with around thirty regulations involving user safety. Blue Solutions is also ECE R100 certified (regulation on the approval of vehicle batteries) and ECE R10 certified (regulation on the approval of vehicles and their electrical and electronic sub-assemblies with regard to electromagnetic compatibility) and also requires its strategic suppliers to have obtained quality-related certifications. Blue's battery modules and packs also comply with the transportation requirements of section 38.3 of the United Nations "Manual of Tests and Criteria" on the transport of dangerous goods.

- Downstream, at the production level, a monitoring plan is drawn up for each stage: checks on the electrical voltage at the cell and assembly levels, cameras on the films and assembly, and checks on the sealing of modules. 100% of our spare parts are inspected before being shipped. Additional safety tests are also carried out on health and safety risks in the event of fire.
- Bluebus has incorporated a protective measure around the battery packs integrated into the buses (which triggers an evacuation alarm in the event that the battery packs become excessively hot).
- Further studies were carried out following the two fires that broke out on RATP buses in Spring 2022. Investigations were carried out in order to determine the source of the fault and to limit the consequences of any future events. Modifications were made to the buses (addition of a fuse, a protective measure and Stamax™ – a material that slows the spread of flames around battery packs). Full-scale tests were carried out in late December 2024 and in mid-January 2025. Blue's teams include a specialist in functional and dysfunctional battery testing.

The human resources allocated to the implementation of these measures come from subsidiaries' technical teams and QHSE teams, who ensure that these measures are properly implemented and comply with the requirements set out in quality and IATF standards, which constitute the most stringent applicable standards.

Blue Solutions also works closely with relevant identified stakeholders to manage any health and safety risks that could impact third parties. Every year, discussions, meetings and crisis exercises are organized in conjunction with the public authorities and fire departments, with a view to providing training and raising awareness of the specific dangers and risks associated with lithium batteries.

#### SYSTEMS

IER and AS closely monitor regulatory standards on product safety (radiofrequency/EMC – electromagnetic compatibility, electrical safety, RoHS, REACH, etc.) to ensure that products certified at any given time comply with applicable standards. The IER group's products must comply with the numerous directives listed below. Compliance with each directive is achieved by meeting the corresponding standards.

- **Machinery safety directive 2006/42/EC:**
  - compliance with EN 12100: safety of machinery – general principles for design;
  - compliance with EN 60950: risk assessment and risk reduction;
  - compliance with minimum safety clearances;
  - compliance with impact forces;
  - compliance with EN 60204-1: safety of machinery, electrical equipment of machines – part 1: general requirements.
- **Low voltage directive 2014/35/EU:**
  - compliance with EN 62368-1: audio/video, information and communication technology equipment – part 1: safety requirements;
  - dielectric testing, brief power cuts, etc.
- **Electromagnetic compatibility directive 2014/30/EU:**
  - compliance with EN 61000-6-4 (2007 + A1/2011): electromagnetic compatibility (EMC) – part 6-4: generic standards – emission standard for industrial environments.
- **RED directive 2014/53/EU** (connectivity):
  - compliance with EN 300 330 v2.1.1 (limited program): short-range devices (SRD) – radio equipment in the frequency range 9 kHz to 25 MHz.
- **RoHS directive 2011/65/EU:**
  - restriction of the use of hazardous substances commonly used in electrical and electronic equipment (EEE);
  - verification of suppliers' RoHs certificates.

AS products also undergo endurance and safety testing prior to CE marking (European conformity) of the products.

It should also be noted that a FMECA (Failure mode, effects, and criticality analysis) is carried out for IER's products.

### 3.3.3.5. REPUTATIONAL AND FINANCIAL RISKS

Negative impacts on the safety of consumers and end users also give rise to reputational risks, since a serious safety issue for a user of Blue and Systems' products could result in media controversy that could severely damage the company's image.

A financial risk has also been identified for Blue Solutions. The marketing of a defective product that may be unsafe for consumers and end users may result in a loss of customers and hinder business development.

As these risks are derived from the identified negative impacts, they are addressed through the same policies and action plans.

### 3.3.3.6. DESCRIPTION OF TARGETS ASSOCIATED WITH CONSUMER AND END USER SAFETY (S4-5/MDR-T)

As manufacturers, Blue and Systems are fully committed to complying with applicable regulations that impose strict standards on the health and safety of users, and rigorously comply with these requirements to ensure that their products are safe.

Nevertheless, in view of their limited potential level of liability, Blue and Systems do not have, and have not planned to introduce, specific targets concerning the safety of consumers and end users.

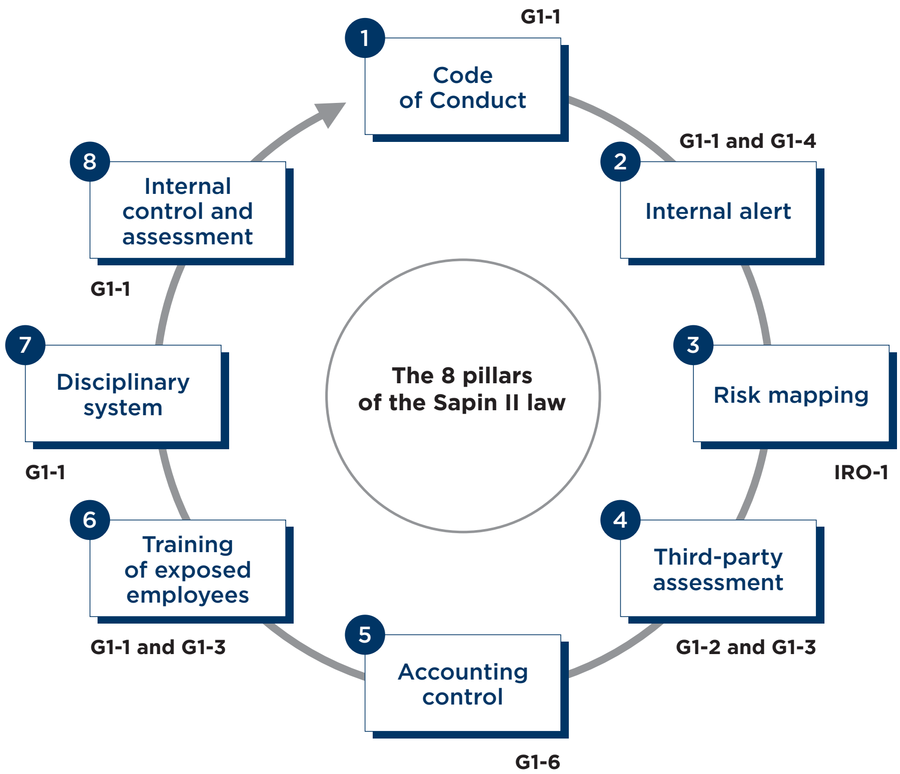
# 4. Governance information – Sharing the same business ethics and ensuring compliance with the strictest standards

## 4.1. Implementing business ethics and compliance (ESRS G1)

| Specific material issue | Impact/risk/ opportunity | Description | Scope concerned |
|---|---|---|---|
| **Ethics and compliance** | Negative impact | Risk of suppliers/business partners being insolvent as a result of corruption, risk that employees hired by suppliers/business partners lose their jobs | Entire scope |
| | Legal risk | Fines for bribing public officials (Sapin II) of up to 30% of the company's revenue | Entire scope |
| | Reputational risk | Major media controversies that may damage the company's image. The investigations carried out by the AFA (French Anticorruption Agency) are made public, as are any sanctions imposed in the event that the Group's employees breach anticorruption rules | Entire scope |

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 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 by including the ten principles of the Global Compact into its strategy, culture and day-to-day operations, and also clearly informing its employees, partners, customers and the public of its commitment.
The Bolloré Group condemns corruption, influence peddling and anticompetitive practices. It ensures financial transparency, compliance with economic sanctions programs and the protection of personal data. It avoids attacks on the environment, human rights and the fundamental freedoms, health and safety of people. Lastly, it fights against all forms of discrimination and harassment.
The Bolloré Group's Code of Conduct reiterates these commitments and details the behavior expected of any person acting on its behalf.
Because individual actions must not compromise the collective commitment, it is the responsibility of each of the employees, agents and business partners of all Group companies to join it. The Bolloré Group does not tolerate any breach of its Code and encourages its stakeholders to report any action that would be contrary to it. The perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law. In addition, the Bolloré Group states that it does not have specific targets in 2025 concerning its internal governance issues.

***The links between the Sapin II law and ESRS G1***



## 4.2. The role of the administrative, management and supervisory bodies in business ethics (GOV-1)

The following information supplements the description of the Bolloré Group's corporate governance structure in chapter 1, which sets out the General Principles relating to the ESRS 1 and ESRS 2 cross-functional standards, and the information in chapter 4 of the Group's universal registration document, entitled "Corporate governance", on page 163.

The Bolloré Group's Compliance Department and the compliance officers at the Group's legal entities ensure that a program based on the best standards in this area, including the recommendations of the AFA (French Anticorruption Agency) and the main regulatory authorities in these sectors, is effectively implemented, covering three areas of compliance: prevention of corruption and influence peddling, prevention of anticompetitive practices, and compliance with export controls and economic sanctions programs.

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

- **the Board of Directors' Audit Committee and the Risk Committee** monitor the effectiveness of internal control and risk management systems, including the compliance program;
- **Executive management** sets the Group's targets and overall strategies, ensuring that all staff are informed of them;
- **the Ethics – CSR and Anticorruption Committee** defines and coordinates the implementation of the CSR approach in the Group and, as such, closely monitors the implementation and effectiveness of the Group's compliance system;
- **the Group Chief Compliance Officer** is responsible for implementing the compliance program, reports on the effectiveness of program to the Group's Audit Committee and the Ethics – CSR and Anticorruption Committee, and to the Group and division Chairmen and Chief Executive Officers. The Compliance Department, created in 2008, oversees the effective implementation of the compliance program in all Group subsidiaries. Its staff of 10 includes managers, analysts, assistants and work-study students. To carry out its mission, it works in close collaboration with all operational and support functions (human resources and purchasing in particular) and relies on a network of compliance officers at all levels of the organization.

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

To prevent, detect and deter breaches of its commitments, the Bolloré Group has deployed a compliance program inspired by the highest international standards, such as the guidelines of the AFA, the US FCPA, the US OFAC and the UK Serious Fraud Office. This program is founded on the following pillars:

- **tackling corruption and influence peddling:** the Bolloré Group condemns all forms of corruption and influence peddling. As set out in the Code of Conduct, persons acting on behalf of the Bolloré Group must refrain from offering any benefit whatsoever to any person (in particular public officials) to persuade them to perform or refrain from performing an official function, or to persuade them to exercise their influence with a view to obtaining an undue decision for the benefit of a Group company. The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of 100 million euros to take measures to prevent and detect corruption and influence-peddling. As such, the Group has implemented a compliance program inspired by the highest international standards in business ethics, and ensures that it is integrated into the operational and organizational processes of all Group subsidiaries, supported by a network of compliance officers at all levels of the organization. This risk has not been identified as one of the priority risks of the Communications sector, given the nature of its activities;
- **international export controls and sanctions:** the Bolloré Group complies with all sanctions, including those issued by the United Nations Security Council, the European Union and the United States of America, whether they be restrictive measures against a State, an individual or an organization. As set out in the Code of Conduct, all persons acting on behalf of the Group must refrain from participating in transactions that could violate an embargo, sector-specific sanctions or asset freezes. The Bolloré Group must observe the international, community and national regulations on export controls and economic sanctions that apply to the Group's business lines. Such regulations are enacted and updated actively by political entities at different levels: international organizations such as the UN, political and economic unions such as the European Union for their Member States, the countries themselves such as France and the United States of America. The objective of export controls is to prevent goods from being diverted from peaceful civilian use, to control war materials and, for some States, to control strategic exports. Economic and financial sanctions are an instrument of foreign policy of States and groups of States. They are intended to prohibit, restrict, or impose trade in targeted goods, technologies and services and may include measures for persons or entities related to States or groups of States. This includes territories, and natural or legal persons likely to represent a danger, and goods, equipment, or products classified as "at risk";
- **compliance with competition provisions:** a healthy competitive environment conducive to innovation allows the Bolloré Group to offer the best products and services to its customers. The Bolloré Group does not engage in any practice aimed at unfairly distorting, hindering, suppressing or restricting free competition. Such practices include price fixing and dividing up market share and invitations to tender. Companies in the Bolloré Group 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;
- **senior management's commitment:** at the highest level, the Group's senior management promotes a culture of integrity, transparency and compliance. This commitment is reflected in the Group's Code of Conduct. It relies on a zero-tolerance policy for the risk of corruption, the inclusion of anticorruption requirements in procedures and policies, validation of the risk mapping, governance of the anticorruption prevention, detection and remediation program, and the implementation of a specific communications policy. The same applies to the fight against anticompetitive practices, compliance with international sanctions and export controls in terms of approval of arrangements, codes of conduct, integration in procedures and policies, program governance and the implementation of a specific communication policy. The managing body's commitment to the fight against corruption has also been expressed, every year since 2018, on International Anticorruption Day (December 9). On that day, the managers of the Group and its subsidiaries reiterate the Bolloré Group's determination to root out this scourge. In 2024, the governing body was represented by Fabricio Protti, Deputy Chief Executive Officer of the Bolloré Group. This awareness-raising campaign, aimed at reminding employees of the challenges associated with tackling corruption and of the Group's anticorruption program, also involved internal and external stakeholders, and brought together over 350 employees from business lines identified as being at risk.

## 4.3. Description of the process used in mapping risks to business ethics (IRO-1)

The mapping of corruption and influence peddling risks aims to identify, assess, prioritize and manage the inherent risks of corruption and influence peddling, taking into account the specific characteristics and diversity of our organizations in terms of business sectors, business lines or the geographical areas in which the activities of the Bolloré Group's different divisions operate.
In response to the Bolloré Group's diverse range of business activities and the organizational changes made to the Group, the mapping of corruption and influence peddling risks was updated in 2024, based on a new methodology, also published in 2024.
The major change made to the methodology was the creation of a corruption and influence peddling risk map for each division, and then for each local entity within the division. A central corruption risk map is then produced by aggregating the various divisional maps and the Group-level maps, in accordance with current regulatory requirements.
To date, four divisional mapping exercises have been carried out (Bolloré Energy, Blue, Innovative Thin Films, Blue Systems), 15 local mapping exercises have been carried out (including two Group-level exercises, including Bolloré SE), and three exemptions have been exercised (as a result of there being no risk). By the end of 2024, 9 additional maps will have been produced, including those for Automatic Systems.

## 4.4. Corporate culture and business conduct policies (G1-1)

The management's commitment set out in the introductory chapter to the Code of Conduct and demonstrated through the events held on December 9 each year serve to promote the company's corporate culture.
At the highest level, the Group's senior management promotes a culture of integrity, transparency and compliance. This commitment is reflected in the Group's Code of Conduct. It relies on a zero-tolerance policy for the risk of corruption, the inclusion of anticorruption requirements in procedures and policies, validation of the risk mapping, governance of the anticorruption prevention, detection and remediation program, and the implementation of a specific communications policy. The same applies to the fight against anticompetitive practices, compliance with international sanctions and export controls in terms of approval of arrangements, codes of conduct, integration in procedures and policies, program governance and the implementation of a specific communication policy. The governing body's commitment to tackling corruption. In 2024, the governing body was represented by Fabricio Protti, Deputy Chief Executive Officer of the Bolloré Group. This awareness-raising campaign, aimed at reminding employees of the challenges associated with tackling corruption and of the Group's anticorruption program, also involved internal and external stakeholders, and brought together over 350 employees from business lines identified as being at risk.

### 4.4.1. PREVENTION

**Code of Conduct (G1-1):** the Bolloré Group's ethical approach is based on values and principles embodied each day by all its executives and employees worldwide. The Group's Code of Conduct was revised at the end of 2024 based on the AFA's recommendations and findings following the Group's deferred prosecution agreement (convention judiciaire d'intérêt public or CJIP) (2021/2023).
It describes, for all employees and partners (suppliers, service providers and external workers), the behavior expected when dealing with high-risk situations, and reiterates the Group's zero-tolerance policy towards corruption, as well as its rejection of anticompetitive practices and its commitment to comply with all international sanctions programs. The Bolloré Group's Code of Conduct applies to all persons acting on its behalf. It is incorporated into the internal regulations of all Group subsidiaries. It can also be found on the Group's website and, as an integral part of the Bolloré Group's requirements, is provided to all its partners. The Bolloré Group does not tolerate any breach of its Code of Conduct and any person who breaches it may be subject to disciplinary sanctions and legal proceedings in accordance with applicable laws.
The Bolloré Group applies a number of Charters that are signed and recognized by its governing bodies, including the Ethics and CSR Charter and the Responsible Purchasing Charter. This documentary corpus forms the basis of its governance system and is approved by the Ethics – CSR and Anticorruption Committee, and signed by the Group's Chairman.
The provisions of the Code of Conduct and the Ethics and CSR Charter apply to the Bolloré Group, to all its subsidiaries that are majority-owned within the meaning of French law, and to their employees. The Code of Conduct and the Ethics and CSR Charter are given to each employee when they join the Group. A compulsory e-learning course is provided to employees every two years to remind them of the principles and the associated documentation.
In addition, the Group Purchasing Department is responsible for distributing this information to suppliers. In 2024, 98% of suppliers had signed the Group's Code of Conduct. In the event that they refuse to sign it, a Mutual Recognition Agreement (MRA) is signed by the Group and the supplier in which they jointly commit to the fundamental principles.

**Awareness-raising and training (G1-1 & G1-3):** the Bolloré Group deploys a training system to ensure that all its employees have a good understanding of its Code of Conduct, in particular its zero-tolerance policy on corruption, its rejection of anticompetitive practices and its commitment to comply with all international sanctions programs.
In addition, employees in business lines identified as being at risk are subject to additional training through e-learning sessions on specific risks (gifts, bribery) and procedures aimed at preventing them.
This mandatory training path must be completed by all new employees and repeated every two years. The completion of these training courses is reviewed during annual appraisals.
To ensure that our training courses are appropriate and relevant, the modules are tailored to the various categories of employee based on their level of exposure to risk. This classification has been defined in conjunction with the Human Resources Department, which identified "target groups" based on the *B'People* HR directory, which lists all staff. Depending on their role and responsibilities, employees may be required to take one or more specific training modules. By way of example, a salesperson will be assessed on training courses covering gifts and invitations, facilitation payments or sponsorship, while a Chief Executive Officer will be required to complete all the available modules.
**Third-party assessment (G1-2 & G1-3):** the Bolloré Group ensures that its intermediaries, suppliers, subcontractors and customers adhere to the same business ethics.
Specific procedures for each activity, developed using a risk-based approach and a mapping of the types of third parties involved, are designed to ensure their integrity, and to verify and secure all business relationships upstream, within the normative framework of the AFA's recommendations. The teams who carry out this work ensure all third parties strictly comply with the values set out in the Bolloré Group's Code of Conduct and adhere to the regulations in force. The Group's objective is to instill in the DNA of its exposed managerial and operational teams the absolute necessity of adopting and adhering to the anticorruption due diligence rules, an essential protective shield for the reputation and respectability of the Bolloré Group.
To this end, the dedicated procedures established for intermediaries and suppliers include a questionnaire and the collection of documents that will enable the required due diligence work to be carried out.
This consists of assessing a company's legal, social, shareholder and professional standing – in short, its reputation – and its strict compliance with national and international laws and regulations on anticorruption. Business relationships may not be entered into without the Compliance Department's approval (see chapter 2 – Bolloré Group duty of care plan).

### 4.4.2. DETECTION

In 2018, the Compliance Department, the Human Resources Department and the CSR Department collaborated on revising the existing whistleblowing system to address, 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 French Anticorruption Agency (AFA) and the Commission nationale de l'informatique et des libertés ("Cnil", the French data protection authority). This alert system has been the subject of consultations with the employee representative bodies to adapt to the Cnil reference standard relating to the processing of personal data intended for the implementation of a professional whistleblowing alerts system. Its deployment and the processes for collecting and handling alerts are explained in the alert procedure, described below:

**The whistleblowing system (G1-1 & G1-4):** a mechanism that enables the Group's stakeholders employees (including its partners, suppliers, subcontractors and employees) to alert it of a crime or an offense, a breach of the law or regulations, a threat to the general interest, or a failure to follow the Bolloré Group's Code of Conduct resulting from the activities of Group companies or of their subcontractors or suppliers.

As such, the Group's alert and reporting platform can be used for alerts relating to violations or risks of violations of human rights, fundamental freedoms, personal health and safety or the environment.

This notification can be made via a dedicated platform, accessible from the Group's website, and at alert.bollore.com.

In order to process alerts, the whistleblower needs to be identified, unless the report provides sufficient details to establish the severity of the facts.

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. Whistleblowers' alerts are processed at the head office level and supervised by the Chairman of the Ethics – CSR and Anticorruption Committee, who carries out their duties in a fully independent manner. Reports are processed by specially authorized persons subject to a duty of confidentiality, who have the necessary expertise, authority and resources, and are specially trained on carrying out this role. These employees are selected jointly by the local Executive management team, the Group Human Resources Department and the Compliance Department. Depending on the nature of the alert, other stakeholders, such as the Finance Department, may become involved.

The team in charge of investigating the alert is therefore established based on the nature of the alert and the people involved, thereby ensuring that alerts are handled in an appropriate and impartial manner. Depending on the sensitivity of the facts reported, and in order to ensure that the whistleblower's identity remains confidential, investigations may be carried out either internally by qualified staff, or externally by specialized agencies such as Forensic. Specific training on carrying out internal investigations by compliance officers was provided on September 24 and 25, 2024, with the involvement of the French Anticorruption Agency's department that provides support to economic operators. Further details on the training courses are provided below.

The Bolloré Group does not tolerate any breach of its Code of Conduct and any person who breaches it may be subject to disciplinary sanctions and legal proceedings in accordance with applicable laws.

By way of reminder, this whistleblowing system does not replace the external reporting procedures provided for by law (in particular those provided for in II of article 8 of the law of December 9, 2016[1]).

**Protection of whistleblowers (G1-1 & G1-4):** the Group protects whistleblowers who act in good faith from any form of reprisal. This protection is in line with the provisions of law no. 2022-401 of March 21, 2022 on the protection of whistleblowers, which are incorporated into the internal regulations of Group companies in accordance with the timetable for consulting employee representative bodies, with the effect that employees who breach these regulations are subject to disciplinary sanctions.

Anyone who feels they have been the victim of reprisals can submit their case to external whistleblowing organizations, and are legally exempt from civil and criminal liability, notwithstanding the civil and criminal fines imposed on those persons guilty of violating the rights of whistleblowers. In 2024, neither the Bolloré Group nor the persons authorized to handle alerts were contacted by persons who considered themselves to be victims of reprisals or by organizations and/or jurisdictions acting on their behalf.

**Anticorruption accounting controls and financial controls (G1-6):** identified using the corruption risk map, specific anticorruption controls are in place at different levels of the organization. With respect to sanctions, financial controls are carried out on our transactions to ensure compliance with sanctions.

**The system's internal control and evaluation mechanism (G1-1):** a three-level control system is applied to ensure the effectiveness of the anticorruption compliance program, which is subject to specific controls by the Group's Internal Audit Department.

For its Level 1 Controls (CN1) and level 2 controls (CN2), the Compliance Department is working on introducing the following tools: a sampling methodology, a monitoring matrix and a RACI matrix. This entire program is being rolled out in 2025, in line with the AFA's recommendations (recommendations 64, 65 and 66).

By way of example, controls on the dissemination and implementation of the Code of Conduct will be carried out at two levels:

- CN1: the first level of controls will check that the employee representative bodies are consulted before the Code of Conduct is updated and that it is appended to the internal regulations (or any other document establishing the disciplinary system);
- CN2: implementation of a "detective" control system overseen by central management. This system provides for quarterly checks, based on a sample of seven Group companies, to ensure that the employee representative bodies have been consulted, that the minutes of these consultations have been published, and that the updated Code of Conduct has been disseminated.

Finally, a level 3 control known as an "internal audit" will be carried out, covering the implementation of the level 1 controls at a local level and the level 2 controls at a central management level. The Internal Audit Department will also check that the most recent minutes of the consultations of the employee representative bodies concerning the Code of Conduct (social and economic committee and trade unions) have been obtained.

### 4.4.3. REMEDIATION

**Definition of corrective measures and disciplinary regime (G1-1):** the updating of the mapping and the detection system through program controls and internal system assessments give rise to specific action plans ensuring the necessary remediation. In disciplinary terms, the perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law.

(1) List appended to Decree no. 2022-1284 of October 3, 2022 on procedures for collecting and processing alerts.

## 4.5. Prevention and detection of corruption and bribery (G1-3)

The Bolloré Group deploys a training system to ensure that all its employees have a good understanding of its Code of Conduct, in particular its zero-tolerance policy on corruption, its rejection of anticompetitive practices and its commitment to comply with all international sanctions programs. All members of the Governance bodies, including corporate officers, follow the same generic training on the Code of Conduct as all other employees.
In addition, employees in business lines identified as being at risk are subject to additional training through e-learning sessions on specific risks (gifts and invitations, international sanctions and export controls) and procedures aimed at preventing them.
By way of example, as a result of their roles, all members of the Governance network are required to take all the e-learning modules, regardless of which business, sector or department (industrial, agricultural, distribution, etc.) they work in. Their hierarchical position means that they are required to complete all Compliance training modules.
This mandatory training path must be completed by all new employees and repeated every two years by all employees. The completion of these training courses is reviewed during annual appraisal meetings, and failure to carry out the training may result in disciplinary action.

***Example of a KPI table***

| Name of the training course | Length (minutes) | Format | Target population | Registrations | Total completions | Total training hours |
|---|---|---|---|---|---|---|
| Bolloré Group Code of Conduct | 25 | e-learning | All employees | 200 | 164 | 68 |
| Anti-corruption: gifts and invitations | 20 | e-learning | Exposed population | 74 | 74 | 24 |
| International sanctions and export controls | 20 | e-learning | Exposed population | 26 | 26 | 8 |
| **TOTAL** | | | | **300** | **264** | **100** |

The report is presented to the Group's governing bodies twice a year at the Ethics – CSR and Anticorruption Committee, attended by the Group's Chairman, the Chairman of the Ethics – CSR and Anticorruption Committee, Executive management and the members of the Executive Committee.
The anticorruption program is freely available to all third parties and employees, as it is included in the Bolloré Group's universal registration document.
There are also quarterly meetings of the Compliance Committee attended by the main Divisions (Blue Solution, Systems and Bolloré Energy) to review the results of the various applicable KPIs.
The Compliance Department also attends meetings of the Group Audit Committee, the Risk Committee, monthly meetings of the Results Committees and meetings of the various Bolloré SE Comex.

### 4.5.1. OUTCOMES OF CORRUPTION INCIDENTS IN 2024 (G1-4)

The Bolloré Group recorded no corruption incidents in 2024.

# 5. Appendices

## 5.1. List of datapoints in cross-cutting and topical standards required under other European Union legislations

| Disclosure requirement and related datapoint | SFDR reference[1] | Pillar 3 reference[2] | Benchmark Regulation reference[3] | European Climate Law[4] | Location in URD |
|---|---|---|---|---|---|
| ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d) | Indicator number 13, table #1 of annex I | | Commission Delegated Regulation (EU) 2020/1816[5], annex II | | Chapter 4, section entitled "Administrative and management bodies" |
| ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e) | | | Commission Delegated Regulation (EU) 2020/1816, annex II | | Chapter 4, section entitled "Administrative and management bodies" |
| ESRS 2 GOV-4 Statement on due diligence, paragraph 30 | Indicator number 10, table #3 of annex I | | | | Chapter 2, part entitled "General principles", section 1.2.3. – Due diligence statement |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d) i | Indicator number 4, table #1 of annex I | Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453[6], table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk | Commission Delegated Regulation (EU) 2020/1816, annex II | | Chapter 2, part entitled "General principles", section 1.3.11. – Presentation of material IROs and their interaction with strategy and business model |
| ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d) ii | Indicator number 9, table #2 of annex I | | Commission Delegated Regulation (EU) 2020/1816, annex II | | Not applicable |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d) iii | Indicator number 14, table #1 of annex I | | Delegated Regulation (EU) 2020/1818[7], article 12.1, annex II | | Not applicable |

| Disclosure requirement and related datapoint | SFDR reference[(1)] | Pillar 3 reference[(2)] | Benchmark Regulation reference[(3)] | European Climate Law[(4)] | Location in URD |
|---|---|---|---|---|---|
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d) iv | | | Delegated Regulation (EU) 2020/1818, Article 12(1), annex II | | Not applicable |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14 | | | | Regulation (EU) 2021/119, Article 2(1) | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.3.1. – 2024 analysis of physical and transitional climate-related risk |
| ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g) | | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, article 12.1(d) to (g), and article 12.2 | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4. – Group climate change decarbonization plan |
| ESRS E1-4 GHG emission reduction targets, paragraph 34 | Indicator number 4, table #2 of annex I | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, article 6 | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4.1. – Climate change mitigation targets |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by energy sources (only high climate impact sectors), paragraph 38 | Indicator number 5, table #1, and indicator number 5, table #2 of annex I | | | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4.4 – The Bolloré Group's carbon footprint |
| ESRS E1-5 Energy consumption and mix paragraph 37 | Indicator number 5, table #1 of annex I | | | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4.4. – The Bolloré Group's carbon footprint |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43 | Indicator number 6, table #1 of annex I | | | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4.4. – The Bolloré Group's carbon footprint |
| ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44 | Indicators number 1 and number 2, table #1 of annex I | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, article 5.1, 6 and 8.1) | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4.4.2. – GHG emissions |
| ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55 | Indicator number 3, table #1 of annex I | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment indicators | Delegated Regulation (EU) 2020/1818, article 8.1 | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4.4.2. – GHG emissions |

| Disclosure requirement and related datapoint | SFDR reference[1] | Pillar 3 reference[2] | Benchmark Regulation reference[3] | European Climate Law[4] | Location in URD |
|---|---|---|---|---|---|
| ESRS E1-7 GHG removals and carbon credits, paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2(1) | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.2.4.4.2. – GHG emissions |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66 | | | Delegated Regulation (EU) 2020/1818, annex II Delegated Regulation (EU) 2020/1816, annex II | | Not published in 2024 |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) | | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, template 5: Banking book – Climate change physical risk: Exposures subject to physical risk. | | | Not published in 2024 |
| ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c) | | | | | |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c) | | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral | | | Not published in 2024 |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69 | | | Commission Delegated Regulation (EU) 2020/1818, annex II | | Not published in 2024 |
| ESRS E2-4 Commission Delegated Regulation (EU) 2020/1818, annex II | Indicator number 8, table #1 of annex I; indicator number 2, table #2 of annex I; indicator number 1, table #2 of annex I; indicator number 3, table #2 of annex I | | | | Not applicable |
| ESRS E3-1 Water and marine resources, paragraph 9 | Indicator number 7, table #2 of annex I | | | | Not applicable |
| ESRS E3-1 Dedicated policy, paragraph 13 | Indicator number 8, table #2 of annex I | | | | Not applicable |
| ESRS E3-1 Sustainable oceans and seas, paragraph 14 | Indicator number 12, table #2 of annex I | | | | Not applicable |
| ESRS E3-4 Total water recycled and reused, paragraph 28(c) | Indicator number 6.2, table #2 of annex I | | | | Not applicable |
| ESRS E3-4 Total water consumption in $m^3$ per net revenue on own operations, paragraph 29 | Indicator number 6.1, table #2 of annex I | | | | Not applicable |

| Disclosure requirement and related datapoint | SFDR reference[1] | Pillar 3 reference[2] | Benchmark Regulation reference[3] | European Climate Law[4] | Location in URD |
|---|---|---|---|---|---|
| ESRS 2 – SBM 3 – E4 paragraph 16(a) i | Indicator number 7, table #1 of annex I | | | | Not applicable |
| ESRS 2 – SBM 3 – E4 paragraph 16(b) | Indicator number 10, table #2 of annex I | | | | Not applicable |
| ESRS 2 – SBM 3 – E4 paragraph 16(c) | Indicator number 14, table #2 of annex I | | | | Not applicable |
| ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b) | Indicator number 11, table #2 of annex I | | | | Not applicable |
| ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c) | Indicator number 12, table #2 of annex I | | | | Not applicable |
| ESRS E4-2 Policies to address deforestation, paragraph 24(d) | Indicator number 15, table #2 of annex I | | | | Not applicable |
| ESRS E5-5 Non-recycled waste, paragraph 37(d) | Indicator number 13, table #2 of annex I | | | | Chapter 2, Environment part entitled "Innovating in response to major environmental challenges", section 2.4.3.3. – Resource outflows |
| ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39 | Indicator number 9, table #1 of annex I | | | | Not applicable |
| ESRS 2 – SBM 3 – S1 Risk of incidents of forced labor, paragraph 14(f) | Indicator number 13, table #3 of annex I | | | | Not applicable |
| ESRS 2 – SBM3 – S1 Risk of incidents of child labor, paragraph 14(g) | Indicator number 12, table #3 of annex I | | | | Not applicable |
| ESRS S1-1 Human rights policy commitments, paragraph 20 | Indicator number 9, table #3, and indicator number 11, table #1 of annex I | | | | Not applicable |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21 | | | Commission Delegated Regulation (EU) 2020/1816, annex II | | Not applicable |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22 | Indicator number 11, table #3 of annex I | | | | Not applicable |
| ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23 | Indicator number 1, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.8.1. – Health and safety policies |

| Disclosure requirement and related datapoint | SFDR reference[(1)] | Pillar 3 reference[(2)] | Benchmark Regulation reference[(3)] | European Climate Law[(4)] | Location in URD |
|---|---|---|---|---|---|
| ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c) | Indicator number 5, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.7. – Processes to remediate negative impacts and channels for own workforce to raise concerns (whistleblowing systems and remediation processes) |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c) | Indicator number 2, table #3 of annex I | | Commission Delegated Regulation (EU) 2020/1816, annex II | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.9. – Metrics |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e) | Indicator number 3, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.9. – Metrics |
| ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a) | Indicator number 12, table #1 of annex I | | Delegated Regulation (EU) 2020/1816, annex II | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.9. – Metrics |
| ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b) | Indicator number 8, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.9. – Metrics |
| ESRS S1-17 Incidents of discrimination, paragraph 103(a) | Indicator number 7, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.9. – Metrics |
| ESRS S1-17 Non-respect of UNGPs on business and human rights principles and OECD guidelines, paragraph 104(a) | Indicator number 10, table #1, and indicator number 14, table #3 of annex I | | Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12.1 | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.1.9. – Metrics |
| ESRS 2 – SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b) | Indicators number 12 and number 13, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.2.1. – Material IROs concerning workers in the value chain and interaction with strategy and business model |
| ESRS S2-1 Human rights policy commitments, paragraph 17 | Indicator number 9, table #3, and indicator number 11, table #1 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.2.2. – Policies related to value chain workers |
| ESRS S2-1 Policies related to value chain workers, paragraph 18 | Indicators number 11 and number 4, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.2.2. – Policies related to value chain workers |
| ESRS S2-1 Non-respect of UNGPs on business and human rights principles and OECD guidelines, paragraph 19 | Indicator number 10, table #1 of annex I | | Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12.1 | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.2.2. – Policies related to value chain workers |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19 | | | Delegated Regulation (EU) 2020/1816, annex II | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.2.2. – Policies related to value chain workers |

| Disclosure requirement and related datapoint | SFDR reference[1] | Pillar 3 reference[2] | Benchmark Regulation reference[3] | European Climate Law[4] | Location in URD |
|---|---|---|---|---|---|
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36 | Indicator number 14, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.2.5. – Description of action plans implemented in favor of workers in the value chain |
| ESRS S3-1 Human rights policy commitments, paragraph 16 | Indicator number 9, table #3 of annex I, and indicator number 11, table #1 of annex I | | | | Not applicable |
| ESRS S3-1 Non-respect of UNGPs on business and human rights, ILO principles or and OECD guidelines, paragraph 17 | Indicator number 10, table #1 of annex I | | Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12.1 | | Not applicable |
| ESRS S3-4 Human rights issues and incidents, paragraph 36 | Indicator number 14, table #3 of annex I | | | | Not applicable |
| ESRS S4-1 Policies related to consumers and end users, paragraph 16 | Indicator number 9, table #3, and indicator number 11, table #1 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.3.2.1. – Policies on the data of consumers and end users and section 3.3.3.1. – Policies on the safety of consumers and end users |
| ESRS S4-1 Non-respect of UNGPs on business and human rights and OECD guidelines, paragraph 17 | Indicator number 10, table #1 of annex I | | Delegated Regulation (EU) 2020/1816, annex II Delegated Regulation (EU) 2020/1818, article 12.1 | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.3.2.1. – Policies on the data of consumers and end users and section 3.3.3.1. – Policies on the safety of consumers and end users |
| ESRS S4-4 Human rights issues and incidents, paragraph 35 | Indicator number 14, table #3 of annex I | | | | Chapter 2, Social part entitled "Promoting quality working conditions", section 3.3.2.4. – Description of initiatives implemented for consumers and end users and section 3.3.3.4. – Description of health and safety initiatives implemented for consumers and end users |

| Disclosure requirement and related datapoint | SFDR reference[(1)] | Pillar 3 reference[(2)] | Benchmark Regulation reference[(3)] | European Climate Law[(4)] | Location in URD |
|---|---|---|---|---|---|
| ESRS G1-1 United Nations Convention against corruption, paragraph 10(b) | Indicator number 15, table #3 of annex I | | | | Chapter 2, Governance part entitled "Sharing the same business ethics and ensuring compliance with the strictest standards", section 4.4. – Corporate culture and business conduct policies |
| ESRS G1-1 Protection of whistle-blowers, paragraph 10(d) | Indicator number 6, table #3 of annex I | | | | Chapter 2, Governance part entitled "Sharing the same business ethics and ensuring compliance with the strictest standards", section 4.4. – Corporate culture and business conduct policies |
| ESRS G1-4 Fines for violation of anticorruption and antibribery laws, paragraph 24(a) | Indicator number 17, table #3 of annex I | | Delegated Regulation (EU) 2020/1816, annex II | | Chapter 2, Governance part entitled "Sharing the same business ethics and ensuring compliance with the strictest standards", section 4.5.1. – Outcomes of corruption incidents in 2024 |
| ESRS G1-4 Standards of anticorruption and antibribery, paragraph 24(b) | Indicator number 16, table #3 of annex I | | | | Chapter 2, Governance part entitled "Sharing the same business ethics and ensuring compliance with the strictest standards", section 4.4.2. – Detection |

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (*OJ* L. 317, December 9, 2019, p. 1).
(2) Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (capital requirements regulation or "CRR") (*OJ* L. 176, June 27, 2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (*OJ* L. 171, June 29, 2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 (European Climate Law) (*OJ* L. 243, July 9, 2021, p. 1).
(5) Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (*OJ* L. 406, December 3, 2020, p. 1).
(6) Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (*OJ* L. 324, December 19, 2022, p. 1).
(7) Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition benchmarks and EU Paris-aligned benchmarks (*OJ* L. 406, December 3, 2020, p. 17).

## 5.2. Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

| ESRS | Disclosure requirements | Reference in Bolloré's sustainability statement | DP status[1] |
|---|---|---|---|
| ESRS 2 General disclosures | BP-1: General basis for preparation of sustainability statements | 1.4. Methodological note on ESG reporting (basisforpreparing the sustainability report) | Covered |
| | BP-2: Disclosure of information on specific circumstances | 1.4. Methodological note on ESG reporting (basis for preparing the sustainability report) | Covered |
| | BP-2: Disclosures in relation to medium- or long-term time horizons | | Omitted in 2024 |
| | GOV-1: Role of administrative, management and supervisory bodies | 1.2.2. Governance and control bodies | Covered |
| | GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 1.2.2. Governance and control bodies | Covered |
| | GOV-3: Integration of sustainability- related performance in incentive schemes | 1.2.2. Governance and control bodies | Covered |
| | GOV-4: Statement on due diligence | 1.2.3. Statement on due diligence | Covered |
| | GOV-5: Risk management and internal controls over sustainability reporting | 1.2.4. Risk management and internal controls over ESG reporting | Covered |
| | SBM-1: Strategy, business model and value chain | 1.3.11. Presentation of material IROs and their interaction with strategy and business model | The following DPs are partially covered in 2024: SBM1-21; SBM1-22; SBM1-23; SBM1-26; SBM1-27 and SBM1-28 |
| | SBM-2: Interests and views of stakeholders | 1.2.5; Dialogue with our stakeholders | Covered |
| | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 1.3. Management of impacts, risks and opportunities<br>1.3.10. Presentation of material IROs, consultation of stakeholders and interaction with strategy and business model<br>1.3.11. Presentation of material IROs and interaction with strategy and business model | The following DPs are partially covered in 2024: SBM3-03; SBM3-04 and SBM3-05<br>The following DPs are omitted in 2024: SBM3-06 and SBM3-08 |
| | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities | 1.3. 1. Identification of IROs and methodology of double materiality assessment | Partially covered in 2024 |
| | IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement | 5. Appendices | Covered |
| ESRS E1 Climate change | ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes | 2.2.2. Factoring climate issues into Group strategy and climate governance | Covered |
| | ESRS 2 IRO-1: Description of the procedures for identifying and assessing material IROs | 2.2.3. Climate change adaptation plan | Covered |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 2.2.2. Factoring climate issues into Group strategy and climate governance | Covered |
| | E1-1: Transition plan for climate change mitigation | 2.2.4. Group's climate change-related decarbonization plan | Covered |
| | E1-2: Policies related to climate change mitigation and adaptation | 2.2.4. Group's climate change-related decarbonization plan | Covered |
| | E1-3: Actions and resources in relation to climate change policies | 2.2.4. Group's climate change-related decarbonization plan | Covered |
| | E1-4: Targets related to climate change mitigation and adaptation | 2.2.4. Group's climate change-related decarbonization plan | Covered |
| | E1-5: Energy consumption and mix | 2.2.4.4.1. Energy consumption and mix | Covered |
| | E1-6: Gross scopes 1, 2, 3 and Total GHG emissions | 2.2.4.4.2. GHG emissions | Covered |
| | E1-7: GHG removals and GHG mitigation projects financed through carbon credits | 2.2.4.5. Global offsetting of carbon emissions | Covered |
| | E1-8: Internal carbon pricing | 2.2.4.6. Internal carbon pricing | Covered |
| | E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | NA | Omitted in 2024 due to provisions being applied gradually |

(1) The numbers correspond to the numbers in the Efrag's detailed ESRS datapoints implementation guidance dated December 22, 2023.

| ESRS | Disclosure requirements | Reference in Bolloré's sustainability statement | DP status[1] |
|---|---|---|---|
| Entity-specific - Industrial and operating accidents | MDR-P: Policies adopted to manage material sustainability matters | 2.3.1. Policies implemented | Covered |
| | MDR-A: Actions and resources in relation to material sustainability matters | 2.3.2. Action taken to prevent the risk of industrial and operating accidents | Covered |
| | MDR-M: Indicators related to material sustainability indicators | 2.3.2. Action taken to prevent the risk of industrial and operating accidents | Covered |
| | MDR-T: Tracking effectiveness of policies and actions through targets | 2.3.3. Tracking effectiveness of policies and actions through targets | Covered |
| ESRS E5 Resource use and circular economy | ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 2.4.1.1. Description of the procedures for identifying and assessing IROs | Covered |
| | E5-1: Policies related to resource use and circular economy | 2.4.1.2. Circular economy policies | Covered |
| | E5-2: Actions and resources related to resource use and circular economy | 2.4.2.2. Resource use actions<br>2.4.3.2. Actions and resources related to the optimization of waste management | Covered |
| | E5-3: Targets related to resource use and circular economy | 2.4.2.1. Targets related to resource use and circular economy<br>2.4.3.1. Targets for resource outflows | Covered |
| | E5-4: Resource inflows | 2.4.2.2. Actions related to the optimization of resources | The E5-4 R31 DP is partially covered in 2024 |
| | E5-5: Resource outflows | 2.4.3.3. Resource outflows | DR E5-5. R37.b and c: details of the type of recovery and the type of waste disposal |
| | E5-6: Anticipated financial effects of impacts, risks and opportunities associated with resource use and the circular economy | NA | Omitted in 2024 due to provisions being applied gradually |
| ESRS S1 Own workforce | ESRS 2 SBM-2: Interests and views of stakeholders | 3.1.8.2. Processes for engaging with own workforce and workers' representatives | Covered |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 3.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model | Covered |
| | S1-1: Policies related to own workforce | 3.1.3.1. Policies related to "working conditions and social dialogue in operations"<br>3.1.4.1. Policies related to: "diversity, equity and inclusion in operations"<br>3.1.5.1. Policies related to "training and skills development"<br>3.1.8.1. Health and safety policies | Covered |
| | S1-2: Processes for engaging with own workforce and workers' representatives about impacts | 3.1.6. Processes for engaging with own workforce about impacts | Covered |
| | S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns | 3.1.7. Processes to remediate negative impacts and channels for own workforce to raise concerns (whistleblowing systems and remediation processes) | Covered |
| | S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 3.1.3.4. Measures to respond to IROs related to "working conditions and social dialogue in operations"<br>3.1.4.4. Measures to respond to IROs related to "diversity, equity and inclusion in operations"<br>3.1.5.4. Actions associated with IROs to respond to "training and skills development"<br>3.1.8.4. Description of action plans to manage impacts, risks and opportunities (IROs) related to health and safety | Partially covered, S1-4-02 was not covered in 2024 |

(1) The numbers correspond to the numbers in the Efrag's detailed ESRS datapoints implementation guidance dated December 22, 2023.

| ESRS | Disclosure requirements | Reference in Bolloré's sustainability statement | DP status[1] |
| --- | --- | --- | --- |
| ESRS S1 Own workforce | S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 3.1.3.3. Material IROs policy targets related to "working conditions and social dialogue (in operations)". 3.1.4.3. Material IROs policy targets related to "diversity, equity and inclusion in operations". 3.1.5.3. Material IROs policy targets related to "training and skills development" 3.1.8.5 Description of targets linked to the description of health and safety-related IROs | Covered |
| | S1-6: Characteristics of the Company's employees | NA | Omitted in 2024 due to provisions being applied gradually |
| | S1-7: Characteristics of non-employee workers in the undertaking's own workforce | 3.1.9.2. Characteristics of non-employee workers in the undertaking's own workforce | Covered |
| | S1-8: Collective bargaining coverage and social dialogue | 3.1.9.3 Collective bargaining coverage and social dialogue | Partially covered, S1-8-07 was not covered in 2024 |
| | S1-9: Diversity metrics | 3.1.9.4. Diversity metrics | Covered |
| | S1-10: Adequate wages | Irrelevant to the Bolloré Group | Covered |
| | S1-11: Social protection | NA | Omitted in 2024 due to provisions being applied gradually |
| | S1-12: Disabled persons | NA | Omitted in 2024 due to provisions being applied gradually |
| | S1-13: Training and skills development metrics | NA | Omitted in 2024 due to provisions being applied gradually |
| | S1-14: Health and safety metrics | 3.1.9.5. Description of health and safety parameters | Covered |
| | S1-15: Work-life balance metrics | NA | Omitted in 2024 due to provisions being applied gradually |
| | S1-16: Compensation metrics (compensation gap and total compensation) | 3.1.9.6. Compensation metrics (compensation gap and total compensation) | Covered |
| | S1-17: Serious human rights scenarios, complaints and incidents | 3.1.9.7. Serious human rights scenarios, complaints and incidents | Covered |
| ESRS S2 Workers in the value chain | ESRS 2 SBM-2: Interests and views of stakeholders | 3.2.3. Processes for engaging with value chain workers | Covered |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 3.2.1. Material IROs concerning workers in the value chain and interaction with strategy and business model | Covered |
| | S2-1: Policies related to value chain workers | 3.2.2. Policies related to value chain workers | Covered |
| | S2-2: Processes for engaging with value chain workers about impacts | 3.2.3. Processes for engaging with value chain workers | Covered |
| | S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns | 3.2.4. Description of channels that may be used by value chain workers to raise concerns | Covered |
| | S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 3.2.5. Description of action plans implemented in favor of workers in the value chain | Covered |
| | S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 3.2.6. Description of objectives associated with the management of IROs linked to value chain workers | Covered |

(1) The numbers correspond to the numbers in the Efrag's detailed ESRS datapoints implementation guidance dated December 22, 2023.

| ESRS | Disclosure requirements | Reference in Bolloré's sustainability statement | DP status[1] |
|---|---|---|---|
| ESRS S4 Consumers and end users | ESRS 2 SBM-2: Interests and views of stakeholders | 3.3.1. Description of material impacts and interactions with business strategy | Covered |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 3.3.1. Description of material impacts and interactions with business strategy | Covered |
| | S4-1: Policies related to consumers and end users | 3.3.2.1. Policies on the data of consumers and end users<br>3.3.3.1. Policies on the safety of consumers and end users | Covered |
| | S4-2: Processes for engaging with consumers and end users about impacts | 3.3.2.2. Processes for engaging with consumers and end users about the protection of their personal data<br>3.3.3.2. Processes for engaging with consumers and end users about their safety | Covered |
| | S4-3: Processes to remediate negative impacts and channels for consumers and end users to raise concerns | 3.3.2.3. Description of channels for consumers and end users to raise concerns<br>3.3.3.3. Description of channels for consumers and end users to raise concerns | Covered |
| | S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 3.3.3.5. Description of targets associated with consumer and end user safety | Covered |
| ESRS G1 Business conduct | ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies | 4.2. The role of the administrative, management and supervisory bodies in business ethics | Covered |
| | ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 4.3. Description of the process used in mapping risks to business ethics | Covered |
| | G1-1: Corporate culture and business conduct policies | 4.4. Corporate culture and business conduct policies | Partially covered, G1-1-11 was not covered in 2024 |
| | G1-2: Management of relationships with suppliers | 4.4.1. Prevention | Covered |
| | G1-3: Prevention and detection of corruption and bribery | 4.4.1. Prevention<br>4.4.2. Detection<br>4.5 Anticorruption system | Partially covered, G1-3-07 was not covered in 2024 |
| | G1-4: Proven incidences of corruption of bribery | 4.4.2. Detection<br>4.5.1. Results of corruption incidents in 2024 | Covered |
| | G1-5: Political influence and lobbying activities | NA | NA |
| | G1-6: Payment practices | 4.4.2. Detection | Covered |

NA: not applicable.

(1) The numbers correspond to the numbers in the Efrag's detailed ESRS datapoints implementation guidance dated December 22, 2023.

# 6. Report on the certification of sustainability information and verification of the disclosure requirements under article 8 of regulation (EU) 2020/852

**Year ended December 31, 2024**

*This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under article 8 of regulation (EU) 2020/852 of the company 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 the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements under article 8 of regulation (EU) 2020/852".*

To the General Shareholders' Meeting,

This report is issued in our capacity as Statutory Auditors of Bolloré SE. It covers the sustainability information and the information required by article 8 of regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in chapter 2 (the sustainability report) of the Group management report (this universal registration document).

Pursuant to article L. 233-28-4 of the French commercial code *(Code de commerce)*, Bolloré SE is required to include the above-mentioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of Bolloré SE on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to article L. 821-54, II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to article 29 ter of directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Bolloré SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French labor code *(Code du travail)*;
- compliance of the sustainability information included in the sustainability report with the requirements of article L. 233-28-4 of the French commercial code *(Code de commerce)*, including the ESRS, and;
- compliance with the reporting requirements set out in article 8 of regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French commercial code *(Code de commerce)*.

It is also governed by the French High Audit Authority (H2A) guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosure requirements set out in article 8 of regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Bolloré SE in the Group management report, we have included an emphasis of matter paragraph hereafter.

## LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Bolloré SE, in particular it does not provide an assessment, of the relevance of the choices made by Bolloré SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to article 8 of regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

# Compliance with the ESRS of the process implemented by Bolloré SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French labor code *(Code du travail)*

## NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Bolloré SE has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the sustainability report, and;
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Bolloré SE with the ESRS.
Concerning the consultation of the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French labor code *(Code du travail)*, we inform you that as at the date of this report, this consultation has not yet taken place.

### EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to the information provided in sections 1. – General principles (transversal standards ESRS 1 and ESRS 2), 1.5.1. - The ESG reporting boundary and 1.4.3. – Scope of the double-materiality analysis of the sustainability report, which specify the scope used for the double-materiality analysis, particularly with regard to activities that have been disposed of or are in the process of being disposed of as at the reporting date.

### ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Below we present the elements that received particular attention from us with regard to the ESRS compliance of the process implemented by Bolloré SE to determine the information disclosed.

#### CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

The information regarding stakeholder identification is mentioned in sections 1.3.5. – Dialogue with our stakeholders (DR: SBM-2) and 1.4.10. – Presentation of significant IROs, stakeholder consultation, and interactions with strategy and business model (SBM-3) of the sustainability report. We have reviewed the analysis carried out by Bolloré SE to identify stakeholders who can affect or be affected by the entities within the information scope, through their activities and direct or indirect business relations in the value chain.

#### CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The information regarding the identification of impacts, risks, and opportunities is presented in section 1.4.10. – Presentation of significant IROs, stakeholder consultation, and interactions with strategy and business model (SBM-3) of the sustainability report.
We have reviewed the process implemented by Bolloré SE for identifying impacts (negative or positive), risks, and opportunities ("IROs"), real or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of the ESRS 1 standard.
We also exercised our professional judgment to assess the acceptability of exclusions related to affected communities (ESRS S3), pollution issues (ESRS E2), water resource management issues (ESRS E3), and biodiversity (ESRS E4), as mentioned in section 1.4. of the sustainability report.
We have assessed:
- the activities included within the scope selected for the identification of IROs;
- the coherence of real and potential impacts, risks, and opportunities identified by Bolloré SE with available sector analyses and the Group's sustainability strategy.

#### CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

The information regarding the assessment of impact materiality and financial materiality is presented in section 1.4. – Management of impacts, risks, and opportunities (SBM-3) of the sustainability report.
We have reviewed, through interviews with Management and inspection of available documentation, the process of assessing impact materiality and financial materiality implemented by Bolloré SE, and evaluated its compliance with the criteria defined by ESRS 1.
We specifically assessed:
- the manner in which Bolloré SE established and applied the materiality criteria defined by the ESRS 1 standard, including those related to threshold setting, to determine the material information disclosed in relation to the indicators of significant IROs identified in accordance with the relevant ESRS thematic standards;
- the appropriateness of the information provided in section 1.4. of the sustainability report.

## Compliance of the sustainability information included in the sustainability report with the requirements of article L. 233-28-4 of the French commercial code *(Code de commerce)*, including the ESRS

### NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:
- the disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in the sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Bolloré SE for providing this information is appropriate, and;
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

## CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability report, with the requirements of article L. 233-28-4 of the French commercial code *(Code de commerce),* including the ESRS.

## EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information provided:

- paragraph 5.2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2) of the sustainability report, which presents incomplete or missing data points in the context of the first year of implementation of article L. 233-28-4 of the French commercial code *(Code de commerce);*
- paragraph 1.5 – Methodological note on ESG reporting (preparation bases of the sustainability report [BP-1; BP-2]) of the sustainability report, which describes the scope selected for presenting information, particularly concerning activities sold or in the process of being sold at the closing date;
- paragraph 3.1.9.6 – Remuneration metrics (pay gap and total remuneration) (S1-16) of the sustainability report, which specifies the methodology used to determine remuneration-related indicators.

## ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

### INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARD ESRS E1

The information disclosed on climate change (ESRS E1) is mentioned in the Group's management report, presented in section 2.2. – Reducing the Group's carbon footprint and adapting to climate change (ESRS E1) of the sustainability report.

We present below the information to which we paid particular attention concerning the compliance of this information with the ESRS.

Our procedures consisted in particular of:

- assessing, based on interviews conducted with management or individuals responsible for sustainability, whether the description of policies, actions, and targets implemented by the Group covers the following areas: climate change mitigation and climate change adaptation;
- assessing, notably based on inspection procedures, the appropriateness of the information presented in section 2.2. – Reducing the Group's carbon footprint and adapting to climate change (ESRS E1) within the environmental section of the sustainability information included in the Group's management report and its overall coherence with our knowledge of the Group.

Concerning the information published in respect of greenhouse gas emissions:

- we reviewed the reporting and control procedures implemented by the Group aimed at ensuring the compliance of published information, particularly concerning direct emissions (scope 1), indirect emissions related to electricity (scope 2), and some other indirect emissions in the value chain (scope 3);
- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, activities under operational control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the Group to draw up the greenhouse gas emissions balance sheet and assessed its application to a selection of emission categories and sites, for scope 1 and scope 2;
- with regard to scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of various categories and the transparency of the information provided in this respect,
  - the information gathering process;
- we assessed the appropriateness of the emission factors used and the calculation of related conversions as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty in the state of scientific or economic knowledge and the quality of external data used;
- we interviewed management to understand the main changes in business activities during the period that are likely to have an impact on the greenhouse gas emissions balance sheet;
- for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- we performed analytical procedures;
- we verified the arithmetic accuracy of the calculations used to establish these consolidated information.

### INFORMATION PROVIDED IN APPLICATION OF SOCIAL STANDARD ESRS S1

The information disclosed on own workforce (ESRS S1) is mentioned in the Group's management report, presented in section 3.1. – Encourage and protect women and men, the company's greatest strength (ESRS S1) of the sustainability report.

We present below the information to which we paid particular attention concerning the compliance of this information with the ESRS.

Our main procedures consisted of:

- based on interviews conducted with Management or individuals we deemed appropriate, particularly the Human Resources Department:
  - understanding the process of collecting and compiling qualitative and quantitative information for the publication of material information in the sustainability statement,
  - reviewing the underlying available documentation,
  - performing procedures to verify the correct consolidation of these data,
  - assessing whether the description of policies, actions, and targets established by the entity covers the following areas: working conditions and particularly social dialogue, talent retention, training and skills development, diversity and inclusion, health and safety, and remuneration;
- assessing the appropriateness of the information presented in section 3.1. – Engage and protect women and men, the company's greatest strength (ESRS S1) within the social section of the sustainability information included in the Group management report, and its overall coherence with our knowledge of the Group.

We also:

- reviewed the reporting and control procedures implemented by the Group aimed at ensuring the compliance of disclosed information;
- examined the legal scope on which the information was drawn up;
- defined and implemented analytical procedures appropriate to the information reviewed in light of changes in business activities;
- sampled and reviewed supporting documents along with the corresponding information;
- verified the arithmetic accuracy of the calculations used to establish this information where applicable.

# Compliance with the reporting requirements set out in article 8 of regulation (EU) 2020/852

## NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Bolloré SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to article 8 of regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, of the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

## CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of article 8 of regulation (EU) 2020/852.

## EMPHASIS OF MATTER

We have determined that there are no such matters to report in our report.

Paris-la Défense and Neuilly-sur-Seine, April 30, 2025

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# 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.
Among all these risks, the Bolloré Group considers the financial risks to be the most significant. The risks are presented in order of importance within this category.
The most significant risks are nevertheless singled out by an asterisk.

## 1.1. Financial risks

### 1.1.1. MAIN FINANCIAL RISKS

The Group has conducted a review of the risks that could have a material adverse effect on its activity, financial situation or results. Only certain financial risks are liable to impact the Group's overall results.

#### 1.1.1.1. RISK ASSOCIATED WITH LISTED SHARES*

The Bolloré 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 8,845.9 million euros as at December 31, 2024. This includes listed securities worth 3,961.8 million euros.
In accordance with IFRS 9 "Financial instruments", these equity investments are valued at fair value at year end, i.e. for listed securities at year-end share price, and are classified as financial assets (see note 7.3 – "Other financial assets in the notes to the consolidated financial statements" – chapter 5, section 5.1.).
As at December 31, 2024, a variation of 1% in the stock market price would have an impact of 86.5 million euros on the value of the equity investments in the financial statements, with an impact on profit and loss, of which 46.9 million euros for revaluations of the Group's stakes in Omnium Bolloré, Financière V and Sofibol.
The valuation of these unlisted securities, which are held directly and indirectly in Omnium Bolloré, Financière V and Sofibol, depends on the stock market price of Compagnie de l'Odet shares (see note 7.3 – "Other financial assets in the notes to the consolidated financial statements" – chapter 5, section 5.1.).
As at December 31, 2024, the reevaluated value of these equities was 4,687.9 million euros. The shares of these unlisted companies are not very liquid. The value of unconsolidated companies is regularly monitored under the aegis of the Group's Finance Department. In addition, the value of these securities is assessed on the basis of the most recent market prices at the year end.
The Bolloré Group also holds listed shares in subsidiaries accounted for under the equity method such as Universal Music Group, Canal+, Havas, Louis Hachette Group and Vivendi. 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 6.1 – "Goodwill" and 7.2 – "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, 2024, the market value of the Group's listed companies accounted for using the equity method amounted to 8,372.7 million euros for Universal Music Group (UMG), 739.7 million euros for Canal+, 489.1 million euros for Havas, 455.9 million euros for Louis Hachette Group and 775.9 million euros for Vivendi. The valuation of investments in companies accounted for under the equity method is detailed in note 7.2 – "Investments in companies accounted for under the equity method" in the notes to the consolidated financial statements (chapter 5, section 5.1.).

#### 1.1.1.2. LIQUIDITY RISK

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements in addition to its investments and available cash reserves. As at December 31, 2024, the amount of confirmed and unused credit lines was 2,207 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 at December 31, 2024:
- Bolloré SE has two syndicated revolving credit lines. One for 1,000 million euros (vs. 1,300 million previously), of which 24 million euros was drawn down as at December 31, 2024 (drawdowns in US dollars), maturing in 2029. And the other in the amount of 400 million euros, not drawn as at December 31, 2024, maturing in 2029. They are subject to a gearing covenant that caps the net debt-to-equity ratio at 1.75.

The Group considers that the cash flows generated by its operating activities, its cash surpluses net of amounts used to reduce its debts, as well as the funds available under cash deposits and undrawn bank credit facilities will be sufficient to cover its operating expenses and investments, debt servicing, tax payments, dividend payments, any potential share buybacks under existing ordinary authorizations, as well as its proposed investments over the next twelve months.
Some of the Group's other lines may have early repayment covenants linked to compliance with financial ratios, and generally involving gearing ratios (net debt to equity). These bank covenants and financial ratios were all met as at December 31, 2024, and December 31, 2023.
The portion due in less than one year of loans used as at December 31, 2024 includes 47 million euros of short-term negotiable securities at Bolloré SE and 22.4 million euros of receivables factoring.
All confirmed bank credit lines, both drawn and undrawn, are repayable as follows:

| | |
|---|---|
| 2025 | 4% |
| 2026 | 15% |
| 2027 | 5% |
| 2028 | 6% |
| 2029 | 70% |
| Beyond 2029 | 0% |
| **TOTAL** | **100%** |

### 1.1.1.3. RISKS RELATED TO PRODUCTION PURCHASES

Purchases of raw materials, energy, services, equipment and components from third parties have a significant impact on the Group's activities.
An unexpected increase in these costs or a disruption in the supply chain may have an adverse effect on the financial situation of one of the Group's business lines. However, the diversity of the Group's activities makes it possible to significantly limit the financial impacts on the Group as a whole.
In addition, the divisions pass on most of the impact of price increases to the end customer.

| Sector | Main purchases | Risk management |
|---|---|---|
| **Oil logistics** | • Oil products<br>• Biofuels/CEE | • Sale price passed on to end customer<br>• Hedging of forward product purchases and sales<br>• Purchases fractioned in relation to the marketing of oil products |
| **Industry** | • Resins<br>• Lithium<br>• Energy<br>• Electronic components<br>• Metals | • Policy on supplier diversification and selection<br>• Supply contracts<br>• Sale price passed on to end customer |

### 1.1.1.4. INTEREST RATE RISK

Given its financial debt, the Group is exposed to changes over time in interest rates in the euro zone, primarily on the portion of its debt 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 7.5 – "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, 2024, after hedging, fixed-rate gross financial debt amounted to 19% of total gross financial debt.
If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 2.9 million euros after hedging on interest-bearing gross debt.
If interest rates were to rise uniformly by 1%, net financing expenses would decrease by 53.9 million euros after hedging on 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 featuring a high credit rating.
Moreover, the Group spreads its investments across a number of select banks and limits the investment amount per vehicle.

### 1.1.1.6. CURRENCY RISK

For the Group, the breakdown of revenue by currency area (89% in euros, 9% in Swiss francs and less than 2% for all other individual currencies) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.
The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro with large international banks. The management of currency risk is largely centralized at Bolloré SE for subsidiaries attached to it directly.
At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedging operation (forward buy or sell). In addition to these transactions carried out on a rolling basis, other hedges may be arranged from time to time. Bolloré Energy hedges its positions directly on the market each day.
The hedging instruments are currency swap, forward purchase or forward sale contracts, the majority of which mature in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at end-December 2024 would have an immaterial aggregate effect on net income.

# 1.2. Risks related to business activities

Each Group division is responsible for managing its industrial, environmental, market, and compliance risks. The type of risks and the associated management methods are regularly analyzed by each divisional management.

They are also supervised by the Group's Risk Committee and Insurance Department.
The occurrence of one of the following risks may also entail reputational risk from the media storm it might create.

## 1.2.1. PRINCIPAL RISKS RELATED TO BUSINESS ACTIVITIES

### 1.2.1.1. MARKET RISK (OIL LOGISTICS, FILMS)

Bolloré Energy is exposed to the risk of changes in demand for petroleum products, particularly domestic fuel oil.
Civil society, the government and other stakeholders are calling for a reduction in the consumption of petroleum products and the implementation of a low-carbon energy mix.
While defending the position of domestic fuel oil in the French energy mix, Bolloré Energy is committed to the energy transition by promoting and investing in the logistics and distribution of new low-carbon products.
However, Bolloré Energy's financial situation and outlook could be impacted by the acceleration of regulatory changes, by fiscal and parafiscal pressure on fossil fuels (increase in EEC obligations, new ETS2 regulations on $CO_2$ emissions in the field of transport and heating, increase in the French domestic tax on consumption of energy products (TICPE), etc.), by a rapid drop in demand for carbon products, or by the cost of low-carbon energies being deemed too high by consumers.
Bolloré Innovative Thin Films is exposed to changes in French (Agec Law) and European regulations, the pillars of which notably concern reducing, reusing and recycling single-use plastic packaging.
Bolloré Innovative Thin Films is also exposed to changes in distributor/consumer behavior and technological disruption. To meet these challenges, Bolloré Innovative Thin Films has for several years, through investment in industrial equipment and research and development, been offering a broad and deep range of "biobased and recyclable" products to respond to these changes.

### 1.2.1.2. GEOPOLITICAL RISKS

The breakdown of revenue by geographic area for the 2024 fiscal year was as follows: France (2.5 billion euros), Europe excluding France (0.6 billion euros) and the Americas (0.1 billion euros). The Bolloré Group may be impacted directly and indirectly by global geopolitical developments, but the diversity of its activities, the Group's mainly European geographical presence and the limited dispersion of the rest of its activities around the world limit the potential economic and operational impacts arising from political, trade, regulatory or health tensions on the Group's results. The ongoing conflicts in Ukraine and the Middle East did not have a significant impact on 2024 results, as the Group is not settled in these countries and has been able to adapt the supply and delivery channels for the clients concerned. However, the Group remains very vigilant about the possible impacts of these conflicts on its activities, as well as the possible repercussions on the global economic balance of the changes in foreign and trade policy introduced by Donald Trump, whose protectionist policy, underpinned by increases in customs tariffs, could harm the Group's exports and/or supply chain.

In addition, the Bolloré Group has a Safety and Security Department to oversee the protection of the Group's human and physical assets in France and abroad. Its tasks focus on the following:
- monitoring and analysis of global security events and a proactive approach to crises;
- crisis management in conjunction with the departments concerned (Executive management, Legal, QHSE, HR);
- safety audits in France and abroad and the verification of emergency crisis procedures (non-combatant evacuation operations);
- travel safety based on a rigorous travel policy. This includes the management and monitoring of business trips abroad via a location platform;
- maintenance of a safety & security network through the consolidation of the Group's security networks in France and abroad and the hiring of local safety and security liaisons.

### 1.2.1.3. TECHNOLOGICAL RISK (INDUSTRY)

The Group is making significant investments in new activities such as electricity storage. The main technological challenge is to make all-solid-state lithium battery technology a benchmark in both the bus market and in stationary batteries for electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such capital expenditure may present. Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium. This risk is also addressed directly by Executive management at its monthly meetings.

### 1.2.1.4. CUSTOMER RISK

The Bolloré Group operates several businesses in very diverse sectors, which significantly reduces overall risks.
As regards risk management, monthly monitoring is carried out by the Group's Cash Department, which centralizes the working capital requirement (WCR). In the Group's main divisions, credit risk management is the responsibility of a credit manager.
The Group has frequent recourse to credit insurance when a receivable is not covered by insurance. The Group performs a forward-looking evaluation of the credit losses expected from its trade receivables. To measure the provision expense for expected credit losses on its trade receivables on origination, the Group assesses the probability of default at the date of initial recognition. Subsequently, provisions for expected credit losses on trade receivables are remeasured in light of changes in the credit risk of the asset during each fiscal year.
Trade receivables are regularly monitored at both Group and division level and are impaired individually when this is deemed necessary.
The aged balance of past due receivables without provisions at year end, the breakdown of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 5.6 – Trade and other receivables in the notes to the consolidated financial statements (chapter 5, section 5.1).

## 1.3. Legal risks

### 1.3.1. MAIN LEGAL RISKS

#### 1.3.1.1. RISKS ASSOCIATED WITH DISPUTES

The activities of the Group's companies are not subject to any specific dependency. In the normal course of their activities, Bolloré SE and its subsidiaries are party to a number of legal, administrative or 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 (see note 10.2 – Litigation in progress to the financial statements [chapter 5, section 5.1.]).

**Appeal for annulment by CIAM Fund**

In a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds dated December 5, 2024, CIAM Fund, a company incorporated under Luxembourg law, applied to the Paris Court of Appeal for the annulment of AMF decision no. 224C2288 published on November 13, 2024, which found that the demerger of Vivendi SE did not fall within the scope of article 236-6 of the AMF General Regulation relating to the public buyout offer, since Bolloré SE did not meet the criteria for control of Vivendi SE as defined by article L. 233-3 of the French commercial code *(Code de commerce).*

On April 22, 2025, the Paris Court of Appeal annulled the aforementioned AMF decision that Bolloré SE did not exercise control over Vivendi SE. The Court of Appeal ruled that Vincent Bolloré controls Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French commercial code (Code de commerce) and that the AMF must consider the other conditions set out in Article 236-6 of the AMF General Regulation with regard to the demerger already completed by Vivendi SE and then consider the consequences of this demerger for minority shareholders and decide whether it is necessary, or was necessary, to implement a mandatory public buyout offer for Vivendi SE shares. On April 28, Bolloré appealed against this decision.

**Voluntary intervention by Bolloré SE regarding the summons on the merits of the case filed by CIAM Fund against Vivendi SE before the Paris Commercial Court**

Bolloré SE intervened voluntarily with respect to the summons initiated against Vivendi SE on December 3, 2024, whereby CIAM Fund requested that the Paris Commercial Court rule that the demerger of Vivendi SE was unlawful because it constitutes a breach of French and European stock market regulations on mandatory buyout offers, as well as a breach of the rights of Vivendi SE's minority shareholders. Originally initiated at short notice, the proceedings are now following an ordinary procedural timetable after CIAM Fund abandoned the benefit of this procedure on an expedited basis. Bolloré SE is intervening voluntarily to support Vivendi SE's defence of this unsubstantiated action. The date on which the Paris Commercial Court will hand down its ruling is not known.

**Autolib' vs. the Syndicat mixte Autolib' et Vélib' Métropole**

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to SMAVM, it was clear that the agreement was not economically attractive within the meaning of its article 63.2.1, and Autolib' notified SMAVM of this fact on May 25, 2018, in accordance with the agreement.

Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Consequently, Autolib' sent the SMAVM a letter dated September 25, 2018, with its claim for compensation for a total 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 the right of Autolib' to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SMAVM to pay the indemnification called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of indemnification to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and, in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this compensation."

Article 70.1 of the agreement, concerning the constitution of the Arbitration Panel, stipulates in particular that "the Arbitration Panel is composed of three (3) members whose personal and moral qualities and experience in public-private relations for comparable complex projects are well established". 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 Chair 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 Chair of the Arbitration Panel will be designated by the Chief Judge of the Paris Administrative Court, at the request of the first party to act."

Therefore, and in compliance with article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018, respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two members were unable to reach an agreement as to the choice of a Chair 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 Chair of the Arbitration Panel had been reached between the two members of the panel already appointed as at March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and SMAVM, Autolib' remained keen to give the conciliation one last chance to take place.

As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019 calling on SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the arbitration proceeding was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked the SMAVM, prior to referring the matter to the Paris Administrative Court in accordance with article 71 of the Autolib' public service delegation agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib' public service delegation agreement, i.e. the sum of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SMAVM on July 20, 2019, Autolib' applied to the Paris Administrative Court on September 9, 2019, asking it to force the SMAVM to pay it 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

Under the terms of a judgment dated December 12, 2023, the Paris Administrative Court rejected Autolib's request while also refusing the requests of the SMAVM and the defendant municipalities made on the basis of article L. 761-1 of the French administrative justice code *(Code de justice administrative).* The Court held that the SMAVM was liable to bear the entire share of the operating losses of the concession exceeding the threshold of losses accepted by the concession holder and set at 60 million euros in the contract, but that such a mechanism constituted a gift granted by a public entity, without, however, substantiating this characterization, thereby rendering the contract null and void. Autolib' appealed this judgment and intends to assert its rights in respect of all legal grounds available to it in this context.
In a ruling handed down on February 21, 2025, the Paris Administrative Court of Appeal overturned the judgment of the Paris Administrative Court and ordered the SMAVM to pay Autolib' the principal sum of 66,078,216.79 euros, plus interest at the legal rate from October 18, 2018 and the compound interest per annual period.
Partial payment of this penalty was received on April 28, 2025, as Autolib' did not file an appeal against the aforementioned ruling and had not been informed of the filing of an appeal by SMAVM.

**Togo Guinea inquiry**

On December 12, 2018, criminal charges were brought in a purely mechanical manner against Bolloré SE for corruption of a foreign public agent, complicity in falsification and use and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives.
The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.
The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas Group in those countries for 300,000 euros and 170,000 euros, respectively.
Bolloré SE has always strongly denied the alleged facts, which have been subject to numerous appeals before courts and tribunals.
In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tenders offer of 2008, after the default of the operator that had come in first.
In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.
In these two countries, the Group's investments in port infrastructure currently total over 500 million euros. In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and these two former senior executives) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.
To limit the length of these proceedings, Bolloré SE and Compagnie de l'Odet (formerly Financière de l'Odet SE) agreed to sign a deferred prosecution agreement (convention judiciaire d'intérêt public or CJIP) with the French National Financial Prosecutor's Office (parquet national financier or PNF). This agreement, which was signed on February 9, 2021 and validated by the Paris court on February 26, 2021, is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anticorruption agency (Agence française anticorruption or AFA) for a period of two years and to bear the costs thereof up to 4 million euros. The Group's parent company, Compagnie de l'Odet (formerly Financière de l'Odet SE), agreed to pay a public interest fine of 12 million euros (which it paid on time).
Following the audits and checks carried out by the AFA in this context, the French National Financial Prosecutor's Office found that Bolloré SE and Compagnie de l'Odet had fulfilled their respective obligations under the deferred prosecution agreement and consequently notified them of the discontinuance of the corresponding public prosecution.

There are no other governmental, legal or arbitration proceedings of which the company is aware that are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Bolloré Group.

#### 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 – Tax disputes to the financial statements [in chapter 5, section 5.1]).

## 1.4. Risks related to corporate social responsibility

The management of CSR risks is detailed in chapter 2 – Sustainability report – of the 2024 universal registration document.

### 1.4.1. MAIN SOCIAL RISKS

#### 1.4.1.1. END-USER HEALTH AND SAFETY

- Product safety for end users (safety of access, batteries, buses, etc.).
- Safety of services for end users.

#### 1.4.1.2. EMPLOYEE HEALTH AND SAFETY (IN OPERATIONS)

- Risk of workplace accidents (industrial accidents, road accidents).
- Risk of occupational illness (e.g. risk of illness linked to the use of chemicals/hazardous products, etc.).

#### 1.4.1.3. TRAINING AND SKILLS DEVELOPMENT (IN OPERATIONS)

- Talent attraction-retention.
- Career management and development.

#### 1.4.1.4. DIVERSITY, EQUITY AND INCLUSION (IN OPERATIONS)

- Gender diversity.
- Equal pay for men and women.
- Inclusion at work.

#### 1.4.1.5. WORKING CONDITIONS AND SOCIAL DIALOGUE (IN OPERATIONS)

- Harm to employees' psychological and physical well-being due to excessive working hours and/or a poor work-life balance (e.g. overwork, depression, risk of burn-out, etc.).

#### 1.4.1.6. HUMAN RIGHTS IN THE VALUE CHAIN

- Risk of occupational accidents in the upstream supply chain.
- Risk related to the working conditions of workers in the value chain.
- Risk of forced labor or child labor in the upstream value chain.

#### 1.4.1.7. PROTECTION OF CONSUMERS' AND END USERS' PERSONAL DATA

- Risk of a breach of customers' and end users' personal data (data transiting via products/applications).
- Invasion of privacy in the event of theft, misuse or dissemination of personal data.

### 1.4.2. MAIN ETHICAL RISKS

#### 1.4.2.1. BUSINESS ETHICS AND ANTICORRUPTION (SEE COMPLIANCE RISK)

- Transparency in business relationships.
- Prevention of anti-competitive practices.

### 1.4.3. MAIN ENVIRONMENTAL RISKS

#### 1.4.3.1. CLIMATE CHANGE RISKS

- Damage/destruction of infrastructure belonging to Bolloré (depots, sites) following an extreme weather event, with potentially serious consequences for the environment.
- Carbon impact of products/services.
- Transition risks and opportunities linked to regulatory changes.
- Financial opportunity linked to the adaptation of historic product ranges to products with lower carbon emissions (biodiesel from rapeseed, synthetic biofuel).

#### 1.4.3.2. INDUSTRIAL AND OPERATING ACCIDENTS

- Risk of environmental degradation and serious harm to human health and/or access to food due to soil, air and water pollution resulting from the release of hazardous materials.
- Risk of fire, explosion or hydrocarbon discharge that could lead to the deterioration or destruction of the ecosystem.
- Impact on species and on the extent and status of ecosystems.

#### 1.4.3.3. CIRCULAR ECONOMY

- Waste management and reduction (e.g. battery waste).
- Integration of recycled/virgin materials in products.

## 1.5. Risk management and internal control tools

### 1.5.1. RISK MAPPING

Measuring and controlling the risks inherent in the functioning of each entity are the Group's central preoccupations. Since 2005, the Group has adopted a risk mapping exercise, its primary objectives being to:

- identify the major risks that could affect its divisions' operations;
- initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- analyze the adequacy of the Group's insurance policy and its purchasing of capacity and guarantees;
- consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- strengthen crisis management and emergency communication procedures.

The Group has decided to regularly update the risks of all its business lines in order to enable the implementation and monitoring of action plans specific to each division. To this end, the Group is continuing its program of preventative inspections of its sites. Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division to manage and reduce the exposure to these risks.

The updating of consolidated risk mapping, including CSR and ethical risks, is validated every six months by the Risk Committee.

## 1.5.2. INSURANCE – COVERAGE OF THE RISKS THE GROUP MAY ENCOUNTER

The Group's insurance policy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the policy being based on:

- internal prevention and protection procedures;
- the transfer of risks to the insurance and reinsurance market through international insurance programs, for all branches of activity and/or geographic areas.

The Group is covered in all its areas of activity against the consequences of such events that are liable to affect its facilities, in particular its industrial sites.

The Group also has civil liability coverage for all its activities.

Regarding customer risk (chapter 3, section 1.2. "Risks related to business activities", under the heading "Customer risk"), the Group makes widespread use of credit insurance whenever this is appropriate.

### 1.5.2.1. INDUSTRIAL RISK COVERAGE

The Group's industrial and agricultural operating sites and its storage/warehousing sites are covered by property insurance programs up to their reconstruction/replacement value. In most cases, they are also covered by "Operating loss" insurance for 100% of the annual gross margin.

### 1.5.2.2. CIVIL LIABILITY COVERAGE

The Group has taken out a set of civil liability policies given its various activities and its exposure to various risks.

The civil liability that any Group company may incur as a result of its activities, in particular general and professional liability and civil liability due to its products, is covered by a Group insurance program adapted to each activity's risk, in all areas it does business.

This cover is supplemented by an excess insurance capacity covering all Group companies in addition to the above program.

The Group's entities also have "environmental damage" and "cyber risk" civil liability coverage.

## 1.5.3. CYBERSECURITY RISK MANAGEMENT

### 1.5.3.1. CYBERSECURITY RISK GOVERNANCE

In recent years, there has been a marked increase in cybersecurity threats against countries, companies and local authorities with the aim of taking control of their infrastructure or steal confidential information. The Bolloré Group is aware that these attacks may seriously harm the proper functioning of its activities and impact the data it owns or that are entrusted to it. The level of information system security and the robustness of the control processes implemented in the Group are key focuses.

As such, the Group has established a specific governance structure to support its security systems. The Chair and Chief Executive Officer or, by delegation, the business and cross-functional departments, approves the objectives of the security policy and ensures the allocation of the resources necessary for its proper implementation:

- the Group Chief Information Officer (CIO) informs the Head of Cybersecurity of any work likely to impact the security systems in place. The CIO and the Head of Cybersecurity work together to ensure security and technological monitoring, in particular by regularly checking the vulnerability of the Group's technical infrastructure;
- the Head of Cybersecurity is responsible for the operational implementation of the information security program, in close collaboration with the CIO;
- the network of local correspondents applies the security policy at the local level. In 2024, this network was extended to Polyconseil, the industrial activities in Brittany, and Automatic Systems. It deployment will be completed in 2025.

Security is integrated into the Group's control system and cybersecurity risk. Annual audits are conducted to assess the resilience of information systems to cyberattacks; the results of these audits are shared with senior management at annual management reviews during which action plans corresponding to these risks are presented.

In 2021, the Bolloré Group became an associate member of SAS Campus Cyber, a project initiated by the French President with a view to creating a community of public and private players to unlock synergies.

### 1.5.3.2. BOLLORÉ GROUP CYBERSECURITY POLICY

The objective of the information security policy drafted by the Information Systems Department is to continuously improve security. The policy is regularly updated to take into account changes in the cybersecurity risk assessment. This policy is applied in all divisions of the Bolloré Group. All policies and procedures are reviewed annually.

In 2024, the Group continued to deploy its cybersecurity strategy based on the following priorities:

- protecting against internal threats by strengthening cyber hygiene, awareness and IT testing;
- deploying an Information Security Management System (ISMS) and ensuring regulatory compliance;
- defending against external threats and strengthening the SOC's ability to detect and respond effectively;
- strengthening the cyber resilience approach.

The ISMS obtained ISO 27001-2013 certification in December 2021, confirmed in 2022 and 2023, for Bolloré SE and Bolloré Energy. The Group's objective is to obtain ISO 27001-2022 certification for this initial scope and extend it to other entities by 2027.

#### Cyber risk coverage

The Group took out a cyber insurance policy in 2014 to guard against risks related to the Group's information systems.

#### Training

According to several studies, human error is responsible for more than 90% of security incidents.

As such, employees are the first line of defense in reducing the risk of cyberattacks. To raise employee awareness, three mandatory information security e-learning modules have been rolled out since 2021 on phishing (the tactic the most commonly used by cybercriminals [in 90% of cases]), social engineering (breach of trust, baiting, manipulation, fraud) and e-mail security. These modules were made available to all Group divisions via the training platform.

Two new training modules based on the IT charter have been available since 2022. As at of December 31, 2024, 80% of Bolloré Group employees had completed training courses in the importance of cybersecurity. The Group has stepped up its phishing campaigns and has participated in the European Cyber Month initiative since 2023, specifically through the following actions:

- internal communication on cybersecurity best practices via a lock screen on Group employees' workstations;
- transfer of communications made available by the French national agency for information systems security (Anssi);
- recurring communications on phishing and ransomware;
- a monthly phishing campaign.

In 2023, to raise employee awareness, three mandatory information security e-learning modules were rolled out across all our subsidiaries:

- an introductory module presenting the organization and duties of the Cyber Department;
- a module reviewing the Information System User Charter;
- a Cyber-resilience module aimed at giving greater visibility on all aspects relating to business continuity and understanding current threats and major risks.

Finally, an optional module, "Ransomware is everywhere", raises awareness and provides training in this type of threat.

In 2025, the awareness campaign will continue to focus on social engineering, phishing, ransomware and physical security.

#### 1.5.3.3. CYBERSECURITY RISK MANAGEMENT PROCESS

Using the IT risk management tool, the Group has identified two major risks and twelve scenarios of internal and external threats that could seriously harm it. This risk mapping tool is used to assess the criticality and occurrence of these threats in an annual review, allowing the Group to align its action plan and investments with these scenarios.

The Group has put in place an organization and processes to reduce risks and protect itself in the event of a cyberattack.

Measures taken to reduce these major risks include the assessment of third parties, the integration of security in projects, and the performance of audits and pentests.

In addition, the Group has invested in the latest generation of defense and supervision tools to ensure it has the capacity to contain any attacks.

The system comprises:

- SIEM - Security Information and Event Management: to collect security events and correlate them with security use cases previously established in the identified risk scenarios;
- EDR - Endpoint Detection and Response: to respond to cyberthreats using artificial intelligence and behavioral analysis, going beyond traditional antivirus software. The Group's EDR system ranks among the best according to Gartner;
- NDR - Network Detection and Response: to strengthen the protection of the company's networks and correlate information with the analysis of the activities of computers and servers to counter cyberattacks;
- Active Directory security monitoring tool: to monitor the company's directory in real time to detect deviations in administration or cyberattacks.

The Group has also subscribed to a CTI (Cyber Threat Intelligence) service to identify the threats and risks associated with the exposure of its assets on the Internet.

Through this service, the Group benefits from very precise monitoring, enabling it to trigger alerts in a very short time and take appropriate actions to ensure the company's peripheral defense. Vulnerabilities can therefore be detected before they are exploited by attackers.

#### 1.5.3.4. RESILIENCE OF INFORMATION SECURITY SYSTEMS

The Group's resilience process is based on the principles set out in ISO 22301 and on an incident monitoring and detection program. Organizational resources and supervision tools monitor activity at the level of the information systems. In addition, the Group has put in place a process to offset any prolonged shutdown of critical systems and applications.

In the Cybersecurity Department, the GRC (governance, risk and compliance) team is in charge of cyber resilience, among others. It defines and oversees the implementation of an IT system continuity management system (methodological framework, crisis simulations and tests).

The Group's IT business continuity plan (IT BCP) is drawn up based on business impacts of crisis scenarios.

Regular reviews are organized to adapt the plan to changes in business line needs and information systems.

As part of a continuous improvement process, the Bolloré Group regularly tests and adapts its IT business continuity and cybersecurity crisis management plans and processes.

### 1.5.4. PERSONAL DATA RISK MANAGEMENT

#### 1.5.4.1. DESCRIPTION OF THE RISK

**Protection of personal data**

The risk connected with the failure to protect personal data concerns all the Group's companies and is particularly high for entities serving individuals. The Group is aware of the issues relating to the processing of personal data and the supervision of the use of these data. It has set up dedicated organizational structures and continues to deploy appropriate technical measures to reduce or even eliminate the impact of this risk on individuals and entities.

#### 1.5.4.2. GROUP POLICY

Legal provisions on personal data protection in Europe, the emergence of legislation on new technology (AI, etc.) and the increasing digitalization of the Group's activities require systems to ensure the security and confidentiality of individuals' personal data (employees, customers, etc.).

Personal data protection is also a major issue for legal entity customers, which are subject to the same transparency and security obligations as Group entities.

In response to this data governance requirement, the Bolloré Group has incorporated personal data protection into its Code of Conduct and regular meetings are held by a dedicated Steering Committee whose main duties include:

- providing tools and procedures governing the protection of personal data (e.g. register of data processing activities, impact analysis procedure, security incident management procedure, etc.);
- defining actions/action plans to reduce the risks incurred by the physical persons identified within the scope of personal data processing mapping;
- harmonizing the practices put in place in the various companies.

This Steering Committee consists of Data Protection Officers (DPOs) as well as other representatives (lawyers and representatives from the Information Systems, Human Resources, Purchasing Departments, etc.). It assesses the action being taken to determine the next stages of deployment.

#### 1.5.4.3. OUTCOMES AND PERFORMANCE INDICATORS

Since 2019, new hires at the Group's French companies follow an online training module (e-learning) on personal data protection. This module is supplemented by face-to-face sessions with employees, hosted by the divisions' DPOs and tailored to the specificities of the companies. In 2023, the e-learning course was revamped to raise awareness among Group employees of the main principles governing personal data protection and the procedures to be applied in the event of a possible data breach. It will be rolled out again in the European companies and international subsidiaries in 2025.

The ISO 27001.2013 certification of Bolloré SE's Information Security Management System (ISMS) was renewed in 2023. It will be reviewed in 2025.

In 2024, an audit program on personal data protection was established by the Group DPO Department and the Internal Audit Department. Based on this audit approach, a self-assessment questionnaire has been deployed among Groupe Bolloré SE subsidiaries. The results enabled each entity to identify areas for improvement and to set up remedial action plans.

### 1.5.5. INTERNAL CONTROL

#### 1.5.5.1. ORGANIZATION AND FEATURES OF INTERNAL CONTROL

In accordance with the definition provided in the reference framework of the Autorité des marchés financiers (AMF), internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:

- compliance with legislation and regulations;
- application of instructions given and strategies set by Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:

- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the reference framework, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.

In the description that follows, the "Bolloré Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the reference framework devised by the working group led under the aegis of the AMF, supplemented by its application guide.

The principles and key points contained in this guide are followed where they are applicable.

#### 1.5.5.2. A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANIZATION

The Group's internal control system is based on the following principles:

**Separation of functions**

To guarantee the independence of the control function, the operational and finance departments have been systematically separated at every level within the Group.

Each entity's Finance Department is responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to senior executives and the operational departments (Human Resources, Legal, Finance, etc.).

**Independence and responsibility of subsidiaries**

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs. The divisions are responsible for:

- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets, and;
- managing their own risks.

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

**Joint support and control functions for all Group companies**

The Group establishes mandatory accounting, financial and control procedures for the central processes, usually circulated by e-mail to the operating divisions. The latter are responsible for circulating them within their organization.

In addition to these procedures that the Group has established for central processes, the operating divisions have their own accounting, financial, administrative and control procedures, collected on an intranet site or regularly sent out to the entities by e-mail in order to disseminate and manage the standard framework created by the Group and the divisions.

The Group Internal Audit Department regularly assesses the entities' control systems, especially with regard to their observance of Group procedures and the procedures specific to each operating division. It suggests the best ways to make improvements.

**Human resources policy fostering a good internal control environment**

The human resources policy contributes to the enhancement of an effective internal control environment through job descriptions and an appraisal system based particularly on annual reviews and regular training programs.

### 1.5.5.3. INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

#### Compliance with legislation and regulations

The Group's operational departments enable it to:
- keep abreast of the various laws that apply to it;
- be advised, in good time, of any changes to them;
- incorporate these rules into its internal procedures;
- keep its staff informed and properly trained to comply with the rules and legislation concerning them.

#### Application of the instructions and directions set by the Group's Executive management

Executive management sets the Group's targets and overall strategies, ensuring that all staff are informed of them.
In this respect, the Group's budget process involves strict undertakings by the entities with respect to Executive management:
- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall strategic directions set by Executive management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by Executive management, this budget, broken down into months, serves as the reference for budgetary control. Discrepancies between this budget forecast and the monthly results are analyzed each month at Results Committee meetings attended by the Group's Executive management, divisional management and the Group's operational departments (Human Resources, Legal, Finance, Compliance, CSR, Tax, Internal Audit).

#### Proper functioning of the company's internal processes, particularly those helping to safeguard its assets

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.
The process of monitoring all capital expenditure, conducted jointly by the Purchasing, Management Control and Insurance Departments, contributes to keeping a close watch over the Group's tangible assets and safeguarding their value in use through appropriate insurance cover.
Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for identifying the main client default risks and taking remedial action along with the divisions.
The Group's cash flow is monitored by:
- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Committee, which meets semi-annually under the authority of Executive management);
- the availability of short-, medium- or long-term credit from financial partners.

### 1.5.5.4. RELIABLE FINANCIAL REPORTING

#### Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited review at June 30 and a full audit at December 31, covering the separate financial statements of all entities within the consolidation scope and the consolidated financial statements.
They are published once they have been approved by the Board of Directors.
The Group relies on the following elements for consolidating its financial statements:
- the Group's Consolidation Department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's consolidation scope;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

#### Financial reporting process

The Group's Cash and Management Control Departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net debt reports. Within each division, the financial reporting details are validated by its Executive management and forwarded by its Finance Department. The figures are submitted in a standardized format that complies with the rules and standards for consolidation, making it easier to crosscheck against the items in the half-yearly and annual consolidated financial statements. Specific reports for each of these are forwarded to the Group's Executive management.
The monthly financial reports are supplemented by budget reviews throughout the year in order to update the year's targets in accordance with the latest figures.

### 1.5.5.5. LIMITATION OF RISK RELATED TO PUBLICLY-TRADED SECURITIES

#### Stock market ethics rules

In accordance with European regulation no. 596/2014 of April 16, 2014 on market abuse (known as the MAR) and the AMF "Guide on ongoing disclosure and management of insider information", published on October 26, 2016 and updated on April 29, 2021, the Bolloré Group regularly updates the list of people with access to inside information that, if it were made public, could have a significant influence on the price of financial instruments.
These individuals (employees, directors or third parties in a close professional relationship with the company) are notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.
In addition, information is regularly disseminated on article 19.11 of MAR, which prohibits any person discharging managerial responsibilities from carrying out transactions on their own behalf or on behalf of third parties during "closed" periods.
These transactions are prohibited for a period of thirty calendar days before the publication of the company's half-yearly and annual financial statements, including the publication date, as well as for a period of fifteen calendar days preceding the publication date of the company's quarterly revenue, up to and including this day.
To limit exposure to the risks associated with regulations and their changes and litigation, the Group's Legal Department sees to the security and legal compliance of the Group's activities, in liaison with the divisions' legal departments. When a lawsuit arises, the Group's Legal Department ensures that it is settled in the Group's best interests.

## 1.5.6. RISK MANAGEMENT SYSTEM

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which enables the company to:
- create and preserve the company's value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:
- an organizational framework that defines roles and responsibilities, a risk management policy and an information system that allows risk information to be disseminated internally;
- a three-stage risk management process: risk identification, risk analysis and risk management;
- continuous supervision of the risk management system with regular monitoring and review.

## 1.5.7. CONTROL ACTIVITIES RELATED TO THESE RISKS

### 1.5.7.1. RISK MANAGEMENT AND MONITORING RULES

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance. Finally, risk management methods are subject to regular in-depth reviews by the Risk Committee.

### 1.5.7.2. SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control procedures implemented within the Bolloré Group cover all of Bolloré 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.

## 1.5.8. OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

### 1.5.8.1. THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

#### The Board of Directors of the Group's parent company

The Board of Directors monitors the effectiveness of the internal control and risk management systems as determined and implemented by Executive management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

#### The Group's Executive management

Executive management is responsible for specifying, implementing and monitoring suitable and effective internal control and risk management systems. In the event of any deficiency in the systems, it ensures that the necessary remedial measures are taken.

#### The Monthly Results Committee

Each division submits a monthly report to the Group's Executive management and central departments detailing, for all companies within its scope, the operational and financial indicators for its business as well as an analysis of the evolving trends with reference to the targets approved by Executive management.

#### The Audit Committee

The role, remit and mission of this Committee are set forth in the report of the Board of Directors on corporate governance prepared in accordance with article L. 225-37 of the French commercial code *(Code de commerce).* This Committee meets twice a year.

#### The Ethics, CSR and Anticorruption Committee

This Committee meets at least twice a year. Its objective is to ratify priorities in terms of ethics and compliance and to review CSR performance. It determines the outlook, projects and action plans to be implemented within the divisions with regard to priority CSR risks and opportunities.

#### The Risk Committee

The Risk Committee is in charge of carrying out a regular and in-depth review of risk management methods. This Committee, which meets at least twice a year, consists of the Group's Executive management, the Finance, Legal, Insurance, Compliance, Risk, CSR, GDPR and Internal Audit Departments, and the operational divisions depending on the agenda.

#### Subsidiaries' governing bodies

The governing body of each Group subsidiary considers the company's strategy and policies as put forward by Executive management, monitors their implementation, sets operational targets, allocates resources and carries out verification and control work as it sees fit. All officers receive all the information needed to carry out their assignments and may request any documents they consider useful.

#### The subsidiaries' management

They apply the directions given by the governing bodies within their own subsidiaries. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively. They report to their own governing bodies and also to the management committees.

#### Group Internal Audit

The Group has an Internal Audit Department, which reports to the Group's Executive management and covers all entities within the scope of consolidation.
The Department carries out internal audits with a systematic review of financial and operational risks, audits of the follow-up and implementation of its recommendations, and more targeted assignments according to the needs expressed by the divisions or Executive management. It has a dedicated team that performs compliance audits with the objective of auditing all compliance matters (GDPR, duty of care, Sapin II law requirements).
It follows an annual audit plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group.
As a priority, it aims to cover the most sensitive risks and review the other major risks in the medium term for all Group entities. The auditors receive internal training in the divisional business lines so that they can better understand the operational particularities of each one.
It is the Internal Audit Department's responsibility to assess the functioning of the internal control system and to make recommendations for improvements within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they are attached and to Executive management.

### 1.5.9. 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 May 27, 2020), represented by Thierry Quéron, and AEG Finances (reappointed by the Ordinary General Meeting of May 29, 2019), represented by Jean-François Baloteaud.

## 1.6. Compliance

### 1.6.1. COMPLIANCE PROGRAM

#### 1.6.1.1. SUSTAINABILITY REPORT

This point is covered in detail in chapter 2.

#### 1.6.1.2. ANTICORRUPTION

This point is covered in detail in the Sustainability report in chapter 2, section 4, Governance – sharing the same business ethics and ensuring compliance with the strictest standards.

# 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, namely separating or combining the offices of Chief Executive Officer and Chairman of the Board of Directors. This decision must be made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer.
The management method adopted remains in force until the end of the term of office of the first of these.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On May 25, 2022, the Board of Directors voted to combine the offices of Chief Executive Officer and Chairman of the Board of Directors and reappointed Cyrille Bolloré as Chairman and Chief Executive Officer.

Subject to the powers expressly accorded by law to Shareholders' Meetings and to the Board of Directors and within the scope of the corporate purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.

### VICE-CHAIRMAN

The Board of Directors may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.

Yannick Bolloré and Cédric de Bailliencourt were confirmed as Vice-Chairmen by the Board of Directors at its May 25, 2022 meeting.

## 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]*)

After confirming that the governance method chosen was particularly suited to the specific characteristics of the company and its ownership structure and that it enabled efficient responsiveness in the decision-making process, as well as speed in the management and development of the company's activities, the Board of Directors on May 25, 2022 maintained the option of not separating the functions of Chairman and Chief Executive Officer and renewed Cyrille Bolloré's term as Chairman and Chief Executive Officer.

## 1.3. Powers and possible limitations by the Board of Directors of the powers of the Chief Executive Officer (article L. 22-10-10, 3° of the French commercial code *[Code de commerce]*)

If the Board of Directors chooses not to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, the Chairman assumes, under his/her responsibility, the company's Executive management.
The Chairman and Chief Executive Officer shall submit all operations of genuine strategic importance to the Board's approval.
As Chairman of the Board of Directors and pursuant to article L. 225-51 of the French commercial code *(Code de commerce)*, the Chairman and Chief Executive Officer organizes and directs the work of the Board, about which he/she reports to the General Shareholders' Meeting. He/she ensures the proper functioning of the corporate bodies and ensures in particular that the directors are able to fulfill their missions.

On March 17, 2025, 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 five hundred million euros (500,000,000 euros), it being specified that an unlimited amount of bonds, endorsements and guarantees may be granted to the tax and customs authorities.
Furthermore, on March 17, 2025, the Board of Directors renewed the authorization granted to the Chairman and Chief Executive Officer to carry out, i) any bond issue, and establish the terms and conditions thereof, and ii) any issue of complex securities that are debt securities granting rights to the allocation of other debt securities or giving access to existing equity securities, up to an overall limit of seven hundred million euros (700,000,000 euros).

### BALANCED DISTRIBUTION OF POWERS

The balance of powers within the Board is based on its composition, its diversity, the quality of its members and their independence, as well as that of the two Committees – the Audit Committee and the Compensation and Appointments Committee.
Directors demonstrate a great deal of diligence and are very involved, and the fact that recently-appointed and long-standing directors complement one another contributes to the quality of the discussions and analysis.
In addition, the strong involvement of directors representing employees, who are appointed by two separate bodies – the Group Works Committee and the Joint Committee of European Companies – helps ensure compliance with governance rules.
The company's bylaws and the Board of Directors' internal rules of procedure contain provisions enabling directors to be convened by any means, without delay.
Directors may participate in Board meetings by means of telecommunication in accordance with the conditions laid down by decree of the Conseil d'État.
In accordance with the Board of Directors' internal rules of procedure, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company's business.
The Board's internal rules of procedure provide the option for non-executive directors to meet periodically without the executive or internal directors and, during these meetings, to assess the performance of the Chairman and Chief Executive Officer and discuss any other matters they wish to address.
This option was exercised on March 12, 2025 by the independent and employee directors, who met without the corporate officer and the internal directors or employees.

# 1.4. Composition of the Board of Directors (article L. 22-10-10, 1° of the French commercial code *[Code de commerce]*)

## 1.4.1. GENERAL RULES

In accordance with the law, the directors are appointed by the Ordinary General Meeting on the proposal of the Board of Directors, after consultation of the Compensation and Appointments Committee, and the Board may, under the conditions provided by law, make provisional appointments. They may be dismissed at any time by decision of the General Shareholders' Meeting.
The Board must be comprised of at least 3 and at most 18 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. By way of exception, and for the exclusive purpose of implementing or maintaining staggered terms of office for directors, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a term of one or two years.
The Extraordinary General Meeting of May 27, 2020 amended the statutory provisions setting the conditions for appointing directors representing employees.
The bylaws provide that when the number of directors representing employees is 2 (the number of directors appointed by the Ordinary General Meeting being more than 8), one of the employee directors is appointed by the Group Works Committee and the second by the Joint Committee of European Companies, a common body established as part of the transformation of Bolloré into a European company.
The Group Works Committee, at its meeting of October 12, 2023, and the Joint Committee of European Companies, at its meeting on September 13, 2023, appointed the directors representing employees for a period of three years from November 23, 2023.
The Board is composed of 11 members appointed by the Ordinary General Meeting and 2 employee directors appointed by the Group Works Committee and by the Joint Committee of European Companies.

### 1.4.1.1. MEMBERS OF THE BOARD APPOINTED BY THE ORDINARY GENERAL MEETING OR BY THE BOARD OF DIRECTORS UNDER THE CONDITIONS PROVIDED BY LAW

#### EXECUTIVE MEMBER

Cyrille Bolloré, Chairman and Chief Executive Officer.

#### NON-EXECUTIVE MEMBERS

Yannick Bolloré (Vice-Chairman), Cédric de Bailliencourt (Vice-Chairman), Bolloré Participations SE (represented by Elsa Berst), Chantal Bolloré, Marie Bolloré, Sébastien Bolloré, Virginie Courtin, Sophie Johanna Kloosterman, Alexandre Picciotto and François Thomazeau.

Of the 11 members of the Board and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 17, 2025, Virginie Courtin, Sophie Johanna Kloosterman, Alexandre Picciotto and François Thomazeau are considered independent.

### 1.4.1.2. MEMBER OF THE BOARD APPOINTED BY THE GROUP WORKS COMMITTEE

Gildas Hémery.

### 1.4.1.3. MEMBER OF THE BOARD APPOINTED BY THE JOINT COMMITTEE OF EUROPEAN COMPANIES

Jean-Christophe Mandelli.

The Ordinary General Meeting may, on the proposal of the Board of Directors, appoint a panel of observers to be invited to attend Board meetings with advisory status only.
Directors must refrain from trading in company securities (i) during a period of thirty calendar days before publication of the annual and half-year financial statements and (ii) during a period of fifteen calendar days before publication of quarterly information, (iii) at all times when aware of any information which, if made public, would be liable to affect the share price for as long as the information in question has not been made public.
At its meeting on March 20, 2014, the Board of Directors included a provision in its internal rules of procedure requiring each director to allocate 10% of the compensation received for performing his/her duties (formerly directors' fees) as a director to purchasing Bolloré SE securities until the value of his/her shares reaches the equivalent of one year of compensation received.

### 1.4.2. MEMBERS OF THE BOARD OF DIRECTORS AT MARCH 17, 2025

| | Nationality | Date of birth | Gender | First appointed | Date of last reappointment | End of office | Inde-pendent director | Attendance rate at Board meetings | Member of the Board Committees | Attendance rate at Committee meetings |
|---|---|---|---|---|---|---|---|---|---|---|
| Cyrille Bolloré<br>Chairman and Chief Executive Officer | French | 07/19/1985 | M | 03/14/2019 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | – | 100% | – | – |
| Yannick Bolloré<br>Vice-Chairman | French | 02/01/1980 | M | 06/10/2009 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | – | 100% | – | – |
| Cédric de Bailliencourt<br>Vice-Chairman | French | 07/10/1969 | M | 12/12/2002 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | – | 100% | – | – |
| Chantal Bolloré | French | 09/06/1943 | F | 06/03/2016 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | – | 100% | – | – |
| Marie Bolloré | French | 05/08/1988 | F | 06/09/2011 | 05/24/2023 | 2026 (AGM approving the 2025 financial statements) | – | 100% | – | – |
| Sébastien Bolloré | French | 01/24/1978 | M | 06/10/2010 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | – | 86% | – | – |
| Virginie Courtin | French | 06/09/1985 | F | 05/29/2019 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | Yes | 100% | Audit Committee<br>CAC(2) | 100%<br>100% |
| Gildas Hémery(1)<br>Director representing the employees | French | 08/07/1970 | M | 11/23/2023 | – | 11/23/2026 | NA | 100% | CAC(2) | 100% |
| Sophie Johanna Kloosterman | Dutch | 09/30/1987 | F | 07/30/2021 | 05/22/2024 | 2027 (AGM approving the 2026 financial statements) | Yes | 100% | Audit Committee | 100% |
| Jean-Christophe Mandelli(3)<br>Director representing the employees | French | 09/28/1965 | M | 11/23/2023 | – | 11/23/2026 | NA | 100% | – | – |
| Elsa Berst<br>Representing Bolloré Participations SE | French | 02/20/1985 | F | 06/29/1992 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | – | 100% | – | – |
| Alexandre Picciotto | French | 05/17/1968 | M | 06/04/2015 | 05/22/2024 | 2027 (AGM approving the 2026 financial statements) | Yes | 100% | – | – |
| François Thomazeau | French | 06/07/1949 | M | 03/22/2007 | 05/25/2022 | 2025 (AGM approving the 2024 financial statements) | Yes | 100% | Audit Committee<br>CAC(2) | 100%<br>100% |

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS: none.

(1) Appointment by the Group Works Committee.
(2) Compensation and Appointments Committee (CAC).
(3) Appointment by the Joint Committee of European Companies.
NA: not applicable.

## 1.5. Diversity policy applied within the Board of Directors, information on gender diversity in the Executive Committee (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 Corporate Governance Code and has in recent years sought to ensure a good balance in its composition by seeking out diverse and complementary profiles in terms of age, gender and quality and diversity of skills and experience (presented for each corporate officer in chapter 4, section 1.6). This search for diversification was conducted to maintain the proportion of independent directors above the one-third threshold recommended by the Afep-Medef Corporate Governance Code.

The composition of the Board (5 women, i.e. 45% of the members) 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.

Employee representation on the Board is also provided by two directors who were appointed in accordance with the bylaws.

In the last assessment, the Board gave a positive assessment of its composition, in terms of gender equality, international experience, age, financial, management and social and environmental responsibility skills.

The Board attaches particular importance to diversity to ensure effective corporate governance. In addition to gender and origin, being able to draw on skills and expertise related to the company's strategic directions is a real advantage in the analysis and decision-making process.

The principles set out in the Diversity and Inclusion Charter apply to the entire life of the company, including the appointment of the Board of Directors.

As regards information on the gender diversity results in the governing bodies, the Board of Directors wishes to emphasize that professional equality between women and men is identified as a transformation driver with unifying potential for all Bolloré Group divisions.

Since 2020, Bolloré SE has had 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 the decisions taken within the framework of the strategic directions defined by the Board of Directors.

The action plan implemented when this Committee was created in 2020 favors strict parity, which must be maintained over time.

This Committee currently has 14 members, including 7 women (50% women), reflecting the Group's commitment to gender equality.

As such, the percentage of women with managerial responsibilities is in line with the representation of women in the company, and the company remains committed to making its recruitment policy and practices a lever for progress towards greater numbers of women, particularly in positions of responsibility.

## 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]*)

We set out here below a list of all corporate offices held by each company officer, in any company, during the past five years.

**Cyrille Bolloré, Chairman and Chief Executive Officer**

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Industrial and management expertise and experience.

Graduate of the university of Paris-IX-Dauphine (Master's [MSc] in Economics and Management – Major in Finance).

Deputy Manager of Supplies and Logistics of Bolloré Énergie from November 2007 to November 2008.

Manager of Supplies and Logistics of Bolloré Énergie from December 2008 to August 2010.

Chief Executive Officer of Bolloré Énergie from September 1, 2010 to September 2011.

Chairman of Bolloré Energy since October 3, 2011.

Vice-Chairman and Managing Director of Bolloré from August 31, 2012 to March 14, 2019.

Chairman of Bolloré Logistics until December 2014.

Chairman of Bolloré Africa Logistics from November 2014 to May 2016.

Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) from April 2016 to December 2023.

Deputy Chief Executive Officer of Bolloré from June 5, 2013 to March 14, 2019.

Chief Executive Officer of Financière de l'Odet from September 1, 2017 to March 14, 2019.

Chairman and Chief Executive Officer of Bolloré SE, since March 14, 2019.

Number of company shares held: 336,100.

### Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré SE(1);
- Chairman of the Board of Directors of Bolloré Energy;
- Chairman of the Management Board of Compagnie du Cambodge(1);
- Vice-Chairman of Compagnie de l'Odet(1);
- Director of Bolloré SE(1), Bolloré Energy, Bolloré Participations SE, Compagnie 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);
- Chairman of the Supervisory Board of Sofibol;
- Member of the Executive Board of JCDecaux Bolloré Holding

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Financière du Champ de Mars SA, SFA SA, Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA.

— *Other corporate offices*

- Permanent representative of Bolloré Participations SE on the Board of Socfinaf(1);
- Director of Socfinasia(1) and Socfin;
- Non-Executive Director and member of the Compensation Committee of UMG NV(1).

### Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Blue Solutions;
- Chairman of BlueElec;

— *Other corporate offices*

- Member of the Supervisory Board of Vivendi SE(1);
- Permanent representative of Bolloré SE on the Board of Bolloré Africa Logistics;
- Permanent representative of Bolloré Transport & Logistics Corporate on the Board of Bolloré Africa Logistics;
- Permanent representative of Financière de Cézembre on the Board of Société Française Donges-Metz;
- Permanent representative of Bolloré Transport & Logistics Corporate on the Board of Bolloré Africa Logistics;
- Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics);
- Permanent representative of Globolding on the Board of Sogetra.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of African Investment Company SA;
- Permanent representative of Société de Participations Africaines on the Board of Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

(1) Listed company.

**Yannick Bolloré, Vice-Chairman**

Business address
Havas
29-30, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience.
Graduated from Paris-IX-Dauphine University.
Co-Founder and Chief Executive Officer of WY Productions, 2001.
Director of programs for the Direct 8 TV station from 2006 to 2012.
Chief Executive Officer of Bolloré Média from 2009 to December 2012.
Vice-Chairman of Bolloré Energy since June 5, 2013.
Deputy Chief Executive Officer of Havas (from September 1, 2012 to August 30, 2013), then Chairman and Chief Executive Officer of Havas (from August 30, 2013 to December 9, 2024).
Chairman and CEO of Havas NV since December 2024.
Member of the Supervisory Board of Vivendi SE, since April 2018.
Chairman of the Supervisory Board of Canal+ SA, since December 2024.
Number of company shares held: 627,543 (including 402,953 in bare ownership).

## Corporate offices currently held

**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, Compagnie 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)];
- Member of the Board of Directors of Louis Hachette Group[(1)];
- Member of the Supervisory Board of Canal+ SA[(1)];
- Chairman of Havas SAS;
- Director of Lagardère SA[(1)];
- Member of the Advisory Board of Happn SAS;
- Director of the Rodin Museum;
- Director of the endowment fund of the French Tennis Federation;
- Director of L'Expansion Scientifique Française (SA).

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Executive Director, Chairman and CEO of Havas NV[(1)];
- 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).

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Member of the Executive Board of JCDecaux Bolloré Holding.

— *Other corporate offices*

- Permanent representative of Havas on the Board of Directors of W&Cie;
- Chairman and Chief Executive Officer and Director of Havas.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Cédric de Bailliencourt, Vice-Chairman**

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience.
Chief Financial Officer of Bolloré Group since 2008.
Vice-Chairman of Bolloré since August 31, 2012 and Chief Executive Officer of Financière de l'Odet from 2002 to 2017.
Deputy Chief Executive Officer of Financière de l'Odet from September 1, 2017 to March 14, 2019.
Vice-Chairman of Bolloré SE.
He joined the Bolloré Group in 1996.
Number of company shares held: 3,624,401 (including 2,700,000 in bare ownership).

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Financière Moncey[(1)] and Société Industrielle et Financière de l'Artois[(1)];
- Vice-Chairman of Compagnie de l'Odet[(1)], Bolloré SE[(1)] and Compagnie du Cambodge[(1)];
- Chairman of Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Compagnie des deux Cœurs, Financière d'Ouessant, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Quimperlé, Compagnie de Concarneau, Compagnie de l'Argol, Financière de Kerdévot, Financière d'Iroise, Compagnie de Loctudy, Mayday, Compagnie de Kerengrimen and Financière de Redon (SAS);
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré SE[(1)], Bolloré Participations SE, Financière V, Financière Moncey[(1)], Omnium Bolloré, Société Industrielle et Financière de l'Artois[(1)], and Compagnie de l'Odet[(1)];
- Permanent representative of Bolloré SE[(1)] on the Board of Directors of Socotab and Bolloré Energy;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge[(1)];
- Chief Executive Officer and member of the Executive Committee of JCDecaux Bolloré Holding;
- Chairman of Société Bordelaise Africaine.

— *Other corporate offices*

- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie);
- Manager of SC Compagnie des Voyageurs de l'Impériale.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Managing Director of Hombard Publishing BV and JSA Holding BV;
- Chairman of the Boards of Directors of Plantations des Terres Rouges SA, PTR Finances SA and SFA SA;
- Director of Financière du Champ de Mars SA, La Forestière Équatoriale[(1)], BB Groupe SA, PTR Finances SA, Plantations des Terres Rouges SA, SFA SA, Sorebol, and Technifin;
- Permanent representative of Bolloré Participations SE on the Board of Nord-Sumatra Investissements SA.

— *Other corporate offices*

None.

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Financière Moncey and Société Industrielle et Financière de l'Artois[(1)];
- Chairman of JCDecaux Bolloré Holding;
- Chairman of Compagnie de Guénolé and Financière du Perguet;
- Chairman of the Board of Directors and director of Société des Chemins de Fer et Tramways du Var et du Gard;
- Chairman of the Board of Directors and director of Compagnie des Tramways de Rouen.

— *Other corporate offices*

- Member of the Supervisory Board of Vallourec[(1)];
- Member of the Management Board of Vivendi SE[(1)].

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Chairman of Redlands Farm Holding;
- Director of Pargefi Helios Iberica Luxembourg SA.

— *Other corporate offices*

- Permanent representative of Bolloré Participations SE on the Board of Socfin[(1)];
- Permanent representative of Bolloré Participations SE on the Boards of Induservices, Terrasia, Socfinal and Socfinde;
- Director of African Investment Company SA;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y Gestión Financiera SA.

(1) Listed company.

### Chantal Bolloré

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience.
A Graduate of the École des langues orientales, Chantal Bolloré had a career as a press attaché at *Jour de France* and as a journalist, notably at the *Figaro*. She also worked in publishing and is now retired.
Number of company shares held: 3,440,716 (including 2,700,000 in usufruct).

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré SE(1), Société Industrielle et Financière de l'Artois(1) and Financière Moncey(1);
- Member of the Supervisory Board of Compagnie du Cambodge(1).

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Financière de l'Odet SE(1).

### Marie Bolloré

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience.
Since 2018: Director of the Systems and Telecoms Division, Bolloré Group.
From 2016 to 2018: Chief Executive Officer, Department of electric mobility applications of Bolloré Group.
2014: Marketing Manager – Blue Solutions.
2012-2013: Master 2 in Management, Business Process Manager course at the university of Paris-IX-Dauphine.
2010-2011: Master 1 in Marketing at the university of Paris-IX-Dauphine.
2006-2010: Degree in Management at the university of Paris-IX-Dauphine.
Number of company shares held: 1,883,342 (including 1,656,118 in bare ownership).

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Chairwoman of IER;
- Chairwoman of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré SE(1), Compagnie 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.

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Havas NV(1).

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Blue Solutions;
- Member of the Management Committee of Bolloré Telecom;
- Permanent Representative of Société des Chemins de Fer et Tramways du Var et du Gard on the Board of Directors of Financière Moncey(1).

— *Other corporate offices*

- Director of Havas.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Mediobanca(1).

### Sébastien Bolloré

Business address
51, boulevard de Montmorency
75016 Paris, France

Expertise and management experience.
After attending school at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré obtained his baccalaureate and studied management at the ISEG and then at UCLA (California).
Spending more than half of his time in Australia, Sébastien Bolloré advises the Group on new media and technological developments.
Deputy Chief Executive Officer of Compagnie de l'Odet(1).
Number of company shares held: 1,636,221 (including 1,635,021 in bare ownership).

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Deputy Chief Executive Officer of Compagnie de l'Odet(1);
- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Bolloré SE(1), Bolloré Participations SE; Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois(1) and Compagnie de l'Odet SE(1);
- Permanent representative of Plantations des Terres Rouges on the Supervisory 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 Blue LA Inc.

— *Other corporate offices*

- CEO and Chairman of Magic Arts Pty Ltd.

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Blue Solutions.

— *Other corporate offices*

- Member of the Supervisory Board of Vivendi(1).

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré Services Australia Pty Ltd.

— *Other corporate offices*

None.

(1) Listed company.

**Virginie Courtin**

Business address
Clarins SAS
9, rue du Commandant-Pilot
92200 Neuilly-sur-Seine, France

Expertise and management experience.
Graduate of Edhec.
Member of the Supervisory Board of the Clarins group (2007-2013).
Director of Marketing and Communication at Thierry Mugler Couture (2014-2015).
CEO of Thierry Mugler (2016-2018).
Director of New Territories for the Clarins brand (since September 2018).
Since 2014, manager of her own firm, Vivicorp, including the launch of the Luz brand between 2011 and 2014.
Deputy Chief Executive Officer then Chief Executive Officer of Clarins SAS since February 24, 2022.
Number of company shares held: 2,668.

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré SE[1].

— *Other corporate offices*

- Chairman of the Supervisory Board of Famille C Participations;
- Member of the Executive Committee of Clarins;
- Chief Executive Officer of Clarins SAS;
- Deputy Chief Executive Officer of the holding company Famille C;
- Independent Advisor to Christofle B Corp Board.

**Corporate offices held in non-French companies**

None.

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Blue Solutions and Financière de l'Odet SE[1].

— *Other corporate offices*

- Member of Senior Management at Thierry Mugler Couture;
- Member of the Board of Directors of Clarins;
- Deputy Chief Executive Officer of Clarins SAS;
- Director of the CSR and New Territories division of the Clarins brand.

**Corporate offices held in non-French companies**

None.

**Gildas Hémery**

Business address
Odet
29500 Ergué-Gabéric, France

Expertise and management experience.
Professional diploma in electromechanics.
Joined the Bolloré Group in 1994.
Dielectric film production operator/Flat line slicer.

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director representing the employees of Bolloré SE[1].

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

## Corporate offices whose terms expired in the previous five years

None.

**Sophie Johanna Kloosterman**

Business address
Corso Garibaldi, 35
20121 Milan
Italy

Expertise and management experience.
Paris Sorbonne University (2005-2006).
University of the Arts London (2006-2009).
King's College London (2010-2011).
Marketing Executive (Yoox Net-a-Porter Group Ltd – 2012-2015).
Co-Founder Festivalia.com (2016).
Global Brand Communications Manager (since 2020).
Number of company shares held: 5,000.

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré SE[1].

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

None.

## Corporate offices whose terms expired in the previous five years

None.

**Jean-Christophe Mandelli**

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience.
Post-Graduate degree in Accounting and Finance in 1989.
Conservatoire des arts et métiers, Intec – National Institute of Economic and Accounting Techniques in 1992.
From 1998 to 2004: Consolidated Reporting Manager for Rexel's US sites.
Since 2004: Consolidation officer within the Bolloré Group Finance Department.

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director representing the employees of Bolloré SE[1].

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

## Corporate offices whose terms expired in the previous five years

None.

(1) Listed company.

**Bolloré Participations SE**

Address
51, boulevard de Montmorency
75016 Paris, France
Number of company shares held: 153,500.

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Director of Bolloré SE[1], Société Industrielle et Financière de l'Artois[1] and Financière Moncey[1].

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Nord-Sumatra Investissements SA and SFA SA.

— *Other corporate offices*

- Member of the Board of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)[1], Société des Caoutchoucs de Grand Bereby (SOGB)[1], Socfinaf[1], Brabanta and SAFA Cameroun[1].

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Financière de l'Odet SE[1];
- Director of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Compagnie des Tramways de Rouen.

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Socfin and Socfinde;
- Director of Induservices and Terrasia.

**Alexandre Picciotto**

Business address
Orfimar SARL
29, avenue de la Porte-Neuve
L-2227 Luxembourg

Expertise and management experience.
Graduate of the École supérieure de gestion (1990).
From 1990 to 2008, business development manager at Orfim, a private equity company belonging to his father, Sébastien Picciotto, a major shareholder of the Bolloré Group since 1983.
Over this period, he developed projects primarily in real estate and broadcasting. He is also responsible for Aygaz, a historic shareholding of the Picciotto family, and a leader in the distribution of LPG cylinders and fuel in Turkey.
Chief Executive Officer of Orfim (from November 3, 2008 to May 10, 2021).
Number of company shares held: 157,758.

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré 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 Aygaz (Turkey)[1];
- Director of Hilal (Turkey);
- Manager of Orfimar SARL (Luxembourg);
- Manager of Orfim SARL (Luxembourg).

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Member of the Supervisory Board of Rubis[1];
- Chief Executive Officer of Orfimar;
- Chief Executive Officer of Orfim;
- Chairman of Orfim;
- Chairman of Orfimar.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**François Thomazeau**

Business address
5, rue Molitor
75016 Paris, France

Expertise and management experience.
Graduate of Hautes Études commerciales, Sciences politiques Paris and École nationale d'administration.
Honorary Senior Advisor to the Cour des comptes.
Career since 1977: auditor at the Cour des comptes, Director at CNCA (now Crédit Agricole SA), Deputy Chief Executive Officer of Aérospatiale SNI (now Airbus), then of Air France, Deputy Chief Executive Officer then Chief Executive Officer of Allianz France (formerly AGF SA), from April 1, 1998 to July 31, 2010.
Chairman of three real estate companies listed on the Paris stock exchange (SIIC) from 2010 to 2017.
Business consulting.
Number of company shares held: 10,936.

## Corporate offices currently held

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré SE[1], Chairman of the Audit Committee and the Compensation and Appointments Committee.

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

## Corporate offices whose terms expired in the previous five years

**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Allianz Benelux, Chairman of the Audit Committee and the Remuneration Committee.

(1) Listed company.

# 1.7. Other information

## 1.7.1. FAMILY TIES BETWEEN DIRECTORS

- Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are siblings.
- Cédric de Bailliencourt and Cyrille Bolloré are cousins.
- Cyrille Bolloré is a nephew of Chantal 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 and revised in December 2022.
At its meeting on March 17, 2025, the Board was invited to review certain provisions of the Corporate Governance Code and the application guide of the High Commission on Corporate Governance (HCGE) published in March 2024. After review, the Board of Directors reaffirmed that the company would continue to refer to the Afep-Medef Corporate Governance Code.
The Afep-Medef Corporate Governance Code makes a distinction between executive 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 17, 2025, the Board of Directors recognized that the minimum number of companies shares that the corporate officers are required to hold, as decided by the Board at its meeting of March 20, 2014 (i.e. 10,000 shares), had been met.

### 1.8.1.2. CUMULATIVE MANDATES

At its meeting of March 17, 2025, the Board of Directors, having been reminded of the provisions relating to multiple corporate offices, examined the situation of Cyrille Bolloré, Chief Executive Officer, in this respect.
For executive corporate officers, article 20 of the Afep-Medef Corporate Governance 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 offices held by an executive corporate officer in subsidiaries and shareholdings, held alone or together with others, of companies whose main activity is to acquire and manage such shareholdings."
The application guide for the Afep-Medef Corporate Governance 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 corporate officer;
- it does not apply to a corporate officer of a listed company whose main activity is not to acquire or manage holdings (i.e. an operating company) with regard to their offices held in listed companies in which a subsidiary of the company in which they are an executive holds a stake and is itself a holding company.

The Board took note that Cyrille Bolloré is a corporate officer in listed companies in the Bolloré Group, the Socfin group (permanent representative of Bolloré Participations SE on the Board of Socfinaf and a director of Socfinasia), and Universal Music Group NV (non-executive director and member of the Compensation Committee).
The Board took the view regarding the value of its portfolio of shareholdings in listed companies and the list of its subsidiaries and holdings, that the principal business activity of Bolloré SE consists of acquiring and managing its subsidiaries and holdings, with the production and sale of plastic films and films for condensers representing only a marginal contribution to consolidated revenue.
The corporate officer of Bolloré SE may therefore hold positions in entities outside his Group as long as they are Bolloré SE subsidiaries or holdings (direct or indirect).
The Board accordingly affirmed that the corporate offices held by Cyrille Bolloré in companies of the Socfin group (in which the Bolloré Group owned 34.75% of the share capital at December 31, 2024), as well as that held in Universal Music Group fall under the exemption provided by the Afep-Medef Corporate Governance Code.
The situation of Cyrille Bolloré complies with the provisions of the Afep-Medef Corporate Governance Code dealing with combined corporate offices in that the offices he holds in listed companies are either carried out within his Group or covered by the exemption provided in the Afep-Medef Corporate Governance Code.
The Board took further note that the situation of Cyrille Bolloré was in compliance with article L. 225-94-1 of the French commercial code *(Code de commerce)* concerning the holding of multiple corporate offices.
Finally, the Board noted that, in accordance with recommendation 20.2 of the Afep-Medef Corporate Governance Code, the executive corporate officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their Group.

### 1.8.1.3. AMENDMENTS TO THE BOARD OF DIRECTORS' INTERNAL RULES OF PROCEDURE

**Shares owned and held by directors (article 21 of the Afep-Medef Corporate Governance Code)**

At its meeting on March 20, 2014, the Board of Directors adopted, in its internal rules of procedure, provisions relative to the requirement that directors hold and retain shares.

To comply with the internal rules of procedure, each director is required to allocate at least 10% of the compensation received for performing their duties as a director to purchasing Bolloré SE securities each year until the value of his/her 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 17, 2025 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 12, 2025.

To be classified as independent, a director must not:

- be an employee or corporate officer of the company/employee, executive corporate officer of a fully-consolidated company/employee, executive corporate officer of the company's parent company or a company that is fully consolidated by that parent company/or have been so 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 reproduced below drawn up in accordance with article L. 22-10-10, 4° of the French commercial code *(Code de commerce).*

### 1.8.1.5. REVIEW OF THE INDEPENDENCE OF DIRECTORS

Of the 11 members of the Board of Directors and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 17, 2025, Alexandre Picciotto, François Thomazeau, Sophie Johanna Kloosterman, and Virginie Courtin (i.e. four directors representing 36.66% of the Board's members) 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 Corporate Governance Code in relation to directors' independence.

| Independent directors |
|---|
| Alexandre Picciotto |
| François Thomazeau(1) |
| Sophie Johanna Kloosterman |
| Virginie Courtin(2) |

(1) Notwithstanding the length of time during which the director has held office.
(2) Notwithstanding the exercise of a corporate office as director in another company of the Group (or during the last five fiscal years).

### 1.8.1.6. ASSESSMENT OF THE MATERIALITY OF A BUSINESS RELATIONSHIP WITH A DIRECTOR

The Board of Directors, at its meeting of March 17, 2025, 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, 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 17, 2025, in accordance with AMF recommendation no. 2012-02 amended on December 14, 2023, confirmed its position and noted that none of the directors described as independent had significant direct or indirect business relationships with the Group.

### 1.8.1.7. MANAGEMENT OF CONFLICTS OF INTEREST

Section 21 of the December 2022 revision of the Afep-Medef Corporate Governance 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 of Directors, at its meeting of March 17, 2025, was reminded that these obligations are written into the Board's internal rules of procedure and that the directors are obliged to disclose any situation presenting a conflict of interests, even if it is only potential. It was noted that directors must declare the absence of conflicts of interest at least once a year during the preparation of the Universal registration document.

#### 1.8.1.8. DIRECTOR MEETINGS WITHOUT THE EXECUTIVE OFFICERS

The Afep-Medef Corporate Governance Code (article 11) states: *"It is recommended that at least one meeting not attended by the executive officers should be organized each year."*
The independent directors and employee directors met in an executive session (without the presence of the executive officer and the internal directors or employees) on March 12, 2025.
This meeting, which enables directors to exchange views without the presence of the executive and internal directors, contributes to good governance.

## 1.9. Information on corporate governance (article L. 22-10-10, 4° of the French commercial code *[Code de commerce]*)

On March 17, 2025, the Board of Directors of Bolloré was asked to confirm that the company continued to use the Afep-Medef Corporate Governance Code as a reference.
Some of the recommendations in that Code are reviewed each year by the Board of Directors, and those not selected for application are included in the table below.
This Code of Corporate Governance may be viewed online at www.medef.com/fr.
In the context of a self-referral relating to the classification of an independent director, the French high committee for corporate governance *(Haut Comité de gouvernement d'entreprise)* did not consider the justifications expressed previously in the universal registration document of the previous fiscal year to be pertinent, estimating that they were based solely on the personal qualities of the person concerned.

| Afep-Medef Corporate Governance Code recommendations excluded | Bolloré 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.<br>The Board of Directors conducts an annual review of each director's situation in this respect, and over and above beyond the sole criterion of seniority, endeavors to ensure that the director's impartiality with regard to management's decisions is not impaired and that the directors have no relationship with the company or a Group company that could call into question their ability to analyze transactions.<br>In addition, irrespective of the term of directors' duties, the Board values their personal qualities, state of mind, experience and skills contributing to the quality of opinions and exchanges within the Board.<br>The Group's major transformations in recent years justify a certain level of continuity in the composition of the Board.<br>François Thomazeau, who, in his capacity as director and member of the Board's Committees, expresses his views objectively and independently of management, in the best interests of the Group and all its stakeholders, has in-depth knowledge of the Group and its values, and is readily available. His contribution to the work of the Committees is decisive. |
| 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.<br>One of the Group's strategic directions is to optimize and develop synergies between its various businesses.<br>The Board of Directors considers that Virginie Courtin's independence cannot be called into question due to her directorship at Blue Solutions, which ended when this company was delisted in 2020.<br>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.<br>No conflicts of interest arose during the year. |

## 1.10. Conditions for the preparation and organization of the work of the Board of Directors (article L. 22-10-10, 1° of the French commercial code *[Code de commerce]*)

### 1.10.1. BOARD MEETINGS

In accordance with article 13 of the bylaws, the directors may be called to Board meetings by any means, at either the registered office or any other place. Meetings are convened by the Chairman or the Vice-Chairman and Managing Director.
The Board may only validly make decisions if at least half of its members are present or represented.
Decisions are taken on a majority of members present or represented, the Chairman of the meeting having the casting vote in the event of a tie.
In order to enable as many directors as possible to attend the Board meetings:
- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- directors may participate in Board meetings by videoconference.

## 1.10.2. MISSIONS OF THE BOARD

### The Board's role

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 corporate purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview.
The Board also performs the controls and verifications that it deems appropriate.
The Chairman is required to provide each director with all the documents and information necessary for the performance of his or her duties.
In general terms, the Board of Directors makes all decisions and exercises all prerogatives falling within its scope under the law or these bylaws.
The prior approval of the Board of Directors is required for the following categories of transactions:

- regulated agreements under the terms of article 17 of the bylaws;
- sureties, endorsements, guarantees granted by the company to guarantee commitments made by third parties, under the conditions specified in articles L. 225-35, para 4 and R. 225-28 of the French commercial code *(Code de commerce);*
- bond issues.

### Board missions and sustainability

In accordance with the provisions of article L. 225-35 of the French commercial code *(Code de commerce),* the Board of Directors determines the direction of the company's business and ensures its implementation, in line with its corporate interests, taking into account the social, environmental, cultural and sporting challenges of its activity.

The strategic directions adopted by the Board of Directors include sustainability issues, confirming Executive management's commitment to making the sustainability reporting process one of the key elements of the company's strategy.
Indeed, taking governance issues into consideration is a priority, and requires awareness of environmental challenges, a cross-functional approach to risks, and the integration of social and environmental issues into decision-making processes.
The Group is developing its corporate governance so that the Board is the body that implements a sustainable strategy.
The Audit Committee, whose remit has been broadened to include monitoring the preparation of sustainability information, is heavily involved in monitoring these issues.
Directors receive training provided by the CSR Department and external consultants, giving them the keys to understanding the full range of sustainability issues.
These numerous exchanges have helped to perfect the directors' knowledge of sustainability issues, so that they can fully integrate this major component into their decision-making processes, while adapting them to the company's positioning.
These training sessions have also met directors' expectations with regard to all the information (indicators, methodology, etc.) needed to ensure the Group's compliance with the regulatory framework for extra-financial reporting.
Lastly, the resources allocated to the CSR Department enable it to play an active part in the actions required to implement CSRD matters within the company, to ensure that reporting complies with the regulatory framework, and to provide training for directors in conjunction with external consultants.

## 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 2024 fiscal year, the Board met seven times and was called upon to give its opinion on points that included the following:

- **Meeting of January 11, 2024 (attendance rate: 92%):**
- review of social affairs and expected development;
- capital reduction through the canceling of own shares.

- **Meeting of March 14, 2024 (attendance rate: 100%):**
- review and approval of the consolidated financial statements for the 2023 fiscal year;
- review and approval of the annual financial statements for the 2023 fiscal year;
- management report;
- 2024 projected income statement – 2024 forecast financing plan – Reports;
- proposed appropriation of income;
- governance;
- preparation of the Combined General Shareholders' Meeting – Convening – Agenda set-up – Report – Draft resolutions;
- review of the status of the free share plan implemented by the Board of Directors on March 4, 2021;
- granting of a new free share plan by the Board of Directors as authorized by the Extraordinary General Meeting held on May 25, 2022;
- Audit Committee (composition and internal rules);
- preparation of a questionnaire as part of the formal evaluation of the Board of Directors to be carried out in 2024;
- work of the Ethics – CSR and Anticorruption Committee;
- implementation of the assessment procedure for current agreements concluded on an arm's length basis;
- annual review of regulated agreements still in force;
- annual discussion by the Board of Directors on company policy in relation to professional and pay equality (article L. 225-37-1 of the French commercial code *[Code de commerce]*);
- delegation of authority granted by the Board of Directors to the Chairman and Chief Executive Officer or to one of its members to carry out a bond loan or complex securities issue;
- authorization given to the Chairman and Chief Executive to issue bonds, endorsements and guarantees on the contractual obligations of third parties;
- delegation of authority granted by the Board of Directors to answer written questions from shareholders (article L. 225-108 of the French commercial code *[Code de commerce]*).

- **Meeting of June 13, 2024 (attendance rate: 100%):**
- review of social affairs and expected development;
- review and approval of the proposed merger of Compagnie de Cornouaille into Bolloré SE.

- **Meeting of July 30, 2024 (attendance rate: 100%):**
- review and approval of the consolidated financial statements at June 30, 2024;
- forward-looking documents;
- distribution of an interim dividend;
- evaluation of the Board's operation and working methods.

- **Meeting of September 12, 2024 (attendance rate: 100%):**
- proposed public buyout offers followed by mandatory delisting for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois;
- review of social affairs and expected development;
- Chairman and Chief Executive Officer's report on the use of subdelegation to acquire shares in the company (article L. 22-10-62 para 3 of the French commercial code *[Code de commerce]*).

- **Meeting of December 12, 2024 (attendance rate: 100%):**
- review of social affairs and expected development.

- **Meeting of December 23, 2024 (attendance rate: 100%):**
- increase in the price and exchange ratio for the public buyout offers followed by mandatory delisting for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.

## 1.10.4. BOARD COMMITTEES

The Board of Directors relies on the work of the Compensation and Appointments Committee and the Audit Committee in areas 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

At its meeting of March 21, 2013, the Board of Directors decided to set up an Audit Committee within Bolloré SE. This Committee's duties, as defined by law, had previously been performed, in accordance with article L. 823-20-1 of the French commercial code *(Code de commerce),* by the Audit Committee of Compagnie de l'Odet, the controlling company.
The internal rules of procedure of the Audit Committee were revised at the meeting of the Board of Directors on March 14, 2024 in order to extend its remit to all matters of corporate social responsibility.

The Audit Committee has three independent directors with recognized financial and accounting skills:
- François Thomazeau, Chairman;
- Virginie Courtin, Committee member;
- Sophie Johanna Kloosterman, Committee member.

#### DUTIES

The Audit Committee is tasked with:
- monitoring the process for drawing up financial and sustainability-related disclosures, including in the electronic format provided for in article 29d of Directive 2013/34/EU, and the process for determining the disclosures to be disclosed in accordance with the sustainability reporting standards adopted pursuant to article 29b of that Directive. Where applicable, making recommendations to ensure their integrity;
- monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures for the preparation and processing of accounting and financial information and sustainability information, including in electronic format, without this aspect affecting its independence;
- issuing a recommendation to the Board of Directors on the Statutory Auditors whose appointment and renewal will be proposed to the General Shareholders' Meeting.
  For the audit of the financial statements, this recommendation is prepared in accordance with the provisions of article 16 of EU Regulation no. 537/2014 of April 16, 2014;
- monitoring the performance by the Statutory Auditor of its tasks and, where applicable, the certification of sustainability information, and taking into account the findings and conclusions of the French High Authority for Auditing (H2A) following the audits carried out by it in accordance with the law;
- ensuring that the parties involved comply with the conditions of independence for the performance of the duties of certifying the financial statements and certifying sustainability information and, where applicable, take the necessary measures;
- approving the provision of services other than the certification of the financial statements and, more generally, of any new tasks or prerogatives defined by the applicable legal provisions;
- reporting regularly to the Board of Directors on the exercise of its duties, the results of the financial statement certification work and, where applicable, the certification of sustainability disclosures, the manner in which the work has contributed to the integrity of the financial and sustainability information, and informing the Board of the role it has played in this process and immediately informing it of any difficulties encountered;
- and, more generally, performing any new tasks and/or exercising any prerogatives defined by the applicable legal provisions.

Written minutes are kept of Audit Committee meetings.
The Committee may have recourse to external advisers, lawyers or consultants to request technical studies on matters falling within its remit.

#### COMMITTEE WORK

The Bolloré SE Audit Committee met three times in 2024 and considered the following points:

- **Meeting of January 11, 2024 (attendance rate: 100%):**
- recommendation to the Supervisory Board of Compagnie du Cambodge for the appointment of a Principal Statutory Auditor and an Alternate Auditor.

- **Meeting of March 12, 2024 (attendance rate: 100%):**
- review of the minutes of the January 11, 2024 meeting;
- presentation of earnings for the 2023 fiscal year;
- review of significant off-balance sheet commitments;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2023;
- monitoring of the Compliance and Anticorruption Program;
- summary of the Group's 2023 internal audit activity and 2024 audit plan;
- presentation of the CSRD and the proposals of the audit firms responsible for the certification of sustainability information;
- update on Compagnie du Cambodge's Statutory Auditors.

- **Meeting of July 29, 2024 (attendance rate: 100%):**
- review of the minutes of the March 12, 2024 meeting;
- presentation of earnings for the first half of 2024;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2024;
- monitoring of the Compliance and Anticorruption Program;
- presentation of progress with the 2024 audit plan and of the level of internal control of the entities audited as of the end of July 2024;
- risk mapping, information systems;
- climate and CSR strategy.

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.
The Audit Committee also hears from the Group's main departments (including the Finance Department, the Chief Audit Officer, the Legal Department, the CSR Department, the Compliance Department, etc.).

### 1.10.4.2. THE COMPENSATION AND APPOINTMENTS COMMITTEE

#### COMPOSITION

At its meeting of March 20, 2014, the Board of Directors set up a Compensation and Appointments Committee consisting of three members appointed for the duration of their term of office:

- François Thomazeau, Chairman;
- Virginie Courtin, Committee member;
- Gildas Hémery, Employee director and Committee member.

The Group Head of Human Resources and the Group General Counsel are invited to attend Committee meetings and answer questions. In accordance with the provisions of the French corporate governance code for listed companies, the executive officer is involved in the Committee's work on matters relating to the selection and appointment of directors.

The internal rules of procedure of the Compensation and Appointments Committee setting out the Committee's remit and methods of operation were approved by the Board of Directors at its meeting of August 29, 2014.

The Compensation and Appointments Committee can call on outside consultants.

#### DUTIES

Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

- **Selection and appointment**
- Presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors.
- Presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members.
- Organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented.
- Preparing a succession plan for corporate officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise.
- Reconsidering, each year, the status of independent directors.
- Assisting the Board of Directors with the task of conducting its own assessment.

- **Compensation**
- Making proposals and issuing opinions concerning the overall amount and the distribution of compensation paid by the company to the members of the Board of Directors.
- Making all proposals to the Board of Directors concerning fixed and variable compensation, and all contributions in kind for executive corporate officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Corporate Governance Code.
- Debating general policy on the granting of stock options and performance shares, and making proposals concerning their award to executive directors.
- 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

The Compensation and Appointments Committee met twice in 2024 and considered the following points:

- **Meeting of March 12, 2024 (attendance rate: 100%):**
- composition of the Board of Directors/Governance;
- opportunity to renew two directorships;
- compensation of corporate officers;
- granting of free shares;
- proposal to draw up a questionnaire as part of a formal evaluation of the Board of Directors.

- **Meeting of July 29, 2024 (attendance rate: 100%):**
- Evaluation of the Board of Directors/analysis of responses to the questionnaire sent to Board members.

## 1.10.5. EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

In line with corporate governance best practice, as set out in the French corporate governance code for listed companies produced by Afep-Medef, the Board is required to "assess its ability to meet the expectations of the shareholders who have entrusted it with the management of the company, by periodically reviewing its composition, organization and operation".

This evaluation must focus on three objectives:

- reviewing the Board's methods of operation;
- checking that important issues are properly documented and discussed;
- assessing the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

This evaluation is subject to an annual debate by the Board where each director may express his or her opinion on how to improve the Board's operation. A more formal assessment is carried out every three years under the direction of the Compensation and Appointments Committee. This assessment was implemented by means of a questionnaire sent to the directors, the answers to which were analyzed at the Board of Directors' meeting of July 30, 2024.

The Board was invited to decide on the assessment of its ability to meet shareholders' expectations by reviewing its composition, organization and operation, with the following conclusions:

### 1.10.5.1. THE COMPOSITION OF THE BOARD OF DIRECTORS

- The size of the Board (13 members, including 2 directors representing employees) contributes to the dynamism of the Board and is ideally suited to constructive discussions;
- Its composition meets the requirements of good governance, particularly with regard to directors' age criteria, gender balance, number of independent directors, diversity of skills and experience required for the performance of their duties.
- The diversity of backgrounds and experience of each director is a major asset when approaching and examining the issues presented at Board meetings.
- The three-year term of office for directors seems satisfactory.

It has been noted that eight directors' terms of office will expire at the Annual General Meeting convened to approve the financial statements for 2024. In accordance with the recommendation of the Afep-Medef Corporate Governance Code, it would be appropriate to implement the provisions of the articles of association allowing directors to be appointed for one or two fiscal years, in order to achieve a better staggering of renewals.

The Board harbors a recognized diversity of profiles and experience, which contributes to the quality of debates, and the directors demonstrate their ability and independence of mind to contribute to decision-making and to the management of the Group's activities.

#### 1.10.5.2. THE BOARD'S METHODS OF OPERATION, POWERS AND DISTRIBUTION OF INFORMATION

Directors continue to give positive assessments that sufficient notice is given for meetings and that the frequency and duration of meetings, amount of time spent during each meeting reviewing the agenda items and the time devoted to discussions are sufficient.
The frequency of meetings is deemed satisfactory, and the pace of Board meetings is much appreciated.
The directors confirmed the relevance of the items on the agenda and the scheduling of the work plan during the meeting. They have access to all the information needed to determine the Group's strategic objectives and understand the items on the agenda.
Executive sessions are appreciated and considered complementary to the plenary meetings of the Board.
The training courses that continue to be provided by the Group CSR Department and by outside contributors in view of the new sustainability information obligations stemming from the CSR Directive were highly appreciated.
The Board expressed its approval of the deadlines for the delivery of pre-meeting documentation, while stressing the importance of respecting confidentiality requirements and the time constraints involved in preparing complete documentation useful for discussions.

#### 1.10.5.3. THE SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

- The Committees fulfill the missions entrusted to them, and their highly active members show real commitment.
- The distribution of work between the Committees and the Board is satisfactory and makes a real contribution to the quality of analysis of the matters at hand.

#### 1.10.5.4. INDIVIDUAL ASSESSMENT OF THE CONTRIBUTION OF OTHER DIRECTORS TO THE WORK OF THE BOARD

The contributions of each director have been assessed in terms of their diligence, the level of their knowledge and expertise and their involvement in the Board's work.
The attendance rate confirms their strong commitment and the dynamism of the Board.
Individual skills, combined with each director's in-depth knowledge of the Group, contribute to the quality of its work.

## 1.11. Declarations by corporate officers

### 1.11.1. CONFLICTS OF INTEREST

To the best of the company's knowledge, as of the date of this document, no potential conflict of interest exists between the company and its directors in respect of the duties they owe to the company and/or their private interests.

### 1.11.2. INFORMATION ON SERVICE AGREEMENTS BETWEEN MEMBERS OF THE GOVERNING AND MANAGEMENT BODIES AND THE ISSUER OR ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH AN AGREEMENT

There is no service agreement between the people referred to above.

### 1.11.3. AGREEMENTS ENTERED INTO, DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS 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 CURRENT AGREEMENTS CONCLUDED ON AN ARM'S LENGTH BASIS (ARTICLE L. 225-37-4, 2° OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

No agreements relating to this specific information were entered into during the past year by a company controlled by our company within the meaning of article L. 233-3 with a corporate officer, director, member of the Supervisory Board or one of the shareholders holding a fraction of voting rights greater than 10%.

# 2. Compensation and benefits

## 2.1. Presentation of the compensation policy for corporate officers for the 2025 fiscal year, drafted pursuant to article L. 22-10-8 of the French commercial code *(Code de commerce)*

In accordance with the provisions of article L. 22-10-8, I of the French commercial code *(Code de commerce),* the compensation policy for corporate officers 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, transparency and proportion.
In accordance with article L. 22-10-8, II of the French commercial code *(Code de commerce),* the compensation policy must be subject to a draft resolution submitted to the Ordinary General Meeting. It must be voted on every year and whenever a major change is made to the compensation policy.
If the Ordinary General Meeting does not approve the draft resolution submitted to it and if it has previously approved a compensation policy, then the latter continues to apply and the Board of Directors must submit to the next Ordinary General Meeting a draft resolution containing a revised compensation policy and stating in what way the shareholders' vote and any opinions expressed during the Meeting were taken into account.
Should the resolution presented be voted down and if no compensation policy has previously been approved, then the compensation shall be set in accordance with that of the preceding fiscal year or, in the absence of compensation granted for the preceding fiscal year, in accordance with the company's existing practices. The Board of Directors must submit to the next Ordinary General Meeting a draft resolution presenting a revised compensation policy.

### 2.1.1. WITH REGARD TO THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to article L. 225-45 of the French commercial code *(Code de commerce),* the General Shareholders' Meeting may allocate to the Board directors in compensation for their work a fixed yearly sum that the Meeting determines without being bound by statutory provisions or by previous decisions. How it is apportioned among the directors is determined by the Board of Directors.
The maximum overall amount of compensation that the Board of Directors can allocate to its members during a fiscal year was set by the Ordinary General Meeting of June 1, 2017 at one million two hundred thousand euros (1,200,000 euros).
The gross amount (before withholding tax and other tax) paid to the directors for the 2024 fiscal year was 550,000 euros.
On the recommendation of the Compensation and Appointments Committee, the Board of Directors voted at its meeting of March 17, 2025 to renew the amount awarded to each director while maintaining the way this compensation is apportioned and, so that a portion of it is correlated to attendance at Board meetings, to adopt the following rule as to apportionment:

- Payment of a portion related to membership of the Board (if applicable, prorata to the duration of his/her term of office over the year in question).
  For 2025 and subsequent fiscal years until a new decision by the Board, this portion is set at 20,000 euros per fiscal year.
- And a portion related to the effective participation of the director in Board meetings.
  For 2025 and subsequent fiscal years until a new decision by the Board, this portion is set at 5,000 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 2025 and subsequent fiscal years until a new decision by the Board, this cap is set at 40,000 euros per director.

In addition, the Board of Directors voted that each member of the Audit Committee will continue to receive specific yearly compensation of 10,000 euros deducted from the total amount of compensation allocated to directors.
Apart from this compensation, the Board of Directors has the option, 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 holding an executive corporate office within an affiliated company within the meaning of article L. 225-97-2 of the French commercial code *(Code de commerce)* or holding an employment contract with the company may benefit, if applicable, from the granting of free shares, under the conditions provided for in article L. 22-10-59 of the French commercial code *(Code de commerce).*
The draft resolution concerning the compensation policy for members of the Board of Directors will be submitted to a vote of the shareholders at the Combined General Meeting on Wednesday, May 21, 2025.

"EIGHTEENTH RESOLUTION
**(Approval of the compensation policy for directors established by the Board of Directors – "ex ante" say on pay)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II of the French commercial code *(Code de commerce),* the compensation policy for directors as it appears in the universal registration document."

### 2.1.2. WITH REGARD TO THE COMPENSATION POLICY FOR THE EXECUTIVE CORPORATE OFFICER

The principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in his role as Chairman and Chief Executive Officer were approved by the Combined General Meeting of May 22, 2024.

#### 2025 COMPENSATION POLICY

On March 17, 2025, on the recommendation of the Compensation and Appointments Committee, the Board of Directors decided on the compensation policy for its executive corporate officer.
This policy is based on the work of the Compensation and Appointments Committee, carried out by reference to studies on the compensation paid to persons in comparable roles.
In drawing up the compensation policy for its corporate officer, the Board of Directors, in accordance with the recommendations of the Afep-Medef Corporate Governance Code, ensures that it is consistent with the company's interests and that the components of compensation are balanced over the short, medium and longer terms.
The components of the compensation policy are summarized below:

## FIXED COMPONENT

The fixed compensation of the executive corporate officer is determined on the basis of the responsibilities and duties associated with the mandate, as well as experience and career path.
At its meeting on March 17, 2025, the Board of Directors decided, in view of the responsibilities exercised by the Chairman and Chief Executive Officer and the studies relating to compensation for comparable positions, to revise this annual fixed compensation to a gross amount of 5 million euros with effect from January 1, 2025.

## COMPENSATION RELATED TO HIS PARTICIPATION IN THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer receives, as do all directors, compensation based on his attendance of meetings of the Board of Directors.
This compensation is apportioned to the executive corporate officer in the same manner as to the other directors.

## EXCEPTIONAL COMPENSATION

In accordance with the recommendations of the Afep-Medef Corporate Governance Code, the Board of Directors considered that exceptional bonuses may be awarded in special circumstances, provided that they are justified and explained, and decided to include this component in the compensation policy for the executive corporate officer.
At its meeting on July 28, 2023, the Board of Directors voted to award exceptional compensation in recognition of the Chairman's decisive involvement in the disposal of Bolloré Logistics, a major strategic transaction for the Group, which took place on February 29, 2024.

### Methods for determining the amount of exceptional compensation

The payment of the exceptional compensation may be total or partial depending on the achievement of i) a qualitative target and ii) quantifiable targets.

i) With regard to the qualitative component, the Board of Directors, at its meeting held on July 28, 2023, decided that the award of exceptional compensation of 7 million euros would be conditional on the completion of the disposal of the entire share capital and voting rights of Bolloré Logistics, it being specified that the completion of the disposal was conditional on obtaining regulatory authorizations and the approval of the competent competition authorities.

On March 14, 2024, the Board of Directors noted that the qualitative target had been achieved.

ii) With regard to the quantifiable component, the Board of Directors, at its meeting held on July 28, 2023, decided that an additional amount of exceptional compensation would be calculated based on the value of the average price of Bolloré SE's shares over the last twenty trading sessions of the 2024 calendar year (2024 share price) and, where applicable, of the 2025 calendar year (2025 share price).

For 2024, this additional amount is calculated as follows:
- if the 2024 share price is greater than or equal to 5.25 euros but less than 5.75 euros, the amount of exceptional compensation associated with this criterion would be 1.5 million euros;
- if the 2024 share price is greater than or equal to 5.75 euros but less than 6.25 euros, the amount of exceptional compensation associated with this criterion would be 3 million euros;
- if the 2024 share price is greater than or equal to 6.25 euros, the amount of exceptional compensation associated with this criterion would be 5 million euros.

For 2025, if the maximum award of 5 million euros in respect of the quantifiable component was not achieved for 2024, an additional award would be calculated as follows:
- if the 2025 share price is greater than or equal to 5.25 euros but less than 5.75 euros, and no amount was awarded under the quantifiable criterion in respect of 2024, the amount of exceptional compensation associated with this criterion would be 1.5 million euros;
- if the 2025 share price is greater than or equal to 5.75 euros but less than 6.25 euros, the amount of exceptional compensation associated with this criterion would be 3 million euros, less any amount awarded under the quantifiable criterion in respect of 2024;
- if the 2025 share price is greater than or equal to 6.25 euros, the amount of exceptional compensation associated with this criterion would be 5 million euros, less any amount awarded under the quantifiable criterion in respect of 2024.

The amount of the quantitative portion of the exceptional compensation based on the 2024 share price was set by the Board at its meeting on March 17, 2025.

## COMPENSATION IN THE FORM OF PERFORMANCE SHARES

### Goal of the policy on the granting of free shares

The Board intends the compensation policy for the executive corporate officer to emphasize the long-term component of compensation by granting performance shares. The Board seeks to encourage its senior executives to pursue long-term aims in the interest of all stakeholders, including the shareholders of the company.
This compensation mechanism is tailored especially for senior executive functions, given the involvement and the level of responsibility attached to it.

### System implemented

Under the authorization granted to it by the Extraordinary General Meeting of May 25, 2022, the Board of Directors currently has the power to establish free share plans for up to 5% of the share capital, where shares granted to executive corporate officers are limited to a sub-ceiling of 2%.
The Board of Directors' meeting of March 17, 2025, using the authorization granted by the Combined General Meeting of May 25, 2022, voted to grant 654,500 free shares, including 200,000 reserved for performance shares granted to the corporate officer. The number of performance shares awarded as a percentage of the number of shares comprising the company's share capital stands at 0.0070%.

### Performance conditions

Free shares granted to the executive corporate officer by the Board of Directors meeting of March 17, 2025 will be subject in their entirety to performance conditions that are assessed over a vesting period of three fiscal years.
In line with the Group's CSR commitment, the performance share plans incorporate extra-financial criteria defined in keeping with the company's strategy in addition to the achievement of financial objectives.
As such, the number of performance shares that may be vested by the executive corporate officer under the plan granted on March 17, 2025 will be subject to the following conditions.

**1) Financial criteria**

These criteria account for 60% in determining the number of performance shares that may be vested at the end of the three-year vesting period. Each of these criteria is assigned an identical coefficient, representing a share of 20% respectively to determine the level of achievement.

- **Adjusted operating income (EBITA)**

The performance conditions will be assessed by comparing the cumulative EBITA of Bolloré Group over the 2025-2027 period inclusive against an estimated target of 470 million euros at constant scope (target EBITA).
Group EBITA corresponds to operating income before the amortization of intangible assets linked to business combinations (PPAs), impairment of goodwill and other intangible assets linked to business combinations, and more broadly as defined in our publications.

In view of the Group's significant operations, exceptional adjustments designed to neutralize significant unforeseen effects, directly linked to recent or ongoing operations, which could not be correctly anticipated in the Budget due to the timing of the operations, and relating to the completion of financial transactions rather than to recurring operating performance, as referred to in the assessment of the performance criterion, may be taken into account.
For associates, Group EBITA excludes items not directly linked to operating performance.
Accordingly, the shares may vest in full or in part depending on the following performance thresholds:
- if, at the end of the period, the Group achieves an aggregate EBITA of 470 million euros at constant scope, all shares granted to the corporate officer shall vest in their entirety;
- if aggregate EBITA is less than 470 million euros at constant scope over the period in question, the number of shares vesting will be reduced by one-fifth for every 30 million euros under the 470 million euros EBITA threshold, with no shares vesting if the EBITA over the reference period is below the threshold of 320 million euros at constant scope.

- **Bolloré share performance**

The performance conditions will be met if the overall performance of the Bolloré SE share (performance adjusted for dividend distribution) is greater than or equal to the performance of the SBF 120 index from fiscal years 2025 to 2027.
- If the overall performance of the Bolloré SE share is greater than or equal to that of the SBF 120, all shares granted to the corporate officer shall vest in their entirety.
- If the overall performance of the Bolloré SE share is up to 5% less than that of the SBF 120 index, the shares vested shall be reduced by 5%.
- If the overall performance of the Bolloré SE share is more than 5% less than the performance of the SBF 120, the shares vested shall be reduced by 10% for each 10% below the performance of the SBF 120. No shares may be vested if the overall performance of the Bolloré SE share is less than 75% of that of the SBF 120.

- **Dividend per share**

The performance conditions shall be met if the dividend per share paid in 2027 is higher than that paid in 2025.

**2) Extra-financial criteria**

Three extra-financial criteria account for 40% in determining the number of shares that may be vested.

- **Policy on gender equality within the Executive Committee**

The number of performance shares definitively awarded will be calculated based on the achievement of a certain percentage of women on Bolloré's Executive Committee as defined below.
The level of achievement of this rate will be determined on December 31, 2027.
- If the percentage of women is 50% or above, the holder will be entitled to 100% of the shares linked to this condition.
- If the percentage of women is 49% to 41%, the holder will be entitled to 80% of the shares linked to this condition.
- If the percentage of women is 40% to 33%, the holder will be entitled to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.
This criterion accounts for 14% in determining the number of shares that may be vested.

- **Roll-out of the anticorruption training system**

The number of performance shares definitively awarded will be calculated based on a compliance training rate for the employees of Bolloré and Group companies (controlled within the meaning of article L. 233-3, I of the French commercial code *[Code de commerce]*) who have a work e-mail address.
The level of achievement of this rate will be determined on December 31, 2027.
- If 90% of employees in the aforementioned scope complete this training, the holder will be entitled to 100% of the shares linked to this condition.
- If 89% to 85% of employees complete this training, the holder will be entitled to 80% of the shares linked to this condition.
- If 84% to 80% of employees complete this training, the holder will be entitled to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.
This criterion accounts for 13% in determining the number of shares that may be vested.

- **Roll-out of environmental and climate training**

The number of performance shares definitively awarded will be calculated based on a training completion rate for the employees (who have a work email address) of all the French entities of the Bolloré SE Group, i.e. Bolloré SE and all French entities over which it has exclusive control within the meaning of article L. 233-16, II of the French commercial code *(Code de commerce).*
The level of achievement of this rate will be determined on December 31, 2027.
- If 90% of employees complete this training, the holder will be entitled to 100% of the shares linked to this condition.
- If 89% to 85% of employees complete this training, the holder will be entitled to 80% of the shares linked to this condition.
- If 84% to 80% of employees complete this training, the holder will be entitled to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.
This criterion accounts for 13% in determining the number of shares that may be vested.

## Employment conditions

The vesting of the performance shares is subject to the condition that the corporate officer is employed at the Group on the vesting date. This condition is applied to all recipients of free shares unless any exceptions have been provided for in the plan regulations.
The Board of Directors or the Chairman acting via delegation and with an option of subdelegation may, on an exceptional basis and in light of special circumstances, require a holding period on some or all of the rights allocated at the time they are granted. The Compensation and Appointments Committee is kept informed of this at least once per year.

## Holding requirement

Pursuant to the provisions of article L. 225-197-1 of the French commercial code *(Code de commerce)*, the corporate officer must keep a portion of the shares so granted, which the Board sets at 5% of the performance shares that vest, in registered form until he/she leaves his/her position.

## Commitment – hedging

Pursuant to the Afep-Medef Corporate Governance Code, to which the company expressly adheres, hedging operations through the purchase or short sale of shares or by the use of any other kind of option are prohibited.

## Other benefits

The executive corporate officer is entitled to a company vehicle and is covered by company Group health and disability policies under the same conditions as those that apply to the category of salaried management.

### Pension plan (article 82 of the French general tax code *[Code général des impôts]*)

In addition to the mandatory basic and supplementary pension plans (Agirc-Arrco) to which the executive corporate officer is affiliated, a life insurance policy under the conditions provided for in article 82 of the French general tax code *(Code général des impôts)* implemented by decision of the Board of Directors at its meeting on March 14, 2024 will be maintained in 2025, which will enable the continued accumulation of savings that are available at any time. The insurance policy will provide that the beneficiaries under the policy may request the payment of a single lump sum or may convert the lump sum into a life annuity.

The gross annual amount of the payment will be 30% of gross compensation (for the period from January 1, 2025 to December 31, 2025) excluding performance shares.

Under this plan, the amount paid by the company is split between a payment to the insurer and a payment to the executive corporate officer intended to cover the social security charges and taxes arising on the payments made to the insurer, given that tax is immediately payable when the plan is set up. This amount is paid in arrears each year for the period running until the end of the corporate office. These amounts are subject to social security contributions.

The calculation methods and objectives of this award will be set each year by the Board of Directors on a proposal by the Compensation and Appointments Committee.

For 2025, the alternative trigger criteria relate to the value of listed Bolloré SE shares, firstly, in terms of its performance compared to that of the SBF 120 index and, secondly, to the Bolloré SE share price.

The performance conditions will be met if the overall performance of the Bolloré SE shares exceeds 75% of the performance of the SBF 120 for the fiscal year in question, or if the value of the 2025 share price (the value of the average price of Bolloré SE's shares over the last twenty trading sessions of the 2025 calendar year) is above 4.00 euros.

### Severance payment in the event that the corporate office is terminated

The Chairman and Chief Executive Officer may receive a severance payment in the event that he is dismissed from office, granted in accordance with the laws in force and the recommendations of the Afep-Medef Corporate Governance Code.

The payment will only be due in the event that he is dismissed from office, in particular as a result of (i) a merger or demerger involving the company, (ii) a change of control (within the meaning of article L. 233-3 of the French commercial code *[Code de commerce]*) of the company or (iii) a significant change in the company's strategy or a fundamental disagreement with the Board of Directors or the company's majority shareholder.

This severance payment will not be due if the Chairman and Chief Executive Officer leaves the company voluntarily (other than under duress), or if he has the option of claiming his pension rights or if he is 65 years old when his term of office ends, or in the event that his term of office is terminated following acts constituting serious or gross misconduct.

The severance payment is also subject to performance conditions.

The applicable performance criteria are set out in the pension plan (article 82 of the French general tax code *[Code général des impôts]*), assessed over the last two fiscal years preceding the executive corporate officer's departure.

For the purpose of calculating this potential component of compensation, taking into account the triggering criteria for fiscal year 2023, the value of the Bolloré share price (the value of the average price of Bolloré SE's shares over the last twenty trading sessions of the relevant calendar year) remains set at 4.00 euros.

Thus, the amount of the severance payment, capped at a gross amount equal to twenty-four months of gross compensation (based on the last fixed compensation received over a full year) will be calculated based on the extent to which the aforementioned performance conditions are achieved.

The draft resolution concerning the compensation of the executive corporate officer will be submitted to a vote by the shareholders at the Combined General Meeting on Wednesday, May 21, 2025.

"NINETEENTH RESOLUTION

**(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – "ex ante" say on pay)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II, the compensation policy for the Chairman and Chief Executive Officer as it appears in the universal registration document."

## 2.2. Presentation, in accordance with the provisions of article L. 22-10-9 of the French commercial code *(Code de commerce)*, of the compensation paid or granted to corporate officers during the 2024 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 those whose terms of office have expired and those newly appointed during the fiscal year:

"1° Total compensation and benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the 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 fiscal year ended, 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 option to request the return of variable compensation;

4° commitments of any kind made by the company and corresponding to components of compensation or benefits due or likely to be due as a result of taking, leaving or changing their duties or after their exercise, including pension commitments and other life benefits, by mentioning, under the conditions and in accordance with the terms laid down by decree, the precise procedures for determining these commitments and estimating the amount of sums liable to be paid in this respect;

5° any compensation paid or awarded by a company included in the scope of consolidation within the meaning of article L. 233-16;

6° for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of compensation of each of these senior executives 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 executives, and the ratios mentioned in 6°, over the last five most recent fiscal years at least, presented together and in a way that allows for comparison;

8° an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company, and how the performance criteria have been applied;

9° how the vote of the last Ordinary General Meeting provided for in section I of article L. 22-10-34 has been taken into account;

10° any deviation from the procedure for implementing the compensation policy and any derogation applied in accordance with the second paragraph of section 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 from;

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 French Corporate Governance Code for listed companies, revised in December 2022.

The tables reproduced include the compensation components for each officer for the fiscal year in question and the previous fiscal year.

In accordance with the new system for managing senior executives' compensation, the information on the compensation received by the officers during the 2024 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)*.

The information concerning compensation paid or granted to the corporate officers during the 2024 fiscal year will be subject to an "ex post" say on pay by the shareholders. In accordance with article L. 22-10-34 of the French commercial code *(Code de commerce),* an "ex post" say on pay concerns two types of resolutions.

**The first type of resolution(s)** (general "ex post" say on pay) presented pursuant to article L. 22-10-34, I of the French commercial code *(Code de commerce)* covers the information referred to in article L. 22-10-9, I of the French commercial code *(Code de commerce)* and concerns all corporate officers.

If the Ordinary General Meeting does not approve this draft resolution, the Board of Directors submits a revised compensation policy reflecting the shareholders' vote to the next General Shareholders' Meeting for its approval.

The payment of the sum allocated to the directors for the current fiscal year is suspended until the revised compensation policy has been approved. When restored, it includes the backlog since the last General Shareholders' Meeting.

If the General Shareholders' Meeting votes against the revised compensation policy again, the amount suspended cannot be paid.

**The second type of resolution(s)** (individual "ex post" say on pay) presented pursuant to article L. 22-10-34, II of the French commercial code *(Code de commerce)* covers the compensation and benefits paid or granted during the fiscal year ended to executive corporate officers and must entail separate resolutions for each officer in question.

Variable or exceptional components of compensation granted in respect of the fiscal year ended to the Chairman of the Board of Directors, the Chief Executive Officer or Deputy Chief Executive Officers may only be paid after approval by a General Shareholders' Meeting of the compensation details of the person concerned.

### 2.2.1. SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EACH CORPORATE OFFICER

| (in euros) | 2023 fiscal year | 2024 fiscal year |
|---|---|---|
| **Cyrille Bolloré, Chairman and Chief Executive Officer** | | |
| Compensation for the fiscal year | 5,057,967 | 15,055,630 |
| Value of options granted during the fiscal year | – | |
| Value of other long-term compensation plans | – | |
| Value of performance shares granted during the year | 674,820 | 685,400 |
| **TOTAL** | 5,732,787 | **15,741,030** |

## 2.3. Compensation and other benefits

### 2.3.1. SUMMARY TABLE OF COMPENSATION FOR EACH CORPORATE OFFICER

| | 2023 fiscal year | | 2024 fiscal year | |
|---|---|---|---|---|
| (in euros) | Amount allocated | Amount paid | **Amount allocated** | **Amount paid** |
| **Cyrille Bolloré, Chairman and Chief Executive Officer** | | | | |
| Fixed compensation(1) | 3,150,001 | 3,150,001 | 4,400,000 | 4,400,000 |
| Of which compensation for the office held | 1,900,000 | 1,900,000 | 4,400,000 | 4,400,000 |
| Other compensation(2) | 600,000 | 600,000 | 600,000 | 600,000 |
| Annual variable compensation | 1,250,000 | 1,250,000 | – | – |
| Exceptional compensation(3) | – | – | 10,000,000 | – |
| Compensation allocated for directorship(4) | 51,150 | 51,150 | 49,950 | 49,950 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| Benefits in kind(5) | 6,816 | 6,816 | 5,680 | 5,680 |
| **TOTAL** | 5,057,967 | 5,057,967 | **15,055,630** | **5,055,630** |

NB: On March 14, 2024, the Board of Directors decided to establish a pension plan (article 82) for the executive corporate officer.
In addition to the mandatory basic and supplementary pension plans (Agirc-Arrco) to which the corporate officer is affiliated, a life insurance policy under the conditions provided for in article 82 of the French general tax code *(Code général des impôts)* has been implemented enabling the policyholder to build up savings that are available at any time. The insurance policy provides that the beneficiaries under the policy may request the payment of a single lump sum or may convert the lump sum into a life annuity.
The gross annual amount allocated is equal to 30% of gross compensation (for the period from January 1, 2024 to December 31, 2024) excluding performance shares, i.e. 1,320,000 euros (split between a payment to the insurer and a payment to Cyrille Bolloré to cover social security charges and tax due on payments made to the insurer).

(1) In 2024, Cyrille Bolloré received fixed compensation of 4,400,000 euros in respect of his office as Chairman and Chief Executive Officer of Bolloré SE.

(2) In 2024, Cyrille Bolloré received compensation from Financière du Champ de Mars SA, Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA, non-French companies controlled by Bolloré SE, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.

(3) The payment of the exceptional compensation may be total or partial depending on the attainment of i) a qualitative target and ii) quantifiable targets.
   i) With regard to the qualitative component, the Board of Directors, at its meeting held on July 28, 2023, decided that the award of exceptional compensation of 7 million euros would be conditional on the completion of the sale of the entire share capital and voting rights of Bolloré Logistics, it being specified that the completion of the sale was conditional on obtaining regulatory authorizations and the approval of the competent competition authorities.
   On March 14, 2024, the Board of Directors noted that the qualitative target had been achieved.
   ii) With regard to the quantifiable component, the Board of Directors, at its meeting held on July 28, 2023, decided that an additional amount of exceptional compensation would be calculated based on the value of the average price of Bolloré SE's shares over the last 20 trading sessions of the 2024 calendar year (2024 share price) and, where applicable, of the 2025 calendar year (2025 share price).
   For 2024, this additional amount would be calculated as follows:
   – if the 2024 share price is greater than or equal to 5.25 euros but less than 5.75 euros, the amount of exceptional compensation associated with this criterion would be 1.5 million euros;
   – if the 2024 share price is greater than or equal to 5.75 euros but less than 6.25 euros, the amount of exceptional compensation associated with this criterion would be 3 million euros;
   – if the 2024 share price is greater than or equal to 6.25 euros, the amount of exceptional compensation associated with this criterion would be 5 million euros.
   The Board of Directors, at its meeting held on March 17, 2025, noted that the quantifiable objective had been partially achieved, for a total of 3 million euros.
   For 2025, if the maximum award of 5 million euros in respect of the quantifiable component is not achieved for 2024, an additional award would be calculated as follows:
   – if the 2025 share price is greater than or equal to 5.25 euros but less than 5.75 euros, and no amount was awarded under the quantifiable criterion in respect of 2024, the amount of exceptional compensation associated with this criterion would be 1.5 million euros;
   – if the 2025 share price is greater than or equal to 5.75 euros but less than 6.25 euros, the amount of exceptional compensation associated with this criterion would be 3 million euros, less any amount awarded under the quantifiable criterion in respect of 2024;
   – if the 2025 share price is greater than or equal to 6.25 euros, the amount of exceptional compensation associated with this criterion would be 5 million euros, less any amount awarded under the quantifiable criterion in respect of 2024.

(4) In 2024, Cyrille Bolloré received compensation for his directorships in Bolloré SE and controlled companies, including 40,000 euros paid by Bolloré SE.

(5) Cyrille Bolloré has a company car.

## 2.3.2. TABLE OF THE COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

| | 2023 fiscal year | | **2024 fiscal year** | |
|---|---|---|---|---|
| (in euros) | Amount allocated | Amount paid | **Amount allocated** | **Amount paid** |
| **Cédric de Bailliencourt, Vice-Chairman** | | | | |
| Compensation (fixed + variable)(1) | 2,194,358 | 2,194,358 | 1,959,595 | 1,959,595 |
| Other compensation (director's compensation, bonuses, benefits in kind)(2) | 115,481 | 115,481 | 120,282 | 120,282 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| **Yannick Bolloré, Vice-Chairman** | | | | |
| Compensation (fixed + variable)(3) | 626,360 | 626,360 | 626,360 | 626,360 |
| Other compensation (director's compensation, bonuses, benefits in kind)(4) | 33,700 | 33,700 | 40,000 | 40,000 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| **Sébastien Bolloré** | | | | |
| Compensation (fixed + variable)(5) | 171,360 | 171,360 | 171,360 | 171,360 |
| Other compensation (director's compensation, bonuses, benefits in kind)(6) | 47,024 | 47,024 | 53,324 | 53,324 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| **Marie Bolloré** | | | | |
| Compensation (fixed + variable)(7) | 480,000 | 480,000 | 480,000 | 480,000 |
| Other compensation (director's compensation, bonuses, benefits in kind)(8) | 50,968 | 50,968 | 58,003 | 58,003 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| **Bolloré Participations SE, represented by Elsa Berst** | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 451,876 | 451,876 | 458,176 | 458,176 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| **Céline Merle-Béral** | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind)(9) | 15,000 | 15,000 | 15,000 | 15,000 |
| Of which compensation for the office held | – | – | – | – |
| **Chantal Bolloré** | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 48,700 | 48,700 | 55,000 | 55,000 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| **François Thomazeau** | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 43,700 | 43,700 | 50,000 | 50,000 |
| Of which compensation for the office held | 43,700 | 43,700 | 50,000 | 50,000 |
| **Alexandre Picciotto** | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 33,700 | 33,700 | 40,000 | 40,000 |
| Of which compensation for the office held | 33,700 | 33,700 | 40,000 | 40,000 |
| **Virginie Courtin** | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 43,700 | 43,700 | 50,000 | 50,000 |
| Of which compensation for the office held | 43,700 | 43,700 | 50,000 | 50,000 |
| **Nicolas Alteirac(10)** | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 31,899 | 31,899 | – | – |
| Of which compensation for the office held | 31,899 | 31,899 | – | – |

| (in euros) | 2023 fiscal year Amount allocated | 2023 fiscal year Amount paid | 2024 fiscal year Amount allocated | 2024 fiscal year Amount paid |
|---|---|---|---|---|
| **David Macmillan**[11] | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 31,899 | 31,899 | – | – |
| Of which compensation for the office held | 31,899 | 31,899 | – | – |
| **Gildas Hémery**[12] | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 1,801 | 1,801 | 40,000 | 40,000 |
| Of which compensation for the office held | 1,801 | 1,801 | 40,000 | 40,000 |
| **Jean-Christophe Mandelli**[13] | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 1,801 | 1,801 | 40,000 | 40,000 |
| Of which compensation for the office held | 1,801 | 1,801 | 40,000 | 40,000 |
| **Sophie Johanna Kloosterman**[14] | | | | |
| Other compensation (director's compensation, bonuses, benefits in kind) | 43,700 | 43,700 | 50,000 | 50,000 |
| Of which compensation for the office held | 43,700 | 43,700 | 50,000 | 50,000 |
| **TOTAL** | 4,467,027 | 4,467,027 | **4,307,100** | **4,307,100** |

(1) In 2024, Cédric de Bailliencourt received compensation of 1,959,595 euros as an employee of Bolloré SE, including 864,595 euros in fixed compensation and 1,095,000 euros in variable compensation.
(2) In 2024, Cédric de Bailliencourt received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.
(3) In 2024, Yannick Bolloré received compensation of 626,360 euros as an employee of Bolloré SE, including 301,360 euros in fixed compensation and 325,000 euros in variable compensation.
(4) In 2024, Yannick Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.
(5) In 2024, Sébastien Bolloré received compensation of 171,360 euros as an employee of Bolloré SE.
(6) In 2024, Sébastien Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.
(7) In 2024, Marie Bolloré received compensation of 480,000 euros as an employee of IER SAS, including 330,000 euros in fixed compensation and 150,000 euros in variable compensation.
(8) In 2024, Marie Bolloré received compensation for her directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.
(9) In 2024, a change of permanent representative took place by appointing Elsa Berst as the permanent representative. In 2024, Céline Merle-Béral received compensation for her directorships in companies controlled by Bolloré SE.
(10) As a director representing employees, compensation is not reported; Nicolas Alteirac's term of office as director representing employees ended on November 22, 2023.
(11) As a director representing employees, compensation is not reported; David Macmillan's term of office as director representing employees ended on November 22, 2023.
(12) As a director representing employees, compensation is not reported; Gildas Hémery was elected director representing employees by the Group Works Committee on October 12, 2023, with effect from November 23, 2023.
(13) As a director representing employees, compensation is not reported; Jean-Christophe Mandelli was appointed director representing employees by the Joint Committee of European Companies on September 13, 2023, with effect from November 23, 2023.
(14) Co-opted as a director by the Board of Directors on July 30, 2021.

## 2.3.3. PERFORMANCE SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE FISCAL YEAR

| Name of the corporate officer | Plan no. and date | Number of shares granted during the fiscal year | Valuation of the shares using the method applied in the consolidated financial statements | Vesting date | Availability date | Performance conditions |
|---|---|---|---|---|---|---|
| **Cyrille Bolloré** | Bolloré plan March 14, 2024 | 115,000 | 685,400 | March 15, 2027 | March 15, 2027 | Cumulative adjusted operating income (EBITA) for the years 2024 to 2026 inclusive of 1.65 billion euros at constant scope is set as the threshold to be reached to enable the vesting of all the shares granted.<br>In the event that the cumulative operating income for the period is less than 1.65 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth per sequence of 100 million euros below the threshold of 1.65 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.25 billion euros at constant scope, no securities will be vested.<br>The vesting of performance shares will be subject to the percentage of women in the Executive Committee, as defined below:<br>• if the percentage of women remains at 50% or higher, the holder will be entitled to 100% of the shares linked to this condition;<br>• if the percentage of women is between 49% and 41% inclusive, the holder will be entitled to 80% of the shares linked to this condition;<br>• if the percentage of women is between 40% and 33% inclusive, the holder will be entitled to 50% of the shares linked to this condition.<br>Below this threshold, none of the performance shares linked to this criterion will be vested.<br>The final vesting of performance shares will be subject to the percentage completion of Compliance training among employees of Bolloré and Group companies, as defined below:<br>• if 90% of employees in the aforementioned scope with a work e-mail address complete this training, the holder will be entitled to 100% of the shares linked to this condition;<br>• if between 89% and 85% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition;<br>• if between 84% and 80% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 50% of the shares linked to this condition.<br>Below this threshold, none of the performance shares linked to this criterion will be vested.<br>The vesting of performance shares will be subject to a rate of completion of training in the fight against global warming and the reduction of the carbon footprint of employees of Bolloré and Group companies as defined below:<br>• if 90% of employees in the aforementioned scope with a work e-mail address complete this training, the holder will be entitled to 100% of the shares linked to this condition;<br>• if between 89% and 85% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition;<br>• if between 84% and 80% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 50% of the shares linked to this condition.<br>Below this threshold, none of the performance shares linked to this criterion will be vested.<br>These four criteria account for 75%, 7.5%, 10% and 7.5% respectively in determining the number of performance shares that can be acquired at the end of the three-year vesting period.<br>Meeting on March 14, 2024, the Board of Directors noted that the performance conditions to which the acquisition of performance shares is subject had been met. |
| Fair value of the share set at **5.96 euros**(1) | | | | | | |
| **TOTAL** | | **115,000** | **685,400** | | | |

(1) Valuation corresponding to the fair value of the share on the grant date in application of the Afep-Medef Corporate Governance Code.

## 2.3.4. FREE SHARES GRANTED DURING THE FISCAL YEAR TO NON-EXECUTIVE CORPORATE OFFICERS

| Name of the corporate officer | Plan no. and date | Number of shares granded during the fiscal year | Valuation of the shares using the method applied in the consolidated financial statements (in euros) | Vesting date | Availability date |
|---|---|---|---|---|---|
| **Yannick Bolloré** | Bolloré plan March 14, 2024 | 60,000 | 357,600 | March 15, 2027 | March 15, 2027 |
| **Marie Bolloré** | Bolloré plan March 14, 2024 | 25,000 | 149,000 | March 15, 2027 | March 15, 2027 |
| **Cédric de Bailliencourt** | Bolloré plan March 14, 2024 | 117,500 | 700,300 | March 15, 2027 | March 15, 2027 |
| **Sébastien Bolloré** | Bolloré plan March 14, 2024 | 25,000 | 149,000 | March 15, 2027 | March 15, 2027 |
| Fair value of the share set at **5.96 euros** | | | | | |
| **TOTAL** | | **227,500** | **1,355,900** | | |

## 2.3.5. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR EACH CORPORATE OFFICER

| Name of the corporate officer | Plan no. and date | Number of shares vested during the year | Vesting conditions |
|---|---|---|---|
| **Cyrille Bolloré** | Bolloré plan March 4, 2021 | 138,000 | Cumulative operating income for the years 2021 to 2023 inclusive of 2.5 billion euros at constant scope is set as the threshold to be reached to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 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 euros below the threshold of 2.5 billion euros in operating income. If operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope, no securities will be vested. The Board meeting of March 14, 2024 noted that the performance conditions to which the acquisition of performance shares is subject had been met. |
| **TOTAL** | | **138,000** | |

## 2.3.6. FREE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR NON-EXECUTIVE CORPORATE OFFICERS

| Name of the corporate officer | Plan no. and date | Number of shares vested during the year | Vesting conditions |
|---|---|---|---|
| **Sébastien Bolloré** | Bolloré plan March 4, 2021 | 30,000 | Attendance conditions |
| **Marie Bolloré** | Bolloré plan March 4, 2021 | 30,000 | Attendance conditions |
| **Yannick Bolloré** | Bolloré plan March 4, 2021 | 68,000 | Attendance conditions |
| **Cédric de Bailliencourt** | Bolloré plan March 4, 2021 | 60,000 | Attendance conditions |
| **TOTAL** | | **188,000** | |

## 2.3.7. HISTORY OF FREE SHARES GRANTED

| 2024 fiscal year | Bolloré 2019 | | | Bolloré 2022 | | |
|---|---|---|---|---|---|---|
| Date of Shareholders' Meeting | May 29, 2019 | May 29, 2019 | May 25, 2022 | May 25, 2022 | May 25, 2022 | May 25, 2022 |
| Date of Board of Directors' meeting | March 4, 2021 | March 10, 2022 | May 25, 2022 | March 14, 2023 | July 28, 2023 | March 14, 2024 |
| Total number of shares that could be granted | 2,563,500 | 606,000 | 3,652,500 | 631,000 | 80,000 | 698,450 |
| Total number of free shares granted to corporate officers | 326,000 | 326,000 | 1,500,000 | 386,000 | 0 | 342,500 |
| – Cédric de Bailliencourt | **60,000** | **60,000** | **0** | **120,000** | **0** | **117,500** |
| – Yannick Bolloré | **68,000** | **68,000** | **0** | **68,000** | **0** | **60,000** |
| – Sébastien Bolloré | **30,000** | **30,000** | **0** | **30,000** | **0** | **25,000** |
| – Marie Bolloré | **30,000** | **30,000** | **0** | **30,000** | **0** | **25,000** |
| – Cyrille Bolloré(1) | **138,000** | **138,000** | **1,500,000** | **138,000** | **0** | **115,000** |
| Grant date of shares | March 4, 2021 | March 10, 2022 | May 25, 2022 | March 14, 2023 | July 28, 2023 | March 14, 2024 |
| Vesting date of shares | March 15, 2024 | March 10, 2025 | May 25, 2025 | March 14, 2026 | July 28, 2026 | March 15, 2027 |
| Date of end of lock-up period | March 15, 2024 | March 10, 2025 | May 25, 2025 | March 14, 2026 | July 26, 2026 | March 15, 2027 |
| Subscription price (in euros) | 3.88 | 4.22 | 4.72 | 4.89 | 5.78 | 5.96 |
| Terms of exercise | Immediate | Immediate | Immediate | Immediate | Immediate | Immediate |
| Number of free shares allocated | 2,563,500 | 606,000 | 3,652,500 | 631,000 | 80,000 | 698,450 |
| Number of free shares canceled | 50,000 | 0 | 20,000 | 0 | 0 | 0 |
| Number of free shares vested | 2,513,500 | 0 | 0 | 0 | 0 | 0 |
| **Number of free shares remaining at December 31, 2024** | **0** | **606,000** | **3,632,500** | **631,000** | **80,000** | **698,450** |

(1) The shares recognized for Cyrille Bolloré refer to performance shares as defined in table 2.3.8.

## 2.3.8. HISTORY OF PERFORMANCE SHARES GRANTED

| 2024 fiscal year | Bolloré 2019 | | Bolloré 2022 | | |
|---|---|---|---|---|---|
| Date of Shareholders' Meeting | May 29, 2019 | May 29, 2019 | May 25, 2022 | May 25, 2022 | May 25, 2022 |
| Date of Board of Directors' meeting | March 4, 2021 | March 10, 2022 | May 25, 2022 | March 14, 2023 | March 14, 2024 |
| Total number of shares that could be granted | 138,000 | 138,000 | 1,500,000 | 138,000 | 115,000 |
| Total number of performance shares granted to corporate officers | 138,000 | 138,000 | 1,500,000 | 138,000 | 115,000 |
| – Cyrille Bolloré | **138,000** | **138,000** | **1,500,000** | **138,000** | **115,000** |
| Grant date | March 4, 2021 | March 10, 2022 | May 25, 2022 | March 14, 2023 | March 14, 2024 |
| Vesting date | March 15, 2024 | March 10, 2025 | May 25, 2025 | March 14, 2026 | March 15, 2027 |
| Date of end of lock-up period | March 15, 2024 | March 10, 2025 | May 25, 2025 | March 14, 2026 | March 15, 2027 |
| Subscription price (in euros) | 3.88 | 4.22 | 4.72 | 4.89 | 5.96 |
| Performance conditions | (1) | (2) | (3) | (4) | (5) |
| Terms of exercise | Immediate | Immediate | Immediate | Immediate | Immediate |
| Number of performance shares allocated | 138,000 | 138,000 | 1,500,000 | 138,000 | 115,000 |
| Number of performance shares canceled | 0 | 0 | 0 | 0 | 0 |
| Number of performance shares vested | 138,000 | 0 | 0 | 0 | 0 |
| **Number of performance shares outstanding at December 31, 2024** | **0** | **138,000** | **1,500,000** | **138,000** | **115,000** |

(1) The performance conditions are detailed in table "2.3.5. Performance shares that became available during the fiscal year for each corporate officer". Meeting on March 14, 2024, the Board of Directors noted that the performance conditions to which the acquisition of performance shares is subject had been met.

(2) Cumulative operating income for the years 2022 to 2024 inclusive of 2.5 billion euros at constant scope is set as the threshold to be reached to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 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 euros below the threshold of 2.5 billion euros in operating income. If operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope, no securities will be vested.

(3) The vesting of the performance shares will be conditional on the completion of the sale to MSC group of the entire share capital of Bolloré Africa Logistics. The performance condition for operating income is identical to that of the plan of March 10, 2022.

(4) Cumulative adjusted operating income (EBITA) for the years 2023 to 2025 inclusive of 1.8 billion euros at constant scope is set as the threshold to be reached to enable the vesting of all the shares granted.
In the event that the cumulative operating income for the period is less than 1.8 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth per sequence of 100 million euros below the threshold of 1.8 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.4 billion euros at constant scope, no securities will be vested.
The vesting of performance shares will be subject to the percentage of women in the Executive Committee, as defined below:
- if the percentage of women remains at 50%, the holder will be entitled to 100% of the shares linked to this condition;
- if the percentage of women is between 49% and 41% inclusive, the holder will be entitled to 80% of the shares linked to this condition;
- if the percentage of women is between 40% and 33% inclusive, the holder will be entitled to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.
The final vesting of performance shares will be subject to the percentage completion of Compliance training among employees of Bolloré and Group companies, as defined below:
- if 90% of employees in the aforementioned scope complete this training, the holder will be entitled to 100% of the shares linked to this condition;
- if between 89% and 85% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition;
- if between 84% and 80% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.
These three criteria account for 80%, 10% and 10% respectively in determining the number of performance shares that can be acquired at the end of the three-year vesting period.

(5) The performance conditions are detailed in table "2.3.3. Performance shares granted to each corporate officer during the fiscal year".

## 2.3.9. FREE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND THAT BECAME AVAILABLE TO THEM

| | Total number of free shares | Weighted average price | **2024 Bolloré plan** |
|---|---|---|---|
| Free shares granted during the fiscal year, by the issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information) | Granted: 515,950 | NA | 515,950 |
| | | | 2021 Bolloré plan |
| Free shares granted by the issuer and the above-listed companies which became available during the fiscal year for the issuer's ten employees with the highest number of shares that became available (overall information) | Vested: 468,000 | NA | 468,000 |

NA : not applicable.

## 2.3.10. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND THAT BECAME AVAILABLE TO THEM

| | Total number of performance shares | Weighted average price | **2024 Bolloré plan** |
|---|---|---|---|
| Shares granted during the fiscal year, by the issuer and any company included in the grant scope, to the issuer's ten employees whose number of shares thus granted is highest (overall information) | Granted: 0 | NA | 0 |

| | | | 2021 Bolloré plan |
|---|---|---|---|
| Shares granted by the issuer and above-listed companies which became available during the fiscal year for the issuer's ten employees with the highest number of shares that became available (overall information) | Vested: 0 | NA | 0 |

NA : not applicable.

## 2.3.11. EMPLOYMENT CONTRACT, SPECIFIC RETIREMENT SCHEMES, SEVERANCE PAY AND NON-COMPETITION CLAUSE

| | Employment contract | | Supplementary retirement scheme(1) | | Compensation or benefits due or likely to be due as a result of termination or a change of duties(2) | | Compensation relating to a non-compete clause | |
|---|---|---|---|---|---|---|---|---|
| **2024 fiscal year** | Yes | No | Yes | No | Yes | No | Yes | No |
| **Cyrille Bolloré**<br>Chairman and Chief Executive Officer<br>Term start date: March 14, 2019<br>Term end date: 2025 General Meeting<br>(approving the 2024 financial statements) | | • | • | | • | | | • |

(1) On March 14, 2024, the Board of Directors decided to establish a pension plan (article 82) for the corporate officer.
In addition to the mandatory basic and supplementary pension plans (Agirc/Arrco) to which the corporate officer is affiliated, a life insurance policy under the conditions provided for in article 82 of the French general tax code *(Code général des impôts)* has been implemented enabling the policyholder to build up savings that are available at any time.
The insurance policy provides that the beneficiaries under the policy may request the payment of a single lump sum or may convert the lump sum into a life annuity.
The gross annual amount allocated is equal to 30% of gross compensation (for the period from January 1, 2024 to December 31, 2024) excluding performance shares, i.e. 1,320,000 euros (split between a payment to the insurer and a payment to Cyrille Bolloré to cover social security charges and tax due on payments made to the insurer).

(2) The Chairman and Chief Executive Officer may receive a severance payment in the event that he is dismissed from office, granted in accordance with the laws in force and the recommendations of the Afep-Medef Corporate Governance Code.
The payment will only be due in the event that he is dismissed from office, in particular as a result of (i) a merger or demerger involving the company, (ii) a change of control (within the meaning of article L. 233-3 of the French commercial code *[Code de commerce]*) of the company, or (iii) a significant change in the company's strategy or a fundamental disagreement with the Board of Directors or the company's majority shareholder.
This severance payment will not be due if the Chairman and Chief Executive Officer leaves the company voluntarily (other than under duress), or if he has the option of claiming his pension rights or if he is 65 years old when his term of office ends, or in the event that his term of office is terminated following acts constituting serious or gross misconduct.
The severance payment is also subject to performance conditions.
The applicable performance criteria are set out in the pension plan (article 82 of the French general tax code *[Code général des impôts]*), assessed over the last two fiscal years preceding the corporate officer's departure.
For the purpose of calculating this potential component of compensation, taking into account the triggering criteria for fiscal years 2022 and/or 2023, the value of the Bolloré share price (the value of the average price of Bolloré SE's shares over the last 20 trading sessions of the relevant calendar year) is set at 4 euros.
Thus, the amount of the severance payment, capped at a gross amount equal to twenty-four months of gross compensation (based on the last fixed amount of compensation received over a full year) will be calculated based on the extent to which the aforementioned performance conditions are achieved.

## 2.4. Equity ratio

### 2.4.1. COMPENSATION RATIOS – ANNUAL CHANGES IN COMPENSATION, PERFORMANCE AND RATIOS

The information shown below is provided pursuant to article L. 22-10-9 paragraphs 6 and 7 of the French commercial code (*Code du commerce*). The guidelines on compensation multiples published by Afep-Medef in February 2021 were taken into account when determining the ratio calculation method.

Pursuant to article L. 22-10-9 paragraphs 6 and 7 of the French commercial code (*Code du commerce*), the ratios are also shown for the entire scope of the company.

The table below shows the ratios between the compensation of the Chairman and Chief Executive Officer and the average and median employee compensation, as well as their annual change and that of the company's performance over the last five fiscal years.

#### TABLE OF RATIOS PURSUANT TO ARTICLE L. 22-10-9 SECTION I. PARAGRAPHS 6° AND 7° OF THE FRENCH COMMERCIAL CODE *(CODE DE COMMERCE)*

| | 2020 fiscal year | 2021 fiscal year | 2022 fiscal year | 2023 fiscal year | **2024 fiscal year** |
|---|---|---|---|---|---|
| **Compensation of the Chairman and Chief Executive Officer** | **3,504,207** | **4,321,926** | **12,465,826** | **5,732,787** | **5,741,030** |
| *Change in the compensation of the Chairman and Chief Executive Officer* | *10.8%* | *23.3%* | *188.4%* | *–54.0%* | *0.1%* |
| **Ratios calculated based on Bolloré SE employees** | | | | | |
| Average compensation of employees | 79,056 | 76,712 | 77,156 | 87,888 | 93,286 |
| *Change in average employee compensation* | *–4.9%* | *–3.0%* | *0.6%* | *13.9%* | *6.1%* |
| Median compensation of employees | 43,110 | 43,528 | 44,087 | 47,678 | 52,547 |
| *Change in median employee compensation* | *1.4%* | *1.0%* | *1.3%* | *8.1%* | *10.2%* |
| Ratio to average employee compensation | 44.3 | 56.3 | 161.6 | 65.2 | 61.5 |
| *Change in ratio compared to the previous year* | *16.5%* | *27.1%* | *186.8%* | *–59.6%* | *–5.7* |
| Ratio to median employee compensation | 81.3 | 99.3 | 282.8 | 120.2 | 109.3 |
| *Change in ratio compared to the previous year* | *9.3%* | *22.2%* | *184.8%* | *–57.5%* | *–9.1%* |
| **Company performance** | | | | | |
| Operating income (in thousands of euros) | 1,649,892 | 939,150(3) | 1,230,556(5) | 767,954(7) | 10,738(9) |
| *Change compared to the previous year* | *31.0%* | *–43.1%(3)* | *31.0%(5)* | *–37.6%(7)* | *–98.6%(9)* |
| EBITA(2) (in thousands of euros) | 2,043,000 | 1,338,875(4) | 1,501,724(6) | 994,438(8) | 1,344(10) |
| *Change compared to the previous year* | *25.0%* | *–34.5%(4)* | *12.2%(6)* | *–33.8%(8)* | *–99.9%(10)* |

| | 2020 fiscal year | 2021 fiscal year | 2022 fiscal year | 2023 fiscal year | **2024 fiscal year** |
|---|---|---|---|---|---|
| **Compensation of the Chairman and Chief Executive Officer** | **3,504,207** | **4,321,926** | **12,465,826** | **5,732,787** | **5,741,030** |
| *Change in the compensation of the Chairman and Chief Executive Officer* | *10.8%* | *23.3%* | *188.4%* | *–54.0%* | *0.1%* |
| **Ratios calculated on the basis of employees of all French entities of the Bolloré SE Group**(1) | | | | | |
| Average compensation of employees | 52,410 | 53,682 | 54,719 | 58,593 | 64,426 |
| *Change in average employee compensation* | *0.2%* | *2.4%* | *1.9%* | *7.1%* | *10.0%* |
| Median compensation of employees | 39,336 | 40,135 | 41,278 | 45,334 | 47,551 |
| *Change in median employee compensation* | *1.7%* | *2.0%* | *2.8%* | *9.8%* | *4.9%* |
| Ratio to average employee compensation | 66.9 | 80.5 | 227.8 | 97.8 | 89.1 |
| *Change in ratio compared to the previous year* | *10.5%* | *20.4%* | *183.0%* | *–57.1%* | *–8.9%* |
| Ratio to median employee compensation | 89.1 | 107.7 | 302.0 | 126.5 | 120.7 |
| *Change in ratio compared to the previous year* | *8.9%* | *20.9%* | *180.4%* | *–58.1%* | *–4.5%* |
| **Company performance** | | | | | |
| Operating income (in thousands of euros) | 1,649,892 | 939,150(3) | 1,230,556(5) | 767,954(7) | 10,738(9) |
| *Change compared to the previous year* | *31.0%* | *–43.1%*(3) | *31.0%*(5) | *–37.6%*(7) | *–98.6%*(9) |
| EBITA (in thousands of euros) | 2,043,000 | 1,338,875(4) | 1,501,724(6) | 994,438(8) | 1,344(10) |
| *Change compared to the previous year* | *25.0%* | *–34.5%*(4) | *12.2%*(6) | *–33.8%*(8) | *–99.9%*(10) |

(1) Bolloré SE.
(2) See glossary.
(3) 2020 operating income corresponds to that reported in the 2020 universal registration document. Following the disposal of Universal Music Group in 2021, this company's performance is no longer included in the operating income reported as of 2021. Restated 2020 operating income (excluding Universal Music Group) amounted to 570,192 euros, an increase of +65% on an equivalent basis.
(4) 2020 EBITA corresponds to that reported in the 2020 universal registration document. Following the disposal of Universal Music Group in 2021, this company's performance is no longer included in the EBITA reported as of 2021. Restated 2020 EBITA (excluding Universal Music Group) amounted to 714,096 euros, an increase of +87% on an equivalent basis.
(5) 2021 operating income corresponds to that reported in the 2021 universal registration document. Following the disposal of Bolloré Africa Logistics in 2022, this company's performance is no longer included in the operating income reported as of 2022. Restated 2021 operating income (excluding Bolloré Africa Logistics) amounted to 447,458 euros, an increase of +175% on an equivalent basis.
(6) 2021 EBITA corresponds to that reported in the 2021 universal registration document. Following the disposal of Universal Music Group in 2021, this company's performance is no longer included in the EBITA reported as of 2021. Restated 2021 EBITA (excluding Bolloré Africa Logistics) amounted to 843,383 euros, an increase of +78% on an equivalent basis.
(7) 2022 operating income corresponds to that reported in the 2022 universal registration document. Following the disposal of Bolloré Logistics in 2023, its performance is no longer included in the operating income reported as of 2023. Restated 2022 operating income (excluding Bolloré Logistics) amounted to 816,238 euros, a decrease of -6% on an equivalent basis.
(8) 2022 EBITA corresponds to that reported in the 2022 universal registration document. Following the disposal of Bolloré Logistics in 2023, its performance is no longer included in the EBITA reported as of 2023. Restated 2022 EBITA (excluding Bolloré Logistics) amounted to 1,087,406 euros, a decrease of -9% on an equivalent basis.
(9) 2023 operating income corresponds to that reported in the 2023 universal registration document. Following the absence of Vivendi and its subsidiaries from the financial statements in 2024, its performance is no longer included in the operating income reported as of 2024. Restated 2023 operating income (excluding Vivendi and its subsidiaries) amounted to 10,857 euros, a decrease of -1% on an equivalent basis.
(10) 2023 EBITA corresponds to that reported in the 2023 universal registration document. In parallel, owing to the absence of Vivendi and its subsidiaries from the financial statements in 2024, its performance is no longer included in the operating income reported as of 2024. Restated 2023 EBITA (excluding Vivendi and its subsidiaries) amounted to 60,938 euros, a decrease of -98% on an equivalent basis.

The compensation taken into account for the calculation of the average and median compensation of employees is the full-time equivalent total compensation of employees continuously present for at least two calendar years at December 31 of each fiscal year for which the ratio is calculated. The compensation calculated for fiscal year N comprises the fixed components in respect of fiscal year N and the components of variable compensation in respect of fiscal year N-1 paid during fiscal year N, the free shares allocated during fiscal year N, profit sharing, incentive bonuses and the company contribution, as well as the benefits in kind paid during year N.

The free shares allocated during a fiscal year are valued at their grant date in accordance with IFRS.

The compensation of corporate officers comprises the fixed and variable components, long-term compensation plans, compensation for directorships and benefits in kind.

For all fiscal years, the compensation of the Chairman and Chief Executive Officer corresponds to the total compensation received by Cyrille Bolloré for the period from January 1 to December 31 of each fiscal year.

The company's performance is measured using the Bolloré SE Group's consolidated indicators: operating income and EBITA.

# Analysis of operations and financial statements

# 5

# 1. Analysis of consolidated results for the fiscal year

## 1.1. Activity and statement of earnings

### 1.1.1. PRINCIPAL ACTIVITIES

#### OIL LOGISTICS

This activity encompasses the Bolloré Energy sector.

#### BOLLORÉ ENERGY

| (in millions of euros) | **2024[1]** | 2023[1] |
|---|---|---|
| Revenue | 2,676 | 2,788 |
| EBITA[1] | 45 | 44 |
| Investments | 13 | 10 |

(1) Before corporate costs and Bolloré's trademark fees. Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

Through Bolloré Energy, the Bolloré Group is a major player in oil logistics with 1.9 million $m^3$ storage capacity for refined oil products in France, Switzerland and Germany at 24 wholly or jointly-owned depots. In France, its storage capacity is 1.5 million $m^3$, 10% of existing capacity, and 0.4 million $m^3$ in Switzerland, or 5% of existing capacity.
Bolloré Energy is also one of the leading independent distributors of oil products such as domestic fuel-oil and transport and other diesel. The Group also has a distribution operation in Switzerland and Germany.
Revenue amounted to 2,676 million euros, down 6% at constant scope and exchange rates: the Group was impacted in 2024 by unfavorable price effects due to lower petroleum product prices, despite an overall increase in sales volumes.

Adjusted operating income (EBITA) in 2024 was 45 million euros, up 2% at constant scope and exchange rates. Results for the distribution business in France were down, impacted by lower volumes of heating oil. Results from logistics and operations in Switzerland and Germany were up.
Following the purchase of Sicarbu Ouest in July 2023, Bolloré Energy acquired the Chantelat business in November 2024 and continued its efforts to develop the service station network in Germany and renew the truck fleet for the Retail Distribution business. DPRC continued to make investments to store new-generation fuels.

#### COMMUNICATIONS

| (in millions of euros) | **2024** | 2023[1] |
|---|---|---|
| Contribution to Bolloré EBITA | 207 | 169 |
| UMG | 224 | 169 |
| Canal+[2] | (12) | – |
| Louis Hachette Group[2] | (6) | – |
| Havas[2] | 0 | – |
| Vivendi[2] | 1 | – |

(1) Restated: in accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations or assets held for sale include the contribution of Vivendi in FY 2023 and FY 2024. The Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.
(2) Equity-accounted operating entities for the period from December 14, 2024 to December 31, 2024. Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

On December 9, 2024, Vivendi's shareholders at the Combined General Meeting approved by over 97.5% of the votes cast the proposed partial spin-off of Canal+ and Louis Hachette Group and the distribution of Havas NV. Following these transactions on December 13, Bolloré directly holds 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas NV, and retains 29.3% of Vivendi.
This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, as well as Canal+, Louis Hachette Group and Havas NV.

A review of the facts and circumstances existing on the spin-off date and thereafter has led to the conclusion that the Bolloré Group now exercises significant influence only over Groupe Canal+, Louis Hachette Group and Havas NV, and that it has lost control of Vivendi within the meaning of IFRS 10.
From December 14, 2024, these four companies will be considered as equity-accounted operating entities in Bolloré's financial statements.

## SHAREHOLDING IN UNIVERSAL MUSIC GROUP

| (in millions of euros) – Results published by UMG | 2024 | 2023 |
|---|---|---|
| Revenue | 11,834 | 11,108 |
| Adjusted EBITDA(1) | 2,661 | 2,369 |
| Adjusted net income(2) | 1,782 | 1,626 |
| Shareholdings consolidated using the equity method at Bolloré(3) | 224 | 169 |

(1) EBITDA adjusted for the cost of remuneration in non-cash shares and certain non-recurring items deemed significant by management and having an impact on the normal course of business, which include, but are not limited to, the costs of listing UMG on the Amsterdam stock exchange in September 2021.
(2) See glossary.
(3) Calculated on the basis of adjusted net income (only fair value changes in Spotify and Tencent Music Entertainment) of 1,222 million euros in 2024 and 937 million euros in 2023.

In 2024, UMG's revenue was 11,834 million euros, compared with 11,108 million euros in 2023, up 8% at constant exchange rates and scope (organic growth) compared with 2023. The increase in revenue was driven by growth in paid streaming (+6.8%) and music publishing (+9%).
Adjusted EBITDA came out at 2,661 million euros, (+14% at constant exchange rates compared with 2023), fueled by revenue growth and cost savings (75 million euros cumulatively in 2024). Net income Group share rose by 65.7% to 2,086 million euros; adjusted for the revaluation of the Group's interests in Spotify and Tencent, adjusted net income was up 9.6% to 1,782 million euros.
The final dividend proposed for 2024 amounts to 0.28 euro per share (or 512 million euros), bringing the total dividend for 2024 to 0.52 euro per share (951 million euros).

## SHAREHOLDING IN GROUPE CANAL+

| (in millions of euros) – Results published by Canal+ | 2024 | 2023 |
|---|---|---|
| Subscribers (in millions) | 26.94 | 26.82 |
| Of which self-distributed | 19.90 | 19.54 |
| Revenue | 6,449 | 6,223 |
| EBITA (before exceptional items) | 503 | 477 |
| Adjusted net income | (33) | 177 |
| Shareholdings consolidated using the equity method at Bolloré | (12) | – |

As at end-December 2024, the total subscriber portfolio at Groupe Canal+ reached 26.9 million, compared with 26.8 million in 2023.
Groupe Canal+ revenue totaled 6,449 million euros in 2024, up 4% compared with 2023 (+2.3% at constant scope and exchange rates). Growth was driven by the Africa and Asia region, +3.9% organic (growth in pay-TV and GVA), and by Content Production and Distribution, +11.6% organic. Revenue in Europe grew slightly (+0.6%) thanks to strong pay-TV performances in France and Poland.
Groupe Canal+'s adjusted operating income (EBITA), before exceptional items, was up 5.4% to 503 million euros, compared with 477 million euros in 2023. The increase resulted from improved profitability in Europe and in Content Production at Studiocanal and Dailymotion.
Adjusted net income was mainly impacted by non-recurring EBITA items (–122 million euros) linked to the reorganization of free TV in France (exit from DTT, closure of C8) and the discontinuation of rights (L1 and Disney contract), and also by negative contributions from equity-accounted non-operating companies (–158 million euros for Multichoice, Viu and Viaplay).
The dividend proposed to the Annual General Meeting in respect of 2024 is 0.02 euro per share (or 20 million euros).

## SHAREHOLDING IN LOUIS HACHETTE GROUP

| (in millions of euros) – Results published by Louis Hachette Group | **2024** | 2023PF |
|---|---|---|
| Revenue | 9,235 | 8,390 |
| EBITA | 510 | 490 |
| Of which Lagardère | 498 | 462 |
| Of which Prisma Media | 13 | 28 |
| Net income, Group share | 173 | 164 |
| Shareholdings consolidated using the equity method at Bolloré | (6) | – |

In 2024, Louis Hachette Group revenue totaled 9,235 million euros, up 8% at constant scope and exchange rates compared with 2023. Revenue was buoyed by the performance of Lagardère (+8.5% organic growth) despite a slight downturn at Prisma Media (–2% organic).
EBITA came out at 510 million euros, 4% higher than in 2023, bolstered by Lagardère Travel Retail and, to a lesser extent, Lagardère Publishing. Prisma Media was impacted by the sale of *Gala* (2023), a decline in sales and higher restructuring costs.
Net income, Group share amounted to 173 million euros, compared with 164 million euros in 2023.
The dividend proposed to the Annual General Meeting in respect of 2024 is 0.06 euro per share (or 60 million euros).

## SHAREHOLDING IN HAVAS

| (in millions of euros) – Results published by Havas | **2024** | 2023 |
|---|---|---|
| Net revenue(1) | 2,736 | 2,695 |
| Adjusted EBITA(2) | 338 | 327 |
| Net income, Group share | 173 | 167 |
| Shareholdings consolidated using the equity method at Bolloré | 0.3 | – |

(1) Net revenue corresponds to Havas Group revenue after deduction of costs re-billed to customers.
(2) See glossary.

Net revenue totaled 2,736 million euros, up 1.5% on 2023 and down 0.8% organically on 2022, owing to the decline in sales in North America (–6.6%) resulting from the loss of certain customers (Pfizer). The other geographic regions posted solid organic growth, with Latin America up 14.7%, Europe +1.2% and APAC & Africa +1.1%.
Adjusted EBIT for 2024 was 338 million euros, compared with 327 million euros in 2023. The 3.4% year-on-year increase was generated primarily by tight control of personnel costs.
Net income, Group share amounted to 173 million euros, compared with 167 million euros in 2023. Adjusted for non-recurring financial expenses (–9 million euros in 2024), it would have been 182 million euros.
The dividend proposed to the Annual General Meeting in respect of 2024 is 0.08 euro per share (or 79 million euros).

## SHAREHOLDING IN VIVENDI

| (in millions of euros) – Results published by Vivendi | **2024** | 2023 |
|---|---|---|
| Revenue | 297 | 312 |
| EBITA | (1) | (33) |
| Income from continuing operations after corporate income tax | (183) | 265 |
| Income from discontinued operations (IFRS 5) | (5,709) | 193 |
| Net income, Group share | (6,004) | 405 |
| Shareholdings consolidated using the equity method at Bolloré | 1 | – |

Vivendi revenue was at 297 million euros in 2024, down 5% at constant scope and exchange rates compared with 2023. This decrease can be attributed to the decline in Gameloft sales, impacted by the absence of major new game launches in 2024, despite continued growth in PC/console revenue (42% of revenue), up 10% vs. 2023.
Adjusted operating income (EBITA) was –1 million euros in 2024, compared with –33 million euros in 2023. This improvement resulted from the increase in the contribution of UMG accounted for by the equity method (up 28 million euros compared with 2023 to 122 million euros) and the increase in Gameloft's EBITA (+3 million euros vs. 2023 to 8 million euros) driven by the cost reduction plan (closure of studios, more selective investments, notably in marketing).
Net income Group share of –6,004 million euros includes capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas (–5.9 billion euros), the write-down of Gameloft (–140 million euros) and the impact of the settlement agreement reached on June 28, 2024 with all institutional investors (–96 million euros).
For further information, the registration documents of UMG, Canal+, Louis Hachette Group, Havas and Vivendi are available on their respective websites: www.universalmusic.com, www.canalplus.com, www.louishachettegroup.com, www.havasgroup.org and www.vivendi.com.

## INDUSTRY

| (in millions of euros) | 2024 | 2023 |
|---|---|---|
| Revenue | 351 | 314 |
| EBITA | (179) | (114) |
| Investments | 23 | 21 |

In 2024, revenue from industrial activities (Blue, Films and Systems) grew by 11% year on year at constant scope and exchange rates to 351 million euros, driven by the recovery in Bluebus sales to RATP.
Adjusted operating income (EBITA) was down 65 million euros compared with 2023, mainly due to an increase in Blue's losses as a result of non-recurring exceptional items stemming from the previous generation of batteries, despite an improvement in the profitability of the Packaging films business in particular. The results of the Systems businesses were stable.

### BLUE

#### Batteries (Blue Solutions)

Blue Solutions pursued its technology roadmap to develop a solid-state battery with a 50% higher energy density than current Li-ion batteries, against the backdrop of a tough market environment with the crisis in the automotive sector.
In 2024, Blue Solutions signed co-development contracts with leading international partners, extending the range of applications for these batteries to new sectors such as light mobility and consumer electronics.

#### Bluebus

Bluebus successfully delivered and commissioned 232 electric buses for RATP and the City of Paris for the Olympic Games.
It also delivered 39 6-meter Bluebus in 2024 compared with 26 in 2023. The order book for 70 6-meter buses at end-2024 was larger than in 2023. The first European orders and deliveries of six-meter Bluebus equipped with Li-ion batteries were booked and carried out in Italy.

#### Bolloré Innovative Thin Films

The gradual improvement in profitability continued in 2024, driven by the Packaging business, with firm sales volumes and the rigorous control of raw material purchase prices (notably electricity and resins) amid persistent pressure on selling prices, owing primarily to competition from Asia.
Bolloré Innovative Thin Films also pursued its strategy to move upmarket in high-potential markets. To respond to growing volumes of ultra-thin dielectric industrial films (used in particular for the energy transition) and high value-added cross-linked films (for the food industry in particular), Bolloré Innovative Thin films has embarked on a major investment plan of nearly 30 million euros for its two industrial activities in Brittany.

#### IER/Automatic Systems (AS)

Sustained growth in Automatic Systems (AS) business was fueled by strong performances in the Pedestrian segment, particularly in North America, and in the Passenger segment (public transport and airports).
AS revenue growth was partially offset by the decline in IER sales, impacted mainly by the downturn in the Easier business.
The profitability of the IER/AS group was down, despite the positive operating results of Automatic Systems, following the impact of the computer attack in 2023.

#### Polyconseil

Buoyant business with key accounts offset the downturn in public-sector contracts. Polyconseil continues to grow, supporting its customers with solutions integrating generative AI.

## OTHER ASSETS

### PORTFOLIO OF LISTED SECURITIES

While developing each of its operational activities, the Group has consistently sought to maintain industrial capital in the form of assets that can be sold if needed or form the basis of new activities.
The Bolloré Group thus manages a portfolio of shareholdings in listed companies whose value was 11.2 billion euros on December 31, 2024. The portfolio includes Bolloré's stake in Universal Music Group and, since the spin-off of Vivendi into four entities on December 13, 2024, its shareholdings in Canal+, Louis Hachette Group, Havas and Vivendi. It also includes investments in Rubis, Socfin and other companies (notably Bigben and Nacon).

### PLANTATIONS AND OTHER AGRICULTURAL ASSETS

#### Socfin

The Bolloré Group holds minority interests in the Socfin group, one of the leading independent planters worldwide which manages almost 190,000 hectares of plantations.

#### American farms

The Group owns three farms in Georgia and Florida representing a total of 3,300 hectares.

#### Vineyards

The Group owns two wine-growing estates in the south of France, Domaine de La Croix (cru classé) and Domaine de La Bastide Blanche. These account for a total of 242 hectares, including 110 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year.

## 1.1.2. FINANCIAL SITUATION

Bolloré's Board of Directors met on March 17, 2025 to approve the financial statements for the 2024 fiscal year.

Net profit, Group share: 1,822 million euros, including significant changes in the scope of consolidation.

Changes in the scope of consolidation and reclassifications to discontinued operations and assets held for sale in accordance with IFRS 5 include:

- Bolloré Logistics, sold on February 29, 2024, already reclassified in 2023 as a business held for sale;
- Vivendi's contribution for FY 2024 and FY 2023.

Following the spin-off/distribution transactions carried out on December 13, 2024, the Group no longer has control of Vivendi within the meaning of IFRS 10, but exercises significant influence only. As of that date, the contributions of Canal+, Louis Hachette Group, Havas and Vivendi are therefore those of equity-accounted operating entities.

Revenue amounted to 3,130 million euros, down 4% at constant scope and exchange rates:

- Bolloré Energy: 2,676 million euros, –6%, against a backdrop of falling prices, despite an overall increase in sales volumes;
- Industry: 351 million euros, +11%, owing to the resumption of deliveries of Bluebuses to RATP, the solidity of the Systems business and a downturn in Films.

On a reported basis, revenue was down 1%, after +76 million euros in changes in scope (mainly corresponding to the acquisition of Sicarbu by Bolloré Energy in July 2023) and +6 million euros of currency effects.

Adjusted operating income (EBITA[1]) was 1 million euros, compared with 61 million euros in 2023:

- Bolloré Energy[2]: 45 million euros, +2%, thanks to strong volumes and margins;
- Communications[3]: 207 million euros, +23%, mainly resulting from the increase in UMG's contribution (+33% compared with 2023), driven by a further improvement in its results;
- Industry[2]: –179 million euros, down –65 million euros, on a reported basis compared with 2023, mainly due to non-recurring exceptional items stemming from the previous generation of batteries and despite improved profitability in the Packaging Films business.

Net financial income was 145 million euros, compared with –18 million euros in 2023. It benefited mainly from the positive impact of the increase in investment income following the disposal of Bolloré Logistics and the repayment of financing on the shares of Compagnie de Cornouaille, merged with Bolloré SE. The total also includes the increase in dividends received following the acquisition of a stake in Rubis.

Net income from associated companies accounted for using the equity method was 30 million euros, compared with 27 million euros in 2023. It includes the share of Socfin's net income until its deconsolidation in September 2024, following the entry into force of the shareholders' agreement subsequent to the buyout offer for Socfin shares and the sale of 5% of Socfin's capital by the Bolloré Group.

After taking into account –27 million euros in taxes (compared with –31 million euros in 2023), consolidated net income came to 1,840 million euros, compared with 566 million euros in 2023. This sharp increase includes the net capital gain on the sale of Bolloré Logistics (+3.6 billion euros) and the capital loss on the deconsolidation of companies resulting from the Vivendi spin-off (–1.9 billion euros).

Net income, Group share amounted to 1,822 million euros, compared with 268 million euros in 2023.

Shareholders' equity totaled 25,747 million euros, compared with 36,406 million euros as at December 31, 2023, down –10,658 million euros, mainly due to the disposal of Vivendi's minority interests. Shareholders' equity Group share was 25,448 million euros, up 2,372 million euros, due primarily to the capital gain on the sale of Bolloré Logistics.

As at December 31, 2024, the Bolloré Group had a positive net cash position of 5,306 million euros[4], compared with –1,465 million euros at end-2023. The increase of 6,772 million euros is mainly related to the sale of Bolloré Logistics and the elimination of Vivendi SE's net debt on December 13, 2024.

As at end-December 2024, the Bolloré Group had 8 billion euros in cash and cash equivalents and confirmed lines.

### MAIN TRANSACTIONS

#### Bolloré SE:

**Sale of Bolloré Logistics to CMA CGM**

On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM. The definitive sale price was 4.8 billion euros, taking into account debt and cash at the date of completion. The consolidated net capital gain was 3.6 billion euros after tax.

**Additional acquisition of UMG shares**

On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG NV shares for 197 million euros.

**Sale of 5% of Socfin**

Following Socfin's delisting in September 2024, the Bolloré Group sold 5% of Socfin's capital at the tender offer price (32.5 euros/share) to its majority shareholder. The Bolloré Group now owns 34.75% of Socfin[5].

**Acquisition of a stake in Rubis**

On March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of

5% of the share capital and voting rights in Rubis. At February 28, 2025, the holding stood at 5.96%, with a market value of 163 million euros.

**Bolloré SE share repurchase program**

In fiscal 2024, Bolloré acquired 12 million Bolloré shares for 69 million euros. At March 10, 2025, Bolloré SE held 21.4 million shares (representing 0.75% of the capital) for a total of 123 million euros. The Board of Directors decided to cancel these shares.

**Merger of Compagnie de Cornouaille** into Bolloré SE in July 2024. Following the merger, the investments in UMG and Vivendi are now held directly by Bolloré SE, like the Canal+, Louis Hachette Group and Havas shares since the Vivendi spin-off.

**Merger of Société des Chemins de Fer et Tramways du Var et du Gard** into Compagnie du Cambodge and of Compagnie des Tramways de Rouen into Financière Moncey in Q4 2024.

**Public buyout offers followed by mandatory squeeze-outs for Cambodge, Moncey and Artois.**

On September 12, 2024, Bolloré SE announced its intention to implement a public buyout followed by mandatory squeeze-outs for the shares in three companies: Compagnie du Cambodge, Financière Moncey, and Société Industrielle and Financière de l'Artois.

These alternative tender offers allow shareholders to opt either for a cash buyback of their shares or an exchange of their shares for Universal Music Group (UMG) shares, or a combination of the two.

These transactions are pending approval from the AMF. In the event of an agreement, they would represent amounts in the region of 300 million euros.

(1) See glossary.
(2) Before Group costs.
(3) Equity-accounted operating entities for the period from December 14, 2024 to December 31, 2024.
(4) Includes cash collateral for the Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois public buyouts followed by mandatory squeeze-outs (296 million euros).
(5) Including the holding of Compagnie de l'Odet and Bolloré Participations SE.

### Vivendi:

**Vivendi spin-off**

On December 9, 2024, Vivendi's shareholders at the Combined General Meeting approved by over 97.5% of the votes cast the proposed partial spin-off of Canal+ and Louis Hachette Group and the distribution of Havas NV. These transactions took place on December 13, and the listing of Canal+ on the London Stock Exchange, Louis Hachette Group on Euronext Growth and Havas NV on Euronext Amsterdam began onDecember 16, 2024.

Following this transaction, Bolloré directly holds 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas, and retains 29.3% of Vivendi.

This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, as well as Canal+, Louis Hachette Group and Havas NV. A review of the facts and circumstances existing on the spin-off date and thereafter has led to the conclusion that the Bolloré Group now exercises significant influence only over Groupe Canal+, Louis Hachette Group and Havas NV, and that it has lost control of Vivendi within the meaning of IFRS 10.

From December 14, 2024, these four companies will be considered as equity-accounted operating entities in Bolloré's financial statements.

## PROPOSED DIVIDEND: 0.08 EURO PER SHARE

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of 0.08 euro per share (including 0.02 euro in interim dividend already paid in September 2024), a 14% increase.

The ex-dividend date will be June 10, 2025, with payment in cash only on June 12, 2025.

## CONSOLIDATED KEY FIGURES FOR BOLLORÉ

| (in millions of euros) | **2024** | 2023[1] | Variation |
|---|---|---|---|
| Chiffre d'affaires | 3,130 | 3,174 | (1%) |
| **EBITDA[2]** | **48** | 104 | (54%) |
| Amortization and provisions | (47) | (43) | |
| **Adjusted operating income (EBITA[2])** | **1** | 61 | (98%) |
| Amortization resulting from PPAs and other items not included in EBITA[2] | 9 | (50) | |
| Operating income | 11 | 11 | (1%) |
| of which operating companies accounted for using the equity method | 295 | 122 | |
| Financial income | 145 | (18) | |
| Share of net income of non-operating companies accounted for under the quity method | 30 | 27 | |
| Taxes | (27) | (31) | |
| Net income from discontinued operations and assets held for sale | 1,681 | 577 | |
| **NET INCOME** | **1,840** | 566 | |
| Net income, Group share | 1,822 | 268 | |
| Minority | 17 | 298 | |

| | **12/31/2024** | 12/31/2023 | Variation |
|---|---|---|---|
| **Equity** | **25,747** | 36,406 | (10,658) |
| of which Group share | 25,448 | 23,075 | 2,372 |
| **Net debt/cash[3]** | **(5,306)** | 1,465 | (6,772) |
| Gearing[4] | NA | 4% | |

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

(2) See glossary.

(3) Includes cash collateral for the Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois public buyouts followed by mandatory squeeze-outs (296 million euros).

(4) Gearing: ratio of net debt to equity.

NA: not applicable.

## ANNUAL FINANCIAL STATEMENTS

Bolloré SE's net income amounted to +10.2 billion euros in 2024, compared with +0.7 billion euros in 2023, for an increase of 9.5 billion euros.

The change was mainly due to the capital gain on the merger of Compagnie de Cornouaille into Bolloré SE (6.2 billion euros), the capital gain on the sale of Bolloré Logistics to CMA CGM (4.5 billion euros), an increase in dividends received (0.3 billion euros) and changes in financial provisions (–1.2 billion euros).

### 1.1.3. ADJUSTED OPERATING INCOME BY ACTIVITY (EBITA)

Adjusted operating income (EBITA)(1) was 1 million euros, compared with 61 million euros in 2023:

- Bolloré Energy(2): 45 million euros, +2%, thanks to strong volumes and margins;
- Communications(3): 207 million euros, +23%, mainly resulting from the increase in UMG's contribution (+33% compared with 2023), driven by a further improvement in its results;
- Industry(2): –179 million euros, down –65 million euros, on a reported basis compared with 2023, mainly due to non-recurring exceptional items stemming from the previous generation of batteries and despite improved profitability in the Packaging Films business.

| (in millions of euros) | 2024 | 2023(4) | Growth published |
|---|---|---|---|
| **Bolloré Energy(2)** | **45** | 44 | 2% |
| **Communications** | **207** | 169 | 23% |
| UMG | 224 | 169 | |
| Canal+(3) | (12) | – | |
| Louis Hachette Group(3) | (6) | – | |
| Havas(3) | 0 | – | |
| Vivendi(3) | 1 | – | |
| **Industry(2)** | **(179)** | (114) | (57%) |
| Others (agricultural assets, holding companies) | (71) | (38) | (90%) |
| **EBITA BOLLORÉ GROUP** | **1** | 61 | (98%) |

(1) See glossary.
(2) Before Group costs.
(3) Equity-accounted operating entities for the period from December 14, 2024 to December 31, 2024.
(4) Restated: in accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for FY 2023 and 2024, the Group having lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

## 1.2. Financial structure

### 1.2.1. CASH AND CASH EQUIVALENTS

As at December 31, 2024, available funds mainly from cash, cash equivalents and cash management assets amounted to 5,701 million euros compared with 5,950 million euros as at December 31, 2023. This item includes available funds, risk-free money marketable deposits and current account agreements, in accordance with the Group's policy.

### 1.2.2. CASH FLOW

Net cash flows from operating activities amounted to 139 million euros as at December 31, 2024 (138 million euros as at December 31, 2023 restated for IFRS 16).

The Group's net debt was down 6,772 million euros from December 31, 2023 to 5,306 million euros as at December 31, 2024.

### 1.2.3. STRUCTURE OF GROSS DEBT

The Group's gross debt as at December 31, 2024 was 396 million euros, down 7,029 million euros from December 31, 2023. It mainly consisted of the following:

- 0 million euros in bonds (4,062 million as at December 31, 2023);
- 249 million euros in loans from credit institutions (2,855 million euros as at December 31, 2023), including 24 million euros under a revolving credit line for 1,000 million euros (14 million euros as at December 31, 2023), 47 million euros in negotiable debt instruments at Bolloré SE (67 million euros as at December 31, 2023) and 22 million euros in receivables factoring (22 million euros as at December 31, 2023);
- 147 million euros from other borrowings and similar debts (499 million euros as at December 31, 2023), consisting of current bank facilities and cash agreements, and;
- 0 million euros in financial debt derivatives (9 million as at December 31, 2023).

### 1.2.4. FINANCING CHARACTERISTICS

The Bolloré Group's main bank financing lines as at December 31, 2024 were:

- the 1,000 million-euro revolving credit line, of which 24 million euros had been drawn as at December 31, 2024, maturing in 2029, and the 400 million-euro revolving credit line maturing in 2029 which was not drawn as at December 31, 2024, and which is available to Bolloré. They are subject to a gearing covenant which caps net debt/equity at 1.75.

In addition, Bolloré has confirmed credit lines for a total of 807 million euros with top-tier banks. Some of these credit lines are subject to compliance with gearing-related financial ratios.

As at December 31, 2024, all of these ratios were met, as they were at December 31, 2023.

As a result, as at December 31, 2024, the Group was not at risk with respect to any financial covenants that may have existed on certain credit lines, whether used or not.

### 1.2.5. FINANCING CAPACITY

Moreover, to manage liquidity risk, in addition to its short-term investments, the Group had, as at December 31, 2024, some 2,207 million euros in undrawn confirmed credit lines, of which 976 million euros were under a revolving credit agreement with Bolloré for 1,000 million euros. The average maturity of confirmed credit lines, both drawn and undrawn, was 4.2 years as at December 31, 2024.

As a result, the Group had sufficient financing capacity to meet its future known commitments as at December 31, 2024.

More details are given in the financial statements and, more specifically, in notes 7.4, 7.5 and 8.1.

## 1.3. Investments

### 1.3.1. INVESTMENTS MADE DURING THE REPORTING PERIODS

| (in millions of euros) | 2024 | 2023(1) | 2022(1) |
|---|---|---|---|
| Financial investments | (3,947) | 697 | (3,968) |
| Industrial capital expenditure | 40 | 36 | 402 |
| Content investments | – | – | 199 |
| **TOTAL INVESTMENTS (NET OF DISPOSALS)** | **(3,907)** | 733 | (3,367) |

(1) Restated data for 2023 (see note 4 – Comparability of financial statements in the notes to the consolidated financial statements – chapter 5, point 5.1). Comparable data is not available for 2022 and is therefore not comparable with 2024 and 2023 data.

***Financial investments***

| (in millions of euros) | 2024 | 2023(1) | 2022(1) |
|---|---|---|---|
| **FINANCIAL INVESTMENTS (NET OF DISPOSALS)** | **(3,947)** | 697 | (3,968) |

(1) Restated data for 2023 (see note 4 – Comparability of financial statements in the notes to the consolidated financial statements – chapter 5, point 5.). Comparable data is not available for 2022.

The 2024 fiscal year was marked by the impact of the sale of Bolloré Logistics on February 29, 2024 for a cash consideration of 4,833.2 million euros, less the repayment of current accounts for –111.8 million euros, as well as expenses and taxes paid for –98.1 million euros (see note 1 – Significant events in the notes to the consolidated financial statements – chapter 5, point 5.1)

Bolloré SE has a financial asset in the form of cash collateral of –295.8 million euros paid in connection with the public buyout offers followed by mandatory delisting of the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois (see note 1 – Significant events) and acquired additional shares in UMG for –197.2 million euros and in Bolloré SE for –69.3 million euros, under a share buyback program.

In 2023, the Bolloré Group made a simplified public tender offer (OPAS) and acquired treasury shares for 575 million euros, and shares in UMG NV were acquired by Compagnie de Cornouaille (merged into Bolloré SE in 2024) for 192 million euros.

The 2022 fiscal year was marked by the effects of the disposal of all the Group's transportation and logistics activities in Africa on December 21, 2022, for 5.1 billion euros. The financial investments made in 2022 essentially comprised the acquisition of equity investments in Lagardère (445 million euros) and MultiChoice Group (378 million euros) by Vivendi.

***Industrial capital expenditure***

| (in millions of euros) | 2024 | 2023(1) | 2022(1) |
|---|---|---|---|
| Bolloré Energy | 13 | 10 | 7 |
| Communications | – | – | 376 |
| Industry | 23 | 21 | 18 |
| Other activities | 4 | 5 | 1 |
| **INDUSTRIAL CAPITAL EXPENDITURE** | **40** | 36 | 402 |

(1) Restated data for 2023 (see note 4 – Comparability of financial statements in the notes to the consolidated financial statements – chapter 5, point 5.1). Comparable data is not available for 2022.

Industrial capital expenditure in 2024 included 22.7 million euros on developments in Industry, relating to the modernization of plastic film production equipment and research into next-generation electric batteries, and investments relating to Bolloré Energy for 12.9 million euros.

The investments made in 2023 included 20.5 million euros of industrial capital expenditure by the Group, as the Group continued to invest in the development of next-generation electric batteries and the renewal of Bolloré Energy's assets.

In 2022, industrial capital expenditure primarily involved the Vivendi group and in particular Groupe Canal+ (e.g., set-top boxes).

### 1.3.2. CURRENT CAPITAL EXPENDITURE

Following the announcement made on April 17, 2025 (see chapter 5.3.2 – Recent events and outlook), by the Autorité des marchés financiers (AMF), which declared the public buyout offers followed by mandatory delisting for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois to be non-compliant, Bolloré SE once again has access to the 295.8 million euros paid in the form of cash collateral.

In Industry, the Group is continuing its efforts to modernize its plastic films production equipment and its R&D efforts in the field of batteries.

### 1.3.3. PLANNED CAPITAL EXPENDITURE

The Group intends to continue to grow by investing in all the sectors in which it operates.

# 2. Research and development, patents and licenses

## 2.1. Research and development

For many years, the Bolloré Group has been committed to seeking out new business activities. Research and development (R&D) is an essential component of the Bolloré Group's industrial branch. This was demonstrated by the creation of the Blue Solutions division in October 2013.

For Bolloré Group (excluding Vivendi), the R&D budget (including the subsidiary Blue Solutions) increased by 11.4% from 2023 to 2024, driven in particular by the R&D efforts of Blue Solutions. This confirms the Group's commitment to continue investing in R&D and, more specifically, to focus its R&D efforts on the next generations of all-solid batteries, which are experiencing very strong growth.

For Blue Solutions, the total amount of R&D spent on batteries was 23.7 million euros, with 12.8 million euros for Blue Solutions (formerly Batscap in Quimper) and 10.9 million euros for Blue Solutions Canada (formerly Bathium in Canada), including 0.7 million euros for its subsidiary Capacitor Sciences Inc. Regarding R&D, efforts in 2024 were focused on moving ahead with the tests of a new high potential electrolyte (known as GEN4) that can operate at ambient temperature, allowing access to the automotive market and offering rapid charging solutions for passenger cars. The Canadian and French teams are working in close collaboration on this development. The work also concerns cathode materials (LMFP, NMC) and thinning the lithium-metal anode. The company also installed and commissioned equipment for its first 1 Ah and 10 Ah A samples. The first cells were delivered to customers under joint-development agreements enabling our partners to discover a new-generation solid-state battery. These aspects are key to enabling Blue Solutions to offer its customers a battery cell with a density at least 40% higher than the best Li-ion batteries currently on the market.

For Bluebus, R&D investments amount to 4 million euros, focused on the safety aspects of the vehicle and the integration of Li-ion batteries into the vehicle, as well as the corresponding AC and DC charging typology.

For Bolloré Innovative Thin Films, R&D expenditure totaled 0.8 million euros. Its R&D efforts focused on the development of innovative solutions for food films and the launch of circular versions for packaging, and on the study of ultra-thin dielectric films for capacitors intended for electric vehicles.

In 2024, IER continued to invest in the development of new products. A total of 1.3 million euros was invested in the optimization of identification and localization technologies (RFID, IoT, barcode, wirepas, etc.) to enable intervention at all stages of the supply chain and to respond to the problems of various companies, and 0.4 million euros in the optimization of solutions for the electronic processing of fines, post-parking fees and other road-related penalties. IER also invested 4.9 million euros in the software and hardware optimization and development of innovative solutions for passenger processing in public transit stations and airports. Automatic Systems invested 6.1 million euros to develop new products and optimize existing products.

Vivendi's research and development program is detailed on pages 15, 270 and 284 of its 2024 universal registration document.

## RESEARCH AND DEVELOPMENT PROGRAMS

| (in millions of euros) | Change 2024–2023 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| Bolloré Films | 0% | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 | 0.6 | 0.6 |
| Blue Solutions (France and Canada) | 8.5% | 23 | 21.2 | 14.4 | 9.4 | 10 | 16 | 20.1 |
| Capacitor Sciences Inc. | –61.1% | 0.7 | 1.8 | 1.8 | 1.4 | 1.6 | 3.1 | 4.3 |
| Bluecar | 0% | 0 | 0 | 0 | 0 | 0 | 19.3 | 27.2 |
| Bluestorage | 0% | 0 | 0 | 0.8 | 1.5 | 2 | 2.5 | 10.6 |
| Bluetram/Blueboat | 0% | 0 | 0 | 0 | 0 | 0 | 0 | 0.4 |
| Bluebus | 53.8% | 4 | 2.6 | 2.4 | 5.4 | 6.4 | 7.1 | 13.5 |
| IER(1) | 2.5% | 12.8 | 12.2 | 11.9 | 11.8 | 11.9 | 9 | 9.8 |
| Polyconseil | 20% | 0.2 | 0 | 0.5 | 3 | 8.7 | 10.1 | 10.1 |
| Ovrsea | 0% | 1.5 | NA | NA | NA | NA | NA | NA |
| Bolloré Telecom | 0% | 0 | 0 | 0.5 | 3 | 11 | 19.2 | 19.2 |
| **TOTAL** | **11.4%** | **43** | 38.6 | 33.1 | 36.2 | 52.2 | 86.9 | 115.8 |

NA: not applicable
(1) Including Automatic Systems (6.1 million euros in 2024).

## 2.2. Patents and licenses

The Group's patent portfolio decreased between 2023 and 2024 (by 18.1%), mainly due to the end of the protection period for certain Blue Solutions Canada patent families and the gradual abandonment of Capacitor Sciences patent families covering obsolete technology.

In addition, the in-depth review of the Blue Solutions portfolio continued with the primary goal of maintaining a substantially constant portfolio of holdings with a strong legal scope and/or relevant geographical scope. This streamlining results from the Group's desire to optimize its expenditure on the management of its patent portfolios and to simultaneously increase its number of patent filings in order to build a portfolio of key intangible assets related to new developments for the new generation of GEN4 batteries (with a view to licensing its most promising technologies, mainly in the areas of batteries, buses and stationary applications). Blue Solutions' overall portfolio (France and Canada) is down by around 21%.

| | Patents filed in 2024 | | Total portfolio in effect | | |
|---|---|---|---|---|---|
| | **Total** | **Of which in France** | **2024 (all countries)** | 2023 (all countries) | **Change 2024–2023** |
| Bolloré Films | 0 | 0 | 9 | 9 | 0% |
| Blue Solutions | 31 | 7 | 281 | 294 | –4.42% |
| Blue Solutions Canada Inc. | 11 | 0 | 190(1) | 302(2) | –37.08% |
| IER | 0 | 0 | 12 | 13 | –7.69% |
| Bluecarsharing | 0 | 0 | 16 | 17 | –5.88% |
| Bluebus | 3 | 0 | 58 | 57 | 1.75% |
| Automatic Systems | 0 | 0 | 4 | 4 | 0% |
| **TOTAL** | **45** | **7** | **570** | 696 | **–18.10%** |

(1) Including Capacitor Sciences Inc. portfolio of 24.
(2) Including Capacitor Sciences Inc. portfolio of 64.

# 3. Post-closing events

## 3.1. Significant changes in financial or market situation

There have been no changes since the last fiscal year for which audited financial statements or interim financial statements have been published.

## 3.2. Recent events and outlook

### PUBLIC BUYOUT OFFERS FOLLOWED BY MANDATORY SQUEEZE-OUTS FOR CAMBODGE, MONCEY AND ARTOIS.

On September 13, 2024, Bolloré SE submitted three alternative public buyout offers followed by mandatory delisting for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.

On April 17, 2025, the Autorité des marchés financiers announced that it had decided, on April 15, 2025, to declare these offers to be non-compliant and that it would publish the reasons for this decision at a later date. Although Bolloré SE is disappointed in this outcome to an investigation that lasted more than seven months, it has acknowledged it.

### VIVENDI SPIN-OFF

In a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds dated December 5, 2024, CIAM Fund, a company incorporated under Luxembourg law, applied to the Paris Court of Appeal for the annulment of AMF decision no. 224C2288 published on November 13, 2024, which found that the demerger of Vivendi SE did not fall within the scope of article 236-6 of the AMF General Regulation relating to the public buyout offer, since Bolloré SE did not meet the criteria for control of Vivendi SE as defined by article L. 233-3 of the French commercial code (Code de commerce).

On April 22, 2025, the Paris Court of Appeal set aside the AMF's finding referred to above that Bolloré SE did not control Vivendi SE. In its new decision, the Court of Appeal decided that Vincent Bolloré controlled Vivendi SE within the meaning of article L. 233-3, I, 3° of the French commercial code (Code de commerce) and the AMF was therefore required to review the other conditions imposed by article 236-6 of the AMF General Regulation in relation to the demerger already carried out by Vivendi SE, and then determine the consequences of this merger on the interests of the minority shareholders and decide whether a public buyout offer for the shares in Vivendi SE should be or should have been made. On April 28, Bolloré appealed against this decision.

### BOLLORÉ SE SHARE REPURCHASE PROGRAM

On March 17, 2025, the Board of Directors decided to cancel, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, 21,374,391 treasury shares purchased on the market in 2024 and 2025 under the share buyback program authorized by the Combined General Meeting of May 22, 2024.

As a result of this cancellation and new share buybacks, Bolloré SE holds 16.1 million shares in Bolloré acquired for 86.3 million euros, i.e. 0.6% of the share capital at April 25, 2025.

# 4. Trends and objectives

## 4.1. Main trends for fiscal year 2024

The activity of the main business lines in 2024 is discussed in detail in paragraph 5.1.1 – Activity and statement of earnings.

## 4.2. Trends seen in the current fiscal year

### ENERGY

The start of 2025 was marked by harsher weather than the previous year, which was relatively favorable to sales of domestic fuel oil and agricultural diesel. In 2025, the division intends to pursue its targeted investment strategy in businesses that strengthen its existing positions and in the promotion of next-generation low-carbon fuels.

### COMMUNICATIONS

The Communications segment comprises the Group's shareholdings in Universal Music Group, Vivendi, Canal+, Havas and Louis Hachette Group, all of which are accounted for using the equity method in the Group's consolidated financial statements. Please refer to each group's financial publications for information on known trends and their results.

### INDUSTRY

In 2025, the Bolloré Group intends to continue its R&D efforts in next-generation electric batteries and to modernize the equipment used in its Films businesses to meet the demand of its customers.

## 4.3. Profit forecasts or estimates

The Bolloré Group does not provide any profit forecasts or estimates.

# 5. Consolidated financial statements

### Information incorporated by reference

In accordance with article 28 of European Commission (EC) regulation no. 809/2004, the following information is incorporated by reference in this universal registration document:

- the consolidated financial statements and accompanying Statutory Auditors' report on pages 206 to 287 of the registration document for the fiscal year ended December 31, 2023, filed with the Autorité des marchés financiers (AMF) on April 23, 2024, under no. D. 24-0316;
- the consolidated financial statements and accompanying Statutory Auditors' report on pages 209 to 301 of the registration document for the fiscal year ended December 31, 2022, filed with the Autorité des marchés financiers (AMF) on April 21, 2023, under no. D. 23-0320;
- both above-mentioned universal registration documents are available online on the company's website (www.bollore.com) and the website of the Autorité des marchés financiers (AMF) (www.amf-france.org).

Some parts of these documents are not included here, as they are either of no relevance to investment or their subject matter appears elsewhere in this registration document.

### Pro forma financial information

See chapter 5 section 8.

## 5.1. Consolidated financial statements as at December 31, 2024

### 5.1.1. CONSOLIDATED INCOME STATEMENT

| (in millions of euros) | Notes | 2024 | 2023[1] |
|---|---|---|---|
| **Revenue** | 5.2-5.3 | **3,130.3** | 3,173.9 |
| Purchases and external charges | 5.4 | (2,976.2) | (3,014.8) |
| Personnel costs | 5.4 | (276.4) | (262.0) |
| Amortization and provisions | 5.4 | (123.2) | (44.3) |
| Other operating income | 5.4 | 41.2 | 73.2 |
| Other operating expenses | 5.4 | (79.8) | (36.9) |
| Operating income before taking into account the net income of operating associated companies | 5.4 | (284.1) | (110.9) |
| Share in net income of operating companies accounted for using the equity method | 5.4-7.2 | 294.8 | 121.8 |
| **Operating income** | 5.2-5.3-5.4 | **10.7** | 10.9 |
| *Interest expenses and other financial expenses* | *7.1* | *(60.4)* | *(135.5)* |
| *Income from receivables and other financial income* | *7.1* | *233.2* | *132.8* |
| Net financing expenses | 7.1 | 172.8 | (2.7) |
| Other financial income | 7.1 | 73.4 | 67.9 |
| Other financial expenses | 7.1 | (100.7) | (83.7) |
| **Financial income** | 7.1 | **145.5** | (18.4) |
| Share in net income of non-operating associated companies accounted for using the equity method | 7.2 | 30.0 | 27.5 |
| Corporate income tax | 12 | (27.4) | (31.1) |
| **Net income from ongoing activities** | | **158.8** | (11.2) |
| Net income from discontinued operations and assets held for sale | 13 | 1,680.8 | 577.3 |
| **Consolidated net income** | | **1,839.6** | 566.1 |
| Consolidated net profits, Group share | | 1,822.3 | 268.5 |
| Minority interests | 9.3 | 17.4 | 297.6 |

(1) Restated: see note 3 – Comparability of financial statements.

**EARNINGS PER SHARE[1] (IN EUROS):** 9.2

| | 2024 | 2023[2] |
|---|---|---|
| **Net income, Group share:** | | |
| – basic | 0.64 | 0.09 |
| – diluted | 0.64 | 0.09 |
| **Net income, Group share of ongoing activities:** | | |
| – basic | 0.06 | (0.00) |
| – diluted | 0.05 | (0.00) |
| **Net income, Group share from discontinued operations and assets held for sale:** | | |
| – basic | 0.59 | 0.10 |
| – diluted | 0.59 | 0.10 |

(1) Excluding treasury shares and shares held by subsidiaries.
(2) Restated: see note 3 – Comparability of financial statements.

## 5.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (in millions of euros) | 2024 | 2023 |
|---|---|---|
| **Consolidated net income for the fiscal year** | **1,839.6** | 566.1 |
| Change in the translation reserves of controlled entities | 83.8 | 44.5 |
| Change in fair value of financial instruments of controlled entities(1) | (14.7) | 0 |
| Other changes in items that are recyclable subsequently through profit or loss(2) | 84.3 | (41.1) |
| **Total changes in items that can be recycled subsequently through net profit or loss** | **153.4** | 3.4 |
| Change in fair value of financial instruments of controlled entities(1) | 729.3 | 763.7 |
| Change in fair value of financial instruments of entities accounted for using the equity method | 216.1 | 85.5 |
| Actuarial gains and losses from controlled entities recognized in equity | 36.8 | (18.1) |
| Actuarial gains and losses from entities accounted for using the equity method recognized in equity | (3.5) | (1.7) |
| **Total changes in items that cannot be recycled subsequently through net profit or loss** | **978.8** | 829.4 |
| **COMPREHENSIVE INCOME** | **2,971.8** | 1,398.9 |
| of which: | | |
| – Group share | 2,748.5 | 886.6 |
| – share of minority interests | 223.3 | 512.4 |
| of which tax in other comprehensive income for the controlled entities: | | |
| – on items that can be recycled through net profit or loss | 0.6 | 0.4 |
| – on items that cannot be recycled through net profit or loss | 0.7 | 7.5 |

(1) See note 7.3 – Other financial assets.
(2) Mainly concerns entities accounted for by the equity method.

## 5.1.3. CONSOLIDATED BALANCE SHEET

| (in millions of euros) | Notes | 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 6.1 | 134.3 | 9,765.1 |
| Non-current content assets | 6.2 | – | 593.0 |
| Other intangible assets | 6.3-5.2-5.11 | 66.6 | 6,399.5 |
| Property, plant and equipment | 6.4-5.2-5.11 | 562.8 | 3,163.5 |
| Investments in companies accounted for under the equity method | 7.2 | 10,897.5 | 13,515.5 |
| Other non-current financial assets | 7.3 | 9,166.0 | 10,681.5 |
| Deferred tax | 12.2 | 2.8 | 482.0 |
| Other non-current assets | 5.8.1 | 0.8 | 48.7 |
| **Non-current assets** | | **20,830.8** | 44,648.9 |
| Inventories and work in progress | 5.5 | 213.9 | 1,308.3 |
| Current content assets | 6.2 | – | 1,276.2 |
| Trade and other receivables | 5.6 | 689.8 | 6,594.3 |
| Current tax | 12.3 | 15.4 | 233.2 |
| Other current financial assets | 7.3 | 720.6 | 332.4 |
| Other current assets | | 12.7 | 385.5 |
| Cash and cash equivalents | 7.4 | 5,186.7 | 5,640.0 |
| Assets relating to assets held for sale | 1-3 | – | 2,824.7 |
| **Current assets** | | **6,839.1** | 18,594.7 |
| **TOTAL ASSETS** | | **27,669.9** | 63,243.6 |
| **LIABILITIES** | | | |
| Share capital | | 456.3 | 472.2 |
| Share issue premiums | | 714.8 | 1,303.9 |
| Consolidated reserves | | 24,276.5 | 21,299.2 |
| **Equity, Group share** | | **25,447.7** | 23,075.3 |
| Minority interests | | 299.6 | 13,330.3 |
| **Equity** | 9.1 | **25,747.3** | 36,405.6 |
| Non-current financial debts | 7.5 | 123.8 | 3,246.1 |
| Provisions for employee benefits | 10 | 22.7 | 433.4 |
| Other non-current provisions | 10 | 222.5 | 564.8 |
| Deferred tax | 12.2 | 51.4 | 1,414.3 |
| Other non-current liabilities | 5.8.2 | 23.0 | 2,870.3 |
| **Non-current liabilities** | | **443.3** | 8,528.9 |
| Current financial debts | 7.5 | 272.0 | 4,178.2 |
| Current provisions | 10 | 46.7 | 436.9 |
| Trade and other payables | 5.7 | 1,137.4 | 10,831.6 |
| Current tax | 12.3 | 3.8 | 122.4 |
| Other current liabilities | | 19.4 | 907.5 |
| Liabilities relating to assets held for sale | 1-3 | – | 1,832.5 |
| **Current liabilities** | | **1,479.3** | 18,309.1 |
| **TOTAL LIABILITIES** | | **27,669.9** | 63,243.6 |

## 5.1.4. CHANGE IN CONSOLIDATED CASH POSITION

| (in millions of euros) | Notes | 2024 | 2023[1] |
|---|---|---|---|
| **Cash flow from operations** | | | |
| Net income, Group share in income from ongoing activities | | 156.0 | (11.3) |
| Share of minority interests in income from ongoing activities | | 2.8 | 0.1 |
| **Net income from ongoing activities** | | **158.8** | (11.2) |
| Non-cash income and expenses: | | | |
| – elimination of depreciation, amortization and provisions | | 41.1 | 73.5 |
| – elimination of change in deferred taxes | | 1.1 | 4.9 |
| – other non-cash income/expenses or not related to activity | | (253.3) | (170.7) |
| – elimination of capital gains or losses upon disposals | | 50.1 | 47.2 |
| Other adjustments: | | | |
| – net financing expenses | | (172.8) | 2.7 |
| – income from dividends received | | (28.2) | (17.2) |
| – corporate income tax | | 26.3 | 26.3 |
| – financial cost of IFRS 16 | | 1.2 | 1.3 |
| Dividends received: | | | |
| – dividends received from associated companies | | 184.2 | 190.8 |
| – dividends received from non-consolidated companies | | 46.8 | 15.7 |
| Corporate income tax paid | | 9.9 | (19.9) |
| Effects of changes in other working capital requirements: | | 80.1 | 2.7 |
| *– of which inventories and work in progress* | | *65.9* | *79.3* |
| *– of which payables* | | *26.5* | *(71.5)* |
| *– of which receivables* | | *(12.4)* | *(5.2)* |
| **Net cash flow from ongoing operating activities** | | **145.4** | 145.7 |
| **Cash flows from investment activities** | | | |
| Disbursements related to acquisitions: | | | |
| – property, plant and equipment | | (34.7) | (30.5) |
| – other intangible assets | | (6.9) | (6.9) |
| – fixed assets arising from concessions | | (0.5) | – |
| – securities and other non-current financial assets | | (639.4) | (413.3) |
| Income from the disposal of assets: | | | |
| – property, plant and equipment | | 1.6 | 2.2 |
| – other intangible assets | | 0.4 | (0.2) |
| – securities | | 2.9 | 4.3 |
| – other non-current financial assets | | 1.2 | 8.0 |
| Effect of changes in consolidation scope on cash flow | | 4,448.9 | (196.9) |
| **Net cash flows from investments linked to ongoing activities** | | **3,773.4** | (633.4) |

| (in millions of euros) | Notes | 2024 | 2023[1] |
|---|---|---|---|
| **Cash flows from financing activities** | | | |
| Disbursements: | | | |
| – dividends paid to parent company shareholders | | (198.4) | (170.1) |
| – dividends paid to minority shareholders net of taxes on distributed earnings | | (2.5) | (3.1) |
| – financial debts repaid | 7.5 | (1,982.8) | (806.8) |
| – repayments of lease liabilities | | (5.7) | (6.9) |
| – acquisition of minority interests and treasury shares | | (70.9) | (575.4) |
| Receipts: | | | |
| – capital increases | | 0.0 | 0.0 |
| – investment subsidies | | 0.2 | 0.2 |
| – increase in financial debts | 7.5 | 30.9 | 2.9 |
| – sale of minority interests and treasury shares | | – | 177.1 |
| – change in liabilities under IFRS 16 leases | | 0.1 | 0.1 |
| Net interest paid on loans | | 159.7 | (29.1) |
| Net interest paid on IFRS 16 lease | | (1.2) | (1.3) |
| **Net cash flows from financing transactions linked to ongoing activities** | | **(2,070.6)** | (1,412.3) |
| Effects of currency fluctuations | | (0.4) | 1.8 |
| Impact of reclassification of discontinued operations and assets held for sale | 1-3 | (2,197.0) | (415.1) |
| Other | | – | 35.1 |
| **Change in cash position** | | **(349.2)** | (2,278.1) |
| Cash at beginning of year | | 5,402.2 | 7,680.3 |
| Cash at year end | | 5,053.0 | 5,402.2 |

(1) Restated: see note 3 – Comparability of financial statements.

## Net cash flows from operations

Other non-cash or non-operating income and expenses mainly comprise the elimination of income from associates –324.8 million euros.

The working capital requirement (WCR) decreased by +80.1 million euros compared with December 2023. This change was mainly due to the decrease in WCR in the Industry segment +93.6 million euros, driven in particular by the recovery in bus sales to RATP, partly offset by the increase in WCR in the Bolloré Energy segment –19.3 million euros.

## Net cash flows from investing activities

The change in investments and other non-current financial assets notably includes the acquisition of cash management financial assets by Bolloré SE for –204.7 million euros, as well as the pledge of –295.8 million euros in cash by Bolloré SE in connection with the public buyout offers followed by mandatory delisting of the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois (see note 1 – Highlights).

The impact of changes in the consolidation scope on cash and cash equivalents mainly includes the impacts of the disposal of Bolloré Logistics on February 29, 2024, for a cash consideration of 4.8 billion euros, less the repayment of current accounts for –0.1 billion euros and fees and taxes (see note 1 – Highlights). It also includes the additional acquisition of UMG shares by Bolloré SE for –197.2 million euros.

## Net cash flows from financing activities

Cash flows from the issue and repayment of borrowings mainly relate to the repayment by Compagnie de Cornouaille (merged into Bolloré SE on July 17, 2024) of all its financing backed by Vivendi and UMG shares, for a total of –1,865.0 million euros.

Disbursements relating to the acquisition of minority interests and treasury shares concern the purchase by Bolloré SE of its own shares under the authorization granted by the Combined General Shareholders' Meeting of May 22, 2024 for –68.7 million euros (see note 1 – Highlights).

## Impact of reclassification of discontinued operations and assets held for sale

For 2024, the change includes the removal of Vivendi's net cash outflow on December 13, 2024, as well as cash flows generated by Vivendi up to that date (see note 1 – Highlights).

## 5.1.5. CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

| (in millions of euros) | Number of shares excluding treasury shares and shares held by subsidiaries[1] | Share capital | Premiums | Treasury shares and shares held by subsidiaries | Fair value of financial assets | | Translation reserves | Actuarial losses and gains | Reserves | Equity, Group share | Minority interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Recyclable | Non-recyclable | | | | | | |
| **Equity as at December 31, 2022** | 2,932,673,612 | 472.1 | 1,303.9 | (35.5) | 23.3 | 6,051.4 | 31.9 | (53.3) | 15,475.6 | **23,269.4** | 13,298.1 | **36,567.5** |
| **Transactions with shareholders** | (98,315,134) | 0.1 | – | (594.6) | (2.2) | 28.3 | (6.7) | 0.4 | (506.0) | **(1,080.7)** | (480.2) | **(1,560.8)** |
| Capital increase | 785,000 | 0.1 | – | – | – | – | – | – | (0.1) | – | – | – |
| Acquisitions/disposals of treasury shares and shares held by subsidiaries[1] | (99,100,134) | – | – | (594.6) | – | – | – | – | (5.2) | (599.8) | – | (599.8) |
| Dividends distributed | | – | – | – | – | – | – | – | (170.1) | (170.1) | (239.2) | (409.2) |
| Share-based payments | | – | – | – | – | – | – | – | 12.7 | 12.7 | 8.1 | 20.7 |
| Changes in consolidation scope[2] | | – | – | – | (1.9) | 23.6 | (5.6) | 1.7 | (435.2) | (417.2) | (284.4) | (701.7) |
| Other changes | | – | – | – | (0.4) | 4.7 | (1.1) | (1.4) | 92.0 | 93.8 | 35.3 | 129.1 |
| **Comprehensive income** | | – | – | – | 9.4 | 654.7 | (40.4) | (5.6) | 268.5 | **886.6** | 512.4 | **1,398.9** |
| Income for the fiscal year | | – | – | – | – | – | – | – | 268.5 | 268.5 | 297.6 | 566.1 |
| Other comprehensive income | | – | – | – | 9.4 | 654.7 | (40.4) | (5.6) | – | 618.1 | 214.8 | 832.9 |
| **Equity as at December 31, 2023** | 2,834,358,478 | 472.2 | 1,303.9 | (630.0) | 30.5 | 6,734.4 | (15.1) | (58.6) | 15,238.0 | **23,075.3** | 13,330.3 | **36,405.6** |
| **Transactions with shareholders** | (9,412,442) | (15.8) | (589.0) | 469.0 | (26.2) | 226.8 | 37.8 | 56.4 | (535.0) | **(376.0)** | (13,254.0) | **(13,630.0)** |
| Capital increase | 2,493,500 | 0.4 | – | – | – | – | – | – | (0.4) | – | – | – |
| Acquisitions/disposals of treasury shares and shares held by subsidiaries[1] | (11,905,942) | (16.2) | (589.0) | 469.0 | – | – | – | – | (5) | (136.8) | (0.0) | (136.8) |
| Dividends distributed | | – | – | – | – | – | – | – | (198.4) | (198.4) | (327.0) | (525.5) |
| Share-based payments | | – | – | – | – | – | – | – | 17.0 | 17.0 | 24.0 | 41.1 |
| Changes in consolidation scope[2] | | – | – | – | (27.0) | 228.4 | 38.2 | 62.0 | (390.3) | (88.7) | (12,952.3) | (13,041.0) |
| Other changes | | – | – | – | 0.8 | (1.6) | (0.4) | (5.6) | 37.7 | 30.9 | 1.3 | 32.1 |
| **Comprehensive income** | | – | – | – | (1.6) | 852.2 | 69.1 | 6.5 | 1,822.3 | **2,748.5** | 223.3 | **2,971.8** |
| Income for the fiscal year | | – | – | – | – | – | – | – | 1,822.3 | 1,822.3 | 17.4 | 1,839.6 |
| Other comprehensive income | | – | – | – | (1.6) | 852.2 | 69.1 | 6.5 | – | 926.2 | 205.9 | 1,132.1 |
| **EQUITY AS AT DECEMBER 31, 2024** | 2,824,946,036 | 456.3 | 714.8 | (161.0) | 2.8 | 7,813.4 | 91.8 | 4.3 | 16,525.3 | **25,447.7** | 299.6 | **25,747.3** |

(1) See note 9.1 – Equity and note 1 – Highlights.

(2) In 2024, this mainly concerned the effects of the Group's loss of control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights), for –13,536.2 million euros and the effects of the Lagardère purchase price allocation on minority interests (see note 6.1 – Goodwill), for 897.3 million euros. In 2023, it mainly concerned dilution effects in Vivendi following the disposal of securities during the fiscal year, for 177.1 million euros, and the impact of the first-time consolidation of Lagardère for –808.7 million euros.

## 5.1.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Bolloré SE is a European company. It is governed by the provisions of European Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the Statute for a European company, the provisions of Council Directive no. 2001/86/EC of October 8, 2001, the provisions of the French commercial code *(Code de commerce)* on companies in general and European companies in particular.

Its registered office is at Odet, 29500 Ergué-Gabéric, France. The administration department is at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

Bolloré SE is consolidated by Compagnie de l'Odet and Bolloré Participations SE.

On March 17, 2025, the Board of Directors approved the Bolloré Group's consolidated financial statements for the year ended December 31, 2024. They will only become final after approval by the General Shareholders' Meeting to be held on May 21, 2025.

## NOTE 1. HIGHLIGHTS

### DISPOSAL OF BOLLORÉ LOGISTICS AND ALL ITS SUBSIDIARIES

On May 8, 2023, the Bolloré Group received from the CMA CGM group a put option to acquire 100% of Bolloré Logistics for an enterprise value of 5 billion euros.

Following information and consultation procedures with the relevant employee representative bodies, on July 11, 2023 the Bolloré and CMA CGM groups signed the contract for the sale of 100% of Bolloré Logistics. The completion of the sale was conditional upon obtaining antitrust and foreign investment clearances in the relevant jurisdictions.

As Bolloré Logistics and its subsidiaries held for sale constituted an operating segment, the Group applied the provisions of IFRS 5 with effect from May 8, 2023.

On February 29, 2024, the Bolloré Group and the CMA CGM group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM.

The final disposal price amounted to 4,833.2 million euros. The capital gain recorded in the consolidated financial statements as at December 31, 2024 amounted to 3,635.3 million euros after a tax effect of –60.5 million euros.

#### Contribution of Bolloré Logistics and its subsidiaries to the Bolloré Group's consolidated financial statements

For information, the contribution of Bolloré Logistics and its subsidiaries to the Group's income statement and cash flow statement is presented below.

In accordance with IFRS 5 and for all the presented periods, the "Net income from discontinued operations and assets held for sale" line of the Group's consolidated income statement includes the net income of Bolloré Logistics and all entities covered by the disposal, as well as the capital gain realized on February 29, 2024, net of costs directly related to the disposal and taxes.

#### Contribution of Bolloré Logistics and its subsidiaries to income from discontinued operations and assets held for sale

| (in millions of euros) | **Fiscal year ended 12/31/2024** | Fiscal year ended 12/31/2023 |
|---|---|---|
| **Revenue** | **685.7** | 4,656.8 |
| **Operating income** | **33.7** | 313.1 |
| **Operating income before tax** | **34.4** | 294.1 |
| Corporate income tax | (11.0) | (86.7) |
| **Net income of Bolloré Logistics and its subsidiaries** | **23.4** | 207.4 |
| Capital gain on disposal of Bolloré Logistics and its subsidiaries(1) | 3,635.3 | (21.0) |
| **Net income from discontinued operations and assets held for sale** | **3,658.7** | 186.4 |
| Net income from discontinued operations and assets held for sale, Group share | 3,658.0 | 178.0 |
| Minority interests | 0.7 | 8.4 |

(1) Including, for fiscal year 2023, the tax effect on future disposals of +17.3 million euros and, for fiscal year 2024, a net effect of current and deferred taxes of –60.5 million euros.

In terms of revenue recognition, the specific features of Bolloré Logistics relate to its activity as agent, where the revenue corresponds solely to the commission received, less income/expenses passed on to ship owners, and to its activity as principal, where the revenue corresponds to the total invoiced excluding customs duties. The performance obligation is gradually met, but the markets in which Bolloré Logistics operates have short cycles. Any services not finalized at the end of the reporting period are subject to more detailed analysis.

**Contribution of Bolloré Logistics and its subsidiaries to the change in the consolidated cash position**

| (in millions of euros) | **Fiscal year ended 12/31/2024** | Fiscal year ended 12/31/2023 |
|---|---|---|
| **Cash flow from operations** | | |
| Net income, Group share | 22.9 | 199.0 |
| Net income, minority interests' share | 0.6 | 8.4 |
| **Consolidated net income** | **23.4** | 207.4 |
| Adjustments | 7.9 | 97.3 |
| Dividends received | 0.3 | 2.8 |
| Corporate income tax paid | (6.6) | (90.5) |
| Impact of the change in other working capital requirement items | 134.3 | 196.2 |
| **Net cash flows from operating activities** | **159.4** | 413.2 |
| **Net cash flows from investment activities** | **(13.9)** | (61.9) |
| **Net cash flows from financing transactions** | **(14.1)** | (185.6) |
| Effects of currency fluctuations | 0.6 | (11.1) |
| Other | – | (0.0) |
| **CHANGE IN CASH POSITION** | **132.0** | 154.6 |
| Reclassification and variation of cash from discontinued operations and assets held for sale | (132.0) | (277.1) |
| **IMPACT OF RECLASSIFICATION OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE** | **–** | (122.5) |

## LOSS OF CONTROL OF VIVENDI GROUP AND ITS SUBSIDIARIES WITHIN THE MEANING OF IFRS 10

### Vivendi demerger

On December 13, 2023, Vivendi's Management Board announced a plan to demerge the company's activities, whereby Groupe Canal+, Havas Group and Louis Hachette Group, combining publishing and distribution assets, would become independent listed entities.

Following the analysis, and after obtaining the opinions of the employee representative bodies, on December 9, 2024, the Combined General Shareholders' Meeting of Vivendi SE concomitantly authorized (with more than 97.5% of the votes):

- the partial demerger of Groupe Canal+;
- the partial demerger of Louis Hachette Group;
- the distribution of Havas Group NV shares.

On December 13, 2024 at 11:59 pm., the completion date of this transaction for legal and accounting purposes, Vivendi SE shareholders (excluding treasury shares) received 1 Groupe Canal+ share, 1 Havas Group NV share and 1 Louis Hachette Group share for each Vivendi SE share held.

On December 16, 2024, Groupe Canal+, Havas Group and Louis Hachette Group shares began trading on the London Stock Exchange, Euronext Amsterdam and Euronext Growth Paris respectively.

Vivendi remains listed on the Euronext Paris regulated market after this transaction.

### Consequences of this transaction for the Group

The Vivendi group was fully consolidated in the Group's financial statements from April 25, 2017, the date of the General Shareholders' Meeting at which its double voting rights were exercised for the first time, and further to a set of facts and circumstances that led to the conclusion that control existed within the meaning of IFRS 10 "Consolidated financial statements".

This situation continued until Vivendi SE's demerger with legal effect from 11:59 pm on December 13, 2024.

On December 16, 2024, following the Vivendi demerger, the Group retained its 301.9 million Vivendi shares, representing 29.31% of the share capital (30.44% of the share capital excluding treasury shares) and 30.44% of the net voting rights of Vivendi, and received:

- 301.9 million Groupe Canal+ shares, representing 30.43% of Groupe Canal+'s capital and net voting rights;
- 301.9 million Havas Group shares, representing 30.44% of Havas Group's capital and net voting rights;
- 301.9 million Louis Hachette Group shares, representing 30.43% of Louis Hachette Group's capital and net voting rights.

The demerger of Vivendi represents a major change in the Group's configuration and outlook. The demerger of Vivendi SE and the listing of its businesses as described above should enable them to freely develop their growth potential. This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, as well as Groupe Canal+, Louis Hachette Group and Havas Group NV, of which it became a direct shareholder under this transaction.

Concerning Vivendi on December 16, 2024 after the demerger:

- the Group remains Vivendi's largest shareholder, holding 30.44% of net voting rights, and is therefore presumed to have significant influence;
- as at December 16, 2024, Vivendi's Supervisory Board comprised 13 members, including Cyrille Bolloré, Chairman and Chief Executive Officer of Bolloré, Yannick Bolloré and Sébastien Bolloré, also directors of Bolloré. However, Bolloré has no direct representation on Vivendi's Supervisory Board, and does not have the majority of votes, as the other members did not hold positions within the Bolloré Group. In addition, at Vivendi's Supervisory Board meeting on March 6, 2025, Cyrille and Sébastien Bolloré terminated their terms of office on Vivendi's Supervisory Board before their expiry;
- concerning the analysis of other facts and circumstances: since 2017, the Bolloré Group has provided Vivendi with expertise in building an integrated industrial group by developing the processes implemented within the Bolloré Group at Vivendi via the transfer of key people, with in particular the strong involvement of the Group's Executive management, the completion of major operations such as the sale of Havas Group, and a focus on internal synergies enabling economies of scale and mutual improvement of offerings. Vivendi has thus been able to develop its businesses and leverage their value-creating potential. The demerger on December 13, 2024 gave autonomy to the four separate entities. In this new situation, the Bolloré Group no longer has a role to play, and has not, to date, identified any synergies to be developed between the groups;
- in view of the facts and circumstances existing following the demerger of Vivendi, the Group considered that it has lost control within the meaning of IFRS 10 "Consolidated financial statements" and no longer holds any significant influence over Vivendi.

This situation was unchanged as at December 31, 2024.

Concerning Groupe Canal+, Havas Group and Louis Hachette Group, as at of December 16, 2024:

- the Group is their largest shareholder, with 30.4% of the capital, and has voting rights corresponding to its legal holding, which means that it is in a position to exercise significant influence over each of these groups;
- the Group has no control over their corporate governance bodies and is not in a position to control their management bodies;
- the Group is not in a position to direct the performance of these groups, either by virtue of agreements, mass transfers of key personnel, or the sharing of know-how;

- in light of all the facts and circumstances existing as at December 16, 2024, the Group concluded that it only exercises significant influence over Groupe Canal+, Louis Hachette Group and Havas Group.

This situation was unchanged as at December 31, 2024.

## Accounting treatment of Vivendi's deconsolidation

- **Application of IFRS 5**

In the absence of clarification of IFRS 5 on the treatment to be adopted when an entity loses control of one of its subsidiaries within the meaning of IFRS 10, the Group considered that the loss of control represents a significant economic event that changes the nature of the investment in the business sold, and applied the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations" as of the date of completion of the demerger, namely December 13, 2024 at 11:59 pm.

As the Vivendi group constituted an operating segment, previous results have been reclassified under "Income from discontinued operations and assets held for sale", along with related costs and the deconsolidation loss.

- **Loss of control of Vivendi under IFRS 10 "Consolidated financial statements"**

The Group derecognized its investment in Vivendi at its book value on December 13, 2024, i.e. 5,525.3 million euros.

The fair value of the consideration transferred was measured in accordance with IFRS 13 "Fair value measurement" on the basis of the opening share price on December 16, i.e. a total of 2,682.1 million euros, comprising:

- Groupe Canal+: 1,052.0 million euros, equal to the number of Groupe Canal+ shares allocated to Bolloré SE (301,869,191 shares) multiplied by the opening price of Groupe Canal+ shares on December 16, 2024 (3.485 euros per share);
- Louis Hachette Group: 362.2 million euros, equal to the number of Louis Hachette Group shares allocated to Bolloré SE (301,869,191 shares) multiplied by the opening price of Louis Hachette Group shares on December 16, 2024 (1.20 euro per share);
- Havas Group: 543.4 million euros, equal to the number of Havas Group shares distributed to Bollore SE (301,869,191 shares) multiplied by the opening price of the Havas Group share on December 16, 2024 (1.80 euros per share);
- Vivendi: 724.5 million euros, equal to the number of Vivendi shares retained by Bollore SE (301,869,191 shares) multiplied by the opening price of Vivendi shares on December 16, 2024 (2.40 euros per share).

Together with internal capital gains and losses pending realization, the recycling of Vivendi's share of other comprehensive income recyclable to profit or loss, expenses and taxes, the deconsolidation loss on Vivendi amounted to –1,909.4 million euros.

In accordance with the Group's analysis of the nature of its control over the four above-mentioned groups, these investments were accounted for using the equity method as at December 16, 2024.

### Contribution of Vivendi and its subsidiaries to the Bolloré Group's consolidated financial statements

For information, Vivendi's contribution to the Group's income statement and cash flow statement is presented below.

In accordance with IFRS 5 and for all the presented periods, the "Net income from discontinued operations and assets held for sale" line of the Group's consolidated income statement includes the net income of Vivendi and all entities concerned by the demerger, as well as the capital loss explained above.

### Contribution of Vivendi and its subsidiaries to income from discontinued operations and assets held for sale

| (in millions of euros) | **Fiscal year ended 12/31/2024** | Fiscal year ended 12/31/2023 |
|---|---|---|
| **Revenue(1)** | **17,904.3** | 10,505.6 |
| **Operating income(1)** | **715.3** | 757.1 |
| **Operating income before tax(1)** | **305.9** | 589.9 |
| Corporate income tax(1) | (341.4) | (166.9) |
| Net income from ongoing activities of Vivendi and its subsidiaries | (35.5) | 423.0 |
| Net income from discontinued operations and assets held for sale of Vivendi(2) | (33.0) | (32.1) |
| **Net income of Vivendi and its subsidiaries** | **(68.5)** | 390.9 |
| Deconsolidation loss(3) | (1,909.4) | – |
| **Net income from discontinued operations and assets held for sale** | **(1,977.9)** | 390.9 |
| Net income from discontinued operations and assets held for sale, Group share | (1,991.7) | 101.8 |
| Minority interests | 13.8 | 289.1 |

(1) These amounts for 2024 relate to the period from January 1, 2024 to December 13, 2024. They cover the full twelve months of the 2023 fiscal year. As a reminder, Lagardère was fully consolidated from December 1, 2023.

(2) Relates to discontinued operations and assets held for sale by Vivendi, including, in 2024, the capital gain realized on the disposal of the international festivals and ticketing activities (+84 million euros) and the costs generated by the demerger (–80 million euros) and, in 2023, the impacts of the disposal of Editis.

(3) Including, for fiscal year 2024, a net tax effect of –5.3 million euros.

The table below shows the specific characteristics of each segment associated with the recognition of income from ordinary activities of Vivendi and its subsidiaries in the financial statements:

| Business line | Recognition of revenue |
|---|---|
| Studies, advice and services in communications and media strategy | The fees are recognized as revenue as follows:<br>• ad hoc or project fees are recorded when the service has been performed;<br>• fixed fees are usually recorded on a straight-line basis, reflecting the expected duration of the service, and fees calculated on time spent are recognized as the work is carried out.<br>Where the entity does not act as "principal", the revenue is recognized less any production costs incurred. |
| Sales of advertising space | Revenue, net of any rebates, is recognized on the date of broadcast of advertisements, the production of advertising prints or publication in the media.<br>Where sales are carried out as "agent", the revenue recognized corresponds solely to commissions received. |
| Television subscription services | Subscription revenue generated as "principal" is recognized over the period during which the service is executed, net of items provided free of charge.<br>Revenue from related video and on-demand television services is recognized throughout the period in which the service is provided to the customer, or when the content is available for broadcast, irrespective of whether the entity is acting as "principal" or "agent". |
| Films and television programs | Revenue generated, as "agent", from the sale of rights to exploit works is recognized on the delivery of the materials or the opening of the contractual or statutory distribution window, or as and when the underlying sales occur.<br>Revenues from the physical sales of movies, net of a provision for estimated returns and rebates, if any, are accounted for on the sale to the distributor (upon shipment or delivery) or upon the sale to the final customer for consignment sales. |
| Video games | Revenue is recognized as and when sales of user licenses or supplements are made, where applicable in the form of a fee based on sales made by third-party distributors to end customers. |
| Sales and distribution of books and magazines | Revenue from sales and the distribution of works, and sales of newspapers and magazines, less any rebates, distribution fees and return fees, are recognized at the time the sale of the work completes, or its publication or delivery date.<br>When the service is provided solely as an "agent", the revenue comprises the net margin. |
| Retail sales | Revenue from retail sales, in transport hubs and concessions, as well as at local points of sale, is recognized when the sale is completed.<br>In relation to the sale of certain products or services (prepaid telephone cards, distribution of newspapers, etc.), sales are carried out as an "agent" and the net fee received is recognized as revenue. |
| Revenue from licenses and digital services | Revenue from sales of digital licenses and services is recognized when sales are made by the licensee during the period covered by the agreement. |

### Contribution of Vivendi and its subsidiaries to the change in the consolidated cash position

| (in millions of euros) | **Fiscal year ended 12/31/2024** | Fiscal year ended 12/31/2023 |
|---|---|---|
| **Cash flow from operations** | | |
| Net income, Group share | (44.4) | 111.6 |
| Net income, minority interests' share | 8.9 | 311.4 |
| **Net income from ongoing activities of Vivendi and its subsidiaries** | **(35.5)** | 423.0 |
| Adjustments | 2,325.8 | 742.5 |
| Dividends received | 184.5 | 276.6 |
| Corporate income tax paid | (217.2) | (174.2) |
| Investments in content, net | 223.5 | (119.6) |
| Impact of the change in other working capital requirement items | (425.8) | 510.6 |
| **Net cash flows from operating activities** | **2,055.3** | 1,658.9 |
| **Net cash flows from investment activities** | **(1,027.0)** | 30.4 |
| **Net cash flows from financing transactions** | **(1,964.2)** | (1,449.5) |
| Effects of currency fluctuations | 10.3 | (25.4) |
| Other | 0.0 | (112.4) |
| **CHANGE IN CASH POSITION** | **(925.6)** | 102.0 |

## PUBLIC BUYOUT OFFERS FOLLOWED BY MANDATORY DELISTING FOR THE SHARES OF COMPAGNIE DU CAMBODGE, FINANCIÈRE MONCEY AND SOCIÉTÉ INDUSTRIELLE ET FINANCIÈRE DE L'ARTOIS

On September 12, 2024, Bolloré SE announced plans for a public buyout offer followed by a mandatory delisting for all the shares in Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois not held by Bolloré SE and its subsidiaries, as part of the streamlining and simplification of the Group's structures.

A number of legal transactions were carried out beforehand to allow these operations to take place:

- the 100-for-1 stock split of Compagnie du Cambodge and Financière Moncey shares, decided by the Extraordinary General Shareholders' Meeting on October 21, 2024;
- the merger of Société des Chemins de Fer et Tramways du Var et du Gard into Compagnie du Cambodge and of Compagnie des Tramways de Rouen into Financière Moncey, approved by the Extraordinary General Shareholders' Meetings of these companies on October 21, 2024.

These transactions will take the form of alternative public offers payable either in cash (purchase option) or in UMG shares (exchange option), or a combination thereof.

The proposed terms, for which the price and exchange ratio were raised on December 23, 2024, are as follows:

- for Bolloré SE's offer for Compagnie du Cambodge – purchase option: 110 euros per Compagnie du Cambodge share; exchange option: 4.69 UMG shares for 1 Compagnie du Cambodge share;
- for Bolloré SE's offer for Financière Moncey – purchase option: 133 euros per Financière Moncey share; exchange option: 5.67 UMG shares for 1 Financière Moncey share;
- for Bolloré SE's offer for Société Industrielle et Financière de l'Artois – purchase option: 10,627 euros per Société Industrielle et Financière de l'Artois share; exchange option: 453 UMG shares for 1 Société Industrielle et Financière de l'Artois share.

The independent appraisal expert BM&A, represented by Pierre Béal, gave its opinion on the fairness of the financial terms proposed in these offers.

As at the balance sheet date, the Group was still awaiting the opinion of the Autorité des marchés financiers on the compliance of the three proposed offers.

### Accounting treatment of this transaction in the consolidated financial statements

To guarantee the transactions, Bolloré SE made a cash pledge representing the maximum cash commitment (part of which, totaling 38 million euros, was paid after December 31, 2024), i.e. 295.8 million euros. This amount was recorded under current financial assets at amortized cost and bears interest.

The offers submitted by Bolloré SE correspond to irrevocable commitments on the part of the Group.

In accordance with IFRS 10 "Consolidated financial statements", a commitment to purchase minority interests was recognized as at December 31, 2024, in the amount of the fair value of the consideration transferred, estimated on the basis of subscription to the cash offer (or non-subscription by minority shareholders, which would have the same consequences), for 295.8 million before costs.

## BOLLORÉ SHARE REPURCHASE PROGRAM

### Share buyback program authorized by the Combined General Shareholders' Meeting of May 25, 2022

Pursuant to the authorization given to the Board of Directors of Bolloré SE by the Combined General Shareholders' Meeting of May 25, 2022, in the sixteenth resolution, to implement a share repurchase program in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce),* at a maximum price of 6 euros per share (excluding acquisition costs) for a maximum of 291 million shares, or 9.87% of the shares comprising the company's share capital, Bolloré SE implemented this program twice, in 2022 and 2023.

As at December 31, 2022, Bolloré SE had acquired 2,393 thousand shares, for 10.7 million euros, representing 0.08% of the share capital, fully intended for cancellation.

As at December 31, 2023, this time as part of a simplified tender offer by Bolloré SE for its own shares, pertaining to 288.6 million Bolloré SE shares, representing 9.78% of its share capital, Bolloré SE had acquired 99,100 thousand shares, which had been tendered to this offer, representing 34.33% of the securities targeted by the offer and 3.36% of Bolloré SE's share capital.

As at December 31, 2023, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 25, 2022, Bolloré SE held 101,493 thousand treasury shares, representing 3.44% of the share capital, fully intended for cancellation.

At its meeting held on January 11, 2024, Bolloré SE's Board of Directors, as authorized by the Combined General Shareholders' Meeting of May 24, 2023, canceled the 101,493 thousand treasury shares acquired in 2022 and 2023 as authorized by the General Shareholders' Meeting of May 25, 2022.

In addition, the simplified tender offer at a price of 5.75 euros per share was accompanied by an earn-out of 0.25 euro per share if the sale of Bolloré Logistics to CMA CGM is completed, and an earn-out liability of 24.8 million euros relating to this commitment was recognized as at December 31, 2023. This disposal took place on February 29, 2024, and the earn-out was paid to its beneficiaries on March 11, 2024. This transaction has no impact on the Group's equity, as it was already taken into account in the consolidated financial statements as at December 31, 2023.

### Share buyback program authorized by the Combined General Shareholders' Meeting of May 22, 2024

The Combined General Shareholders' Meeting of May 22, 2024, authorized the Board of Directors to implement a share repurchase program in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce),* at a maximum price of 6.50 euros per share (excluding acquisition costs) for a maximum of 284 million shares (representing 9.99% of the share capital), for eighteen months.

Between August 12, 2024 and December 31, 2024, Bolloré SE acquired 11,905 thousand shares (representing 0.42% of the capital), at an average price of 5.77 euros, for a total of 68.7 million euros.

Between January 1, 2025 and March 3, 2025, Bolloré SE acquired 8,212 thousand shares (representing 0.28% of the capital), at an average price of 5.74 euros, for a total of 46.6 million euros. The residual commitment on the current mandate, based on the maximum price and tradable volumes per trading day, has been estimated at 20.9 million euros, and a commitment to purchase minority interests was recognized as at December 31, 2024, in accordance with IFRS 10 "Consolidated financial statements", in the amount of 67.5 million euros.

As at December 31, 2024, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 22, 2024, Bolloré SE held 11,905 thousand treasury shares, representing 0.42% of the share capital, fully intended for cancellation.

## NOTE 2. GENERAL ACCOUNTING PRINCIPLES

The Group's consolidated financial statements for 2024 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2024 (available at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en).

The Group applies IFRS as adopted by the European Union.
These differ from the IASB's IFRS subject to mandatory application on the following points:

- mandatory application standards according to the IASB but not yet adopted or to be applied after year end according to the European Union: see note 2.1 – Changes in standards.

### 2.1. CHANGES IN STANDARDS

#### 2.1.1. IFRS, IFRIC interpretations or amendments applied by the Group with effect from January 1, 2024

| Standards, amendments or interpretations | Dates of adoption by the European Union | Application date set by the European Union: fiscal years beginning on or after |
|---|---|---|
| Amendments to IFRS 16: "Lease liability in a sale and leaseback with variable lease payments" | 11/20/2023 | 01/01/2024 |
| Amendments to IAS 1: "Classification of liabilities as current or non-current – deferral of effective date" and "Non-current liabilities with covenants" | 12/19/2023 | 01/01/2024 |
| Amendments to IAS 7 and IFRS 7: "Supplier finance arrangements" | 05/15/2024 | 01/01/2024 |

The application of these amendments to IFRS standards and IFRIC interpretations with effect from January 1, 2024, did not have a material impact on the financial statements for the year ended December 31, 2024.
The Group applies the exception offered by the amendment to IAS 12 "Income taxes", on international tax reform – Pillar 2, from the recognition of deferred tax assets and liabilities related to income taxes under the Pillar 2 rules. As at December 31, 2024, the assessment of the impact of the application of the international tax reforms indicates that no material impact is expected.

#### 2.1.2. Accounting standards or interpretations that the Group will apply in the future

The IASB has published standards and interpretations that have not yet been adopted by the European Union as at December 31, 2024; 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 |
|---|---|---|
| IFRS 18: "Presentation and disclosure in financial statements" | 04/09/2024 | 01/01/2027 |
| IFRS 19: "Subsidiaries without public accountability: disclosures" | 05/09/2024 | 01/01/2027 |
| Amendments to IFRS 7 and IFRS 9: "Classification and measurement of financial instruments" | 05/30/2024 | 01/01/2026 |
| Amendments to IFRS 7 and IFRS 9: "Contracts referencing nature-dependent electricity" | 12/18/2024 | 01/01/2026 |

The Group is currently analyzing the potential impact of implementing these new standards.
The IASB published standards and interpretations adopted by the European Union on December 31, 2024, for which the application date is after January 1, 2024. These new provisions were not applied in advance.

| Standards, amendments or interpretations | Dates of adoption by the European Union | Application date set by the European Union: fiscal years beginning on or after |
|---|---|---|
| Amendments to IAS 21: "Lack of exchangeability" | 11/12/2024 | 01/01/2025 |

### 2.2. 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:

- valuations used for impairment tests, including for investments in companies accounted for under the equity method;
- estimates of fair values;
- deferred taxes;
- the assessment of provisions;
- share-based payments;
- commitments to purchase 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.

### 2.3. CONSIDERATION OF CLIMATE CHANGE

The preparation of the financial statements requires the consideration of climate change, particularly in the context of the information presented in chapter 2 – Extra-financial performance of the 2024 universal registration document.
Management therefore ensured that the assumptions supporting the estimates of the consolidated financial statements incorporate the most likely future effects in relation to these issues.

The Group considers that the consequences of climate change and the commitments made by the Group have no material impact on its activities over the medium term and the consequences of climate change and the commitments made by the Group described in chapter 2 – Extra-financial performance of the 2024 universal registration document have no material impact on the consolidated financial statements as at December 31, 2024.

## NOTE 3. COMPARABILITY OF FINANCIAL STATEMENTS

### RESTATEMENT OF COMPARATIVE INFORMATION

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Vivendi group is presented in the Group's consolidated financial statements as an asset held for sale. For detailed information, please refer to the description of this transaction in note 1 – Highlights.

In accordance with this standard, the Group has reclassified the Vivendi group in discontinued operations and assets held for sale in the income statement and the statement of cash flows. Restated reported data for the 2023 fiscal year are presented below:

### 3.1. SUMMARY OF THE PROFIT AND LOSS STATEMENT AS PUBLISHED AND RESTATED

#### 3.1.1. Profit and loss statement for the 2023 fiscal year

| (in millions of euros) | 2023 published | IFRS 5 reclassification Vivendi | 2023 restated |
|---|---|---|---|
| **Revenue** | 13,679.5 | (10,505.6) | 3,173.9 |
| **Operating income** | 768.0 | (757.1) | 10.9 |
| **Financial income** | (82.6) | 64.2 | (18.4) |
| Share in net income of non-operating companies accounted for using the equity method | (75.5) | 103.0 | 27.5 |
| Corporate income tax | (198.0) | 166.9 | (31.1) |
| **Net income from ongoing activities** | 411.8 | (423.0) | (11.2) |
| Net income from discontinued operations and assets held for sale | 154.3 | 423.0 | 577.3 |
| **Consolidated net income** | 566.1 | 0.0 | 566.1 |
| Consolidated net profits, Group share | 268.5 | 0.0 | 268.5 |
| Minority interests | 297.6 | 0.0 | 297.6 |
| **Net income Group share per share (in euros, excluding treasury shares)** | | | |
| – basic | 0.09 | | 0.09 |
| – diluted | 0.09 | | 0.09 |
| **Net income Group share per share of ongoing activities (in euros, excluding treasury shares)** | | | |
| – basic | 0.03 | | (0.00) |
| – diluted | 0.03 | | (0.00) |
| **Net income Group share per share from discontinued operations and assets held for sale (in euros, excluding treasury shares)** | | | |
| – basic | 0.06 | | 0.10 |
| – diluted | 0.06 | | 0.10 |

## 3.2. SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT PUBLISHED AND RESTATED

### 3.2.1. Change in consolidated cash flow for the 2023 fiscal year

| (in millions of euros) | 2023 published | IFRS 5 reclassification Vivendi | 2023 restated |
|---|---|---|---|
| **Cash flow from operations** | | | |
| Net income, Group share in income from ongoing activities | 100.3 | (111.6) | (11.3) |
| Share of minority interests in income from ongoing activities | 311.5 | (311.4) | 0.1 |
| **Net income from ongoing activities** | 411.8 | (423.0) | (11.2) |
| Adjustments | 710.3 | (742.5) | (32.2) |
| Dividends received | 483.1 | (276.6) | 206.5 |
| Corporate income tax paid | (194.1) | 174.2 | (19.9) |
| Investments in content, net | (119.6) | 119.6 | 0.0 |
| Impact of the change in other working capital requirement items | 123.2 | (120.5) | 2.7 |
| **Net cash flow from ongoing operating activities** | 1,414.5 | (1,268.8) | 145.7 |
| **Net cash flows from investments linked to ongoing activities** | (603.0) | (30.4) | (633.4) |
| **Net cash flows from financing transactions linked to ongoing activities** | (2,781.7) | 1,369.4 | (1,412.3) |
| Effects of currency fluctuations | (23.6) | 25.4 | 1.8 |
| Impact of reclassification of discontinued operations and assets held for sale | (318.1) | (97.0) | (415.1) |
| Other | 33.7 | 1.4 | 35.1 |
| CHANGE IN CASH POSITION | (2,278.1) | 0.0 | (2,278.1) |
| Cash at beginning of year | 7,680.3 | 0.0 | 7,680.3 |
| Cash at year end | 5,402.2 | 0.0 | 5,402.2 |

## NOTE 4. CONSOLIDATION SCOPE

### Accounting principles

- **Consolidation scope**

Companies over which the Group exercises exclusive control are fully consolidated.

Generally, the control exercised by the Group is materialized by the holding of at least 50% of the capital and voting rights of the companies involved. However, in some cases, and in accordance with the criteria addressed by IFRS 10, the Group may consider that it controls entities in which it holds less than 50% of the capital and voting rights.

On December 13, 2024, the Group lost control of Vivendi within the meaning of IFRS 10 following the demerger transaction carried out by the Vivendi group (see note 1 – Highlights).

Those companies on which the Group has a considerable influence are consolidated by the equity method.

Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are analyzed, whatever the percentage held, in order to define whether they are joint ventures or joint operations pursuant to the criteria defined by IFRS 11. Joint ventures are consolidated by the equity method, whereas joint operations are accounted for, where applicable, according to the percentage control directly held over the partnership's assets and liabilities.

The Group did not identify any joint operations as at December 31, 2024.

The Group assesses, on a case-by-case basis in respect of each shareholding, all of the details enabling the type of control exercised by it to be characterized and reviews this assessment if there are changes affecting governance or if facts and circumstances indicate a change in control exercised by the Group.

Potential voting rights held in consolidated entities are analyzed on a case-by-case basis. In accordance with IFRS 10 "Consolidated financial statements", only the potential voting rights conferring, either alone or by virtue of other facts and circumstances, substantial rights over the entity are taken into account for the assessment of control. The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting there from when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.

Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the consolidation scope. Their materiality is assessed before the end of each fiscal year.

- **Translation of the financial statements of non-French companies**

The financial statements of non-French companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented (euros), and which are not suffering hyperinflation, have been translated according to the closing date exchange rate method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the fiscal period, and profit and loss items at the average rate for the period. The resulting translation adjustments are recorded in other comprehensive income under foreign currency translation adjustments.

Goodwill relating to non-French companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

- **Transactions in foreign currencies**

Foreign currency transactions are initially recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate for the entity's functional currency prevailing at the closing date. All differences are recorded in the net income for the period, with the exception of differences on borrowings in foreign currencies that are hedges of net investment in a foreign entity. These are recorded directly as foreign currency translation adjustments in other comprehensive income until the disposal of the net investment.

- **Business combinations**

The Group has applied the provisions of revised IFRS 3 "Business combinations" since January 1, 2010.

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 of minority interests on the date control is taken in the case of partial acquisition for which the full-goodwill option is chosen,
  - the fair value of the interest previously held, where applicable;

- and the sum of:
  - the share of the fair value of identifiable assets and liabilities of the entity acquired on the date control is taken relative to controlling interests (including, where applicable, previously held interests),
  - the share relating to minority interests if the full-goodwill option is retained.

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if financial statements must be established during this period.

Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.

Acquisition fees are recognized in the income statement, as is any change outside the period for the allocation of items included in the calculation of goodwill.

If a controlling interest is gained through successive acquisitions, the share previously owned is remeasured at fair value on the date the controlling interest is acquired as a debit or credit to income.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option (goodwill including the share attributable to minority interests).

The Group enters the effects of business combinations under "Other financial income (expenses)".

- **Accounting for changes in consolidated ownership interests without loss of control**

In accordance with IFRS 10, in the event of the acquisition or disposal of securities in an entity controlled by the Group not resulting in a change in control, the entity recognizes the difference between the adjustment of the value of minority 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 recognizes the impact of loss of control under "Other financial income (expense)", unless it relates to a discontinued operation within the meaning of IFRS 5 "Non-current assets held for sale and discontinued operations". In this case, the effect of the loss of control is classified as income from discontinued operations and assets held for sale.

## 4.1. CHANGES IN THE CONSOLIDATION SCOPE IN 2024 AND 2023

### 4.1.1. Change in consolidation scope in the 2024 fiscal year

- **First-time consolidation in the Bolloré Energy segment**

On November 26, 2024, the Group finalized the purchase of the business of Chantelat SA, specializing in the distribution of petroleum products, lubricants, AdBlue and wood pellets, as well as the real estate assets associated with its operations.

- **Deconsolidation in the Transportation and logistics segment**

On February 29, 2024, the Bolloré Group and the CMA CGM group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM for 4.8 billion euros (see note 1 – Highlights).

- **Deconsolidation in the Communications segment**

On June 6, 2024, Vivendi and CTS Eventim announced that they had completed the sale of Vivendi's international festival and ticketing activities for a total enterprise value of approximately 300 million euros.

- **Deconsolidation in the Other segment**

Following Socfin's delisting on September 6, 2024, the Bolloré Group sold 5% of Socfin's capital at the tender offer price (32.5 euros per share) to its majority shareholder. It reviewed its significant influence over the Socfin group and concluded that it had been lost. In accordance with IFRS 9, the Group's investments in the Socfin group are now recognized at fair value through other comprehensive income (see note 7.3 – Other financial assets).

- **Change in consolidation method in the Communications segment**

On December 13, 2024, following the demerger of Vivendi, the Group lost control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).

From December 16, 2024, the Group consolidated Groupe Canal+, Louis Hachette Group, Havas Group and Vivendi using the equity method.

### 4.1.2. Change in consolidation scope in the 2023 fiscal year

In accordance with note 3 – Comparability of financial statements, only changes in the scope of consolidation for segments considered to be ongoing operations are shown below.

- **First-time consolidation in the Bolloré Energy segment**

On July 11, 2023, the Group finalized the purchase of 100% of the shares in Sicarbu Ouest, a subsidiary of the Eureden cooperative specializing in the distribution of petroleum products.

## 4.2. COMMITMENTS GIVEN AND RECEIVED FOR SECURITIES TRANSACTIONS

### 4.2.1. Commitments given

As at December 31, 2024, there were no commitments given in respect of securities that would not be recognized in the consolidated financial statements.

In 2023, Vivendi still had commitments relating to the sale or acquisition of businesses and financial assets. Vivendi had given or received commitments to purchase and sell shares. Vivendi and its subsidiaries had also granted or received put and call options for securities in companies consolidated using the equity method or not consolidated:

- Vivendi committed to gradually sell on the market over a five-year period all of its stake in Mediaset (renamed MediaForEurope on November 25, 2021) held by Simon Fiduciaria SpA. Fininvest will be entitled to purchase shares not sold by Vivendi for each twelve month period at the annual price established.

| **At December 31, 2024** (in millions of euros) | **Total** | **Less than 1 year** | **From 1 to 5 years** | **More than 5 years** |
|---|---|---|---|---|
| Commitments to purchase securities(1) | 0.0 | 0.0 | 0.0 | 0.0 |
| Guarantees and other commitments given | 2.2 | 0.0 | 2.2 | 0.0 |

(1) Only commitments not recognized in the financial statements.

| At December 31, 2023<br>(in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Commitments to purchase securities[1] | 0.0 | 0.0 | 0.0 | 0.0 |
| Guarantees and other commitments given | 2.2 | 0.0 | 2.2 | 0.0 |

(1) Only commitments not recognized in the financial statements.

### 4.2.2. Commitments received

As at December 31, 2024, there were no commitments received in respect of securities that would not be recognized in the consolidated financial statements.

In 2023, Vivendi had outstanding commitments.

| At December 31, 2023<br>(in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| In respect of securities transactions [1] | 81.0 | 0.0 | 0.0 | 81.0 |

(1) Corresponds primarily to commitments received by Vivendi.

### 4.2.3. Contingent liabilities and contingent assets resulting from commitments given or received in connection with securities transactions

| Context | Characteristics | Maturity |
|---|---|---|
| **CONTINGENT LIABILITIES** | | |
| **Sale of Bolloré Africa Logistics (December 2022)** | As part of the sale of Bolloré Africa Logistics, Bolloré SE is responsible for certain compensation commitments to the buyer and Bolloré Africa Logistics, particularly in the event certain representations and warranties are inaccurate, subject to the terms and conditions of the agreements entered into. | The duration of these commitments is between two and seven years, excluding fundamental guarantees or a possible tax extension. |
| **Sale of Bolloré Logistics (February 2024)** | As part of the sale of Bolloré Logistics, subject to the terms and conditions of the agreements entered into, Bolloré SE made certain specific indemnification commitments and provided certain fundamental guarantees to the buyer. | The term of these commitments, excluding fundamental guarantees, is five years from the date of sale, unless extended for tax purposes. |

## NOTE 5. BUSINESS DATA

### 5.1. REVENUE

#### Accounting principles

Income from ordinary activities is recognized as revenue when the performance obligation promised in the contract is fulfilled for an amount that is highly unlikely to be revised down significantly. Revenue is presented net of discounts granted.

Contracts are analyzed in accordance with IFRS 15 "Revenue from contracts with customers". The Group uses the practical expedient (since its contracts mainly have short cycles) allowing it not to present its order book in the notes to the financial statements (IFRS 15.122).

**Analysis of the agent/principal relationship in sales transactions involving a third party**

If the entity's promise is by its nature an obligation to provide the specified goods or services itself, then it is acting on its own behalf and is "principal" in the sale transaction. As such, the gross amount of the consideration to which it expects to be entitled in exchange for the goods or services provided is recognized in revenue, and the commission paid to the third party is recognized in cost of sales. If the entity makes the necessary arrangements for the third party to provide the specified goods or services, it is acting as an "agent" and it then recognizes the net amount of the consideration to which it expects to be entitled in exchange for the goods or services provided in revenue.

The table below shows the specific characteristics of each segment associated with the entry of income from ordinary activities in the financial statements:

| Segment | Business line | Recognition of revenue |
|---|---|---|
| **Bolloré Energy** | Distribution of oil products | Revenue includes specific taxes on oil products included in sale prices. Invoices between peers are excluded from revenue. The service obligation is recognized when the product is made available to the client. |

## 5.2. INFORMATION ON OPERATING SEGMENTS

### Accounting principles

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization, which is based on business lines.

The operating segments used are as follows:

- Bolloré Energy: distribution and warehousing of oil products in Europe;
- Communications: includes the publishing and distribution of pay and free TV and production, the sale and distribution of cinema films and TV series, the design and release of downloadable video games on mobile devices and consoles, ticketing and venue services, communications consulting and advertising agencies, magazine sales, sales of goods and circulation of publications, travel retail sales, sales of licenses and subscription services. This segment includes the Group's equity-accounted investments in UMG, Groupe Canal+, Louis Hachette Group, Havas Group and Vivendi;
- Industry: includes the production and sale of electric batteries and their applications: electric vehicles, electricity storage and solutions and films.

Other activities mainly concern holding companies.

The breakdown of segment information by geographic area is as follows:

- France, including overseas departments, regions and local authorities;
- Europe excl. France;
- Africa;
- Asia-Pacific;
- Americas.

Transactions between different segments are conducted under market conditions.

No single individual client represents more than 10% of the Group's revenue.

The Group considers adjusted operating income (EBITA), a non-GAAP measure, as a measure of the performance of the operating segments presented in segment reporting. This indicator makes it possible to compare the performance of the operating segments, whether their activity results from internal growth in the operating segment or from acquisitions. In the Travel Retail business, the fees paid to the grantors or concessions are either variable, fixed or variable with a guaranteed minimum. The application of IFRS 16 to these contracts creates a distortion in the figures on the segment's performance since it only applies to the fixed portion of the rent, disconnecting the financial statements from the operational monitoring. In order to maintain a relevant indicator that reflects the economics of these contracts, the Group has decided to neutralize the effect of IFRS 16 on EBITA for concession agreements only.

To calculate adjusted operating income (EBITA), the accounting impact of the following items is eliminated from operating income as reflected in the Group's financial statements:

- depreciation, amortization and impairment of intangible assets acquired through business combinations;
- impairment of positive and negative goodwill arising on business combinations;
- other income and expenses linked to disputes with shareholders or concerning businesses in which the Group no longer operates;
- items related to concession agreements (IFRS 16): excluding gains or losses on leases and depreciation of right-of-use assets, including decreases in lease liabilities, interest paid on lease liabilities and changes in working capital relating to lease liabilities.

When the operating nature of companies under significant influence is an extension of the Group's activities, the Group's share in the net income of companies accounted for by the equity method is classified within "Adjusted operating income" and "Operating income" in accordance with the same rules as apply to controlled operations, where such information is publicly available.

Adjusted operating income (EBITA) must be considered as additional information that cannot replace any measurement of the Group's operating and financial performance of a strictly accounting nature as presented in the consolidated financial statements and their notes. The Group considers that this is a relevant indicator of the Group's operational and financial performance.

Adjusted operating income (EBITA) for each segment is the main indicator used by Executive management to assess the performance of the various segments and allocate resources to them.

The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark and Group fees.

Revenue and investments are also regularly monitored by Executive management.

Information on depreciation, amortization and provision expenses is provided to show the reader the main non-cash items of operating income but is not included in internal reporting.

### 5.2.1. Information by operating segment

| In 2024[1] (in millions of euros) | Bolloré Energy | Communications | Industry | Other activities | Inter-segment eliminations | Total consolidated |
|---|---|---|---|---|---|---|
| Sale of goods | 2,629.2 | 0.0 | 300.1 | 7.6 | 0.0 | 2,936.8 |
| Provision of services | 16.0 | 0.0 | 45.8 | 84.9 | 0.0 | 146.7 |
| Income from associated activities | 30.7 | 0.0 | 5.0 | 11.1 | 0.0 | 46.8 |
| External revenue | 2,675.9 | 0.0 | 350.9 | 103.6 | 0.0 | 3,130.3 |
| **Inter-segment revenue** | **0.9** | **0.0** | **8.4** | **35.1** | **(44.4)** | **0.0** |
| **REVENUE** | **2,676.9** | **0.0** | **359.2** | **138.7** | **(44.4)** | **3,130.3** |
| **EBITA[1]** | **44.9** | **207.1** | **(179.4)** | **(71.3)** | **0.0** | **1.3** |
| **Operating income[1]** | **44.9** | **293.1** | **(254.5)** | **(72.7)** | **0.0** | **10.7** |
| *Of which net amortization and provisions* | *(15.8)* | *0.0* | *(88.5)* | *(18.9)* | *0.0* | *(123.2)* |
| **Tangible and intangible capital expenditure[2]** | **15.9** | **1,326.8** | **24.6** | **4.9** | **0.0** | **1,372.3** |
| *Of which lease investments[2]* | *2.4* | *711.2* | *0.4* | *0.2* | *0.0* | *714.2* |

(1) Before Bolloré Group costs.

(2) Capital expenditure includes the capital expenditure of divested businesses, including 1,326.8 million euros (711.2 million euros for rental investments) for Vivendi for the period from January 1 to December 13, 2024, the date on which the Group lost control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).

| In 2023[1][2] (in millions of euros) | Bolloré Energy | Communications | Industry | Other activities | Inter-segment eliminations | Total consolidated |
|---|---|---|---|---|---|---|
| Sale of goods | 2,746.1 | 0.0 | 264.5 | 6.6 | 0.0 | 3,017.2 |
| Provision of services | 12.6 | 0.0 | 43.0 | 60.8 | 0.0 | 116.3 |
| Income from associated activities | 29.6 | 0.0 | 6.7 | 3.9 | 0.0 | 40.3 |
| External revenue | 2,788.3 | 0.0 | 314.2 | 71.3 | 0.0 | 3,173.9 |
| Inter-segment revenue | 1.1 | 0.0 | 8.5 | 46.5 | (56.1) | 0.0 |
| REVENUE | 2,789.4 | 0.0 | 322.7 | 117.8 | (56.1) | 3,173.9 |
| EBITA[1] | 44.2 | 168.8 | (114.5) | (37.6) | 0.0 | 60.9 |
| Operating income[1] | 44.2 | 120.1 | (114.5) | (39.0) | 0.0 | 10.9 |
| *Of which net amortization and provisions* | *(8.7)* | *0.0* | *(16.2)* | *(19.3)* | *0.0* | *(44.3)* |
| Tangible and intangible capital expenditure[3] | 11.2 | 444.1 | 23.3 | 7.1 | 0.0 | 485.7 |
| *Of which lease investments[3]* | *0.9* | *58.1* | *1.3* | *1.3* | *0.0* | *61.6* |

(1) Before Bolloré Group costs.
(2) Restated: see note 3 – Comparability of financial statements.
(3) Capital expenditure includes capital expenditure by divested businesses, including 444.1 million euros (58.1 million euros for rental investments) for Vivendi.

### 5.2.2. Information by geographic area

| (in millions of euros) | France and overseas departments | Europe excl. France | Africa | Americas | Asia-Pacific | TOTAL |
|---|---|---|---|---|---|---|
| **IN 2024** | | | | | | |
| Revenue | 2,454.9 | 583.1 | 0.0 | 66.1 | 26.2 | 3,130.3 |
| Segment assets[1] | 12,642.7 | 9,682.0 | 9.1 | 78.9 | 52.3 | 22,465.0 |
| Tangible and intangible capital expenditure[3] | 338.3 | 607.9 | 22.9 | 337.7 | 65.5 | 1,372.3 |
| **In 2023** | | | | | | |
| Revenue[2] | 2,489.1 | 599.3 | 0.1 | 63.1 | 22.2 | 3,173.9 |
| Segment assets[1] | 19,620.8 | 22,373.5 | 1,500.8 | 3,366.0 | 1,149.3 | 48,010.4 |
| Tangible and intangible capital expenditure[3] | 204.1 | 110.3 | 67.8 | 75.3 | 28.2 | 485.7 |

(1) Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights of use relating to leases, stakes accounted for using the equity method, financial assets, inventories and operating receivables and other.
For investments in associates, the default geographical area is that where the relevant Group registered office is located.
In 2023, segment assets notably included Vivendi, as the assets and liabilities of Bolloré Logistics were reclassified under IFRS 5 as from 2023.
(2) Restated: see note 3 – Comparability of financial statements.
(3) Capital expenditure includes investments in divested businesses.

Revenue by geographic area shows the distribution of products according to the country in which they are sold.

## 5.3. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the effects of changes in consolidation scope and exchange rates on the key figures, with the 2023 data being restated at the 2024 consolidation scope and exchange rates.
Where reference has been made to data at constant scope and exchange rates, this means that the effects of exchange rate fluctuations and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of consolidation, change in consolidation method) have been restated.

| (in millions of euros) | **2024** | 2023[1] | Changes in consolidation scope | Exchange rate fluctuations | 2023 at constant scope and exchange rates |
|---|---|---|---|---|---|
| Revenue | 3,130.3 | 3,173.9 | 76.0 | 5.6 | 3,255.5 |
| Operating income | 10.7 | 10.9 | 0.0 | (0.1) | 10.7 |

(1) Restated: see note 3 – Comparability of financial statements.

## 5.4. OPERATING INCOME

### Accounting principles

- **Other operating income and expenses**

Other operating income/expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the effects of currency derivatives on commercial transactions and the research tax credit.

- **Foreign currency transactions**

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At year end, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting foreign exchange gains and losses are recognized under "Foreign exchange gains and losses net of hedging" and presented under operating income in respect of commercial transactions.
Gains and losses on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions.

| (in millions of euros) | **2024** | 2023[1] |
|---|---|---|
| Revenue | 3,130.3 | 3,173.9 |
| Purchases and external charges: | (2,976.2) | (3,014.8) |
| *– purchases and external charges* | *(2,961.4)* | *(3,004.1)* |
| *– leases and rental expenses[2]* | *(14.8)* | *(10.8)* |
| Personnel costs | (276.4) | (262.0) |
| Amortization and provisions | (123.2) | (44.3) |
| Other operating income(*) | 41.2 | 73.2 |
| Other operating expenses(*) | (79.8) | (36.9) |
| Operating income before taking into account the net income of operating companies accounted for under the equity method | (284.1) | (110.9) |
| Share in net income of operating companies accounted for using the equity method[3] | 294.8 | 121.8 |
| **OPERATING INCOME** | **10.7** | 10.9 |

(1) Restated: see note 3 – Comparability of financial statements.
(2) These are leases excluded from the scope of IFRS 16.
(3) See note 7.2 – Investments in companies accounted for under the equity method.

### (*) Details of other operating income/expenses:

| | **2024** | | | 2023[1] | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Total** | **Operating income** | **Operating expenses** | Total | Operating income | Operating expenses |
| Capital gains (losses) on the disposal of non-current assets | (2.5) | 1.7 | (4.2) | (13.8) | 1.8 | (15.6) |
| Currency translation gains and losses net of hedging | 0.3 | 1.8 | (1.5) | (0.3) | 1.8 | (2.1) |
| Other[2] | (36.4) | 37.7 | (74.1) | 50.4 | 69.6 | (19.2) |
| **OTHER OPERATING INCOME/EXPENSES** | **(38.6)** | **41.2** | **(79.8)** | 36.3 | 73.2 | (36.9) |

(1) Restated: see note 3 – Comparability of financial statements.
(2) Primarily, in 2024, one-time expenses originating from the previous generation of battery, in the Industry sector.

## 5.5. INVENTORIES AND WORK IN PROGRESS

### Accounting principles

Inventories are entered at the lower of their cost and their net realizable value. Cost here includes direct costs of materials and any direct labor costs as well as other directly attributable expenses.
The net realizable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

| | **12/31/2024** | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Gross value** | **Provisions** | **Net value** | Gross value | Provisions | Net value |
| Raw materials, supplies, etc. | 115.5 | (17.0) | 98.4 | 125.8 | (13.6) | 112.3 |
| In-progress, intermediate and finished products | 28.6 | (2.4) | 26.2 | 83.0 | (5.2) | 77.8 |
| Other services in progress | 0.3 | (0.3) | 0.0 | 0.3 | (0.3) | 0.0 |
| Goods | 90.0 | (0.6) | 89.3 | 1,448.9 | (330.7) | 1,118.2 |
| **TOTAL** | **234.3** | **(20.4)** | **213.9** | 1,658.0 | (349.8) | 1,308.3 |

## 5.6. TRADE AND OTHER RECEIVABLES

### Accounting principles

Trade and other receivables are current financial assets (see note 7.3 – Other financial assets) initially recorded at their fair value, which generally corresponds to their par value, unless the effect of discounting to present value is significant.

At each year end, receivables are valued at amortized cost, after deducting any impairment losses due to collection risk.

The Group assesses the expected credit losses associated with its financial assets carried at amortized cost on a prospective basis. To assess the provision for expected credit losses on its original financial assets, the Group takes into account the probability of default at the date of initial recognition. Subsequently, provisions for expected credit losses on financial assets are revalued based on change in the credit risk of the asset during each fiscal year.

To assess whether there has been a significant increase in credit risk, the Group compares the default risk on the asset at the closing date with the credit risk at the date of initial recognition, based on reasonable forward-looking information and events, credit ratings where available, and material or anticipated material adverse changes in the economic, financial or business environment that may result in a material change in the borrower's ability to meet its obligations. The notion of default and the full impairment policy are defined specifically within each operating entity.

Receivables sold to third parties through receivable factoring contracts are recorded under "trade receivables" if their associated risks and benefits essentially remain with the Group, financial debts and loans being increased accordingly.

| | **12/31/2024** | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Gross value** | **Provisions** | **Net value** | Gross value | Provisions | Net value |
| Trade accounts receivable | 564.4 | (10.6) | 553.8 | 5,295.5 | (316.3) | 4,979.2 |
| Operating receivables – tax and social security | 42.5 | (19.6) | 22.8 | 240.3 | (16.1) | 224.3 |
| Other operating receivables | 383.9 | (270.8) | 113.1 | 1,600.5 | (209.6) | 1,390.8 |
| **TOTAL** | **990.7** | **(301.0)** | **689.8** | 7,136.3 | (542.0) | 6,594.3 |

### 5.6.1. Balance by age of past due receivables without provisions at the year end

| **At December 31, 2024** (in millions of euros) | **Total** | **Not past due** | **Expired** | **From 0 to 6 months** | **From 6 to 12 months** | **More than 12 months** |
|---|---|---|---|---|---|---|
| Net trade receivables | 553.8 | 508.5 | 45.4 | 36.8 | 2.4 | 6.1 |

| At December 31, 2023 (in millions of euros) | Total | Not past due | Expired | From 0 to 6 months | From 6 to 12 months | More than 12 months |
|---|---|---|---|---|---|---|
| Net trade receivables | 4,979.2 | 4,248.4 | 730.8 | 627.6 | 57.1 | 46.1 |

The Group believes that the collection risk of operating receivables is strongly reduced due to its fragmented customer portfolio, consisting as it does of many customers from a variety of places operating in very different businesses.

Past due receivables without provisions were covered by credit insurance in the amount of 28.1 million euros as at December 31, 2024 and 101.2 million euros as at December 31, 2023.

### 5.6.2. Analysis of the change in provisions for trade accounts receivable

| (in millions of euros) | At 12/31/2023 | Allowances | Write-backs | Changes in consolidation scope[1] | Exchange rate fluctuations | Other movements | **At 12/31/2024** |
|---|---|---|---|---|---|---|---|
| Provisions for trade accounts receivable | (316.3) | (45.6) | 50.4 | 285.4 | (0.2) | 15.7 | (10.6) |

(1) Changes in the scope of consolidation mainly concern the impact of the loss of control of Vivendi within the meaning of IFRS 10 – see note 1 – Highlights.

## 5.7. TRADE AND OTHER PAYABLES

| (in millions of euros) | At 12/31/2023 | Changes in consolidation scope[1] | Net changes | Exchange rate fluctuations | Other movements[2] | **At 12/31/2024** |
|---|---|---|---|---|---|---|
| Trade payables | 6,091.2 | (6,446.2) | 847.5 | 53.8 | 37.0 | 583.2 |
| Operating tax and social security liabilities | 836.2 | (676.1) | (58.4) | 17.1 | 14.0 | 132.8 |
| Other operating accounts payable | 3,904.2 | (3,625.2) | (322.7) | 40.1 | 424.9 | 421.4 |
| **TOTAL** | 10,831.6 | (10,747.5) | 466.4 | 111.0 | 475.8 | **1,137.4** |

(1) Changes in the scope of consolidation mainly concern the impact of the loss of control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).

(2) Mainly concerns the accrual of liabilities for minority share buybacks under the public buyout offer followed by a mandatory delisting for Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois shares (+295.8 million euros) and the Bolloré SE share buyback commitment (+67.5 million euros) (see note 1 – Highlights).

## 5.8. OTHER ASSETS AND LIABILITIES

### Accounting principles

Other non-current assets mainly include research tax credit receivables in excess of one year and receivables on the sale of assets in excess of one year. The portion of research tax credit receivables and receivables on the sale of assets due in less than one year is recognized in "Trade and other receivables".

Other non-current liabilities mainly include discounted future lease payments of more than one year (see note 5.11 – Leases), liabilities arising from earn-out agreements, the non-current portion of contractual content obligations recorded on the balance sheet, the negative fair value of derivatives, and commitments to purchase non-controlling interests in more than one year. The share of commitments to purchase non-controlling interests in less than one year is recognized under "Trade and other payables".

Commitments to purchase non-controlling interests are initially recognized, and for any subsequent change in the fair value of the commitment, through equity.

The fair value of the commitments is reviewed at each year end, and the amount of the debt is adjusted accordingly.

The debt is discounted to present value in view of the time until the commitment matures.

### 5.8.1. Other non-current assets

| | 12/31/2024 | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Gross value** | **Provisions** | **Net value** | Gross value | Provisions | Net value |
| Research tax credit | 0.8 | 0.0 | 0.8 | 9.2 | 0.0 | 9.2 |
| Other | 2.7 | (2.7) | 0.0 | 42.2 | (2.7) | 39.5 |
| **TOTAL** | **3.5** | **(2.7)** | **0.8** | 51.5 | (2.7) | 48.7 |

### 5.8.2. Other non-current liabilities

| (in millions of euros) | At 12/31/2023 | Change in scope(1) | Net change | Change in exchange rates | Other movements(2) | **At 12/31/2024** |
|---|---|---|---|---|---|---|
| Commitments to purchase minority interests(3) | 279.3 | (318.7) | 0.1 | 6.6 | 34.2 | 1.4 |
| Other non-current liabilities(4) | 2,591.0 | (2,612.9) | 332.3 | 34.6 | (323.5) | 21.5 |
| **TOTAL** | 2,870.3 | (2,931.6) | 332.4 | 41.2 | (289.4) | **23.0** |

(1) Changes in the scope of consolidation mainly concern the impact of the loss of control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).
(2) Includes the reclassification of lease liabilities due in less than one year for (307.2) million euros.
(3) Mainly concerned Vivendi at the opening date.
(4) Including IFRS 16 liabilities (see note 5.11 – Leases) for 20.7 million euros as at December 31, 2024 versus 2,520.7 million euros as at December 31, 2023 and, on the opening date, the non-current portion of contractual content obligations (see note 6.2.3 – Contractual content obligations).

## 5.9. OFF-BALANCE SHEET COMMITMENTS FOR OPERATING ACTIVITIES

### 5.9.1. Commitments given

| **At December 31, 2024**<br>(in millions of euros) | **Total** | **Less than 1 year** | **From 1 to 5 years** | **More than 5 years** |
|---|---|---|---|---|
| Satellite capacity | 0.0 | 0.0 | 0.0 | 0.0 |
| Customs bonds(1) | 122.2 | 118.0 | 0.9 | 3.3 |
| Other sureties, endorsements, guarantees and del credere granted(2) | 73.1 | 44.0 | 1.1 | 28.1 |
| Firm investment commitments and other purchase commitments | 77.4 | 30.3 | 35.8 | 11.3 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| **COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES** | **272.7** | **192.2** | **37.8** | **42.7** |

| At December 31, 2023<br>(in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Satellite capacity | 450.0 | 95.0 | 275.0 | 80.0 |
| Customs bonds(1) | 122.2 | 118.0 | 0.9 | 3.3 |
| Other sureties, endorsements, guarantees and del credere granted(2) | 833.0 | 50.5 | 754.4 | 28.0 |
| Firm investment commitments and other purchase commitments | 188.1 | 86.0 | 96.5 | 5.7 |
| Others(3) | 445.0 | 221.0 | 203.0 | 21.0 |
| COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES | 2,038.3 | 570.5 | 1,329.8 | 138.1 |

(1) Customs bonds are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.
(2) Mainly consists of completion guarantees granted by the Group in connection with its operations. In 2023, Vivendi and Havas Group also granted 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.

### 5.9.2. Commitments received

| **At December 31, 2024** (in millions of euros) | **Total** | **Less than 1 year** | **From 1 to 5 years** | **More than 5 years** |
|---|---|---|---|---|
| Satellite capacity | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 5.0 | 4.6 | 0.4 | 0.0 |
| **COMMITMENTS RECEIVED ON OPERATING ACTIVITIES** | **5.0** | **4.6** | **0.4** | **0.0** |

| At December 31, 2023 (in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Satellite capacity | 97.0 | 32.0 | 62.0 | 3.0 |
| Other(1) | 226.8 | 2.3 | 224.5 | 0.0 |
| COMMITMENTS RECEIVED ON OPERATING ACTIVITIES | 323.8 | 34.3 | 286.5 | 3.0 |

(1) Includes, in 2023, guaranteed minimums receivable by the Group under the distribution agreements signed with third parties, including Internet service suppliers and suppliers of other digital platforms.

## 5.10. LEASE COMMITMENTS AS LESSOR

| **At December 31, 2024** (in millions of euros) | **Total** | **Less than 1 year** | **From 1 to 5 years** | **More than 5 years** |
|---|---|---|---|---|
| Minimum payments | 16.2 | 5.9 | 9.4 | 1.0 |
| **TOTAL** | **16.2** | **5.9** | **9.4** | **1.0** |

| At December 31, 2023 (in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Minimum payments | 18.4 | 6.0 | 9.2 | 3.2 |
| TOTAL | 18.4 | 6.0 | 9.2 | 3.2 |

## 5.11. LEASES

### Accounting principles

The Group elected to apply IFRS 16 retrospectively as at January 1, 2019, without restating the comparative periods in the financial statements.

The amount of lease liabilities relating to leases arising from business combinations after January 1, 2019 is measured at the present value of the remaining fixed and minimum guaranteed lease payments, in accordance with IFRS 16, as if the leases acquired were new leases on the date control is acquired. The amount of the rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

As intellectual property licenses granted by a lessor and rights held by a lessee under licensing agreements are excluded from the scope of IFRS 16, and Groupe Canal+'s commercial contracts for the provision of satellite capacity are generally commercial service agreements for which contract costs are expensed as operational costs for the period, the Group's main leases in 2023 comprised Lagardère's concession agreements in transport hubs and hospitals and property leases for which the Group is the lessee. At the end of 2024, these were mainly property leases for which the Group is the lessee.

In 2023, with the consolidation of Lagardère, the Group sublet retail or office space, acting as lessor. Where the subleases cover substantially all the risks and rewards of the main lease, they are accounted for as finance subleases. As a consequence, the right of use under the main lease is not recognized and a financial receivable is recognized. Following the loss of control of Vivendi within the meaning of IFRS 10, the Group no longer uses this practice.

All other subleases are classified as operating subleases. The associated sublease income is recognized directly in operating income.

On the consolidated balance sheet, lease-related right-of-use assets are presented in property, plant and equipment or other intangible assets according to the asset they concern. Lease liabilities are recorded in other current or non-current liabilities according to their maturity. They are not included in the Group's financial debt.

- **Measurement of the right-of-use asset and lease liability**

Leases under which the Group is the lessee are recognized on the effective date of each lease and result in the recognition on the balance sheet of a lease liability equal to the present value of the fixed lease payments in exchange for a right-of-use asset in respect of the leased assets.

Lease-related right-of-use assets are recorded at cost on the effective date of the lease. The cost of the right-of-use asset includes:

- the amount of the associated lease liability;
- initial direct costs (marginal costs of obtaining the lease);
- payments made before the start of the lease after deduction of the incentives received;
- decommissioning and restoration costs (recognized and assessed in accordance with IAS 37).

The right-of-use asset is then depreciated on a straight-line basis over the lease term, as determined in accordance with IFRS 16.

After initial recognition, the amount of the liability is:

- increased by the accretion effect (interest expenses on lease liabilities);
- reduced by the rent payments made;
- remeasured in the event of modification of the lease.

The term of the lease corresponds to the time for which the lease is non-cancellable, taking into account any extension option that the Group is reasonably certain to exercise and any termination option that the Group is reasonably certain not to exercise. This period is assessed by the lessees, lease by lease, and is revised on the occurrence of a significant event or a change in circumstances under the entity's control.

For concession agreements, the term is fixed by the grantor of the concession. The lessee does not generally have the ability to extend the term of the concession. Similarly, most concessions are extended through a tender process.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the lessee entity. In practice, given the organization of the Group's financing, the incremental borrowing rates are based on the swap rate curve of the currency of the contract plus the financing component, carried or guaranteed almost exclusively by Bolloré SE, depending on which entity holds the contract. The rate applied to each lease takes into account the lease payment profile.

- **Lease amendments and revaluations**

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with a corresponding gain or loss as a result of the amendment of the lease recognized in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting at the new rate on the date of the amendment.

Increases in the lease term or surface area do not generate gains or losses on lease amendments, but rather result in a revaluation of the lease liability using the new discount rate on the date of the amendment, in exchange for an adjustment of the right-of-use asset.

Changes in the amount of the rent, provided for in the lease, without any adjustment of the surface area or term, will result in a revaluation of the lease liability without any revision of the discount rate in exchange for an adjustment of the right-of-use asset.

### 5.11.1. Expense on lease liabilities

The expense on lease obligations recorded in profit and loss stood at 6.1 million euros as at December 31, 2024 (6.5 million euros as at December 31, 2023 restated, see note 3 – Comparability of financial statements).

### 5.11.2. Lease-related right-of-use assets

As at December 31, 2024, net total lease-related right-of-use assets stood at 22.8 million euros (2,943.3 million euros as at December 31, 2023) after deduction of accumulated depreciation in the amount of 27.8 million euros as at December 31, 2024 (788.7 million euros as at December 31, 2023). These rights of use mainly relate to concession agreements and real estate leases.

| | **12/31/2024** | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Gross value** | **Amortization** | **Net value** | Gross value | Amortization | Net value |
| Right-of-use assets on concessions | 1.3 | (0.6) | 0.7 | 2,036.1 | (34.1) | 2,002.0 |
| Right-of-use assets on PP&E | 49.4 | (27.2) | 22.1 | 1,695.8 | (754.6) | 941.3 |
| **TOTAL** | **50.6** | **(27.8)** | **22.8** | 3,732.0 | (788.7) | 2,943.3 |

***Change in right-of-use assets***

| Net values (in millions of euros) | At 12/31/2023 | Gross acquisitions[1] | NBV of disposals | Net allowances | Changes in consolidation scope[2] | Exchange rate fluctuations | Other movements | **At 12/31/2024** |
|---|---|---|---|---|---|---|---|---|
| Right-of-use assets on concessions | 2,002.0 | 627.8 | 0.0 | (414.1) | (2,235.1) | 27.9 | (7.9) | 0.7 |
| Right-of-use assets on PP&E | 941.3 | 86.4 | (0.6) | (217.8) | (800.0) | 11.5 | 1.3 | 22.1 |
| Net values | 2,943.3 | 714.2 | (0.6) | (631.8) | (3,035.1) | 39.5 | (6.6) | 22.8 |

(1) Mainly concerns Vivendi (including Lagardère contract amendments for 360 million euros).
(2) Mainly the impact of the loss of control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).

### 5.11.3. Lease liabilities

***Maturity of lease liabilities***

The maturity of lease liabilities is based on assumptions made in conjunction with the first-time application of IFRS 16 (see note 5.11 – Leases).

| **At December 31, 2024** (in millions of euros) | **Total** | **Less than 1 year** | **From 1 to 5 years** | **More than 5 years** |
|---|---|---|---|---|
| Liability related to concession agreements | 1.5 | 0.0 | 0.1 | 1.4 |
| Liability related to leases of PP&E | 23.5 | 4.3 | 10.7 | 8.6 |
| **TOTAL LEASE LIABILITIES** | **25.0** | **4.3** | **10.8** | **10.0** |

| At December 31, 2023 (in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Liability related to concession agreements | 2,014.2 | 354.0 | 1,039.1 | 621.1 |
| Liability related to leases of PP&E | 1,081.2 | 220.7 | 687.7 | 172.8 |
| TOTAL LEASE LIABILITIES | 3,095.4 | 574.7 | 1,726.8 | 793.9 |

***Maturity of undiscounted lease liabilities***

| **At December 31, 2024** (in millions of euros) | **Total** | **Less than 1 year** | **From 1 to 5 years** | **More than 5 years** |
|---|---|---|---|---|
| **TOTAL LEASE LIABILITIES** | **35.1** | **5.9** | **14.7** | **14.5** |

| At December 31, 2023 (in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| TOTAL LEASE LIABILITIES | 3,583.0 | 678.0 | 1,988.0 | 917.0 |

# NOTE 6. NON-CURRENT ASSETS

## 6.1. GOODWILL

### Accounting principles

Goodwill on controlled companies is recorded in the consolidated balance sheet assets under "Goodwill". Goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When an impairment loss is observed, the difference between the asset's book value and its recoverable amount is recognized among operating expenses for the fiscal year. This goodwill impairment cannot be reversed.

Negative goodwill (badwill) is charged directly to income for the year of acquisition.

Intangible and tangible assets are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lives (e.g., goodwill), a test is carried out at least once a year, as well as whenever there is an indication of impairment. For other non-current assets, a test is carried out only when there is an indication of impairment.

Assets tested for impairment are grouped in cash-generating units (CGUs), each corresponding to a homogeneous set of assets whose use generates an identifiable cash flow. When a CGU's recoverable amount is less than its net book value, an impairment is recognized and charged as an operating expense. The CGU's recoverable amount is the market value (less selling costs) or its value in use, whichever is higher. The value in use is the discounted value of the foreseeable cash flow from the use of an asset or a CGU. The discount rate is calculated for each cash-generating unit in accordance with its geographic area and the risk profile of its business.

### 6.1.1. Change in goodwill

(in millions of euros)

| | |
|---|---:|
| **At December 31, 2023** | **9,765.1** |
| Acquisitions of controlling interests[1] | (1,302.8) |
| Disposals[2] | (8,239.1) |
| Impairment loss[3] | (140.4) |
| Exchange rate fluctuations | 22.5 |
| Other | 29.1 |
| **AT DECEMBER 31, 2024** | **134.3** |

(1) Primarily relating to the Lagardère purchase price allocation (see below).
(2) Mainly corresponds to the impact of the loss of control of Vivendi under IFRS 10 (see note 1 – Highlights).
(3) The impairment loss recognized during the period concerns Gameloft. In accordance with IFRS 5, this impairment loss has been reclassified as income from discontinued operations and assets held for sale. For further information on the recognition of this impairment loss, please refer to Vivendi's publication as at December 31, 2024, in note 10.2 – Goodwill impairment tests to the consolidated financial statements.

### 6.1.2. Finalization of the acquisition of a controlling interest in Lagardère

As a reminder, the Group fully consolidated Lagardère from December 1, 2023, and deconsolidated it on December 13, 2024 following the demerger of Vivendi. During the period in which the Group controlled Lagardère, Vivendi finalized the purchase price allocation. The provisional goodwill of 2,401 million euros was reduced to 1,071 million euros.

Lagardère's identifiable assets and liabilities were measured at fair value on the acquisition date. The final allocation of the Lagardère purchase price to the acquired assets and liabilities assumed is as follows:

| | Net assets at 12/01/2023 | | |
|---|---:|---:|---:|
| (in millions of euros) | Before purchase price allocation[1] | Purchase price allocation | After purchase price allocation |
| Content assets | 423 | 1,097 | 1,520 |
| Other intangible assets | 999 | 1,677 | 2,676 |
| Property, plant and equipment | 720 | 269 | 989 |
| Lease-related right-of-use assets | 2,415 | – | 2,415 |
| Components of working capital requirements | (372) | – | (372) |
| Cash and cash equivalents | 355 | – | 355 |
| Lease liabilities | (2,435) | – | (2,435) |
| Provisions | (316) | (78) | (394) |
| Borrowings and other financial liabilities | (2,562) | (27) | (2,589) |
| Net deferred tax | (76) | (711) | (787) |
| Minority interests | 128 | (897) | (769) |
| Other net assets/(liabilities) | 352 | – | 352 |
| FAIR VALUE OF ASSETS AND LIABILITIES ATTRIBUTABLE TO VIVENDI SE SHAREHOLDERS | (369) | 1,330 | 961 |
| Fair value of interest (59.75%) | (2,032) | | (2,032) |
| PRELIMINARY GOODWILL | (2,401) | 1,330 | (1,071) |

(1) Consolidated net assets as recorded by the Group at the acquisition date and published in the consolidated financial statements for the fiscal year ended December 31, 2023.

### 6.1.3. Information by operating segment

| (in millions of euros) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Communications | 0.0 | 9,631.5 |
| Bolloré Energy | 90.7 | 89.9 |
| Industry | 12.4 | 12.4 |
| Other activities | 31.2 | 31.2 |
| **TOTAL** | **134.3** | 9,765.1 |

### 6.1.4. Definition and reorganization of CGUs

As at December 31, 2024, the Group had some 15 cash-generating units (CGUs) before the grouping of CGUs. The division of operations into CGUs is based on the particular features of each of the Group's business lines.
The main CGU is Bolloré Energy.
These business activities are described in note 5.2 – Information on the operating segments.

### 6.1.5. Recoverable amount based on value in use

The main assumptions used for the estimation of recoverable amount are:

- the discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm;
- cash flows are calculated on the basis of operating budgets, then extrapolated by applying, up to the fifth year or for a specific longer period for some CGUs, based on plans approved by Management in advance covering this longer period, a growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience.

After the specified period, the terminal value is based on the perpetuity value of the cash flows, except for CGUs with finite cash flows.
These tests are carried out using an after-tax discount rate. The method adopted did not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36 BCZ 85).
To take into account climate considerations, Management ensures that the assumptions supporting the estimates of the consolidated financial statements incorporate the most likely future effects in relation to these issues.
In this respect, since 2022, the Group has revised its perpetual growth assumptions for the Bolloré Energy segment to take account of the outlook for its empirical businesses. The Group has therefore chosen the long-term scenario set out in the International Energy Agency's World Energy Outlook 2021, which deploys four scenarios, including the long-term scenario of Net Zero Emissions by 2050 (NZE). This normative scenario is not predictive of short- and medium-term demand. However, the Group has chosen to use flows with a finite lifespan, up to 2050.
The impairment test carried out on the Bolloré Energy CGU at the end of 2024 did not give rise to any need to recognize impairment.

## 6.2. CONTENT ASSETS AND CONTRACTUAL CONTENT OBLIGATIONS

### Accounting principles

Content assets related solely to Vivendi's activities until the Group lost control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights). As at December 31, 2024, the Group no longer had any content assets or contractual obligations within the businesses it controls.

- **Groupe Canal+**

#### Rights to broadcast films, television programs and sporting events

When contracts are signed for the acquisition of broadcasting rights of films, television programs and sporting events, the acquired rights are shown as contractual commitments. They are then entered in the balance sheet and classified among content assets under the following conditions:

- the broadcasting rights of films and television programs are recognized at their acquisition cost when the program is available for its initial release, and are expensed in the period in which they are broadcast;
- the rights to broadcast sporting events are recorded at their acquisition cost, at the start of the broadcasting period of the sports season concerned or as soon as the first significant payment is received, and are expensed in the period in which they are broadcast;
- the consumption of broadcasting rights of films, television programs and sporting events is included in the cost of sales.

#### Films and television programs produced or acquired for sale to third parties

Films and television programs produced or acquired prior to their first use with a view to being sold to third parties are recorded as content assets at their cost (mainly direct production costs and overheads) or at their acquisition cost. The cost of films and television programs is amortized and other related costs are expensed using the estimated revenue method (i.e. the ratio of the period's gross revenues to estimated total gross revenues from all sources on an individual production basis). Vivendi considers that amortization using the estimated revenue method reflects the rate at which the entity expects to consume the future economic benefits from the assets and that there is a strong correlation between income and the consumption of economic benefits from intangible assets.
Where applicable, estimated impairment losses are provisioned for their full amount in the profit or loss for the period, on an individual basis by product, at the time of estimation of these losses.

#### Film and TV rights catalogs

The catalogs consist of second-run films acquired or transfers of films and television programs produced or acquired with a view to being sold to third parties after their first run (i.e. once first broadcast on a free broadband channel). They are recorded on the balance sheet at their acquisition or transfer cost, and are amortized respectively by group of films or individually according to the estimated revenue method.

- **Lagardère**

#### Copyright

Advances paid to authors (retainers, guaranteed advances, minimum guaranteed amounts) are recognized as intangible assets.

### 6.2.1. Change in content assets

| Net values (in millions of euros) | At 12/31/2023 | Increase | Decrease | Net allowances | Exchange rate fluctuations and other changes[1] | **At 12/31/2024** |
|---|---|---|---|---|---|---|
| Content assets | 1,869.2 | 2,307.5 | (1,959.4) | (87.9) | (2,129.4) | 0.0 |
| **NET VALUES** | 1,869.2 | 2,307.5 | (1,959.4) | (87.9) | (2,129.4) | **0.0** |

(1) Including 1,097 million euros for the Lagardère purchase price allocation (see note 6.1.1 – Changes in goodwill) and –2,948 million euros for the impact of the loss of control of Vivendi within the meaning of IFRS 10.

## 6.3. OTHER INTANGIBLE ASSETS

### Accounting principles

Other intangible assets mainly include trademarks and concession entry fees, customer relationships, operating rights, rights of use of leased intangible assets, computer software, and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of IFRIC 12.

Once acquired, other intangible assets appear in the balance sheet at their acquisition cost. The non-current assets produced appear on the balance sheet at cost; they are amortized on a straight-line basis over their useful life.

Concession entry fees, acquired through business combinations, are valued based on the estimated cash flows forecast over the residual term of the contract acquired plus any renewal period, in order to take into account the ability of the acquired entity to renew these agreements with the grantors of the concession. The value corresponding to the estimated cash flows forecast over the residual term of the contract acquired is amortized over the remaining term of the concession. The value representing the future economic benefits arising from the renewal of the concession is amortized over the term of the renewed concession, as from the effective date of the renewal. If it appears likely that the agreement will not be renewed, the value of the concession is written down. Concessions are amortized over periods ranging from six to thirty years, with the average amortization period being fifteen years.

The useful lives of the main categories of other intangible assets are as follows:

| | |
|---|---|
| Concession entry fees | 6 to 30 years |
| Software and IT licenses | 1 to 5 years |
| Customer relationships acquired | 7 to 19 years |

In line with IAS 38 "Intangible assets", R&D expenditures are entered as expenses in the fiscal year in which they are incurred, with the exception of development costs, which are recorded under intangible assets if the following capitalization criteria are met:

- the project is clearly identified, and its associated costs reliably separated and monitored;
- the technical feasibility of the project has been demonstrated;
- the intention is to complete the project and use or sell its products;
- there is a potential market for the product developed under this project, or its internal utility has been demonstrated;
- the resources needed to complete the project are available.

Development costs are amortized over the estimated lifetime of the projects concerned from the date on which the product becomes available.

In the particular case of software, the lifetime is determined as follows:

- if the software is used in-house, over the probable useful life;
- if the software is for external use, according to the prospects for sale, rental or any other form of marketing.

Capitalized software development costs are those incurred during the programming, coding and testing stages. Previously incurred expenditures (planning, design, product specification and architecture) are entered as an expense.

Total research and development expenses recognized in the profit and loss statement for the 2024 fiscal year amounted to 35.9 million euros and related mainly to developments by the Industry segment.

### 6.3.1. Composition

| (in millions of euros) | **12/31/2024** | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| | **Gross value** | **Depreciation, amortization and impairment** | **Net value** | Gross value | Depreciation, amortization and impairment | Net value |
| Trademarks, brand names[1] | 0.0 | 0.0 | 0.0 | 2,480.8 | (121.6) | 2,359.2 |
| Client relationships | 0.0 | 0.0 | 0.0 | 1,775.7 | (1,061.4) | 714.3 |
| Intangible assets arising from concessions[2] | 39.6 | (17.3) | 22.2 | 38.5 | (15.1) | 23.4 |
| Operating rights, patents, development costs | 246.3 | (213.2) | 33.1 | 2,156.9 | (1,325.0) | 831.9 |
| Right-of-use assets on concessions[3] | 1.3 | (0.6) | 0.7 | 2,036.1 | (34.1) | 2,002.0 |
| Other | 32.2 | (21.7) | 10.6 | 1,021.6 | (552.9) | 468.7 |
| **TOTAL** | **319.4** | **(252.8)** | **66.6** | 9,509.6 | (3,110.1) | 6,399.5 |

(1) As at December 31, 2023, this corresponds in particular to the brands identified for Groupe Canal+ when the Group took control of Vivendi, and to the brands identified for Lagardère when the Group took control of Lagardère.

(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 5.11 – Leases.

### 6.3.2. Change in other intangible assets

| Net values (in millions of euros) | At 12/31/2023 | Gross acquisitions | NBV of disposals | Net allowances | Changes in consolidation scope[1] | Exchange rate fluctuations | Other movements | **At 12/31/2024** |
|---|---|---|---|---|---|---|---|---|
| Trademarks, brand names | 2,359.2 | 0.2 | 0.0 | 0.0 | (2,365.2) | 7.0 | (1.1) | 0.0 |
| Client relationships | 714.3 | 0.0 | 0.0 | (97.4) | (618.1) | 1.2 | 0.0 | 0.0 |
| Intangible assets arising from concessions | 23.4 | 0.5 | 0.0 | (2.6) | 0.0 | 0.7 | 0.2 | 22.2 |
| Operating rights, patents, development costs | 831.9 | 32.4 | (0.6) | (158.9) | (718.4) | 33.3 | 13.3 | 33.1 |
| Right-of-use assets on concessions[2] | 2,002.0 | 627.8 | 0.0 | (414.1) | (2,235.1) | 27.9 | (7.9) | 0.7 |
| Other | 468.7 | 158.0 | (4.0) | (123.4) | (505.5) | 1.0 | 15.7 | 10.6 |
| **NET VALUES** | 6,399.5 | 818.9 | (4.6) | (796.3) | (6,442.3) | 71.2 | 20.2 | **66.6** |

(1) Corresponds in particular to the purchase price allocation of Lagardère for +1,677 million euros (see note 6.1.1 – Changes in goodwil), and to the loss of control of Vivendi under IFRS 10 for –8,137.4 million euros (see note 1 – Highlights).
(2) See note 5.11 – Leases.

## 6.4. PROPERTY, PLANT AND EQUIPMENT

### Accounting principles

Property, plant and equipment are entered at their acquisition or production cost, less cumulative depreciation and any recognized impairment.
Impairment is generally determined using the straight-line method over the asset's useful life; the accelerated depreciation method may nevertheless be used if it appears more relevant to the conditions under which the equipment concerned is used. In the case of certain complex non-current assets with different components (buildings, for instance), each component is depreciated over its specific useful life.

The main useful lives of the various categories of property, plant and equipment are as follows:

| | |
|---|---|
| Buildings and fittings | 5 to 50 years |
| Plant, machinery and equipment | 3 to 20 years |
| Set-top boxes | 5 to 7 years |
| Other property, plant and equipment | 2 to 15 years |

Depreciable lives are periodically reviewed to check their relevance.
The start date for depreciation is that on which the asset came into service. In the case of an acquisition, the asset is depreciated over its residual useful lifetime, which is determined as at the date of acquisition.

### 6.4.1. Composition

| | **12/31/2024** | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Gross value** | **Depreciation, amortization and impairment** | **Net value** | Gross value | Depreciation, amortization and impairment | Net value |
| Land and fixtures and fittings | 130.5 | (17.5) | 113.0 | 243.5 | (15.7) | 227.9 |
| Buildings and development | 586.7 | (327.5) | 259.2 | 1,878.5 | (1,094.7) | 783.8 |
| Plant and equipment | 442.0 | (365.8) | 76.2 | 3,353.7 | (2,508.8) | 844.9 |
| Right-of-use assets on PP&E[1] | 49.4 | (27.2) | 22.1 | 1,695.8 | (754.6) | 941.3 |
| Other[2] | 334.3 | (242.1) | 92.2 | 1,039.5 | (673.9) | 365.6 |
| **TOTAL** | **1,542.9** | **(980.1)** | **562.8** | 8,211.1 | (5,047.6) | 3,163.5 |

(1) See note 5.11 – Leases.
(2) (ncluding non-current assets in progress.

### 6.4.2. Change in property, plant and equipment

| Net values (in millions of euros) | At 12/31/2023 | Gross acquisitions | NBV of disposals | Net allowances | Changes in consolidation scope[1] | Exchange rate fluctuations | Other movements | **At 12/31/2024** |
|---|---|---|---|---|---|---|---|---|
| Land and fixtures and fittings | 227.9 | 0.6 | (10.3) | (1.9) | (111.5) | 0.7 | 7.5 | 113.0 |
| Buildings and development | 783.8 | 61.4 | (17.0) | (123.6) | (544.6) | 10.7 | 88.4 | 259.2 |
| Plant and equipment | 844.9 | 174.8 | (9.2) | (232.5) | (728.8) | 4.7 | 22.2 | 76.2 |
| Right-of-use assets on PP&E[2] | 941.3 | 86.4 | (0.6) | (217.8) | (800.0) | 11.5 | 1.3 | 22.1 |
| Other[3] | 365.6 | 230.3 | (1.2) | (37.5) | (315.0) | 5.1 | (155.1) | 92.2 |
| **NET VALUES** | 3,163.5 | 553.4 | (38.2) | (613.2) | (2,499.9) | 32.9 | (35.6) | **562.8** |

(1) Corresponds in particular to the purchase price allocation of Lagardère for +268.0 million euros (see note 6.1.1 – Changes in goodwill), and to the loss of control of Vivendi under IFRS 10 for –2,751.2 million euros (see note 1 – Highlights).
(2) See note 5.11 – Leases.
(3) Including non-current assets in progress.

Capital expenditure is listed by operating segment in note 5.2 – Information on operating segments.

# NOTE 7. FINANCIAL STRUCTURE AND FINANCIAL EXPENSE

## 7.1. FINANCIAL INCOME

### Accounting principles

Net financing expenses include interest expenses on debt, interest received on and changes in value of cash deposits and any changes in value of derivatives.

Other financial income/expenses mainly include impairment of financial assets, losses and profits associated with acquisitions and disposals of securities, the effect of fair value measurement when controlling interests are acquired or given up, net exchange gains or losses concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of the other derivatives relating to financial transactions.

- **Foreign currency transactions**

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income/expenses" for financial transactions, with the exception of foreign currency translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in equity under "Foreign currency translation adjustments" until the date of sale of the shareholding.

| (in millions of euros) | 2024 | 2023[1] |
|---|---|---|
| Net financing expenses | 172.8 | (2.7) |
| – *Interest expenses* | *(55.9)* | *(112.4)* |
| – *Other expenses* | *(4.5)* | *(23.1)* |
| – *Income from financial receivables* | *175.5* | *96.2* |
| – *Other earnings* | *57.7* | *36.6* |
| Other financial income(*) | 73.4 | 67.9 |
| Other financial expenses(*) | (100.7) | (83.7) |
| **FINANCIAL INCOME** | **145.5** | (18.4) |

(1) Restated: see note 3 – Comparability of financial statements.

### (*) Details of other financial income/expenses

| (in millions of euros) | 2024 | | | 2023[1] | | |
|---|---|---|---|---|---|---|
| | **Total** | **Financial income** | **Financial expenses** | Total | Financial income | Financial expenses |
| Income from securities and marketable securities[2] | 28.2 | 28.2 | 0.0 | 18.3 | 18.3 | 0.0 |
| Disposals of equity investments and marketable securities | (0.1) | 5.0 | (5.1) | (0.1) | 0.5 | (0.5) |
| Effect of changes in consolidation scope[3] | (46.7) | 24.0 | (70.8) | (32.7) | 4.8 | (37.5) |
| Changes in financial provisions | (8.4) | 2.0 | (10.4) | (3.9) | 23.8 | (27.7) |
| Interest expenses for lease liabilities | (1.2) | 0.0 | (1.2) | (1.3) | 0.0 | (1.3) |
| Other | 0.8 | 14.1 | (13.3) | 3.8 | 20.6 | (16.7) |
| **OTHER FINANCIAL INCOME/EXPENSES** | **(27.3)** | **73.4** | **(100.7)** | (15.8) | 67.9 | (83.7) |

(1) Restated: see note 3 – Comparability of financial statements.
(2) Includes dividends received from Compagnie de l'Odet amounting to 9.3 million euros in 2024, compared with 8.3 million euros in 2023, and dividends received from Rubis amounting to 14.9 million euros in 2024 (0.0 million euros in 2023).
(3) Includes, in 2024, the impact of the partial disposal of Socfin shares and the effects of the deconsolidation of the Socfin group (see note 4.1.1 – Changes in scope of consolidation in 2024) and the dilution loss incurred on UMG (accounted for under the equity method).

## 7.2. INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

### Accounting principles

Companies accounted for using the equity method include companies over which the Group has a significant influence and joint ventures. To clarify the financial information provided further to the implementation of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements", the Group elected to recognize the shares of net income from operating companies accounted for using the equity method whose activities are linked to the Group's operating activities in operating income, under "Share in net income of operating companies accounted for using the equity method". The shares of net income from the Group's holding companies are presented in "Share in net income of non-operating companies accounted for using the equity method".

Shareholdings in associated companies and joint ventures are recognized pursuant to the revised IAS 28 as soon as a significant degree of influence or a controlling interest has been jointly acquired. Any difference between the cost of the shareholding and the acquired share in the fair value of the assets, liabilities and contingent liabilities of the company is entered under goodwill. Goodwill thus determined is included in the book value of the shareholding. Any surplus in the share acquired in the fair value of the company's assets and liabilities in relation to the cost of the shareholding is included as income (negative goodwill) in the calculation of the share of income under "Share in net income of operating companies accounted for using the equity method" or "Share in net income of non-operating companies accounted for using the equity method", depending on their classification, in the period in which the investment is acquired.

An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the stock market price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the entity's income.

The recoverable amount (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see note 6.1 – Goodwill).
Impairment losses, if any, are recognized in profit and loss under "Share in net income of operating companies accounted for using the equity method" or "Share in net income of non-operating companies accounted for using the equity method", according to their classification.
In the event a significant degree of influence or a controlling interest has been jointly acquired through successive purchases of securities, the Group applies IAS 28.

| (in millions of euros) | |
|---|---|
| **At December 31, 2023** | **13,515.5** |
| Changes in consolidation scope and acquisitions/disposals[1] | (2,929.7) |
| Share in net income of operating companies accounted for using the equity method | 294.8 |
| Share in net income of non-operating companies accounted for using the equity method | 30.0 |
| Share in net income of companies accounted for using the equity method recognized in income from discontinued operations | (68.2) |
| Other movements[2] | 55.1 |
| **AT DECEMBER 31, 2024** | **10,897.5** |

(1) Includes investments made by Vivendi subsidiaries prior to their deconsolidation as at December 13, 2024, for an amount of 526.2 million euros, an additional investment by Bolloré SE in UMG for 197.2 million euros, the entry of shares received in exchange for the demerger transaction carried out by Vivendi on December 16, 2024, for an amount of 2,682.1 million euros (see note 1 – Highlights) and the impact of deconsolidations and dilutions recorded during the year, including the deconsolidation of Vivendi for a total of –6,039.6 million euros, the deconsolidation of Socfin and its subsidiaries for –263.4 million euros, and the dilution of UMG for –32.2 million euros.
(2) Including –295.7 million euros in dividends paid and +305.1 million euros in changes in other comprehensive income.

## Consolidated value of the main companies accounted for using the equity method

As at December 31, 2024, the Group's main associated companies were:
- Universal Music Group (UMG): World leader in recorded music, music publishing and merchandising. Universal Music Group NV is headquartered in Amsterdam (Netherlands) and its shares are listed on Euronext Amsterdam under the ticker symbol UMG AS;
- Groupe Canal+: global media and entertainment group, one of the 50 most valuable French brands in the world, present across the entire audiovisual value chain. Groupe Canal+ SA is headquartered in Issy-les-Moulineaux (France) and its shares are listed on the Main Market of the London Stock Exchange under the ticker symbol CAN;
- Havas Group: one of the world's largest communications groups, serving brands, businesses and society as a whole. Havas Group NV is headquartered in Amsterdam (Netherlands) and its shares are listed on Euronext Amsterdam under the ticker symbol HAVAS NA;
- Louis Hachette Group: a group bringing together Lagardère and Prisma Media. It is a diversified and leading player in Publishing, Travel Retail and Media. Louis Hachette Group SA is headquartered in Paris, France, and its shares are listed on Euronext Growth Paris under the ticker symbol ALHG;
- Vivendi: a leading group in content, media and entertainment, present in the video game sector with Gameloft and holding a portfolio of minority stakes in leading listed companies. Vivendi SE is headquartered in Paris, France, and its shares are listed on Euronext Paris under the ticker symbol VIV.

| **At December 31, 2024** (in millions of euros) | **Share in net income of operating companies accounted for using the equity method** | **Share in net income of non-operating companies accounted for using the equity method** | **Share in net income of companies accounted for using the equity method recognized in income from discontinued operations** | **Equity-accounted value at 12/31/2024** | Equity-accounted value 12/31/2023 |
|---|---|---|---|---|---|
| **Entities under significant influence** | | | | | |
| UMG (by Vivendi) – 9.94%[1] | | | 89.3 | 0.0 | 4,259.2 |
| UMG (by Bolloré SE) – 18.33%[1] | 174.6 | | | 8,098.9 | 7,696.0 |
| **UMG sub-total(*)** | **174.6** | **0.0** | **89.3** | **8,098.9** | 11,955.2 |
| Groupe Canal+(**) | (12.5) | | | 1,039.5 | |
| Havas Group(***) | 0.3 | | | 548.3 | |
| Louis Hachette Group(****) | (6.7) | | | 355.9 | |
| Vivendi(*****) | 137.3 | | | 832.7 | |
| Other Vivendi associates | | | (157.5) | 0.0 | 1,276.6 |
| Other | 1.7 | 30.0 | | 16.9 | 278.2 |
| **Sub-total of entities under significant influence** | **294.8** | **30.0** | **(68.2)** | **10,892.2** | 13,510.0 |
| **Joint ventures** | | **0.0** | | **5.3** | 5.5 |
| **TOTAL** | **294.8** | **30.0** | **(68.2)** | **10,897.5** | 13,515.5 |

(1) Rate of consideration of the income statement.

### (*) Universal Music Group

As at December 31, 2024, the Group directly held 338.7 million Universal Music Group (UMG) shares, representing 18.52% of UMG's share capital (excluding treasury shares) and voting rights. As at December 31, 2024, the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.91 euros per share and UMG's stock market price was 24.72 euros per share (for a stock market value of investments in companies accounted for under the equity method of 8,372.3 million euros).

### (**) Groupe Canal+

On December 16, 2024, following completion of the Vivendi demerger (see note 1 – Highlights), the Group received 301.9 million Groupe Canal+ shares, representing 30.43% of Groupe Canal+'s share capital and net voting rights. In accordance with IFRS 13 "Fair value measurement", the cost of the shares on initial recognition was measured at the opening share price on December 16, 2024, i.e. 3.485 euros. The Group has one year from December 16, 2024 to determine its share in the fair value of identifiable assets and liabilities and to carry out a purchase price allocation (PPA).

As at December 31, 2024, the Group directly held 301.9 million Groupe Canal+ shares, representing 30.43% of Groupe Canal+'s share capital and net voting rights. As at December 31, 2024, the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 3.44 euros per share and Groupe Canal+'s stock market price was 2.45 euros per share (for a stock market value of investments in companies accounted for under the equity method of 742.6 million euros).

The Group has reassessed the recoverable amount of its investment in Groupe Canal+ on the basis of the value in use estimated by an expert, based on future cash flows, concluded that no other impairment was necessary.

### (***) Havas Group

On December 16, 2024, following completion of the Vivendi demerger (see note 1 – Highlights), the Group received 301.9 million Havas Group shares, representing 30.44% of Havas Group's capital and net voting rights. In accordance with IFRS 13 "Fair value measurement", the cost of the shares on initial recognition was measured at the opening share price on December 16, 2024, i.e. 1.80 euro. The Group has one year from December 16, 2024 to determine its share in the fair value of identifiable assets and liabilities and to carry out a purchase price allocation (PPA).

As at December 31, 2024, the Group directly held 301.9 million Havas Group shares, representing 30.44% of the Havas Group's share capital and net voting rights. As at December 31, 2024, the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 1.82 euros per share and Havas Group's stock market price was 1.62 euro per share (or a value of investments in companies accounted for under the equity method of 489.7 million euros).

The Group reassessed the recoverable amount of its investment in Havas Group and concluded, on the basis of the value in use estimated by an expert, based on future cash flows, concluded that no other impairment was required.

### (****) Louis Hachette Group

On December 16, 2024, following completion of the Vivendi demerger (see note 1 – Highlights), the Group received 301.9 million Louis Hachette Group shares, representing 30.43% of the Louis Hachette Group's capital and net voting rights. In accordance with IFRS 13 "Fair value measurement", the cost of the shares on initial recognition was measured at the opening share price on December 16, 2024, i.e. 1.20 euro. The Group has one year from December 16, 2024 to determine its share in the fair value of identifiable assets and liabilities and to carry out a purchase price allocation (PPA).

As at December 31, 2024, the Group directly held 301.9 million Louis Hachette Group shares, representing 30.43% of the Louis Hachette Group's capital and net voting rights. As at December 31, 2024, the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 1.18 euros per share and Louis Hachette Group's stock market price was 1.51 euro per share (for a stock market value of investments in companies accounted for under the equity method of 455.8 million euros).

The Group reassesseed the recoverable amount of its investment in the Louis Hachette Group and, on the basis of the value in use estimated by an expert based on future cash flows, concluded that no impairment was necessary.

### (*****) Vivendi

On December 16, 2024, following completion of the Vivendi demerger (see note 1 – Highlights), the Group retained its 301.9 million Vivendi shares, representing 30.44% of Vivendi's share capital (excluding treasury shares) and 30.37% net voting rights, but recognized the loss of control within the meaning of IFRS 10 "Consolidated financial statements", which it had exercised over Vivendi group since April 26, 2017 (see note 1 – Highlights). Following Vivendi's deconsolidation under the full consolidation method, the acquisition cost of the shares was based on the fair value of the investment at the acquisition date, by analogy with §B46 of IFRS 3 "Business combinations". This fair value was determined in accordance with IFRS 13 "Fair value measurement", at the opening share price on December 16, 2024, i.e. 2.40 euros. The Group has determined its share of the fair value of identifiable assets and liabilities and has identified negative goodwill, which is recognized in the share of Vivendi's net income, in accordance with IAS 28 "Investments in associates", in proportion to the Group's interest in Vivendi, accounted for under the equity method, in the amount of 719.1 million euros. This brought the value of Vivendi's investments in companies accounted for under the equity method at that date to 4.78 euros per share.

As at December 31, 2024, the Group directly held 301.9 million Vivendi shares, representing 30.44% of Vivendi's share capital (excluding treasury shares) and 30.38% net voting rights. As at December 31, 2024, Vivendi's stock market price was 2.57 euros per share (or a value of investments in companies accounted for under the equity method of 776.7 million euros) and the value of investments in companies accounted for under the equity method on the consolidated balance sheet before impairment was 4.69 euros per share (or 1,415.0 million euros). The Group reassessed the recoverable amount of its investment in Vivendi and concluded, on the basis of the value in use determined by an expert, that the recognition of an impairment loss of 582.3 million euros was necessary, taking the value of Vivendi's shares, accounted for by the equity method, to 2.76 euros per share as at December 31, 2024.

### Fully consolidated financial information of wholly-owned entities Universal Music Group, Groupe Canal+, Havas Group, Louis Hachette Group and Vivendi used to prepare the Group's financial statements

The main aggregates of the consolidated financial statements as published by Universal Music Group, Groupe Canal+, Havas Group, Louis Hachette Group and Vivendi are as follows:

| (in millions of euros) | Universal Music Group | Groupe Canal+ | Havas Group | Louis Hachette Group | Vivendi |
|---|---|---|---|---|---|
| **Balance sheet** | June 30, 2024[1] | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 |
| *Reporting date* | *July 24, 2024* | *March 4, 2025* | *March 5, 2025* | *February 13, 2025* | *March 6, 2025* |
| Non-current assets | 10,954 | 6,427 | 3,184 | 9,218 | 7,690 |
| Current assets | 4,211 | 2,943 | 3,491 | 3,158 | 239 |
| **Total assets** | **15,165** | **9,370** | **6,675** | **12,376** | **7,929** |
| Equity | 3,471 | 5,046 | 1,907 | 2,976 | 4,592 |
| Non-current liabilities | 4,494 | 1,021 | 650 | 5,323 | 2,326 |
| Current liabilities | 7,200 | 3,303 | 4,118 | 4,077 | 1,011 |
| **Total liabilities** | **15,165** | **9,370** | **6,675** | **12,376** | **7,929** |

| (in millions of euros) | Universal Music Group | Groupe Canal+ | Havas Group | Louis Hachette Group | Vivendi |
|---|---|---|---|---|---|
| **Income statement** | Fiscal year ended December 31, 2024 | Fiscal year ended December 31, 2024 | Fiscal year ended December 31, 2024 | Fiscal year ended December 31, 2024 | Fiscal year ended December 31, 2024 |
| *Reporting date* | *March 6, 2025* | *March 4, 2025* | *March 5, 2025* | *February 13, 2025* | *March 6,2025* |
| Revenue | 11,834 | 6,449 | 2,863 | 9,235 | 297 |
| Operating income | 1,775 | 341 | 315 | 401 | (264) |
| Net income, Group share | 2,086 | (147) | 173 | 13 | (6,004) |
| *of which ongoing activities* | *2,086* | *(147)* | *173* | *13* | *(183)* |
| *discontinued operations and assets held for sale* | – | – | – | – | *(5,821)* |
| Net income, Group share[(2)] | 264 | (13) | 0 | (7) | 137 |
| Other comprehensive income[(2)] | 320 | 0 | 2 | | (29) |
| Dividends paid to the Group[(2)] | (263) | | | | |

(1) To consolidate Universal Music Group (UMG) using the equity method, the Group relies on its published financial information. As at March 17, 2025, the date of the Board of Directors' meeting approving the consolidated financial statements for 2024, UMG had published its profit and loss statement on March 6, 2025, but had not published its balance sheet. Pending the publication of its full consolidated financial statements, the Group presents the balance sheet of UMG as at June 30, 2024, the most recently published balance sheet.

(2) In the case of Universal Music Group, the Group's share of net income, other comprehensive income and dividends paid to the Group includes the contribution of its holding by Bolloré SE and the holding by Vivendi until the date of transition from full consolidation to the equity method (see note 1 – Highlights).

| (in millions of euros) | Universal Music Group |
|---|---|
| **Balance sheet** | December 31, 2023 |
| *Reporting date* | *February 28, 2024* |
| Non-current assets | 9,035 |
| Current assets | 4,056 |
| **Total assets** | **13,091** |
| Equity | 2,983 |
| Non-current liabilities | 3,841 |
| Current liabilities | 6,267 |
| **Total liabilities** | **13,091** |

| (in millions of euros) | Universal Music Group |
|---|---|
| **Income statement** | Financial statements for the fiscal year ended December 31, 2023 |
| *Reporting date* | *February 28, 2024* |
| Revenue | 11,108 |
| Operating income | 1,418 |
| Net income, Group share | 1,259 |
| *of which ongoing activities* | *1,259* |
| *discontinued operations and assets held for sale* | – |

## 7.3. OTHER FINANCIAL ASSETS

### Accounting principles

On initial recognition, financial assets are carried at fair value, which generally corresponds to the acquisition cost plus directly attributable transaction costs. Subsequently, financial assets are measured at fair value or amortized cost depending on the category to which they belong.

Financial assets are classified as "Financial assets at fair value through equity", "Financial assets at fair value through profit or loss" and "Financial assets at amortized cost".

This classification depends on the entity's management model of financial assets and the contractual conditions for determining whether the cash flows are solely payments of principal and interest (SPPI). Financial assets that include an embedded derivative are considered as a whole to determine whether their cash flows are SPPIs.

Non-current financial assets include the portion due in over one year of financial assets recognized at fair value or at amortized cost.

Current financial assets include trade and other receivables, cash and cash equivalents, and the portion due in less than one year of financial assets carried at fair value or amortized cost.

- **Financial assets at fair value**

These assets include assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value and whose underlying is financial, and other financial assets measured at fair value through profit or loss.

Most of these financial assets are actively traded on organized financial markets, their fair value being determined by reference to published market prices at the closing date. For financial assets for which there is no quoted market price in an active market, the fair value is estimated. The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets. As a last resort, the Group 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 non-recyclable other comprehensive income are recorded in other income and expenses recognized directly in equity until the financial asset is sold, cashed in or otherwise removed from the balance sheet, at which time the accumulated gain or loss, previously recorded in other expenses and income recognized directly in equity, is transferred to consolidation reserves and is not reclassified in profit or loss. Dividends and interest received from non-consolidated investments are recognized in the profit and loss statement;
- debt instruments whose contractual cash flows are solely payment of principal and interest on the outstanding principal, and where the Group's management intention is to collect contractual cash flows and to sell the financial assets. Unrealized gains and losses on these financial assets measured at fair value through other comprehensive income are recognized in other income and expenses recognized directly in equity. Where the financial asset is sold, cashed in or otherwise removed from the balance sheet or where there is objective evidence that the financial asset has lost all or part of its value, the accumulated gain or loss, recorded until then in other expenses and income recognized directly in equity is transferred to the profit and loss statement in other financial income and expenses.

- **Assets at fair value through profit and loss**

Other financial assets at fair value through profit or loss mainly include held-for-trading assets that the Group intends to resell in the near future (notably marketable securities) and other financial assets not meeting the definition of other categories of financial assets, including derivative financial instruments. Unrealized gains and losses on these assets are recognized in other financial income and expenses.

Short-term investments (term deposits, interest-bearing current accounts and medium-term negotiable notes) do not meet the criteria for classification as cash equivalents according to IAS 7; similarly, the money market funds not meeting the requirements of the decision issued by the French Accounting Standards Authority (Autorité des normes comptables – ANC) and the Autorité des marchés financiers (AMF) in November 2018 are classified as financial assets at fair value through profit or loss in current financial assets.

- **Financial assets at amortized cost**

Financial assets measured at amortized cost include debt instruments where the Group's management intention is to collect contractual cash flows that correspond solely the payment of principal and interest on the outstanding principal. They include receivables from equity interests, current account advances to associated or non-consolidated entities, security deposits, other loans, receivables and obligations.

At each year end, these assets are valued at amortized cost using the "effective interest" method.

An impairment is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable amount (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable amount should rise at a future date.

| **At December 31, 2024**<br>(in millions of euros) | **Gross value** | **Provisions** | **Net value[1]** | **Of which non-current** | **Of which current** |
|---|---|---|---|---|---|
| Financial assets at fair value through other comprehensive income | | | 8,847.0 | 8,847.0 | 0.0 |
| Financial assets at fair value through profit or loss | | | 514.2 | 0.0 | 514.2 |
| Financial assets at amortized cost | 528.2 | (2.9) | 525.3 | 319.0 | 206.3 |
| **TOTAL** | | | **9,886.6** | **9,166.0** | **720.6** |

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 8,845.9 million euros, asset derivatives in the amount of 1 million euros, cash management assets in the amount of 514.2 million euros and financial assets at amortized cost in the amount of 525.3 million euros.

| At December 31, 2023<br>(in millions of euros) | Gross value | Provisions | Net value[1] | Of which non-current | Of which current |
|---|---|---|---|---|---|
| Financial assets at fair value through other comprehensive income | | | 10,243.5 | 10,243.5 | 0.0 |
| Financial assets at fair value through profit or loss | | | 317.6 | 0.1 | 317.5 |
| Financial assets at amortized cost | 652.0 | (199.1) | 452.8 | 437.9 | 14.9 |
| TOTAL | | | 11,013.9 | 10,681.5 | 332.4 |

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 10,241.5 million euros, asset derivatives in the amount of 10.0 million euros, cash management assets in the amount of 309.6 million euros and financial assets at amortized cost in the amount of 452.8 million euros.

## (*) Breakdown of changes over the period

| (in millions of euros) | At 12/31/2023 Net value | Change in consolidation scope[1] | Acquisitions[2] | Disposals | Change in fair value[3] | Other movements | **At 12/31/2024 Net value** |
|---|---|---|---|---|---|---|---|
| Financial assets at fair value through other comprehensive income | 10,243.5 | (2,357.9) | 128.6 | (10.9) | 709.6 | 134.0 | 8,847.0 |
| Financial assets at fair value through profit or loss | 317.6 | (24.6) | 204.7 | (0.1) | (22.3) | 38.9 | 514.2 |
| Financial assets at amortized cost | 452.8 | (431.9) | 594.9 | (192.3) | (13.1) | 114.9 | 525.3 |
| **TOTAL** | 11,013.9 | (2,814.4) | 928.2 | (203.3) | 674.2 | 287.9 | **9,886.6** |

(1) The change in financial assets at fair value through other comprehensive income mainly includes the impact of the loss of control over Vivendi under IFRS 10 for –2,597.2 million euros (see note 1 – Highlights) and the deconsolidation of the Socfin group for +244.1 million euros (see note 4.1.1 – Changes in scope of consolidation in 2024).
The change in financial assets at amortized cost includes the effect of the disposal of Vivendi for –431.9 million euros.

(2) The change in financial assets at fair value through other comprehensive income includes the acquisition of various listed securities for +80.3 million euros (notably Rubis for +62.9 million euros) and unlisted securities for +48.2 million euros.
The change in financial assets at fair value through profit or loss comprises the acquisition of cash management financial assets for +204.7 million euros by Bolloré SE.
The change in financial assets at amortized cost notably includes the payment by Bolloré SE of a cash pledge of +295.8 million euros in connection with the public buyout offer followed by a mandatory delisting of the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois (see note 1 – Highlights).

(3) The change in the fair value of financial assets through other comprehensive income includes: +390.7 million euros for the Group's holding companies; –124.5 million euros for Telecom Italia; +296.8 million euros for Compagnie de l'Odet; +96.6 million euros for MediaForEurope; and +83.6 million euros for Telefónica shares.

## Listed and unlisted shareholdings

***Details of main shareholdings***

| (in millions of euros) Companies | At 12/31/2024 Percentage ownership | Net book value | At 12/31/2023 Percentage ownership | Net book value |
|---|---|---|---|---|
| Compagnie de l'Odet[1] | 35.72 | 3,717.2 | 35.55 | 3,403.9 |
| Rubis | 5.96 | 146.9 | 3.46 | 80.4 |
| Socfinasia[2] | 22.25 | 68.0 | | |
| Socfinaf[2] | 8.60 | 18.6 | | |
| Telecom Italia[3] | | | 17.04 | 1,070.9 |
| Banijay Group[3] | | | 19.21 | 687.2 |
| MediaForEurope[3] | | | 19.79 | 316.1 |
| Telefónica[3] | | | 1.03 | 208.5 |
| Prisa[3] | | | 11.79 | 34.5 |
| Other listed shareholdings | | 11.1 | | 26.4 |
| **Sub-total listed shareholdings** | | **3,961.8** | | 5,827.9 |
| Sofibol | 48.95 | 2,630.4 | 48.95 | 2,411.5 |
| Financière V | 49.69 | 1,367.1 | 49.69 | 1,253.0 |
| Omnium Bolloré | 49.84 | 690.4 | 49.84 | 632.8 |
| Other unlisted shareholdings | | 196.2 | | 116.4 |
| **Sub-total unlisted shareholdings** | | **4,884.1** | | 4,413.6 |
| **TOTAL** | | **8,845.9** | | 10,241.5 |

(1) As at December 31, 2024, the consolidated shareholders' equity of Compagnie de l'Odet was 21,754.2 million euros and the consolidated net income was 1,749.7 million euros.
(2) See note 4.1.1 – Changes in scope of consolidation in 2024.
(3) Securities held by Vivendi. The Vivendi group was deconsolidated on December 13, 2024 (see note 1 – Highlights).

Listed shareholdings are valued at the stock market price (see note 8.1 – Information on risk). Unlisted shareholdings mainly include the Bolloré Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

- **Sofibol, Financière V, Omnium Bolloré**

The Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.

- Sofibol, controlled by Bolloré Participations SE (the Bolloré family), is 51.05% owned by Financière V, 35.93% owned by Bolloré SE and 13.01% owned by Compagnie Saint-Gabriel, itself a 99.99%-owned subsidiary of Bolloré SE.
- Financière V, controlled by Bolloré Participations SE (Bolloré family), is 50.31% – owned by Omnium Bolloré, 23.26% – owned by Compagnie du Cambodge, 12.18% by Financière Moncey, 10.25% by Bolloré SE, and 4% by Société Industrielle et Financière de l'Artois.
- Omnium Bolloré, controlled by Bolloré Participations SE (the Bolloré family), is 50.04% owned by Bolloré Participations SE, 27.92% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré SE and 0.11% owned by Vincent Bolloré.

Despite its shareholding in Compagnie de l'Odet (35.72%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré 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 Bolloré Group.

The valuation of these shareholdings is based on the stock market price of Compagnie de l'Odet securities and includes a discount reflecting the lesser liquidity of these securities, using a valuation model called the Protective Put (Chaffe model). This valuation resulted in the recognition of a discount of 8.10% as at December 31, 2024.

All listed shareholdings are classified in level 1 of the IFRS 13 fair value hierarchy. Unlisted shareholdings measured at fair value are classified in level 2 or 3.

## 7.4. CASH AND CASH EQUIVALENTS AND NET CASH

### Accounting principles

"Cash and cash equivalents" consists of cash in hand, bank balances and short-term deposits in the money market. Such deposits, for less than three months, are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.

| | At 12/31/2024 | | | At 12/31/2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Gross value | Provisions | Net value | Gross value | Provisions | Net value |
| Cash | 1,914.4 | 0.0 | 1,914.4 | 3,017.7 | 0.0 | 3,017.7 |
| Cash equivalents | 3,272.4 | 0.0 | 3,272.4 | 2,612.4 | 0.0 | 2,612.4 |
| Cash agreements – assets[1] | 0.0 | 0.0 | 0.0 | 10.0 | 0.0 | 10.0 |
| **Cash and cash equivalents** | **5,186.7** | **0.0** | **5,186.7** | 5,640.0 | 0.0 | 5,640.0 |
| Cash agreements – liabilities[1] | (71.8) | 0.0 | (71.8) | (151.4) | 0.0 | (151.4) |
| Current bank facilities | (61.9) | 0.0 | (61.9) | (86.4) | 0.0 | (86.4) |
| **NET CASH** | **5,053.0** | **0.0** | **5,053.0** | 5,402.2 | 0.0 | 5,402.2 |

(1) The cash agreements affecting the consolidated balance sheet are those between companies that 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.

## 7.5. FINANCIAL DEBT

### Accounting principles

The definition of the Group's net financial debt complies with recommendation no. 2020-01 of March 6, 2020 by the French Accounting Standards Authority (Autorité des normes comptables – ANC) relating to undertakings under the international accounting system, it being pointed out that:

- any derivative financial instruments based on a net debt item are included in net debt;
- certain specific financial assets applied to the repayment of debt are included in net debt;
- liabilities for buying out minority interests and for earn-outs are excluded from net debt.

Loans and other similar financial debts are entered at amortized cost according to the effective interest method. Financial transaction liabilities are kept at fair value, with an offsetting entry in profit and loss.

### 7.5.1. Net financial debt

| (in millions of euros) | At 12/31/2024 | Of which current | Of which non-current | At 12/31/2023 | Of which current | Of which non-current |
|---|---|---|---|---|---|---|
| Bonds[1] | 0.0 | 0.0 | 0.0 | 4,062.2 | 2,168.0 | 1,894.2 |
| Loans from credit institutions | 248.8 | 138.2 | 110.6 | 2,854.5 | 1,552.3 | 1,302.3 |
| Other borrowings and similar debts[1] | 147.0 | 133.8 | 13.2 | 498.9 | 451.2 | 47.7 |
| Derivative liabilities[2] | 0.0 | 0.0 | 0.0 | 8.8 | 6.8 | 2.0 |
| **GROSS FINANCIAL DEBT** | **395.8** | **272.0** | **123.8** | 7,424.4 | 4,178.2 | 3,246.1 |
| Cash and cash equivalents[3] | (5,186.7) | (5,186.7) | 0.0 | (5,640.0) | (5,640.0) | 0.0 |
| Cash management financial assets[4] | (514.2) | (514.2) | 0.0 | (309.6) | (309.6) | 0.0 |
| Derivative assets[2] | (1.1) | 0.0 | (1.1) | (9.3) | (7.3) | (2.0) |
| **NET FINANCIAL DEBT** | **(5,306.3)** | **(5,429.0)** | **122.7** | 1,465.4 | (1,778.7) | 3,244.1 |

(1) On September 27, 2024, Vivendi entered into financing agreements to cover the repayment of its bonds. The redemption was made on December 13, 2024, following the approval of the demerger of the Group by the Extraordinary General Shareholders' Meeting of Vivendi, on December 9, 2024. As a reminder, on November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered the change-of-control clauses included in Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request repayment of the bonds (nominal amount of 1,300 million euros: see note 23.3 of Vivendi's consolidated income statement) and Schuldschein loans (nominal amount of 253 million euros). On December 27, 2023, following the triggering in black of the change-of-control clauses, 27 million euros was repaid early on the Schuldschein loans. As at December 31, 2023, the balance of Schuldschein loans was 226 million euros.

(2) See section on "Net debt derivative assets and liabilities" below.

(3) See note 7.4 – Cash and cash equivalents and net cash.

(4) According to the Group's definition, cash management financial assets correspond to investments that do not meet the criteria for classifying cash equivalents in accordance with the provisions of IAS 7 and, for money market funds, the expectations of the decision expressed by the French Accounting Standards Authority (Autorité des normes comptables – ANC) and the Autorité des marchés financiers (AMF) in November 2018. As at December 31, 2024, they correspond to term deposits held by Bolloré SE of 514.2 million euros compared with 309.5 million euros as at December 31, 2023.

## Main characteristics of the items in financial debt

### Liabilities at amortized cost

***Bonds***

| (in millions of euros) | Nominal interest rate | Maturity | 12/31/2024 | 12/31/2023 |
|---|---|---|---|---|
| Bonds issued by Vivendi | | | 0.0 | 2,750.0 |
| *700 million euros (June 2019)*(1) | *0.625%* | *June 2025* | – | *700.0* |
| *700 million euros (June 2019)*(1) | *1.125%* | *December 2028* | – | *700.0* |
| *850 million euros (September 2017)*(2) | *0.875%* | *September 2024* | – | *850.0* |
| *500 million euros (May 2016)*(1) | *1.875%* | *May 2026* | – | *500.0* |
| Bonds issued by Lagardère | | | 0.0 | 1,300.0 |
| *500 million euros (October 2021)*(3) | *1.750%* | *October 2027* | – | *500.0* |
| *500 million euros (October 2021)*(3) | *2.125%* | *October 2026* | – | *500.0* |
| *300 million euros (June 2017)*(3) | *1.625%* | *June 2024* | – | *300.0* |
| Accrued interest and cumulative effect of amortized cost | | | | 12.2 |
| **BONDS** | | | **0.0** | 4,062.2 |

(1) These bonds were governed by French law. The holders of each of these tranches were grouped together to defend their common interests, in accordance with the provisions of articles L. 228-46 *et seq.* of the French commercial code *(Code de commerce)* and the conditions governing each of these tranches. In accordance with French law, the Vivendi demerger project required consultation of the General Meeting of holders of each tranche of bonds, unless Vivendi offered to redeem them. In addition, the fact that the issuer ceased, or was likely to cease, all or substantially all of its activities constituted an event of default under the terms and conditions governing these bonds.
Based on the above, following the approval of the Extraordinary General Shareholders' Meeting on December 9, 2024, Vivendi redeemed all outstanding bonds on December 13, 2024 in accordance with their terms and conditions.
To finance the full redemption, Vivendi entered into five bilateral structured finance agreements on September 27, 2024, with a total nominal value of 2,000 million euros (for a detailed description, please refer to note 23.2 to Vivendi's Consolidated financial statements).

(2) This bond was redeemed at maturity on September 18, 2024.

(3) As a reminder, on November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered the change-of-control clauses included in Lagardère SA bonds, allowing the lenders to request repayment of the bonds (nominal amount of 1,300 million euros).

***Loans from credit institutions***

| (in millions of euros) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Loans from credit institutions(1) | 248.8 | 2,854.5 |

(1) Of which 47.0 million euros in short-term negotiable security drawdowns at Bolloré SE as at December 31, 2024 (67.0 million euros as at December 31, 2023) under a program capped at 900 million euros. Of which 24.1 million euros as at December 31, 2024, and 13.6 million euros as at December 31, 2023, under a revolving credit agreement for 1,000 million euros expiring in 2029. Of which 22.4 million euros as at December 31, 2024, and 21.9 million euros as at December 31, 2023, under a receivables factoring program.

***Other borrowings and similar debts***

| (in millions of euros) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Other borrowings and similar debts(1) | 147.0 | 498.9 |

(1) Including current bank facilities in the amount of 61.9 million euros as at December 31, 2024, compared with 86.4 million euros (of which 62.9 million euros at Vivendi) as at December 31, 2023, and treasury agreements with superior holding companies in the amount of 71.8 million euros, compared with 151.4 million euros as at December 31, 2023.

### Net debt derivative assets and liabilities

| (in millions of euros) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Non-current derivative assets | 1.1 | 2.0 |
| Current derivative assets | 0.0 | 7.3 |
| **TOTAL DERIVATIVE ASSETS** | **1.1** | 9.3 |
| Non-current derivative liabilities | 0.0 | 2.0 |
| Current derivative liabilities | 0.0 | 6.8 |
| **TOTAL DERIVATIVE LIABILITIES** | **0.0** | 8.8 |

### Financial debt by currency (amounts before hedging)

| At December 31, 2024 (in millions of euros) | Total | Euros | USD | Other currencies |
|---|---|---|---|---|
| Loans from credit institutions (a) | 248.8 | 207.1 | 24.1 | 17.6 |
| Other borrowings and similar debts (b) | 147.0 | 128.5 | 5.5 | 13.0 |
| **GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b)** | **395.8** | **335.6** | **29.6** | **30.6** |

At the end of 2024, the Group's entities had no currency hedging instruments related to financial debt.

| At December 31, 2023 (in millions of euros) | Total | Euros[1] | USD | Other currencies |
|---|---|---|---|---|
| Total bond issues (a) | 4,062.2 | 4,062.2 | 0.0 | 0.0 |
| Loans from credit institutions (b) | 2,854.5 | 2,772.4 | 55.2 | 26.9 |
| Other borrowings and similar debts (c) | 498.9 | 406.3 | 4.3 | 88.3 |
| GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c) | 7,415.6 | 7,240.9 | 59.5 | 115.2 |

(1) Including 4,833 million euros for Vivendi.

After hedging, the reimbursement value of the Vivendi Group's loans amounted to 5,021 million euros, of which 5,319 million euros in euros, -643 million euros in US dollars and –345 million euros in other currencies.
At the end of 2023, the Group's other entities had no currency hedging instruments related to financial debt.

### Financial debt by interest rate (amounts before hedging)

| | **At 12/31/2024** | | | At 12/31/2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Total** | **Fixed rate** | **Variable rate** | Total | Fixed rate | Variable rate |
| Total bond issues (a) | 0.0 | 0.0 | 0.0 | 4,062.2 | 4,062.2 | 0.0 |
| Loans from credit institutions (b) | 248.8 | 54.5 | 194.3 | 2,854.5 | 641.1 | 2,213.4 |
| Other borrowings and similar debts (c) | 147.0 | 27.5 | 119.5 | 498.9 | 156.3 | 342.6 |
| **GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)** | **395.8** | **81.9** | **313.8** | 7,415.6 | 4,859.6 | 2,556.0 |

As at December 31, 2024, the Group share of gross fixed-rate financial debt was 20.7%.
As at December 31, 2023, the Group's share of gross fixed-rate financial debt was 65.5%.

## 7.5.2. Change in gross financial debt

| | | | | | Non-cash changes | | |
|---|---|---|---|---|---|---|---|
| (in millions of euros) | At 12/31/2023 | New borrowings[1] | Repayment of borrowings[2] | Other changes in cash[3] | Change in consolidation scope | Other movements | **At 12/31/2024** |
| Other bonds | 4,062.2 | 0.0 | (3,992.7) | 0.0 | (57.3) | (12.2) | 0.0 |
| Loans from credit institutions | 2,854.5 | 4,576.5 | (2,374.5) | (13.0) | (4,803.7) | 8.9 | 248.8 |
| Other borrowings and similar debts | 498.9 | 0.1 | (203.2) | (40.8) | (111.4) | 3.5 | 147.0 |
| Derivative liabilities | 8.8 | 0.0 | 0.0 | 0.0 | (15.4) | 6.6 | 0.0 |
| **GROSS FINANCIAL DEBT** | 7,424.4 | 4,576.7 | (6,570.4) | (53.8) | (4,987.8) | 6.8 | **395.8** |

(1) Including +2,000 million euros for Vivendi relating to the bilateral financing agreements signed on September 27, 2024, to cover bond redemption requirements.
(2) Includes the redemption of all outstanding Vivendi and Lagardère bonds, as well as the repayment by Compagnie de Cornouaille (since merged into Bolloré SE) of all its financing backed by Vivendi and UMG shares for a total of –1,864.9 million euros.
(3) Mainly involves the change in current bank facilities and cash agreement liabilities included in net cash (see note 7.4 – Cash and cash equivalents and net cash).

### 7.5.3. 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 2024 reporting date, the amount used at a subsequent date may be substantially different;
- the maturity assumed for Bolloré SE's bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the closing price;
- future interest at a variable rate is fixed on the basis of the closing rate, unless a better estimate is provided.

| (in millions of euros) | At 12/31/2024 | From 0 to 3 months | | From 3 to 6 months | | From 6 to 12 months | |
|---|---|---|---|---|---|---|---|
| | | Nominal | Interest | Nominal | Interest | Nominal | Interest |
| Other bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans from credit institutions | 248.8 | 55.6 | 2.6 | 2.6 | 2.2 | 80.0 | 4.2 |
| Other borrowings and similar debts | 147.0 | 0.0 | 0.6 | 0.0 | 0.6 | 133.8 | 1.3 |
| **GROSS FINANCIAL DEBT** | **395.8** | | | | | | |

| (in millions of euros) | At 12/31/2024 | Less than 1 year | | From 1 to 5 years | | More than 5 years | |
|---|---|---|---|---|---|---|---|
| | | Nominal | Interest | Nominal | Interest | Nominal | Interest |
| Loans from credit institutions | 248.8 | 138.2 | 9.1 | 110.6 | 10.9 | 0.0 | 0.0 |
| Other borrowings and similar debts | 147.0 | 133.8 | 2.6 | 5.9 | 2.7 | 7.3 | 2.6 |
| **GROSS FINANCIAL DEBT** | **395.8** | 272.0 | | 116.5 | | 7.3 | |

## 7.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

### 7.6.1. Commitments given

| **At December 31, 2024**<br>(in millions of euros) | **Total** | **Less than 1 year** | **1 to 5 years** | **More than 5 years** |
|---|---|---|---|---|
| Financial bonds and guarantees(1) | 6.3 | 4.5 | 1.8 | 0.0 |
| Unused credit lines and bills granted to third parties(2) | 94.7 | 0.0 | 44.7 | 50.0 |
| Pledges, mortgages, assets and collateral given to guarantee a loan | 0.0 | 0.0 | 0.0 | 0.0 |
| Other commitments given | 0.0 | 0.0 | 0.0 | 0.0 |

(1) Financial bonds and guarantees are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.
(2) Including 50 million euros under the cash agreement between Bolloré SE and Vivendi SE (see note 14 – Related party transactions).

| At December 31, 2023<br>(in millions of euros) | Total | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Financial bonds and guarantees(1) | 7.3 | 0.0 | 3.3 | 4.0 |
| Unused credit lines and bills granted to third parties | 0.0 | 0.0 | 0.0 | 0.0 |
| Pledges, mortgages, assets and collateral given to guarantee a loan(*) | 1,865.0 | 750.0 | 1,115.0 | 0.0 |
| Other commitments given | 0.0 | 0.0 | 0.0 | 0.0 |

(1) Financial bonds and guarantees are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

### (*) Breakdown of the main pledges, collateral security and mortgages

| Borrower/Contractor | Par value guaranteed at the outset (in millions of euros) | Maturity | Asset pledged |
|---|---|---|---|
| Bolloré SE | 1,865.0 | between 2024 and 2028 | Vivendi shares (106.3 million shares) and UMG shares (106.3 million shares)(1) |

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

### 7.6.2. Commitments received

None as at December 31, 2024 and December 31, 2023.

# NOTE 8. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

## 8.1. INFORMATION ON RISK

This note is to be read in addition to the information provided in the Board's' report on corporate governance included in the notes to the Universal registration document.

The Group identifies three categories of risk:

- main risks concerning the Group: risks that may impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographic area without threatening the financial structure of the Group as a whole;
- legal risks.

Activity-specific risks are detailed in chapter 3 – Risk factors of the Universal registration document.

### Main market risks concerning the Group

- **Risk associated with listed shares**

The Bolloré Group, which holds a securities portfolio valued at 8,845.9 million euros as at December 31, 2024, is exposed to stock market price fluctuations.

The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 "Financial instruments" and are classified as financial assets (see note 7.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing share price.

As at December 31, 2024, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 7,872.8 million euros before tax.

As at December 31, 2024, a 1% variation in stock market prices would have an impact of 86.5 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 46.9 million euros for revaluations of the Bolloré Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, whose value is dependent on the valuation of Compagnie de l'Odet securities, are therefore also impacted by fluctuations in stock market prices (see note 7.3 – Other financial assets). As at December 31, 2024, the revalued amount of these securities was 4,687.9 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

- **Liquidity risk**

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements in addition to its investments and available cash reserves. As at December 31, 2024, the amount of confirmed and unused credit lines was 2,207 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 at December 31, 2024:

- Bolloré SE has two syndicated revolving credit lines: 1 of 1,000 million euros, (versus 1,300 million euros previously) of which 24 million euros had been drawn down as at December 31, 2024 (drawdowns in US dollars), repayable in 2029; the other in the amount of 400 million euros, not drawn as at December 31, 2024, repayable in 2029. They are subject to a gearing covenant that caps the net debt-to-equity ratio at 1.75.

The Group considers that the cash flows generated by its operating activities, its cash surpluses net of amounts used to reduce its debts, as well as the funds available through cash investments and undrawn bank credit facilities will be sufficient to cover its operating expenses and investments, debt servicing, tax payments, dividend payments, any potential share buybacks under existing ordinary authorizations, as well as its proposed investments over the next twelve months.

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity (gearing). These bank covenants and financial ratios were all met as at December 31, 2024, and December 31, 2023.

The portion of loans drawn down as at December 31, 2024 and repayable within one year includes 47 million euros in short-term negotiable securities for Bolloré SE and 22.4 million euros in receivables factoring.

All confirmed bank lines of credit, both drawn and undrawn, are repayable as follows:

| | |
|---|---|
| Year 2025 | 4% |
| Year 2026 | 15% |
| Year 2027 | 5% |
| Year 2028 | 6% |
| Year 2029 | 70% |
| Beyond 2029 | 0% |

- **Interest rate risk**

The Group is exposed to changes in euro zone interest rates on its available cash, short-term cash investments and the variable-rate portion of its debt, as well as to changes in lending institution margins. To deal with the risk on its gross financial debt, 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 (see note 7.5.1 – Net financial debt).

As at December 31, 2024, after hedging, fixed-rate gross financial debt amounted to 19% of total debt.

If interest rates were to rise uniformly by +1%, the cost of gross debt would increase by 2.9 million euros after hedging on interest-bearing gross debt.

If interest rates were to rise uniformly by +1%, the net cost of financing would improve by 53.9 million euros after hedging on interest-bearing debt.

- **Investment and counterparty risk**

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.

The Group spreads its investments across a number of selected banks and limits the investment amount per vehicle.

- **Currency risk**

For the Group, the breakdown of revenue by currency area (88% in euros, 9% in Swiss francs, 2% in US dollars, and less than 1% for all other currencies) and the fact that a large proportion of operating expenses are made in local currencies limit its exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro with large international banks. The management of currency risk is largely centralized at Bolloré SE for subsidiaries attached to it directly. At the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedging operation (forward buy or sell). In addition to these transactions carried out on a rolling basis, other hedges may be arranged from time to time. Bolloré Energy hedges its positions directly on the market each day.

## 8.2. FINANCIAL INSTRUMENTS DERIVATIVES

The Group uses financial derivatives to manage and reduce its exposure to risks of change in interest rates and exchange rates. These are instruments traded on organized markets or over the counter, negotiated with first-class counterparties. They include interest rate or foreign currency swaps, as well as forward foreign exchange contracts. These instruments are all used for hedging purposes.

Derivatives are initially recognized at fair value at the date on which a derivative contract is entered into and are subsequently remeasured at their fair value at the closing date of each fiscal year. The recognition of subsequent changes in fair value depends on the designation of the derivative as a hedging instrument and, where applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges in accounting terms, the profits and losses made on these contracts are recognized in net income, symmetrically with the recognition of the income/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. In accounting terms, the instrument is remeasured at its fair value as a debit or credit to income and the item hedged is symmetrically remeasured for the portion hedged, on the same line of the profit and loss statement; or, if part of a planned transaction on a non-financial asset or a liability, in the initial cost of the asset or liability.

When the derivative instrument hedges a cash flow, it is termed a cash flow hedge. In that case, in accounting terms, the instrument is remeasured at its fair value as a debit or credit to other income and expenses recognized directly in equity with respect to the effective portion and by a debit or credit to income with respect to the ineffective portion. When the item hedged is recognized, the amounts accumulated in equity are reclassified in profit and loss on the same line as the item hedged; if part of a planned transaction on a non-financial asset or a liability, it is reclassified in the initial cost of the asset or liability.

When the derivative instrument is a hedge of the net investment in a foreign company, it also qualifies as a cash flow hedge. For derivative instruments that do not qualify as hedges in accounting terms, the changes in their fair value are carried directly in profit and loss without remeasurement of the underlying asset or liability.

In addition, the income/expense related to the foreign exchange instruments used to hedge highly likely budgetary exposures and firm commitments, contracted as part of acquisition of rights on editorial content (sports, TV and film rights, etc.), are recognized in operating income. In all other cases, changes in the fair value of the instruments are recognized in other financial income and expenses.

### Financial instruments derivatives

**Balance sheet value**

| (in millions of euros) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Other non-current financial assets | 0.0 | 0.1 |
| Trade and other receivables | 0.0 | 18.5 |
| Other current financial assets | 0.0 | 0.6 |
| **TOTAL DERIVATIVE ASSETS, EXCLUDING FINANCIAL DEBT(1)** | **0.0** | 19.2 |
| Trade and other payables | 0.0 | 23.6 |
| Other current liabilities | 0.0 | 0.6 |
| **TOTAL DERIVATIVE LIABILITIES, EXCLUDING FINANCIAL DEBT(1)** | **0.0** | 24.2 |

(1) Derivatives purchased for the management of currency risk, mainly within the Vivendi group, and in particular at Groupe Canal+. The Vivendi group is no longer fully consolidated following the Group's loss of control over Vivendi within the meaning of IFRS 10 on December 13, 2024.

### Unrealized gains and losses recognized directly in equity

| | Cash flow hedges | | | |
|---|---|---|---|---|
| (in millions of euros) | Management of interest rate risk | Management of foreign exchange risk | Net investment hedges | Total |
| **Balance as at January 1, 2023** | **3.6** | **3.8** | **(1.2)** | **6.2** |
| Income and expense recognized directly in equity | (1.5) | 1.1 | 0.0 | (0.4) |
| Recycling to P&L for the period | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax effects | 0.0 | 0.0 | 0.0 | 0.0 |
| **Balance as at December 31, 2023** | **2.1** | **4.9** | **(1.2)** | **5.8** |
| Income and expense recognized directly in equity | (0.9) | (17.7) | 0.0 | (18.7) |
| Recycling to P&L for the period | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax effects | 0.0 | 4.0 | 0.0 | 4.0 |
| Loss of control over Vivendi under IFRS 10 | 0.0 | 11.9 | 1.2 | 13.1 |
| Disposal of Bolloré Logistics | 0.0 | (3.0) | 0.0 | (3.0) |
| **BALANCE AS AT DECEMBER 31, 2024** | **1.2** | **0.0** | **0.0** | **1.2** |

## 8.3. FAIR VALUE OF FINANCIAL INSTRUMENTS

| | | | **Of which non-financial assets and liabilities** | | | | | |
|---|---|---|---|---|---|---|---|---|
| **At December 31, 2024**<br>(in millions of euros) | **Balance sheet value** | **Of which non-financial assets and liabilities** | **Financial assets/ liabilities at fair value through profit or loss** | **Loans and receivables/ payables at amortized cost** | **Financial assets/ liabilities at fair value through other comprehensive income** | **Commitments to purchase minority interests** | **Lease liabilities under IFRS 16** | **Total financial assets and liabilities** |
| Other non-current financial assets | 9,166.0 | | | 319.0 | 8,847.0 | | | 9,166.0 |
| Other non-current assets | 0.8 | | | 0.8 | | | | 0.8 |
| Other current financial assets | 720.6 | | 514.2 | 206.3 | 0.0 | | | 720.6 |
| Trade and other receivables | 689.8 | | 0.0 | 689.8 | | | | 689.8 |
| Other current assets | 12.7 | 12.7 | | | | | | 0.0 |
| Cash and cash equivalents | 5,186.7 | | 5,186.7 | | | | | 5,186.7 |
| **TOTAL ASSETS** | **15,776.6** | **12.7** | **5,701.0** | **1,215.8** | **8,847.0** | **0.0** | **0.0** | **15,763.8** |
| Non-current financial debts | 123.8 | | 0.0 | 123.8 | 0.0 | | | 123.8 |
| Other non-current liabilities | 23.0 | | | 0.8 | | 1.4 | 20.7 | 23.0 |
| Current financial debts | 272.0 | | | 272.0 | | | | 272.0 |
| Trade and other payables | 1,137.4 | | 0.0 | 774.1 | | 363.3 | | 1,137.4 |
| Other current liabilities | 19.4 | 14.6 | 0.0 | | 0.0 | | 4.8 | 4.8 |
| **TOTAL LIABILITIES** | **1,575.5** | **14.6** | **0.0** | **1,170.6** | **0.0** | **364.8** | **25.5** | **1,560.9** |

| | | | Of which non-financial assets and liabilities | | | | | |
|---|---|---|---|---|---|---|---|---|
| At December 31, 2023<br>(in millions of euros) | Balance sheet value | Of which non-financial assets and liabilities | Financial assets/ liabilities at fair value through profit or loss | Loans and receivables/ payables at amortized cost | Financial assets/ liabilities at fair value through other comprehensive income | Commitments to purchase minority interests | Lease liabilities under IFRS 16 | Total financial assets and liabilities |
| Other non-current financial assets | 10,681.5 | | 0.1 | 437.9 | 10,243.5 | | | 10,681.5 |
| Other non-current assets | 48.7 | | | 48.7 | | | | 48.7 |
| Other current financial assets | 332.4 | | 317.5 | 14.9 | 0.0 | | | 332.4 |
| Trade and other receivables | 6,594.3 | | 18.5 | 6,575.8 | | | | 6,594.3 |
| Other current assets | 385.5 | 385.5 | | | | | | 0.0 |
| Cash and cash equivalents | 5,640.0 | | 5,640.0 | | | | | 5,640.0 |
| TOTAL ASSETS | 23,682.6 | 385.5 | 5,976.1 | 7,077.3 | 10,243.5 | 0.0 | 0.0 | 23,297.0 |
| Non-current financial debts | 3,246.1 | | 0.9 | 3,244.1 | 1.1 | | | 3,246.1 |
| Other non-current liabilities | 2,870.3 | | | 55.3 | | 279.3 | 2,535.7 | 2,870.3 |
| Current financial debts | 4,178.2 | | | 4,171.4 | 6.8 | | | 4,178.2 |
| Trade and other payables | 10,831.6 | | 23.6 | 10,039.3 | | 768.7 | | 10,831.6 |
| Other current liabilities | 907.5 | 330.8 | 0.6 | | 0.0 | | 576.1 | 576.7 |
| TOTAL LIABILITIES | 22,033.8 | 330.8 | 25.1 | 17,510.2 | 7.9 | 1,048.0 | 3,111.8 | 21,703.0 |

| (in millions of euros) | 12/31/2024 Total | Of which level 1 | Of which level 2 | Of which level 3 | 12/31/2023 Total | Of which level 1 | Of which level 2 | Of which level 3 |
|---|---|---|---|---|---|---|---|---|
| Financial assets at fair value through other comprehensive income | 8,845.9 | 3,961.8 | 4,687.9 | 196.2 | 10,241.5 | 5,827.9 | 4,398.6 | 15.0 |
| Cash management financial assets[1] | 514.2 | 0.0 | 514.2 | 0.0 | 309.6 | 0.0 | 309.6 | 0.0 |
| Financial derivatives at fair value through other comprehensive income | 1.1 | 0.0 | 1.1 | 0.0 | 2.0 | 0.0 | 2.0 | 0.0 |
| Financial derivatives at fair value through profit or loss | 0.0 | 0.0 | 0.0 | 0.0 | 26.5 | 0.0 | 26.5 | 0.0 |
| **Cash and cash equivalents[2]** | **5,186.7** | **3,766.0** | **1,420.7** | **0.0** | 5,640.0 | 3,776.8 | 1,863.2 | 0.0 |
| **Financial assets measured at fair value** | **14,547.9** | **7,727.8** | **6,623.9** | **196.2** | 16,219.6 | 9,604.7 | 6,599.9 | 15.0 |
| Derivative financial instruments through other comprehensive income | 0.0 | | 0.0 | | 7.9 | 0.0 | 7.9 | 0.0 |
| Derivative financial instruments through profit or loss | 0.0 | 0.0 | 0.0 | 0.0 | 25.1 | 0.0 | 25.1 | 0.0 |
| Commitments to purchase minority interests | 364.8 | 0.0 | 0.0 | 364.8 | 1,048.0 | 0.0 | 0.0 | 1,048.0 |
| **Financial liabilities measured at fair value** | **364.8** | **0.0** | **0.0** | **364.8** | 1,081.9 | 0.0 | 33.9 | 1,048.0 |

(1) Correspond to cash management financial assets, included in net debt (see note 7.5.1 – Net financial debt).
(2) Including, in level 2, term deposits of less than three months in the amount of 1,420.7 million euros as at December 31, 2024 and 1,863.2 million euros as at December 31, 2023.

The Group's listed securities are recorded at level 1 in the fair value hierarchy, securities in holding companies are recorded at level 2 (see note 7.3 – Other financial assets).
In accordance with IFRS 9, which has been applied since January 1, 2018, financial assets are classified as "Financial assets at amortized cost", "Financial assets at fair value through other comprehensive income" or "Financial assets at fair value through profit or loss".

The table above presents the valuation method for financial instruments, which is required by IFRS 13, based on the following three levels:
- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using significant data relating to the asset or liability which are not based on directly observable market data.

## NOTE 9. EQUITY AND EARNINGS PER SHARE

### 9.1. EQUITY

#### 9.1.1. Change in share capital

##### Accounting principles

Shares in the parent company held by the Group are recognized by deducting their acquisition cost from equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognized directly in equity without affecting income.
As at December 31, 2024, the share capital of Bolloré SE was 456,347,970.56 euros, divided into 2,852,174,816 fully paid-up ordinary shares with a par value of 0.16 euro each. During the fiscal year ended on December 31, 2024, the weighted average number of ordinary shares outstanding was 2,834,955,044 and the weighted average number of ordinary and potential dilutive shares was 2,839,987,803.
On January 11, 2024, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 25, 2022, the Board of Directors of Bolloré SE canceled the treasury shares held, in accordance with the authorization granted by the Combined General Shareholders' Meeting of May 24, 2023. The parent company's share capital was thus reduced by 101,493,058 treasury shares.
Then, on March 14, 2024, the parent company's share capital was increased by 2,493,500 ordinary shares over the fiscal year. As part of an authorization granted by the General Shareholders' Meeting of May 29, 2019, the Board of Directors' meeting of March 4, 2021, granted free shares to certain beneficiaries. The vesting period was thirty-six months. Thus, as at March 14, 2024, the remaining shares were acquired by the beneficiaries, with no holding period.

A capital increase involving 2,493,500 shares with a nominal value of 0.16 euro per share was carried out (see note 11.3.1 – Bolloré SE free share allocation plans).
Transactions that affect or could affect the share capital of Bolloré SE are subject to agreement by the General Shareholders' Meeting.
The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.
The net debt used is presented in note 7.5 – Financial debt.
The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

#### 9.1.2. Dividends paid out by the parent company

Total dividends paid by the parent company during the year for the 2023 fiscal year amounted to 142.5 million euros, i.e. 0.05 euro per share (the total dividend was 0.07 euro, taking into account the interim dividend paid out in the 2023 fiscal year).
An interim dividend of 0.02 euro per share was paid in 2024 in respect of the 2024 fiscal year, amounting to 57.0 million euros.

#### 9.1.3. Treasury shares and shares held by subsidiaries

On December 31, 2024, the number of treasury shares held by Bolloré SE subsidiaries was 15,322,838, unchanged from the previous fiscal year. The number of treasury shares acquired in 2024 under the authorization granted by the Combined General Shareholders' Meeting of May 22, 2024 amounted to 11,905,942 shares (see note 1 – Highlights).

### 9.2. EARNINGS PER SHARE

The table below gives a breakdown of the items used to calculate the basic and diluted earnings per share shown at the bottom of the profit and loss statement.

| (in millions of euros) | **2024** | 2023[1] |
|---|---|---|
| Net income, Group share, used to calculate earnings per share – basic | 1,822.3 | 268.5 |
| Net income, Group share, used to calculate earnings per share – diluted | 1,822.3 | 268.5 |
| Net income, Group share from ongoing activities, used to calculate earnings per share – basic | 156.0 | (11.3) |
| Net income, Group share from ongoing activities, used to calculate earnings per share – diluted | 156.0 | (11.3) |

| **NUMBER OF SHARES ISSUED AT DECEMBER 31** | **2024** | 2023 |
|---|---|---|
| **Number of shares issued** | **2,852,174,816** | 2,951,174,374 |
| Number of treasury shares and shares held by subsidiaries | (27,228,780) | (116,815,896) |
| **Number of shares outstanding (excluding treasury shares and shares held by subsidiaries)** | **2,824,946,036** | 2,834,358,478 |
| Stock option plan | 0 | 0 |
| Free shares[2] | 5,647,950 | 7,443,000 |
| **Number of shares issued and potential shares (excluding treasury shares and shares held by subsidiaries)** | **2,830,593,986** | 2,841,801,478 |
| **Weighted average number of shares outstanding (excluding treasury shares and shares held by subsidiaries) – basic** | **2,834,955,044** | 2,877,102,217 |
| Potential dilutive securities resulting from the exercise of stock options and free shares[2] (free Bolloré SE shares[3]) | 5,032,759 | 5,294,962 |
| **Weighted average number of shares outstanding and potential shares (excluding treasury shares and shares held by subsidiaries) – after dilution** | **2,839,987,803** | 2,882,397,179 |

(1) Restated: see note 3 – Comparability of financial statements.
(2) 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 stock market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.
(3) See note 11.3 – Share-based payment transactions.

### 9.3. 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) | **2024** | 2023 | **12/31/2024** | 12/31/2023 |
| Communications | (14.2) | 289.2 | 0.0 | 13,062.8 |
| Bolloré Logistics[2] | 0.6 | 8.4 | – | 12.5 |
| Other | 31.1 | 0.1 | 299.6 | 255.0 |
| **TOTAL** | **17.4** | 297.6 | **299.6** | 13,330.3 |

(1) Including direct and indirect minority interests.
(2) Activity sold on February 29, 2024 (see note 1 – Highlights).

At the end of 2023, the bulk of minority interests concerned the Group's stake in Vivendi. As the Group lost control over Vivendi within the meaning of IFRS 10 "Consolidated Financial Statements" following the demerger carried out by the Vivendi group on December 13, 2024, minority interests represented 1.16% of the Group's shareholders' equity at the end of 2024.

## NOTE 10. PROVISIONS AND DISPUTES

### Accounting principles

Provisions are liabilities whose actual due date or amount cannot be precisely determined.
They are recognized when the Group has a present obligation resulting from a past act or event that will probably entail an outflow of resources that can be reliably estimated. The amount recorded must be the best estimate of the expenditure necessary to settle the obligation present at the closing date. It is discounted if the effect is significant and the due date is more than one year in the future.
Provisions for restructuring are recognized as soon as the Group has a detailed formal plan of which the parties concerned have been notified.

## 10.1. PROVISIONS

| (in millions of euros) | **At 12/31/2024** | **Of which current** | **Of which non-current** | At 12/31/2023 | Of which current | Of which non-current |
|---|---|---|---|---|---|---|
| Provisions for litigation | 25.5 | 2.4 | 23.2 | 332.4 | 138.7 | 193.7 |
| Provisions for subsidiary contingencies | 2.1 | 0.0 | 2.1 | 2.1 | 0.0 | 2.1 |
| Other provisions for contingencies | 194.3 | 22.6 | 171.7 | 573.6 | 225.1 | 348.6 |
| Contractual obligations | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 |
| Restructuring | 3.5 | 0.9 | 2.7 | 60.0 | 54.6 | 5.4 |
| Environmental provisions | 2.9 | 0.1 | 2.8 | 3.1 | 0.1 | 3.1 |
| Other provisions for charges | 40.6 | 20.9 | 19.7 | 30.5 | 18.5 | 12.0 |
| Employee benefits obligations | 22.7 | 0.0 | 22.7 | 433.4 | 0.0 | 433.4 |
| **PROVISIONS** | **291.9** | **46.7** | **245.2** | 1,435.1 | 436.9 | 998.2 |

### Breakdown of changes over the period

| (in millions of euros) | At 12/31/2023 | Increase | Decrease | | Changes in consolidation scope | Other movements | Exchange rate fluctuations | **At 12/31/2024** |
|---|---|---|---|---|---|---|---|---|
| | | | with use | without use | | | | |
| Provisions for litigation[1] | 332.4 | 91.2 | (13.6) | (39.6) | (366.8) | 21.5 | 0.5 | 25.5 |
| Provisions for subsidiary contingencies | 2.1 | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 | (0.0) | 2.1 |
| Other provisions for contingencies | 573.6 | 154.5 | (162.3) | (76.7) | (267.5) | (30.6) | 3.3 | 194.3 |
| Contractual obligations | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| Restructuring operation[2] | 60.0 | 114.8 | (27.9) | (8.2) | (130.1) | (5.4) | 0.3 | 3.5 |
| Environmental provisions | 3.1 | 0.1 | 0.0 | (0.0) | (0.3) | (0.0) | (0.0) | 2.9 |
| Other provisions for charges | 30.5 | 20.3 | (18.1) | (5.1) | 0.0 | 13.1 | 0.0 | 40.6 |
| Employee benefits obligations[3] | 433.4 | 14.1 | (67.9) | 0.0 | (340.5) | (21.9) | 5.6 | 22.7 |
| **TOTAL** | 1,435.1 | 395.2 | (289.9) | (129.7) | (1,105.2) | (23.3) | 9.7 | **291.9** |

(1) As at December 31, 2023, this included litigation involving Vivendi for 327.0 million euros.
For disputes involving the Group as at December 31, 2024, see note 10.2 – Litigation in progress.
(2) As at December 31, 2023, this mainly concerned Vivendi, with provisions of 55.0 million euros (including 32.0 million euros for Lagardère and 17.0 million euros for Groupe Canal+).
(3) See note 11.2 – Pension benefits and related obligations.

## 10.2. LITIGATION IN PROGRESS

In the normal course of their activities, Bolloré 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.
To the best of the company's knowledge, there are no other lawsuits, arbitration proceedings, governmental or legal proceedings or exceptional events (including any action of which the issuer has knowledge, and any currently suspended or threatened actions), that are likely to have or have had in recent months a significant impact on the financial situation, income, activity or assets of the company and the Group other than those described below.

### Togo Guinea inquiry

On December 12, 2018, criminal charges were brought in a purely mechanical manner against Bolloré SE for corruption of a foreign public agent, complicity in falsification and use and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives.
The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.
The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas Group in those countries for 300,000 euros and 170,000 euros, respectively.
Bolloré SE vigorously contests the allegations, 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 tenders offer of 2008, after the default of the operator that had come in first.
In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.
In these two countries, the Group's investments in port infrastructure currently total over 500 million euros.
In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two senior executives mentioned above) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.
To limit the length of these proceedings, Bolloré SE and Compagnie de l'Odet (formerly Financière de l'Odet SE) agreed to sign a deferred prosecution agreement (convention judiciaire d'intérêt public or CJIP) with the French National Financial Prosecutor's Office (parquet national financier or PNF). This agreement, which was signed on February 9, 2021, and validated by the Paris court on February 26, 2021, is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anticorruption agency (Agence française anticorruption or AFA) for a period of two years and to bear the costs thereof up to 4 million euros. The Group's parent company, Compagnie de l'Odet (formerly Financière de l'Odet SE), agreed to pay a public interest fine of 12 million euros (which it paid on time).
Following the audits and checks carried out by the AFA in this context, the French National Financial Prosecutor's Office found that Bolloré SE and Compagnie de l'Odet had fulfilled their respective obligations under the deferred prosecution agreement and consequently notified them of the discontinuance of the corresponding public prosecution.

### Autolib′ vs. Syndicat Mixte Autolib′ et Vélib′ Métropole

On February 25, 2011, Syndicat mixte Autolib′ et Vélib′ Métropole (the "SMAVM") and Autolib′ entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 business plan and the updated 2017 business plan that Autolib′ forwarded to SMAVM, it was clear that the agreement was not economically attractive within the meaning of its article 63.2.1, and Autolib′ notified SMAVM of this fact on May 25, 2018, in accordance with the agreement.

Since the SMAVM did not wish to pay Autolib′ the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Therefore, Autolib′ sent the SMAVM a letter dated September 25, 2018, with its request for indemnification for a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement. The SMAVM, however, in a letter dated November 27, 2018, expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib′ from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging the right of Autolib′ to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SMAVM to pay the indemnification called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib′ about the amount of indemnification to be paid under article 61 of the agreement, Autolib′ notified the SMAVM, in accordance with article 61 of the agreement and, in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this indemnification".

Article 70.1 of the agreement concerning the creation of an Arbitration Panel provides that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects are 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 Chair 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 Chair of the Arbitration Panel will be designated by the Chief Judge of the Paris Administrative Court, at the request of the first party to act".

Therefore, and in compliance with article 70.1 of the agreement, Autolib′ and the SMAVM each proceeded on their own, on December 11 and 12, 2018, respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib′, the two members were unable to reach an agreement as to the choice of a Chair 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 Paris 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 Chair of the Arbitration Panel had been reached between the two members of the panel already appointed as at March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib′ and SMAVM, Autolib′ nevertheless wished to give the conciliation one last chance to take place.

As such, in a letter dated March 22, 2019, Autolib′ referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib′, the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib′ dated March 29, 2019, calling on the SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, the SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib′ that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the arbitration proceeding was manifestly impossible, in the light of all the foregoing, Autolib′, in a letter dated May 20, 2019, asked the SMAVM, prior to referring the matter to the Paris administrative court in accordance with article 71 of the Autolib′ public service delegation agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib′ public service delegation agreement, i.e. the sum of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SMAVM on July 20, 2019, Autolib′ applied to the Paris administrative court on September 9, 2019, asking it to force the SMAVM to pay it 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

Under the terms of a judgment dated December 12, 2023, the Paris administrative court rejected Autolib′s request while also refusing the requests of the SMAVM and the defendant municipalities made on the basis of article L. 761-1 of the French administrative justice code (*Code de justice administrative)*. The court held that the SMAVM was liable to bear the entire share of the operating losses of the concession exceeding the threshold of losses accepted by the concession holder and set at 60 million euros in the contract, but that such a mechanism constituted a gift granted by a public entity, without, however, substantiating this characterization, thereby rendering the contract null and void. Autolib′ appealed this judgment and intends to assert its rights in respect of all legal grounds available to it in this context.

In a ruling handed down on February 21, 2025, the Paris administrative court of appeal overturned the judgment of the Paris administrative court and ordered the SMAVM to pay Autolib′ the principal sum of 66,078,216.79 euros, plus interest at the legal rate from October 18, 2018 and the compound interest per annual period.

### Action for annulment brought by CIAM Fund

In a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds dated December 5, 2024, CIAM Fund, a company incorporated under Luxembourg law, applied to the Paris Court of Appeal for the annulment of AMF decision no. 224C2288 published on November 13, 2024, which found that the demerger of Vivendi SE did not fall within the scope of article 236-6 of the AMF General Regulation relating to the public buyout offer, since Bolloré SE did not meet the criteria for control of Vivendi SE as defined by article L. 233-3 of the French commercial code *(Code de commerce)*. A hearing took place before the Court of appeal on March 6, 2025, with a decision expected in April 2025.

## NOTE 11. EMPLOYEE EXPENSES AND BENEFITS

### 11.1. AVERAGE WORKFORCE

Breakdown of workforce by segment of continuing operations
To make it easier to understand these figures in relation to income and expenses, the average headcount presented is that of continuing operations.

| | 2024 | 2023[1] |
|---|---|---|
| Bolloré Energy | 749 | 765 |
| Industry | 1,919 | 1,925 |
| Other activities | 495 | 515 |
| **TOTAL** | **3,162** | 3,205 |

(1) Restated: see note 1 – Highlights.

### 11.2. PENSION BENEFITS AND RELATED OBLIGATIONS

#### Accounting principles

- **Post-employment benefits**

Post-employment benefits include end-of-service payments, retirement schemes, as well as life insurance and healthcare benefits granted to the retirees of certain subsidiaries (primarily in the US).
Commitments relating to post-employment benefits mainly concern subsidiaries in the euro zone. In the case of Vivendi, fully consolidated until December 13, 2024, virtually all group employees enjoy retirement benefits under employee defined contribution plans, which are incorporated into local social security schemes and multi-employer schemes, or defined benefit plans, which are typically managed under group pension plans. The Group's plan financing policy is in line with applicable public regulations and obligations.

- **Other long-term benefits**

Other long-term benefits are entered in the balance sheet as provisions. These include commitments relating to incentives associated with length of service and to mutual insurance.
This provision is valued according to the projected unit credit method.
Expenses related to these commitments are recognized in the operating income, with the exception of interest expenses net of the expected return on assets, which are recognized in financial income.

#### 11.2.1. Types of plans

- **Employee defined benefit plans**

In line with the revised IAS 19 "Employee benefits", the Group's commitments under employee defined benefit plans, and likewise their cost, are valued by actuaries in accordance with the projected unit credit method. Valuations are carried out each year for the various plans.
These plans are either "funded", in which case their assets are managed separately from and independently of the Group's, or "not funded", in which case the commitment appears as a liability on the balance sheet. In the case of funded plans, they may be funded by investments in different instruments, such as insurance policies or equity securities and bonds, excluding Group debt instruments or shares.
For funded employee defined benefit plans, the shortfall or surplus of the assets' fair value compared to the discounted value of the obligations is recognized as a balance sheet liability or asset. If plan assets exceed recognized obligations, a financial asset is generated up to the present value of expected future refunds and reductions in future contributions. If such a surplus is not available or does not represent any future financial benefit, it is not recognized.
Commitments associated with employee benefits are valued using assumptions as to future wages, age when rights are claimed, mortality rate and rate of inflation, and then discounted using the interest rate of first-class long-term private bonds. The discount rate is thus determined for each country, by reference to the return on AA-rated corporate bonds with an equivalent maturity to the duration of the plans valued, generally based on representative indices. The benchmark rates used for primary plans are iBoxx AA Corporate and Merrill Lynch AA Corporate on the valuation date of the plans maturing in a time frame comparable to the average horizon of the particular plan in question. The benchmark rates used for these primary plans were not changed during the fiscal year.
A cost for past services is generated when the company institutes an employee defined benefit plan or changes benefit levels in an existing plan, and the cost for past services is immediately recognized as an expense.
The actuarial cost recorded in operating income for employee defined benefit plans includes the cost of services provided during the fiscal year, the cost of past services, and the effects of any reductions or liquidation of the plan.
The financial component, recognized in other financial income and expenses, is comprised of the accretion effect of commitments, net of the expected return on plan assets using the discount rate used to measure commitments.
Actuarial differences arise mainly from changes in assumptions and from the difference between the results using the actuarial assumptions and the actual outcome of the employee defined benefit plans. Actuarial differences are recognized in full on the balance sheet, with an offsetting entry in equity except for other long-term benefits for which the effects of the changes are recognized in profit and loss.

- **Employee defined contribution plans**

Certain benefits are also provided under employee defined contribution plans. The contributions for these plans are entered as personnel costs when they are incurred.

#### 11.2.2. The Group's employee defined benefit plans

These defined benefit plans are managed and monitored by trustees. In accordance with current legislation, the trustees implement an investment strategy to ensure the best long-term returns on investment with a level of risk that is appropriate to the nature and length of the agreements. The manager is in charge of the daily management of assets in accordance with the defined strategy.
The plans are analyzed on a regular basis by an independent actuary.

### Assets and liabilities included on the balance sheet

| (in millions of euros) | At 12/31/2024 Post-employment benefits | At 12/31/2024 Other long-term benefits | At 12/31/2024 Total | At 12/31/2023 Post-employment benefits | At 12/31/2023 Other long-term benefits | At 12/31/2023 Total |
|---|---|---|---|---|---|---|
| Discounted value of commitments (non-funded plans) | 19.7 | 2.7 | 22.4 | 254.5 | 2.6 | 257.2 |
| Discounted value of commitments (funded plans) | 1.9 | 0.0 | 1.9 | 676.2 | 0.0 | 676.2 |
| Fair value of plan assets | (1.6) | 0.0 | (1.6) | (503.9) | 0.0 | (503.9) |
| **NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS** | **20.0** | **2.7** | **22.7** | 426.8 | 2.6 | 429.5 |
| Of which assets related to employee benefit plans | | | | | | (4.0) |
| Of which provisions for employee benefit plans | | | 22.7 | | | 433.5 |

### Expenditure components

| (in millions of euros) | 2024 Post-employment benefits | 2024 Other long-term benefits | 2024 Total | 2023[1] Post-employment benefits | 2023[1] Other long-term benefits | 2023[1] Total |
|---|---|---|---|---|---|---|
| Cost of services provided | (1.3) | (0.2) | (1.5) | (1.3) | (0.2) | (1.5) |
| Cost of past services | (0.3) | (0.1) | (0.4) | 0.0 | (0.1) | (0.1) |
| Actuarial gains and losses recognized | 0.0 | 0.3 | 0.3 | 0.0 | 0.2 | 0.2 |
| Effects of plan reductions and liquidation | 0.3 | 0.0 | 0.3 | 0.1 | 0.0 | 0.2 |
| Interest expenses | (0.8) | (0.1) | (0.9) | (0.2) | (0.5) | (0.8) |
| Expected return on plan assets | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 |
| **COST OF EMPLOYEE BENEFIT OBLIGATIONS** | **(2.0)** | **(0.1)** | **(2.1)** | (1.3) | (0.6) | (1.9) |

(1) Restated: see note 3 – Comparability of financial statements.

### Changes in net balance sheet liabilities/assets

***Changes in provisions***

| (in millions of euros) | 2024 fiscal year Post-employment benefits | 2024 fiscal year Other long-term benefits | 2024 fiscal year Total | 2023 fiscal year Post-employment benefits | 2023 fiscal year Other long-term benefits | 2023 fiscal year Total |
|---|---|---|---|---|---|---|
| **At January 1** | **458.6** | **15.4** | **474.0** | 380.4 | 15.6 | 396.0 |
| Increase through P&L | 36.3 | 0.9 | 37.1 | 33.8 | 1.0 | 34.8 |
| Decrease through P&L | (68.9) | (0.2) | (69.1) | (53.3) | (1.1) | (54.4) |
| Actuarial gains and losses in equity | (43.4) | 0.0 | (43.4) | 27.5 | 0.0 | 27.5 |
| Foreign currency translation adjustment | 2.1 | 0.0 | 2.1 | (4.3) | 0.0 | (4.3) |
| Other movements | (201.3) | (13.4) | (214.7) | 42.8 | (12.9) | 29.9 |
| Changes in consolidation scope[1] | (163.3) | 0.0 | (163.3) | 0.0 | 0.0 | 0.0 |
| **AT DECEMBER 31** | **20.0** | **2.7** | **22.7** | 426.8 | 2.6 | 429.5 |

(1) Corresponds to the impact of the loss of control of Vivendi under IFRS 10 (see note 1 – Highlights).

### Actuarial gains and (losses) recognized directly in equity for the controlled entities

The change in actuarial gains and losses recognized directly in equity for the controlled entities is as follows:

| (in millions of euros) | **At 12/31/2024** | At 12/31/2023 |
|---|---|---|
| Opening balance | (220.9) | (196.3) |
| Actuarial gains and (losses) recognized over the period (for controlled entities) | 36.9 | (18.1) |
| Other changes[1] | 184.6 | (6.5) |
| Closing balance | 0.6 | (220.9) |

(1) Mainly corresponds to the impact of the loss of control of Vivendi under IFRS 10, for 186 million euros (see note 1 – Highlights).

### Information on plan assets

***Reconciliation between the fair value of plan assets at the start and end of the fiscal year***

| (in millions of euros) | |
|---|---|
| **Fair value of assets as at January 1, 2024** | **503.7** |
| Expected return on assets | 19.9 |
| Actuarial (losses) and gains generated | 0.1 |
| Contributions paid by the employer | 34.0 |
| Benefits paid by the fund | (39.3) |
| Changes in consolidation scope(1) | (507.0) |
| Other | (9.8) |
| **FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2024** | **1.6** |

(1) Corresponds to the impact of the loss of control of Vivendi under IFRS 10 (see note 1 – Highlights).

***Composition of the investment portfolio***

The assets of pension plans are mainly located in France and the United Kingdom.
At the year end, plan assets were invested as follows:

| France (as a percentage) | **Share at 12/31/2024** | Share at 12/31/2023 |
|---|---|---|
| Shares | 0 | 9 |
| Bonds | 0 | 60 |
| Insurance contracts | 100 | 5 |
| Real estate | 0 | 7 |
| Cash | 0 | 20 |
| **TOTAL** | **100** | 100 |

In accordance with IAS 19, the expected return is identical to the discount rate.
No investment is made in the Group's own assets.

| United Kingdom (as a percentage) | **Share at 12/31/2024** | Share at 12/31/2023 |
|---|---|---|
| Shares | 0 | 7 |
| Bonds | 0 | 30 |
| Insurance contracts | 0 | 3 |
| Real estate | 0 | 1 |
| Cash | 0 | 34 |
| Other | 0 | 23 |
| **TOTAL** | **0** | 100 |

| Other (as a percentage) | **Share at 12/31/2024** | Share at 12/31/2023 |
|---|---|---|
| Shares | 0 | 10 |
| Bonds | 0 | 6 |
| Insurance contracts | 0 | 66 |
| Real estate | 0 | 7 |
| Cash | 0 | 10 |
| Other | 0 | 3 |
| **TOTAL** | **0** | 100 |

### Valuation assumptions

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.
Full actuarial valuations are carried out each year during the final quarter.

| December 31, 2024<br>(in millions of euros) | France | United Kingdom | Other | Total |
|---|---|---|---|---|
| Post-employment benefits | 21.6 | 0.0 | (0.1) | 21.5 |
| *of which discounted value of obligations (non-funded plans)* | *19.7* | *0.0* | *(0.1)* | *19.6* |
| *of which discounted value of obligations (funded plans)* | *1.9* | *0.0* | *0.0* | *1.9* |
| Other long-term benefits | 2.2 | 0.0 | 0.6 | 2.8 |
| Fair value of plan assets | (1.6) | 0.0 | 0.0 | (1.6) |
| **NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS** | **22.2** | **0.0** | **0.5** | **22.7** |

Discount rates determined by country or geographic area are obtained by reference to the return on first-class private bonds (with maturity equivalent to the term of the plans valued).
The main actuarial assumptions made in determining commitments are as follows:

| (as a percentage) | France | United Kingdom | Other |
|---|---|---|---|
| **AT DECEMBER 31, 2024** | | | |
| Discount rate | 3.50 | 4.80 | 1.00-3.50 |
| Expected return on assets | 3.50 | 4.80 | 1.00-3.50 |
| Wage increases(1) | 2.70 | 3.10 | 2.70 |
| **At December 31, 2023** | | | |
| Discount rate | 3.24-4.00 | 4.46-5.00 | 4.00-5.00 |
| Expected return on assets | 3.24-4.00 | 4.46-5.00 | 4.00-5.00 |
| Wage increases(1) | 2.70-3.70 | 3.10 | 2.70 |

(1) Inflation-adjusted.

### Sensitivity

***The sensitivity of the valuation to changes in the discount rate is as follows:***

| | As a percentage | | In millions of euros | |
|---|---|---|---|---|
| Change in the discount rate | –0.5 | +0.5 | –0.5% | +0.5% |
| Effect on commitment in 2024 | 5.06 | –4.67 | 1.2 | (1.1) |

***Sensitivity of the valuation to changes in the expected return on assets***
The valuation with a 10% change in the expected return on assets does not have a significant effect on debt, standard cost or interest.

***Sensitivity of healthcare benefit commitments to a one-point rise in medical expenses***
A 1% increase in medical expenses does not have a significant effect on debt, standard cost or interest.

## 11.3. SHARE-BASED PAYMENT TRANSACTIONS

### Accounting principles

The valuation and accounting arrangements for share subscription or share purchase plans relating to shares in the parent company and its subsidiaries are set out in IFRS 2 "Share-based payment".
The granting of shares and stock options is a benefit for their beneficiaries and as such counts as supplementary compensation. These benefits are recognized as expenses on a straight-line basis in the vesting period against an increase in equity for plans that can be repaid in the form of shares and as debts to staff for plans that can be repaid in cash.
They are valued at the time of their granting based on the fair value of the equity instruments granted.

### 11.3.1. Bolloré SE free share allocation plan

The Group has granted free Bolloré SE shares to Group employees. These transactions were completed in accordance with the conditions set:
- by the General Shareholders' Meeting of May 29, 2019 for the plans approved at the Board of Directors' meetings of March 4, 2021, and March 10, 2022;
- by the General Shareholders' Meeting of May 25, 2022 for the plans approved at the Board of Directors' meetings of May 25, 2022, March 14, 2023, July 28, 2023 and March 14, 2024.

The Group applied IFRS 2 "Share-based payment" to this free share allocation plan. On the grant dates of March 4, 2021, March 10, 2022, May 25, 2022, March 14, 2023, July 28, 2023, and March 14, 2024, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period of the shares.

The fair value of the shares is recognized on a straight-line basis over the vesting period. This amount is included in the income statement under "Personnel costs" with an offsetting entry in equity. The employer's contributions due under these plans were immediately recognized as expenses.
In 2024, the expense relating to all Bolloré SE share allocation plans was 6.2 million euros, compared with 5.3 million euros in 2023 (excluding the Transportation and logistics business, classified as discontinued operations and assets held for sale in accordance with IFRS 5).

| Bolloré SE plans | 2021 | 2022-03 | 2022-05 | 2023-03 | 2023-07 | **2024** |
|---|---|---|---|---|---|---|
| **Allocation conditions** | | | | | | |
| Grant date | March 4, 2021 | March 10, 2022 | May 25, 2022 | March 14, 2023 | July 28, 2023 | March 14, 2024 |
| Number of shares originally granted | 2,563,500 | 606,000 | 3,652,500 | 631,000 | 80,000 | 698,450 |
| Share price on grant date (in euros) | 4.06 | 4.400 | 4.90 | 5.07 | 5.95 | 6.16 |
| Vesting period | 36 months | 36 months | 36 months | 36 months | 36 months | 36 months |
| Lock-up period | None at the end of the vesting period, i.e. March 4, 2024 | None at the end of the vesting period, i.e. March 10, 2025 | None at the end of the vesting period, i.e. May 25, 2025 | None at the end of the vesting period, i.e. March 14, 2026 | None at the end of the vesting period, i.e. July 28, 2026 | None at the end of the vesting period, i.e. March 14, 2027 |
| **Main assumptions** | | | | | | |
| Dividend rate (as a percentage) | 1.5 | 1.4 | 1.2 | 1.2 | 1.0 | 1.1 |
| Risk-free rate (as a percentage) | 0 to 2 years | 0 to 2 years | 0 to 2 years | 2.89 to 2 years | 3.23 to 2 years | 2.87 to 2 years |
| | 0 to 5 years | 0 to 5 years | 0 to 5 years | 2.74 to 5 years | 2.87 to 5 years | 2.61 to 5 years |
| Fair value of the option (including lock-up discount) (in euros) | 3.88 | 4.22 | 4.72 | 4.89 | 5.78 | 5.96 |
| **AT DECEMBER 31, 2024** | | | | | | |
| Number of remaining shares[(1)] | 0 | 606,000 | 3,632,500 | 631,000 | 80,000 | 698,450 |
| Expense recognized in profit and loss (in millions of euros) | (0.2) | (0.9) | (2.8) | (1.0) | (0.2) | (1.1) |

(1) The plan approved on March 4, 2021 matured on March 4, 2024 and gave rise to a capital increase of 2,493,500 shares (see note 9 – Shareholders' equity and earnings per share).

### 11.3.2. Summary of changes in the number of shares

The change in the number of shares and stock options outstanding relating to share-based payment transactions over the period was as follows:

***Changes in the number of outstanding free and performance shares***

| Shares concerned | Bolloré | Vivendi |
|---|---|---|
| **Number of shares at December 31, 2023** | **7,443,000** | **4,667,000** |
| Grant | 698,450 | |
| Fiscal year | (2,493,500) | (445,000) |
| Cancellations[(1)] | | (193,000) |
| Adjustments[(2)] | | 108,000 |
| Changes in consolidation scope[(3)] | | (4,137,000) |
| **NUMBER OF SHARES AT DECEMBER 31, 2024** | **5,647,950** | **0** |

(1) Corresponding to cancellations of rights vesting following the departure of some beneficiaries.
(2) On July 24, 2024, Vivendi's Management Board decided to adjust the number of performance share rights in the process of vesting, in accordance with the plans' regulations, to take into account the impact of the payment of the ordinary dividend in cash in respect of fiscal year 2023 by deduction from the available portion of the legal reserve and from "Other reserves". This adjustment has no impact on the calculation of the accounting expense relating to the performance shares concerned.
(3) Corresponds to the impact of the loss of control of Vivendi under IFRS 10 (see note 1 – Highlights).

### 11.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

| (in millions of euros) | **2024** | 2023 |
|---|---|---|
| Short-term benefits | 16.1 | 14.1 |
| Post-employment benefits | 0.0 | 0.0 |
| Long-term benefits | 0.0 | 0.0 |
| Severance payments | 0.0 | 0.0 |
| Payment in shares | 4.4 | 4.2 |
| Number of free and performance shares granted to senior executives in the form of Bolloré SE securities(1) | 2,554,500 | 2,538,000 |

(1) The features of the different share-based plans are detailed in note 11.3 – Share-based payment transactions.

In 2024 and 2023, Cyrille Bolloré, Chairman of the Board of Directors, received 600 thousand euros in compensation by way of bonuses from Bolloré Group companies. In 2024, Cyrille Bolloré also received 180 thousand euros in directors' fees for corporate offices held within Group companies (181 thousand euros in 2023).

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 12. TAXES

### Accounting principles

The Group calculates its corporate income tax in accordance with the tax law in force at the time.
In accordance with IAS 12 "Income taxes", the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carryforward method using the tax rate adopted or virtually adopted on the closing date.
Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.
A deferred tax is recognized for all fiscal timing differences connected with shareholdings in subsidiaries, associate companies and joint ventures or capital expenditure in branches, unless the date on which the timing difference is to be reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.
A deferred tax asset is recognized for the carryforward of tax losses and of unused tax credits insofar as it is probable that there will in the future be sufficient taxable income to which these tax losses and unused tax credits can be applied or if there are liability timing differences.
The book value of deferred tax assets is reviewed at the end of each fiscal year and, where necessary, revalued or reduced, to reflect changes in the likelihood of generating taxable profits resulting in these deferred tax assets being used. To assess the likelihood of generating an available taxable profit, the track record of results over past fiscal years is taken into account along with forecasts for future results, non-recurring items that are unlikely to reoccur in the future and the tax strategy. As a result, the evaluation of the Group's ability to use its tax loss carryforwards relies largely on judgment. If the Group's future tax results were to vary materially from what was anticipated, the Group would then be required to revise the book value of the deferred tax assets up or down, which could have a material effect on the Group's balance sheet and results.
In line with IAS 12, deferred tax assets and liabilities are not discounted.

### 12.1. TAX EXPENSE

#### 12.1.1. Tax expense analysis

| (in millions of euros) | **2024** | 2023(1) |
|---|---|---|
| Current and deferred tax | (26.4) | (29.3) |
| Other taxes (flat rate, adjustments, tax credits, carry back) | 0.1 | (0.4) |
| Withholding tax | (0.4) | (0.8) |
| Corporate added value contribution | (0.6) | (0.6) |
| **TOTAL** | **(27.4)** | (31.1) |

(1) Restated: see note 3 – Comparability of financial statements.

### 12.1.2. Explanation of tax expense

By agreement, the Group decided to apply the ordinary rate applicable in France, i.e. 25.83%. The effect of additional tax contributions paid by the Group is described below in "Impact of tax rate differences".
The difference between the theoretical and actual tax charges may be analyzed as follows:

| (in millions of euros) | **2024** | 2023[1] |
|---|---|---|
| Consolidated net income | 1,839.6 | 566.1 |
| Net income from discontinued operations and assets held for sale | (1,680.8) | (577.3) |
| Net income from companies accounted for using the equity method | (324.8) | (149.3) |
| Tax expense (income) | 27.4 | 31.1 |
| **Income before tax** | **(138.6)** | (129.4) |
| Theoretical tax rate | 25.83% | 25.83% |
| **THEORETICAL TAX INCOME (EXPENSE)** | **35.8** | 33.4 |
| **Reconciliation:** | | |
| Permanent differences | 2.2 | (19.7) |
| Effect of the sale of securities not taxed at the current rate[2] | (3.9) | 4.8 |
| Capitalization (impairment) of losses carried forward and impairment of deferred taxes | (63.8) | (50.8) |
| Impact of tax rate differences | 1.8 | 1.5 |
| Other | 0.5 | (0.2) |
| **ACTUAL TAX INCOME (EXPENSE)** | **(27.4)** | (31.1) |

(1) Restated: see note 3 – Comparability of financial statements.
(2) Does not include the tax effect of the disposal of the logistics business, which was reclassified in discontinued operations and assets held for sale in 2024.

### 12.1.3. Tax liabilities relating to discontinued operations and assets held for sale

The tax effect relating to the capital gain on the disposal of the logistics business amounted to –60.5 million euros, and the tax effect of the Vivendi demerger was -5.3 million euros. These tax charges have been reclassified as discontinued operations, in accordance with IFRS 5 (see note 1 – Highlights).

## 12.2. DEFERRED TAXES

### 12.2.1. Balance sheet position

| (In millions of euros) | **12/31/2024** | 12/31/2023 |
|---|---|---|
| Deferred tax assets | 2.8 | 482.0 |
| Deferred tax liabilities | 51.4 | 1,414.3 |
| **NET DEFERRED TAX ASSETS[1]** | **(48.6)** | (932.2) |

(1) Of which -901.1 million euros for Vivendi in 2023.

### 12.2.2. Origin of deferred tax assets and liabilities

| (in millions of euros) | **2024** | 2023 |
|---|---|---|
| Capitalization of tax losses carried forward | 571.2 | 1,428.2 |
| Provisions for retirement and other employee benefits | 5.3 | 124.5 |
| Revaluation of non-current assets[1] | 19.9 | (1,131.5) |
| Regulatory tax provisions | (68.1) | 29.6 |
| Unrecognized deferred taxes | (616.3) | (1,483.3) |
| Other | 39.4 | 100.2 |
| **NET DEFERRED TAX ASSETS AND LIABILITIES** | **(48.6)** | (932.2) |

(1) Of which -557 million euros in 2023 for the revaluation of assets identified following Bolloré's PPA for Vivendi.

### 12.2.3. Change in net position in 2024

| (in millions of euros) | Net deferred tax |
|---|---|
| **At January 1, 2024** | **(932.2)** |
| Deferred tax recognized through P&L[1] | (40.5) |
| Deferred tax recognized directly in other comprehensive income[2] | (4.9) |
| Changes in consolidation scope[3] | 962.8 |
| Other | (33.7) |
| **AT DECEMBER 31, 2024** | **(48.6)** |

(1) Of which the impact for the year includes tax income/(expense) from Vivendi, Groupe Canal+, Havas Group and Louis Hachette Group until December 13, 2024 for –22.9 million euros and the tax impact of the disposal of Bolloré Logistics for –17.3 million euros, presented in income from discontinued operations and assets held for sale (see note 13 – Income from discontinued operations and assets held for sale).

(2) The net change essentially includes the change in deferred taxes relative to actuarial gains on employee benefit obligations.

(3) Changes in the scope of consolidation mainly concern the impact of the loss of control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).

### 12.2.4. Deferred tax not recognized for tax loss carryforwards or tax credit

| (in millions of euros) | **12/31/2024** | 12/31/2023 |
|---|---|---|
| Tax loss carryforwards[1] | 563.7 | 1,238.2 |
| Other | 7.5 | 6.0 |
| **TOTAL** | **571.2** | 1,244.2 |

(1) Including, before taking into account the possible consequences of ongoing tax inspections (see note 11.2 – Litigation in progress), the tax effect on unrecognized tax loss carryforwards as at December 31, 2023 of Vivendi (including the Havas Group) totaling 701 million euros and the Bolloré SE tax Group totaling 215.0 million euros in 2024 (212.4 million euros as at December 31, 2023).

## 12.3. CURRENT TAX

### 12.3.1. Assets

| (in millions of euros) | 12/31/2023 | Changes in consolidation scope[1] | Net changes | Exchange rate fluctuations | Other movements | **12/31/2024** |
|---|---|---|---|---|---|---|
| Current tax assets | 233.2 | (251.1) | 64.9 | 0.7 | (32.3) | 15.4 |
| **TOTAL** | 233.2 | (251.1) | 64.9 | 0.7 | (32.3) | **15.4** |

(1) Changes in the scope of consolidation mainly concern the impact of the loss of control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).

### 12.3.2. Liabilities

| (in millions of euros) | 12/31/2023 | Changes in consolidation scope[1] | Net changes | Exchange rate fluctuations | Other movements | **12/31/2024** |
|---|---|---|---|---|---|---|
| Current tax liabilities | 122.4 | (276.5) | 203.5 | 1.8 | (47.4) | 3.8 |
| **TOTAL** | 122.4 | (276.5) | 203.5 | 1.8 | (47.4) | **3.8** |

(1) Changes in the scope of consolidation mainly concern the impact of the loss of control of Vivendi within the meaning of IFRS 10 (see note 1 – Highlights).

## NOTE 13. INCOME FROM DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

### Accounting principles

A business is considered to have been sold or to be in the process of being sold when it represents a distinct and significant activity for the Group, and the criteria for classification as an asset held for sale have been met, or when the sale has been completed.

Discontinued operations and assets held for sale are presented on a single line of the income statement for the periods presented, comprising the net profit or loss after tax of operations sold or held for sale up to the date of disposal, and the profit or loss after tax resulting from the sale or the fair value measurement less the costs of selling the assets and liabilities making up the discontinued operations and assets held for sale.

Similarly, cash flows from discontinued operations and assets held for sale are shown on a separate line in the consolidated cash flow statement for the periods presented.

### Details of income from discontinued operations and assets held for sale

For fiscal years 2024 and 2023, discontinued operations and assets held for sale presented in the income statement concern the disposal of Bolloré Logistics on February 29, 2024 and the deconsolidation of Vivendi and its subsidiaries on December 13, 2024 due to the loss of control within the meaning of IFRS 10. Details of these two transactions, together with the associated income statements and cash flow statements, are presented in note 1 – Highlights.

| | **2024** | | | 2023[1] | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Total** | **Bolloré Logistics** | **Vivendi** | Total | Bolloré Logistics | Vivendi |
| Income from discontinued operations and assets held for sale | (45.1) | 23.4 | (68.5) | 648.2 | 207.4 | 440.8 |
| Net income from discontinued operations and assets held for sale | 1,725.9 | 3,635.3 | (1,909.4) | (70.9) | (21.0) | (49.9) |
| **TOTAL** | **1,680.8** | **3,658.7** | **(1,977.9)** | 577.3 | 186.4 | 390.9 |

(1) Restated: see note 3 – Comparability of financial statements.

## 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 exclusively or jointly controlled companies 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 2024 and 2023 with related parties identified as of December 31, 2024:

| (in millions of euros) | **2024** | 2023 |
|---|---|---|
| **Revenue** | | |
| Non-consolidated Group entities[1] | 2.5 | 2.4 |
| Entities accounted for using the equity method | 0.3 | 0.2 |
| **Purchases and external charges** | | |
| Non-consolidated Group entities[1] | (0.5) | 0.5 |
| Entities accounted for using the equity method | (0.0) | (0.0) |
| **Other financial income/expenses** | | |
| Non-consolidated Group entities[1] | 14.6 | 12.9 |
| Entities accounted for using the equity method | 0.0 | 0.0 |
| | **12/31/2024** | 12/31/2023 |
| **Non-current financial assets** | | |
| Non-consolidated Group entities[1] | (5.9) | 0.0 |
| Entities accounted for using the equity method | 0.0 | 0.0 |
| **Current financial assets** | | |
| Non-consolidated Group entities[1] | | |
| Entities accounted for using the equity method | 206.0 | 6.3 |
| **Receivables associated with the activity (excluding tax consolidation)** | | |
| Non-consolidated Group entities[1] | 2.4 | 3.3 |
| Entities accounted for using the equity method | 6.5 | 0.0 |
| **Provisions for bad debt** | **0.0** | 0.0 |
| **Payables associated with the activity (excluding tax consolidation)** | | |
| Non-consolidated Group entities[1] | 0.8 | 0.2 |
| Entities accounted for using the equity method | 0.5 | (0.0) |
| **Current accounts and cash management agreements – assets** | | |
| Non-consolidated Group entities[1] | 111.8 | 107.0 |
| Entities accounted for using the equity method | 0.0 | 0.0 |
| **Current accounts and cash management agreements – liabilities** | | |
| Non-consolidated Group entities[1] | 82.6 | 162.0 |
| Entities accounted for using the equity method | 0.0 | 0.0 |

(1) Non-consolidated subsidiaries and holding companies in the Group.

### Cash agreement between Vivendi SE and Bolloré SE

Bolloré SE and Vivendi SE set up a cash agreement at market conditions on March 20, 2020, in order to optimize their investment and financing capacities.
On December 12, 2024, under the terms of this agreement as amended on the same date, Bolloré SE made a shareholder current account advance available to Vivendi SE, in accordance with article L. 312-2 of the French monetary and financial code *(Code monétaire et financier),* for a maximum aggregate amount of 250 million euros. As at December 31, 2024, the amount outstanding on this shareholder current account advance totaled 200 million euros and was recognized as a financial asset at amortized cost.

## NOTE 15. EVENTS AFTER THE CLOSING DATE

None.

## NOTE 16. IFRS CONSOLIDATED FINANCIAL STATEMENTS OF OMNIUM BOLLORÉ GROUP

Some of the companies included in the consolidation scope of Compagnie de l'Odet and of Bolloré hold shares in Omnium Bolloré or its subsidiaries (see the Group's detailed organization chart).

At the request of the Autorité des marchés financiers (AMF), the consolidated financial statements of Omnium Bolloré, the unlisted holding company that heads the entire Group, are provided below (cross-shareholdings of companies within the consolidation scope have been eliminated).

Omnium Bolloré does not prepare consolidated financial statements, and only a balance sheet, a profit and loss statement, a cash flow statement as well as a statement of changes in shareholders' equity and a statement of comprehensive income have been prepared.

## CONSOLIDATED INCOME STATEMENT OF OMNIUM BOLLORÉ GROUP

| (in millions of euros) | 2024 | 2023[1] |
|---|---|---|
| **Revenue** | **3,128.7** | 3,172.3 |
| Purchases and external charges | (2,985.5) | (3,020.6) |
| Personnel costs | (284.2) | (269.4) |
| Amortization and provisions | (123.5) | (44.6) |
| Other operating expenses | (82.1) | (39.0) |
| Other operating income | 41.3 | 73.2 |
| Share in net income of operating companies accounted for using the equity method | 300.3 | 124.0 |
| **Operating income** | **(5.1)** | (4.1) |
| Net financing expenses | 146.9 | (25.3) |
| Other financial expenses | (102.8) | (84.3) |
| Other financial income | 62.6 | 57.1 |
| **Financial income** | **106.7** | (52.5) |
| Share in net income of non-operating companies accounted for usingthe equity method | 30.8 | 27.3 |
| Corporate income tax | (27.8) | (31.5) |
| **Net income from ongoing activities** | **104.7** | (60.8) |
| Net income from discontinued operations and assets held for sale | 1,658.7 | 578.3 |
| **CONSOLIDATED NET INCOME** | **1,763.4** | 517.5 |
| Consolidated net profits, Group share | 189.6 | 24.1 |
| Minority interests | 1,573.8 | 493.4 |

(1) Restated: see note 3 – Comparability of financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF OMNIUM BOLLORÉ GROUP

| (in millions of euros) | 2024 | 2023[1] |
|---|---|---|
| **Consolidated net income for the fiscal year** | **1,763.4** | 517.5 |
| Change in the translation reserves of controlled entities | 83.8 | 44.5 |
| Change in fair value of financial instruments of controlled entities | (14.7) | 0.0 |
| Other changes in items that are recyclable subsequently through profit or loss | 85.2 | (41.4) |
| **Total changes in items that can be recycled subsequently through net profit or loss** | **154.3** | 3.1 |
| Change in fair value of financial instruments of controlled entities | 42.0 | 223.5 |
| Change in fair value of financial instruments of entities accounted for using the equity method | 218.4 | 86.6 |
| Actuarial gains and losses from controlled entities recognized in equity | 36.8 | (18.1) |
| Actuarial gains and losses from entities accounted for using the equity method recognized in equity | (3.6) | (1.7) |
| **TOTAL CHANGES IN ITEMS THAT CANNOT BE RECYCLED SUBSEQUENTLY THROUGH NET PROFIT OR LOSS** | **293.6** | 290.3 |
| **Comprehensive income** | **2,211.3** | 810.9 |
| Of which: | | |
| – Group share | 221.6 | 35.3 |
| – share of minority interests | 1,989.7 | 775.6 |
| Of which tax in other comprehensive income: | | |
| – on items that can be recycled through net profit or loss | 0.6 | 0.4 |
| – on items that can not be recycled through net profit or loss | 0.7 | 7.5 |

(1) Restated: see note 3 – “Comparability of financial statements”.

## CONSOLIDATED BALANCE SHEET OMNIUM BOLLORÉ GROUP

| (in millions of euros) | **At 12/31/2024** | At 12/31/2023 |
|---|---|---|
| **Assets** | | |
| Goodwill | 132.2 | 9,762.9 |
| Non-current content assets | 0.0 | 593.0 |
| Other intangible assets | 66.6 | 6,399.5 |
| Property, plant and equipment | 568.5 | 3,168.3 |
| Investments in companies accounted for under the equity method | 11,125.9 | 13,683.2 |
| Other non-current financial assets | 762.6 | 2,981.8 |
| Deferred tax | 3.1 | 483.5 |
| Other non-current assets | 0.8 | 48.7 |
| **Non-current assets** | **12,659.8** | 37,121.0 |
| Inventories and work in progress | 213.9 | 1,308.3 |
| Current content assets | 0.0 | 1,276.2 |
| Trade and other receivables | 688.2 | 6,591.8 |
| Current tax | 15.5 | 233.2 |
| Other current financial assets | 720.6 | 385.7 |
| Other current assets | 12.9 | 332.4 |
| Cash and cash equivalents | 5,195.8 | 5,637.5 |
| Assets relating to assets held for sale | 0.0 | 2,789.3 |
| **Current assets** | **6,846.9** | 18,554.4 |
| **TOTAL ASSETS** | **19,506.7** | 55,675.5 |
| **Liabilities** | | |
| Share capital | 34.9 | 34.9 |
| Share issue premiums | 6.8 | 6.8 |
| Consolidated reserves | 2,051.3 | 1,780.0 |
| **Equity, Group share** | **2,092.9** | 1,821.6 |
| Minority interests | 14,975.6 | 26,578.5 |
| **Equity** | **17,068.5** | 28,400.1 |
| Non-current financial debts | 572.0 | 3,667.9 |
| Provisions for employee benefits | 22.9 | 433.5 |
| Other non-current provisions | 222.5 | 564.8 |
| Deferred tax | 51.4 | 1,414.3 |
| Other non-current liabilities | 23.0 | 2,870.3 |
| **Non-current liabilities** | **891.7** | 8,950.8 |
| Current financial debts | 332.6 | 4,188.7 |
| Current provisions | 46.7 | 436.9 |
| Trade and other payables | 1,143.7 | 10,836.4 |
| Current tax | 3.8 | 122.5 |
| Other current liabilities | 19.7 | 907.7 |
| Liabilities relating to assets held for sale | 0.0 | 1,832.5 |
| **Current liabilities** | **1,546.5** | 18,324.7 |
| **TOTAL LIABILITIES** | **19,506.7** | 55,675.5 |

## CHANGE IN CONSOLIDATED CASH FLOWS FOR OMNIUM BOLLORÉ GROUP

| (in millions of euros) | 2024 | 2023[1] |
|---|---|---|
| **Cash flow from operations** | | |
| Net income, Group share in income from ongoing activities | 10.3 | (9.1) |
| Share of minority interests in income from ongoing activities | 94.3 | (51.7) |
| **Consolidated net income** | **104.7** | (60.8) |
| Non-cash income and expenses: | | |
| – elimination of depreciation, amortization and provisions | 41.3 | 73.7 |
| – elimination of change in deferred taxes | 1.3 | 5.0 |
| – other non-cash income/expenses or not related to activity | (259.5) | (172.8) |
| – elimination of capital gains or losses upon disposals | 50.7 | 47.8 |
| Other adjustments: | | |
| – net financing expenses | (146.9) | 25.3 |
| – income from dividends received | (16.0) | (6.4) |
| – corporate income tax | 26.5 | 26.5 |
| – financial cost of IFRS 16 | 1.2 | 1.3 |
| Dividends received: | | |
| – dividends received from associated companies | 187.3 | 193.9 |
| – dividends received from non-consolidated companies | 34.5 | 4.8 |
| Corporate income tax paid | 9.6 | (13.8) |
| Impact of the change in working capital requirement: | 80.7 | 4.9 |
| – *of which inventories and work in progress* | 65.9 | *79.3* |
| – *of which payables* | 28.1 | *(70.0)* |
| – *of which receivables* | (13.3) | *(4.5)* |
| **Net cash flows from operating activities** | **115.5** | 129.4 |
| **Cash flows from investment activities** | | |
| Disbursements related to acquisitions: | | |
| – property, plant and equipment | (35.9) | (31.7) |
| – other intangible assets | (6.9) | (6.9) |
| – tangible assets held under concessions | (0.5) | 0.0 |
| – securities and other non-current financial assets | (624.6) | (413.4) |
| Income from the disposal of assets: | | |
| – property, plant and equipment | 1.6 | 2.2 |
| – intangible assets | 0.4 | (0.2) |
| – securities | 4.4 | 4.3 |
| – other non-current financial assets | 1.2 | 8.1 |
| Effect of changes in consolidation scope on cash flow | 4,448.9 | (196.9) |
| **Net cash flows from investment activities** | **3,788.6** | (634.5) |
| **Cash flows from financing activities** | | |
| Disbursements: | | |
| – dividends paid to parent company shareholders | (0.2) | (0.1) |
| – dividends paid to minority shareholders net of taxes on distributed earnings | (64.2) | (57.1) |
| – financial debts repaid | (2,000.8) | (816.8) |
| – repayments of lease liabilities | (5.7) | (6.9) |
| – acquisition of minority interests and treasury shares | (233.4) | (599.9) |
| Receipts: | | |
| – capital increases | 0.0 | (0.0) |
| – investment subsidies | 0.2 | 0.2 |
| – increase in financial debts | 55.8 | 2.9 |
| – disposal to minority interests and treasury shares | 0.0 | 177.1 |
| – change in IFRS 16 lease liabilities | 0.1 | 0.1 |
| Net interest paid on loans | 135.3 | (49.5) |
| Net interest paid on leases under IFRS 16 | (1.2) | (1.3) |
| **Net cash flows from financing transactions** | **(2,114.1)** | (1,351.2) |
| Effects of currency fluctuations | (0.4) | 1.8 |
| Impact of reclassification of assets held for sale[1] | (2,195.5) | (413.6) |
| Other | 0.0 | 35.1 |
| **CHANGE IN CASH POSITION** | **(405.9)** | (2,233.0) |
| Cash at beginning of year | 5,470.4 | 7,703.5 |
| Cash at year end | 5,064.6 | 5,470.4 |

(1) Restated: see note 3 – Comparability of financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR OMNIUM BOLLORÉ GROUP

| (in millions of euros) | Number of shares excluding treasury shares | Share capital | Premiums | Treasury shares | Fair value of financial assets | | Translation reserves | Actuarial losses and gains | Reserves | Equity, Group share | Minority interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Recyclable | Non-recyclable | | | | | | |
| **Equity as at January 1, 2023** | 1,165,450 | 34.9 | 6.8 | (2.1) | 2.6 | (50.8) | 2.2 | (6.0) | 1,761.5 | **1,749.1** | 27,278.6 | **29,027.7** |
| **Transactions with shareholders** | | | | (0.2) | (0.1) | (0.8) | (0.5) | (0.5) | 39.2 | **37.3** | (1,475.8) | **(1,438.5)** |
| Dividends distributed | | | | | | | | | (0.1) | (0.1) | (291.6) | (291.7) |
| Share-based payments | | | | | | | | | 1.5 | 1.5 | 19.2 | 20.7 |
| Changes in consolidation scope | | | | (0.2) | (0.0) | (1.4) | (0.3) | (0.3) | 26.8 | 24.6 | (1,322.7) | (1,298.1) |
| Other changes | | | | | (0.0) | 0.6 | (0.1) | (0.2) | 11.1 | 11.3 | 119.3 | 130.6 |
| **Comprehensive income** | | | | | 1.2 | 15.2 | (4.5) | (0.7) | 24.1 | **35.3** | 775.7 | **810.9** |
| Income for the fiscal year | | | | | | | | | 24.1 | 24.1 | 493.4 | 517.5 |
| Other comprehensive income | | | | | 1.2 | 15.2 | (4.5) | (0.7) | | 11.2 | 282.2 | 293.4 |
| **Equity as at December 31, 2023** | 1,165,450 | 34.9 | 6.8 | (.3) | 3,7 | (36.4) | (2.7) | (7,1) | 1,824.8 | **1,821.6** | 26,578.4 | **28,400.1** |
| **Transactions with shareholders** | | | | (0.1) | (3,2) | 27.4 | 5.2 | 6,9 | 13.5 | **49,7** | (13,592.5) | **(13,542.8)** |
| Dividends distributed | | | | | | | | | (0.2) | (0,2) | (387.1) | (387.3) |
| Share-based payments | | | | | | | | | 2,1 | 2,1 | 39.0 | 41.1 |
| Changes in consolidation scope | | | | (0.1) | (3.3) | 27.7 | 5.3 | 7.6 | 6.5 | 43,7 | (13,273.0) | (13,229.3) |
| Other changes | | | | | 0.1 | (0.4) | (0.1) | (0.7) | 5.1 | 4,1 | 28.6 | 32.7 |
| **Comprehensive income** | | | | | (0.2) | 22.6 | 8.8 | 0.8 | 189.6 | **221,6** | 1,989.7 | **2,211.3** |
| Income for the fiscal year | | | | | | | | | 189.6 | 189,6 | 1,573.8 | 1,763.4 |
| Other comprehensive income | | | | | (0.2) | 22.6 | 8.8 | 0.8 | | 32.0 | 415.9 | 447.9 |
| **EQUITY AS AT DECEMBER 31, 2024** | 1,165,450 | 34.9 | 6.8 | (2.4) | 0.4 | 13.6 | 11.3 | 0.6 | 2,027.9 | **2,092.9** | 14,975.6 | **17,068.5** |

## NOTE 17. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

### 17.1. FEES BY NETWORK

| | | Constantin Associés | | AEG Finances | |
|---|---|---|---|---|---|
| | | Statutory Auditors | | Statutory Auditors | |
| (in thousands of euros) | 2024 Total | Amount (before tax) | % | Amount (before tax) | % |
| **Certification of the separate and consolidated financial statements** | | | | | |
| Bolloré SE | 993 | 500 | 23 | 493 | 64 |
| Fully-consolidated subsidiaries | 1,534 | 1,394 | 64 | 140 | 18 |
| **Sub-total** | **2,527** | **1,894** | **87** | **633** | **82** |
| **Services other than certification of the financial statements**(1) | | | | | |
| Bolloré SE | 236 | 134 | 6 | 102 | 13 |
| Fully-consolidated subsidiaries | 179 | 140 | 6 | 39 | 5 |
| **Sub-total** | **415** | **274** | **13** | **141** | **18** |
| **TOTAL FEES** | **2,942** | 2,168 | 100 | 774 | 100 |

(1) These services cover facilities required by legal texts and regulations (reports on capital increases, comfort letters, etc.) as well as services provided at the request of Bolloré and its subsidiaries (due diligence, legal and tax assistance and miscellaneous certifications).

## NOTE 18. LIST OF CONSOLIDATED COMPANIES

### 18.1. FULLY CONSOLIDATED COMPANIES

| Name | Registered office | % ownership 2024 | % ownership 2023 | Siren no./Country/Territory |
|---|---|---|---|---|
| Alcafi | Rotterdam | 100.00 | 100.00 | Netherlands |
| AMc – Agence Maritime Cognaçaise | Châteaubernard | NC | 51.00 | 319 569 828 |
| AMC USA Inc. | New York | NC | 51.00 | United States |
| Antrak Logistics Inc. | Quebec City | NC | 100.00 | Canada |
| Antrak Logistics Pty Ltd | Perth | NC | 100.00 | Australia |
| Antrak Philippines Transport Solutions Corporation | Parañaque | NC | 70.00 | Philippines |
| Automatic Control Systems Inc. | New York | 95.11 | 95.21 | United States |
| Automatic Systems[2] | Persan | 95.11 | 95.21 | 304 395 973 |
| Automatic Systems (Belgium) SA | Wavre | 95.11 | 95.21 | Belgium |
| Automatic Systems America Inc. | Montreal | 95.11 | 95.21 | Canada |
| Automatic Systems Deutschland GmbH | Unna | 95.11 | 95.21 | Germany |
| Automatic Systems Equipment UK | Birmingham | 95.11 | 95.21 | United Kingdom |
| Automatic Systems Española SA | Barcelona | 95.11 | 95.21 | Spain |
| Bénin-Niger Rail Exploitation | Cotonou | 94.99 | 94.99 | Benin |
| Bénin-Niger Rail Infrastructure | Cotonou | 94.99 | 94.99 | Benin |
| B'Information Services | Puteaux | NC | 100.00 | 333 134 799 |
| BL Asia Support Services Inc. | Parañaque | NC | 100.00 | Philippines |
| Blue Congo | Pointe-Noire | 100.00 | 100.00 | Democratic Republic of the Congo |
| Blue LA Inc. | Los Angeles | 100.00 | 100.00 | United States |
| Blue Project[1] | Puteaux | 100.00 | 100.00 | 813 139 334 |
| Blue Solutions[1] | Odet | 100.00 | 100.00 | 421 090 051 |
| Blue Solutions Canada Inc. | Boucherville Quebec | 100.00 | 100.00 | Canada |
| Blue Systems USA Inc. | New York | 100.00 | 100.00 | United States |
| Bluebus[1] | Saint-Berthevin | 100.00 | 100.00 | 501 161 798 |
| Bluecar[1] | Puteaux | 100.00 | 100.00 | 502 466 931 |
| Bluecarsharing[1] | Vaucresson | 100.00 | 100.00 | 528 872 625 |
| Bluestorage[1] | Odet | 100.00 | 100.00 | 443 918 818 |
| Bluesystems[1] | Vaucresson | 100.00 | 100.00 | 814 426 367 |
| Bluetram[1] | Puteaux | 100.00 | 100.00 | 519 139 273 |
| Bolloré Energy[1] | Odet | 99.99 | 99.99 | 601 251 614 |
| Bolloré Inc. | Dayville | 100.00 | 100.00 | United States |
| Bolloré Logistics | Puteaux | NC | 100.00 | 552 088 536 |
| Bolloré Logistics (Cambodia) Ltd | Phnom Penh | NC | 100.00 | Cambodia |
| Bolloré Logistics (Fiji) Ltd | Suva | NC | 51.00 | Fiji |
| Bolloré Logistics (Shanghai) Co. Ltd | Shanghai | NC | 100.00 | People's Republic of China |
| Bolloré Logistics (Thailand) Co. Ltd | Bangkok | NC | 60.00 | Thailand |
| Bolloré Logistics Argentina SA | Buenos Aires | NC | 100.00 | Argentina |
| Bolloré Logistics Asia-Pacific Corporate Pte Ltd | Singapore | NC | 100.00 | Singapore |
| Bolloré Logistics Australia Pty Ltd | Banksmeadow | NC | 100.00 | Australia |
| Bolloré Logistics Austria GmbH | Vienna | NC | 100.00 | Austria |
| Bolloré Logistics Bangladesh Ltd | Dhaka | NC | 71.00 | Bangladesh |
| Bolloré Logistics Belgium | Antwerp | NC | 100.00 | Belgium |
| Bolloré Logistics Brazil Ltda | São Paulo | NC | 100.00 | Brazil |
| Bolloré Logistics Canada Inc. | Saint Laurent/Québec | NC | 100.00 | Canada |
| Bolloré Logistics Chile SA | Santiago | NC | 100.00 | Chile |

| Name | Registered office | % ownership 2024 | % ownership 2023 | Siren no./Country/Territory |
|---|---|---|---|---|
| Bolloré Logistics China Co. Ltd | Shanghai | NC | 100.00 | People's Republic of China |
| Bolloré Logistics Colombia SAS | Bogota | NC | 100.00 | Colombia |
| Bolloré Logistics Czech Republic s.r.o. | Zlin | NC | 100.00 | Czech Republic |
| Bolloré Logistics Denmark A/S | Dragor | NC | 100.00 | Denmark |
| Bolloré Logistics Germany GmbH | Frankfurt | NC | 100.00 | Germany |
| Bolloré Logistics Guadeloupe | Baie-Mahault/Guadeloupe | NC | 100.00 | 348 092 297 |
| Bolloré Logistics Guyane | Remire-Montjoly/Guyana | NC | 85.00 | 403 318 249 |
| Bolloré Logistics Hong Kong Ltd | Hong Kong | NC | 100.00 | People's Republic of China |
| Bolloré Logistics Hungary Plc | Vecsés | NC | 100.00 | Hungary |
| Bolloré Logistics India Ltd | Calcutta | NC | 100.00 | India |
| Bolloré Logistics Italy SpA | Milan | NC | 100.00 | Italy |
| Bolloré Logistics Japan KK | Tokyo | NC | 100.00 | Japan |
| Bolloré Logistics Korea Co. Ltd | Seoul | NC | 100.00 | South Korea |
| Bolloré Logistics LLC | Dubai | NC | 100.00 | United Arab Emirates |
| Bolloré Logistics Luxembourg | Luxembourg | NC | 100.00 | Grand Duchy of Luxembourg |
| Bolloré Logistics Malaysia Sdn Bhd | Kuala Lumpur | NC | 100.00 | Malaysia |
| Bolloré Logistics Martinique | Fort-de-France/Martinique | NC | 100.00 | 303 159 370 |
| Bolloré Logistics Mayotte | Longoni | NC | 100.00 | Mayotte |
| Bolloré Logistics Mexico, SA de CV | Mexico | NC | 100.00 | Mexico |
| Bolloré Logistics Myanmar Co. Ltd | Yangon | NC | 70.00 | Burma |
| Bolloré Logistics Netherlands BV | Rotterdam | NC | 100.00 | Netherlands |
| Bolloré Logistics New Zealand Ltd | Auckland | NC | 100.00 | New Zealand |
| Bolloré Logistics Norway AS | Oslo | NC | 100.00 | Norway |
| Bolloré Logistics Nouvelle-Calédonie | Nouméa | NC | 100.00 | New Caledonia |
| Bolloré Logistics Pakistan (Pvt) Ltd | Karachi | NC | 100.00 | Pakistan |
| Bolloré Logistics Philippines Inc. | Parañaque | NC | 99.99 | Philippines |
| Bolloré Logistics Poland sp. z o.o. | Gdynia | NC | 100.00 | Poland |
| Bolloré Logistics Polynésie | Papeete | NC | 100.00 | French Polynesia |
| Bolloré Logistics Portugal Lda | Lisbon | NC | 99.90 | Portugal |
| Bolloré Logistics Réunion | La Possession/La Réunion | NC | 100.00 | 310 879 937 |
| Bolloré Logistics Romania Srl | Bucharest | NC | 100.00 | Romania |
| Bolloré Logistics Services Asia-Pacific Pte. Ltd. (formerly TSL South East Asia Hub Pte Ltd) | Singapore | NC | 100.00 | Singapore |
| Bolloré Logistics Singapore Pte Ltd | Singapore | NC | 100.00 | Singapore |
| Bolloré Logistics Suisse SA | Meyrin | NC | 100.00 | Switzerland |
| Bolloré Logistics Sweden AB | Gothenburg | NC | 80.00 | Sweden |
| Bolloré Logistics Taiwan Ltd | Taipei | NC | 100.00 | Taiwan |
| Bolloré Logistics Timor Unipessoal Lda | Dili | NC | 100.00 | East Timor |
| Bolloré Logistics UK Ltd | Hainault/Ilford | NC | 100.00 | United Kingdom |
| Bolloré Logistics USA Inc. | New York | NC | 100.00 | United States |
| Bolloré Logistics Vietnam Co. Ltd | Hô Chi Minh City | NC | 100.00 | Vietnam |
| Bolloré Logistics Warehousing Germany GmbH | Frankfurt am Main | NC | 100.00 | Germany |
| Bolloré Logistics WLL | Doha | NC | 95.00 | Qatar |
| Bolloré Média Digital[1] | Puteaux | 100.00 | 100.00 | 485 374 128 |
| Bolloré Média Régie[1] | Puteaux | 100.00 | 100.00 | 538 601 105 |
| Bolloré SE[1] | Odet | 100.00 | 100.00 | 055 804 124 |
| Bolloré Solutions Logistiques | Maurepas | NC | 100.00 | 814 094 967 |
| Bolloré Telecom[1] | Puteaux | 97.76 | 97.76 | 487 529 232 |
| Bolloré Transport & Logistics Corporate | Puteaux | NC | 100.00 | 797 476 256 |
| Bolloré Transport Logistics Spain SA | Valencia | NC | 100.00 | Spain |

| Name | Registered office | % ownership 2024 | % ownership 2023 | Siren no./Country/Territory |
|---|---|---|---|---|
| Calpam Mineralöl GmbH Aschaffenburg | Aschaffenburg | 100.00 | 100.00 | Germany |
| Capacitor Sciences | Palo Alto | 100.00 | 100.00 | United States |
| Chantelat Energies[1] | Puteaux | 99.99 | NC | 892 079 831 |
| CICA SA | Neuchâtel | 99.99 | 99.99 | Switzerland |
| Cinéma Mac Mahon[1] | Paris | 100.00 | NC | 572 169 720 |
| CIPCH BV | Rotterdam | 100.00 | 100.00 | Netherlands |
| Compagnie de Cornouaille | Odet | NA | 100.00 | 443 827 134 |
| Compagnie de Daoulas[1] | Puteaux | 99.00 | 99.00 | 794 999 581 |
| Compagnie de la Pointe d'Arradon[1] | Odet | 95.12 | 95.12 | 519 116 552 |
| Compagnie de Lanmeur[1] | Odet | 100.00 | 100.00 | 501 395 891 |
| Compagnie de l'Argol[1] | Puteaux | 100.00 | NC | 833 550 908 |
| Compagnie de Pleuven | Puteaux | 97.80 | 98.03 | 487 529 828 |
| Compagnie de Ploermel[1] | Puteaux | 100.00 | 100.00 | 808 326 938 |
| Compagnie de Plomeur[1] | Puteaux | 99.00 | 99.00 | 538 419 805 |
| Compagnie des Glénans[1] | Odet | 100.00 | 100.00 | 352 778 187 |
| Compagnie des Tramways de Rouen | Puteaux | NA | 89.36 | 570 504 472 |
| Compagnie du Cambodge | Puteaux | 97.59 | 98.05 | 552 073 785 |
| Compagnie Saint Corentin | Puteaux | NC | 100.00 | 443 827 316 |
| Compagnie Saint-Gabriel[1] | Odet | 99.99 | 99.99 | 398 954 503 |
| Dakshin Bharat Gateway Terminal Private Ltd | Mumbai | 100.00 | 100.00 | India |
| Dépôt Rouen Petit-Couronne (DRPC) | Puteaux | 69.99 | 69.99 | 795 209 022 |
| Deutsche Calpam GmbH Hamburg | Hamburg | 100.00 | 100.00 | Germany |
| DME Almy[1] | Avion | 99.99 | 99.99 | 581 920 261 |
| Établissements Caron[1] | Calais | 99.99 | 99.99 | 315 255 778 |
| Fast Bolloré Logistics SAL | Beirut | NC | 75.00 | Lebanon |
| Financière 84 | Puteaux | NC | 99.95 | 315 029 884 |
| Financière d'Audierne[1] | Puteaux | 99.00 | 99.00 | 797 476 223 |
| Financière de Brocéliande[1] | Odet | 99.99 | 99.99 | 824 207 674 |
| Financière du Champ de Mars SA | Luxembourg | 100.00 | 100.00 | Grand Duchy of Luxembourg |
| Financière du Perguet[1] | Puteaux | NA | 95.12 | 433 957 792 |
| Financière Moncey | Puteaux | 94.03 | 93.40 | 562 050 724 |
| Financière Penfret[1] | Odet | 100.00 | 100.00 | 418 212 197 |
| Fleet Management Services | Puteaux | 88.00 | 90.06 | 791 469 935 |
| Foresea Technologies | Paris | 55.80 | 55.95 | 832 541 189 |
| Globolding | Puteaux | NC | 100.00 | 314 820 580 |
| Guadeloupe Transit Déménagements – GTD | Baie-Mahault/Guadeloupe | NC | 100.00 | 327 869 061 |
| Hello Fioul[1] | Puteaux | 99.99 | 99.99 | 824 352 033 |
| Holding Intermodal Services – HIS | Puteaux | NC | 100.00 | 382 397 404 |
| Hombard Publishing BV | Amsterdam | 100.00 | 100.00 | Netherlands |
| IER Impresoras Especializadas | Madrid | 95.11 | 95.21 | Spain |
| IER Inc. | Carrollton | 95.11 | 95.21 | United States |
| IER Pte Ltd | Singapore | 95.11 | 95.21 | Singapore |
| IER SAS[2] | Suresnes | 95.11 | 95.21 | 622 050 318 |
| Immobilière de la Brardière[1] | Puteaux | 100.00 | NC | 814 426 664 |
| Immobilière Mount Vernon[1] | Vaucresson | 100.00 | 100.00 | 302 048 608 |
| Imperial Mediterranean[1] | Puteaux | 99.00 | 99.00 | 414 818 906 |
| India Ports & Logistics Private Ltd | Mumbai | 100.00 | 100.00 | India |
| Iris Immobilier[1] | Puteaux | 100.00 | 100.00 | 414 704 163 |

| Name | Registered office | % ownership 2024 | % ownership 2023 | Siren no./Country/Territory |
|---|---|---|---|---|
| Isglö[1] | Puteaux | 99.99 | 99.99 | 912 522 299 |
| J.S.A. Holding BV | Amsterdam | 100.00 | 100.00 | Netherlands |
| La Charbonnière | Maison-Alfort | 52.69 | 52.69 | 572 199 636 |
| La Financière du Levant | Beirut | NC | 100.00 | Lebanon |
| La Forestière Équatoriale | Abidjan | 96.16 | 96.46 | Republic of Côte d'Ivoire |
| Lequette Énergies[1] | Puteaux | 99.99 | 99.99 | 442 822 730 |
| Les Charbons Maulois[1] | Maule | 99.87 | 99.87 | 619 803 083 |
| Les Combustibles de Normandie (LCN)[1] | Cormelles-le-Royal | 99.99 | 99.99 | 797 476 199 |
| Logistics Support Services Ltd | Hong Kong | NC | 100.00 | People's Republic of China |
| Manche Hydrocarbures[1] | Tourlaville | 99.99 | 99.99 | 341 900 819 |
| Matin Plus[1] | Puteaux | 99.85 | 99.85 | 492 714 779 |
| Naphtex (formerly Sofapa)[1] | Puteaux | 99.99 | 99.99 | 384 316 709 |
| Nord Sud CTI | Rouen | NC | 100.00 | 590 501 698 |
| Nord-Sumatra Investissements | Luxembourg | 100.00 | 100.00 | Grand Duchy of Luxembourg |
| Ovrsea España SL | Barcelona | 55.80 | 55.95 | Spain |
| Ovrsea Inc. | New York City | 55.80 | 55.95 | United States |
| Ovrsea SRL | Milan | 55.80 | 55.95 | Italy |
| Pargefi Helios Iberica Luxembourg SA | Luxembourg | NA | 98.12 | Grand Duchy of Luxembourg |
| Petroplus Marketing France[1] | Paris-la Défense | 99.99 | 99.99 | 501 525 851 |
| Petroplus Marketing France Logistic[1] | Odet | 99.99 | 99.99 | 844 395 632 |
| Plantations des Terres Rouges SA | Luxembourg | 98.12 | 98.12 | Grand Duchy of Luxembourg |
| Polyconseil[1] | Paris | 100.00 | 100.00 | 352 855 993 |
| PRISM | Puteaux | NC | 100.00 | 851 388 173 |
| Prism Malaysia | Subang Jaya | NC | 100.00 | Malaysia |
| PT Bolloré Logistics Indonesia | Jakarta | NC | 100.00 | Indonesia |
| PT Optima SCI | Puteaux | 99.00 | 99.00 | 430 376 384 |
| PT Sarana Citra Adicarya | Jakarta | NC | 100.00 | Indonesia |
| PTR Finances | Luxembourg | 98.12 | 98.12 | Grand Duchy of Luxembourg |
| Redlands Farm Holding | Wilmington | 98.12 | 98.12 | United States |
| Rivaud Loisirs Communication | Puteaux | 96.75 | 97.09 | 428 773 980 |
| SCTT – Société de Commission de Transport et Transit | Colombes | NC | 99.96 | 775 668 825 |
| Saga Investissement | Puteaux | NC | 100.00 | 381 960 475 |
| Saga Réunion | La Possession/La Réunion | NC | 99.99 | 310 850 755 |
| SAS Domaine de la Croix Exploitation[1] | La Croix-Valmer | 98.99 | 98.99 | 437 554 348 |
| Satram Huiles SA | Basel | 99.99 | 99.99 | Switzerland |
| SCEA Pegase | La Croix-Valmer | 99.96 | 99.96 | 414 393 454 |
| SDV Industrial Project SDN BHD | Kuala Lumpur | NC | 100.00 | Malaysia |
| SDV Logistics (Brunei) SDN BHD | Bandar Seri Begawan | NC | 60.00 | Brunei Darussalam |
| SDV Méditerranée | Marseille | NC | 100.00 | 389 202 144 |
| SFA SA | Luxembourg | 98.12 | 98.12 | Grand Duchy of Luxembourg |
| SICARBU OUEST[1] | Landerneau | 99.99 | 99.99 | 445 314 529 |
| Socarfi | Puteaux | 93.03 | 92.83 | 612 039 099 |
| Socfrance | Puteaux | 97.37 | 97.36 | 562 111 773 |
| Société Autolib'[1] | Vaucresson | 100.00 | 100.00 | 493 093 256 |
| Société Bordelaise Africaine | Puteaux | 99.64 | 99.67 | 552 119 604 |
| Société des Chemins de Fer et Tramways du Var et du Gard | Puteaux | NA | 94.02 | 612 039 045 |
| Société Foncière du Château Volterra | Puteaux | 94.57 | 95.01 | 596 480 111 |
| Société Industrielle et Financière de l'Artois | Puteaux | 92.85 | 92.62 | 562 078 261 |
| Sogetra | Dunkirk | NC | 100.00 | 075 450 569 |

| Name | Registered office | **% ownership 2024** | % ownership 2023 | Siren no./Country/Territory |
|---|---|---|---|---|
| Sorebol SA | Luxembourg | 100.00 | 100.00 | Grand Duchy of Luxembourg |
| Sorebol UK Ltd | London | 99.31 | 99.30 | United Kingdom |
| Technifin | Fribourg | 100.00 | 100.00 | Switzerland |
| Vivendi(3)(4) | Paris | NA | 29.46 | 343 134 763 |

(1) Bolloré SE tax consolidation.
(2) IER tax consolidation.
(3) Vivendi: for the list of Vivendi's consolidated companies, please see Vivendi's annual report.
(4) Fully consolidated until Vivendi's demerger (see note 1 – Highlights).
NC: not consolidated.
NA: not applicable.

### 18.2. COMPANIES CONSOLIDATED BY THE EQUITY METHOD

| Name | Registered office | % ownership 2024 | % ownership 2023 | Siren no./Country/Territory |
|---|---|---|---|---|
| **Joint ventures** | | | | |
| Alterfood Drinkyz | Paris | 47.46 | NC | 512 175 423 |
| Horoz Bolloré Logistics Tasimacilik AS | Istanbul | NC | 49.90 | Turkey |
| Pan Impact | Paris | 47.46 | 47.46 | 905 905 182 |
| **Companies under significant influence** | | | | |
| Agripalma Lda | São Tomé | NC | 29.81 | São Tomé-et-Príncipe |
| Bereby Finance | Abidjan | NC | 29.49 | Republic of Côte d'Ivoire |
| Brabanta | Kananga | NC | 33.88 | Democratic Republic of the Congo |
| Coviphama Co. Ltd | Phnom Penh | NC | 45.12 | Cambodia |
| Fred & Farid | Paris | 29.74 | 29.74 | 492 722 822 |
| Groupe Canal+(1) | Paris | 30.43 | NA | 420 624 777 |
| Havas Group(1) | Amsterdam | 30.43 | NA | Netherlands |
| Liberian Agriculture Cy | Monrovia | NC | 33.88 | Liberia |
| Louis Hachette Group(1) | Paris | 30.43 | NA | 808 946 305 |
| Okomu Oil Palm Company Plc | Lagos | NC | 22.49 | Nigeria |
| Plantations Nord-Sumatra Ltd | Guernsey | NC | 45.12 | United Kingdom |
| Plantations Socfinaf Ghana Ltd | Tema | NC | 33.88 | Ghana |
| Raffinerie du Midi | Paris | 33.33 | 33.33 | 542 084 538 |
| SAFA Cameroon | Dizangué | NC | 23.39 | Cameroon |
| SAFA France | Puteaux | NC | 33.88 | 409 140 530 |
| Salala Rubber Corporation | Monrovia | NC | 33.88 | Liberia |
| Socapalm | Tillo | NC | 22.85 | Cameroon |
| Socfin | Luxembourg | NC | 39.43 | Grand Duchy of Luxembourg |
| Socfin Agriculture Cy | Freetown | NC | 31.50 | Sierra Leone |
| Socfin KCD | Phnom Penh | NC | 45.12 | Cambodia |
| Socfinaf | Luxembourg | NC | 33.88 | Grand Duchy of Luxembourg |
| Socfinasia | Luxembourg | NC | 45.12 | Grand Duchy of Luxembourg |
| Socfinco | Brussels | NC | 39.50 | Belgium |
| Socfinco FR | Fribourg | NC | 39.50 | Switzerland |
| Socfindo | Medan | NC | 40.61 | Indonesia |
| Société des Caoutchoucs de Grand-Bereby – SOGB | San Pedro | NC | 21.58 | Republic of Côte d'Ivoire |
| Sogescol FR | Fribourg | NC | 39.50 | Switzerland |
| SP Ferme Suisse | Édéa | NC | 22.85 | Cameroon |
| STP Invest. | Brussels | NC | 33.88 | Belgium |
| Tamaris Finance | Puteaux | 49.05 | 49.05 | 417 978 632 |
| Universal Music Group | Hilversum | 18.52 | 21.03 | Netherlands |
| Vivendi(1) | Paris | 30.43 | NA | 343 134 763 |

(1) Fully consolidated until Vivendi's demerger (see note 1 – Highlights).
NC: not consolidated.
NA: not applicable.

## 5.2. Statutory Auditors' report on the consolidated financial statements

**Year ended December 31, 2024**

*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 Bolloré SE,

### OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Bolloré SE for the year ended December 31, 2024.
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, 2024 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 for statutory auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) no. 537/2014.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French commercial code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

#### VALUATION OF THE LOSS ON DECONSOLIDATION RESULTING FROM THE SPIN-OFF/DISTRIBUTION OF THE VIVENDI GROUP

*(Note 1 to the consolidated financial statements)*

| Key audit matter | Our audit approach |
|---|---|
| Following the approval of the spin-off project by its General Meeting held on December 9, 2024, Vivendi SE proceeded, on December 13, 2024, with:<br>• the partial spin-off of Canal+ and Louis Hachette Group, followed by their listing on the London Stock Exchange and Euronext Growth Paris, respectively; and<br>• the distribution of shares of Havas NV capital, followed by their listing on the Euronext Amsterdam market.<br>The level of capital ownership, representation within the governance bodies of Vivendi, and all existing facts and circumstances following the spin-off/distribution of Vivendi led the Bolloré Group to recognize the loss of de facto control over the Vivendi group on December 13, 2024, in accordance with IFRS 10. From December 16, 2024, the four participations resulting from the Vivendi group's spin-off/distribution operation are recorded as equity-method investments in the consolidated accounts of the Group.<br>As of December 31, 2024, the line "Net result of divested or discontinued operations" in the consolidated income statement notably includes the loss on deconsolidation resulting from the spin-off/distribution of Vivendi, amounting to a total of (1,909) million euros after taxes.<br>This loss was calculated primarily based on the fair value of the deconsolidated assets, determined using the opening stock prices on December 16, 2024, of the four concerned participations.<br>We consider the accounting treatment of the Vivendi group's spin-off/distribution and the valuation of the resulting loss on deconsolidation as a key audit matter, given the degree of judgment required and the significance of the amounts involved. | We have reviewed the analysis prepared by your company's management to justify the loss of de facto control over the Vivendi group, including the participations in Canal+, Louis Hachette Group, and Havas, as of December 13, 2024.<br>We have also obtained the detailed calculation of the valuation of the loss on deconsolidation resulting from the spin-off/distribution of Vivendi, along with all underlying documentation, in accordance with IFRS standards.<br>In particular, we have:<br>• examined the legal documentation related to these operations;<br>• analyzed the arguments presented by management justifying the loss of de facto control over the Vivendi group;<br>• assessed the method chosen for evaluating the fair value of the deconsolidated assets;<br>• reviewed the audit work carried out by Vivendi's auditors and their conclusions as of December 13, 2024, including the supervision of the auditors' conclusions on the sub-groups Canal+, Louis Hachette Group, and Havas NV;<br>• analyzed the tax treatment with the help of our tax experts;<br>• carried out arithmetic checks on the amount of the loss.<br>Finally, we assessed the appropriateness of the information provided in note 1 - Significant events of the appendix to the 2024 consolidated financial statements. |

### VALUATION OF EQUITY-METHOD INVESTMENTS RESULTING FROM THE SPIN-OFF/DISTRIBUTION OF THE VIVENDI GROUP

*(Notes 1 and 7.2 to the consolidated financial statements)*

| Key audit matter | Our audit approach |
|---|---|
| As previously described, the spin-off/distribution operations of the Vivendi group carried out on December 13, 2024, led your Group to:<br>• consider the loss of de facto control over Vivendi SE;<br>• recognize significant influence over the companies Vivendi SE, Canal+ SA, Louis Hachette Group SA, and Havas NV, leading to their consolidation using the equity method.<br>As of December 31, 2024, the net value of equity-method investments amounts to 10,897.5 million euros, including a total of 2,776.4 million euros for the companies Canal+ SA, Louis Hachette Group SA, Havas NV, and Vivendi SE.<br>Impairment tests as of December 31, 2024, consisting of comparing the recoverable amount (the higher of value in use, determined by an independent appraiser appointed by the Group, and fair value based on the stock market price) with the carrying amount of the investments, led to the recognition of an impairment of Vivendi SE shares amounting to 582.3 million euros.<br>We consider the assessment of equity-method investments resulting from the spin-off/distribution of the Vivendi group as a key audit matter due to:<br>• the judgment in interpreting IFRS standards for assessing significant influence;<br>• the significance of these assets in the Group's consolidated financial statements;<br>• the judgments required in determining their recoverable amount, particularly their value in use. | We have reviewed the spin-off/distribution operations of the Vivendi group as a whole and assessed their legal and accounting implications for the Bolloré Group.<br>As a result of the changes induced by the spin-off/distribution of Vivendi SE, with the support of our specialists, we have analyzed the IFRS compliance of Bolloré Group's assessment of its significant influence over Vivendi SE group, Canal+ SA, Louis Hachette Group SA, and Havas NV.<br>We have analyzed the impairment tests of the equity-method investments related to the four (4) groups as of December 31, 2024. These impairment tests were prepared by the Bolloré Group with the assistance of an independent appraiser. With the help of our valuation specialists, we have:<br>• reviewed the methodology adopted for determining the recoverable amount of the investments;<br>• examined the key assumptions used in these valuation works;<br>• compared the business forecasts underpinning the cash flow determination with the available information;<br>• compared the growth rates used for projected flows with market analyses and consensus of the main analysts following these values;<br>• compared the discount rates used with our internal databases;<br>• tested the sensitivity of the assumptions used by the independent appraiser;<br>• recalculated a range of enterprise values and compared it to the net carrying amount of the investments as of December 31, 2024, to confirm the recoverable amounts used as of December 31, 2024;<br>• assessed the independence and competence of the valuation expert engaged in support of the Bolloré Group for this exercise.<br>Finally, we assessed the appropriateness of the information provided in the appendix to the 2024 consolidated financial statements regarding the presentation and valuation of equity-method investments. |

## 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by Statutory Auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French monetary and financial code *(Code monétaire et financier)*, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) no. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.
On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.
We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

### APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Bolloré SE by the Shareholders' Meeting of June 28, 1990 for Constantin Associés and June 5, 2007 for AEG Finances.
As of December 31, 2024, Constantin Associés was in its thirty-fifth year and AEG Finances in its eighteenth year of total uninterrupted engagement.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 821-55 of the French commercial code *(Code de commerce),* our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements as well as for the audit opinion.

### REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by articles L. 821-27 to L. 821-34 of the French commercial code *(Code de commerce)* and in the French code of ethics for statutory auditors *(Code de déontologie de la profession de commissaire aux comptes).* Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 30, 2025

The Statutory Auditors

| | |
|---|---|
| AEG Finances | Constantin Associés |
| French member of<br>Grant Thornton International<br>Jean-François Baloteaud | Member of<br>Deloitte Touche Tohmatsu Limited<br>Thierry Quéron |

# 6. Financial statements

## 6.1. Annual financial statements as at December 31, 2024

### 6.1.1. BALANCE SHEET

#### ASSETS

| (in thousands of euros) | Notes | 12/31/2024 Gross amount | 12/31/2024 Amortization and provisions | 12/31/2024 Net amount | 12/31/2023 Net amount |
|---|---|---|---|---|---|
| **Intangible assets** | 1 | | | | |
| Licenses, patents and similar rights | | 7,216 | 6,027 | 1,190 | 1,124 |
| Other intangible assets | | 478 | 123 | 355 | 43 |
| **Property, plant and equipment** | 1 | | | | |
| Land | | 47,817 | 2,062 | 45,755 | 46,204 |
| Buildings | | 115,262 | 62,488 | 52,774 | 55,655 |
| Plant and equipment | | 110,981 | 92,119 | 18,862 | 20,734 |
| Other property, plant and equipment | | 8,945 | 7,191 | 1,754 | 1,625 |
| Non-current assets in progress | | 4,331 | 405 | 3,925 | 1,314 |
| Advances and down payments | | 6,162 | 0 | 6,162 | 1,538 |
| **Non-current financial assets** | 3 | | | | |
| Shareholdings | | 15,411,646 | 3,000,490 | 12,411,156 | 1,218,983 |
| Receivables from shareholdings | | 152,029 | 96,069 | 55,960 | 58,588 |
| Other non-current investments | | 5,053 | 222 | 4,831 | 1,115 |
| Loans | | 1,661 | 1,661 | 0 | 11 |
| Other non-current financial assets | | 426,647 | 53,350 | 373,298 | 943,896 |
| **Total non-current assets** | | **16,298,228** | **3,322,206** | **12,976,022** | 2,350,829 |
| **Inventories and work in progress** | | | | | |
| Raw materials and supplies | | 12,764 | 760 | 12,004 | 9,644 |
| Intermediate and finished products | | 8,568 | 1,071 | 7,497 | 5,484 |
| Goods | | 177 | 95 | 82 | 108 |
| Advances and down payments on orders | | 867 | 0 | 867 | 254 |
| **Receivables** | 4 | | | | |
| Trade accounts receivable | | 24,905 | 1,631 | 23,274 | 21,329 |
| Other receivables | | 1,469,277 | 412,501 | 1,056,775 | 4,663,802 |
| **Miscellaneous** | | | | | |
| Marketable securities | 5 | 946,348 | 538 | 945,810 | 881,792 |
| Cash | | 4,276,144 | 0 | 4,276,144 | 2,712,910 |
| **Accrual adjustments** | | | | | |
| Prepayments | | 2,025 | 0 | 2,025 | 1,742 |
| **Total current assets** | | **6,741,075** | **416,597** | **6,324,479** | 8,297,065 |
| Bond issue costs recognized over time | | 5,108 | | 5,108 | 2,542 |
| Foreign currency translation adjustments | | 132 | | 132 | 119 |
| **TOTAL ASSETS** | | **23,044,543** | **3,738,802** | **19,305,740** | 10,650,555 |

## LIABILITIES

| (in thousands of euros) | Notes | Net amount 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| **Equity** | | | |
| Share capital (of which paid up: 456,347,970.56 euros) | | 456,348 | 472,188 |
| Issue, merger and acquisition premiums | | 714,849 | 1,303,874 |
| Revaluation adjustment | | 24 | 24 |
| Legal reserve | | 47,219 | 47,206 |
| Other reserves | | 2,141 | 2,141 |
| Amount carried forward | | 4,829,317 | 4,286,075 |
| **Net income for the fiscal year (profit or loss)** | | **10,186,516** | 743,130 |
| Investment subsidies | | 241 | 61 |
| Interim dividend | | (57,030) | (56,994) |
| Regulated provisions | | 23,631 | 21,894 |
| **Total equity** | 6 | **16,203,255** | 6,819,601 |
| Conditional advances | | 136 | |
| **Total conditional advances** | | **136** | |
| **Provisions for contingencies and charges** | | | |
| Provisions for contingencies | | 91,944 | 36,235 |
| Provisions for charges | | 19,729 | 10,656 |
| **Total provisions for contingencies and charges** | 7 | **111,673** | 46,891 |
| **Debts** | 4 | | |
| Loans/debts from credit institutions | | 163,263 | 227,033 |
| Loans and miscellaneous financial debts | | 59 | 60 |
| Advances and down payments received on orders in progress | | 202 | 747 |
| Trade accounts payable | | 36,219 | 37,298 |
| Taxes and social security contributions payable | | 67,501 | 60,738 |
| Amounts due for non-current assets and related accounts | | 1,177 | 1,110 |
| Other debts | | 2,718,384 | 3,451,339 |
| **Accrual adjustments** | | | |
| Prepayments | | 78 | 68 |
| **Total debts** | | **2,986,883** | 3,778,393 |
| Foreign currency translation adjustments | | 3,793 | 5,671 |
| **TOTAL LIABILITIES** | | **19,305,740** | 10,650,555 |

## 6.1.2. INCOME STATEMENT

| (in thousands of euros) | Notes | 2024 | 2023 |
|---|---|---|---|
| Sales of merchandise | | 291 | 413 |
| Sales of: | | | |
| – goods | | 89,070 | 89,802 |
| – services | | 31,088 | 44,588 |
| **Net revenue** | 11 | **120,448** | 134,803 |
| Production left in stock | | 1,865 | (1,438) |
| Operating subsidies | | 3,877 | 1,117 |
| Write-backs of depreciation, amortization and provisions, transfers of charges | | 24,413 | 20,825 |
| Other earnings | | 4,376 | 22,671 |
| **Total operating income** | | **154,979** | 177,980 |
| Purchases of merchandise (including customs duties) | | (3,438) | (2,332) |
| Changes in inventories (of merchandise) | | 33 | 2 |
| Purchases of raw materials, other supplies (and customs duties) | | (47,359) | (45,734) |
| Changes in inventories (of raw materials and supplies) | | 2,399 | 1,635 |
| Other purchases and external charges | | (103,011) | (88,956) |
| Taxes and related payments | | (6,854) | (10,269) |
| Wages and salaries | | (55,828) | (48,271) |
| Social security contributions | | (27,129) | (21,284) |
| **Operating provisions** | | | |
| For fixed assets: depreciation and amortization | | (10,380) | (8,310) |
| For current assets: allocations to provisions | | (1,085) | (1,382) |
| For contingencies and charges: allocations to provisions | | (16,350) | (8,284) |
| Other expenses | | (1,846) | (1,735) |
| **Total operating expenses** | | **(270,848)** | (234,920) |
| **Operating income** | 12 | **(115,869)** | (56,940) |
| **Joint operations** | | | |
| **Financial income** | | | |
| Financial income from shareholdings | | 897,334 | 581,436 |
| Income from other non-current assets and receivables | | 143 | 0 |
| Other interest and similar income | | 6,443,325 | 299,229 |
| Write-backs of provisions and transfers of expenses | | 28,256 | 190,204 |
| Positive exchange differences | | 4,218 | 5,494 |
| Net income from the disposal of marketable securities | | 46,740 | 9,359 |
| **Total financial income** | | **7,420,016** | 1,085,723 |
| Financial allocations to depreciation, amortization and provisions | | (1,368,609) | (317,902) |
| Interest and related expenses | | (152,329) | (148,363) |
| Negative exchange differences | | (1,899) | (6,297) |
| **Total financial expenses** | | **(1,522,838)** | (472,562) |
| **Financial income** | 13 | **5,897,178** | 613,160 |
| **Recurring income before tax** | | **5,781,309** | 556,220 |
| Extraordinary income from management operations | | 1,324 | 62 |
| Extraordinary income from capital transactions | | 4,843,838 | 188,742 |
| Write-backs of provisions and transfers of expenses | | 12,120 | 42,207 |
| **Total extraordinary income** | | **4,857,282** | 231,011 |
| Extraordinary expenditure on management operations | | (7,872) | (42,838) |
| Extraordinary expenditure on capital transactions | | (367,583) | (2,035) |
| Extraordinary allocations to depreciation, amortization and provisions | | (38,057) | (12,261) |
| **Total extraordinary expenditure** | | **(413,511)** | (57,134) |
| **Extraordinary income** | 14 | **4,443,771** | 173,876 |
| Employee shareholding and profit sharing | | (1,220) | (1,328) |
| Corporate income tax | 15 | (37,345) | 14,362 |
| **Total income** | | **12,432,277** | 1,494,713 |
| **Total expenditure** | | **(2,245,761)** | (751,582) |
| **PROFIT/LOSS** | | **10,186,516** | 743,130 |

## 6.1.3. CHANGE IN CASH POSITION

| (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| **Income for the fiscal year** | **10,186,516** | 743,130 |
| Non-cash income/expenses: | | |
| – Depreciation, amortization and provisions excluding current accounts | 1,157,947 | 199,472 |
| – Income on disposal of assets | (4,522,458) | (196,044) |
| – Merger bonus – Compagnie de Cornouaille | (6,216,386) | |
| Other adjustments | | |
| – Corporate income tax | 37,345 | (14,362) |
| – Net financing expenses | (74,484) | (150,985) |
| – Income from dividends received | (896,832) | (579,958) |
| Net income for the fiscal year | (328,352) | 1,254 |
| Dividends received | 353,467 | 579,958 |
| Corporate income tax paid | 7,184 | (7,836) |
| Change in working capital requirement | (47,181) | 28,797 |
| – of which inventories and work in progress | (4,348) | 583 |
| – of which payables and receivables | (42,834) | 28,214 |
| **Net cash flows from operations** | **(14,883)** | 602,172 |
| Acquisitions | | |
| – Intangible assets and property, plant and equipment | (10,905) | (6,730) |
| – Securities(2) | (220,745) | (301,659) |
| – Other non-current financial assets(3) | (258,213) | (25,092) |
| Disposals | | |
| – Intangible assets and property, plant and equipment | 172 | 1,064 |
| – Securities(4) | 4,839,415 | 176,438 |
| – Other non-current financial assets | 309 | 71 |
| **Net cash flow from investment transactions** | **4,350,033** | (155,908) |
| Disbursements | | |
| – Dividends paid | (199,514) | (170,981) |
| – Repayment of borrowings | (1,961,600) | (404,857) |
| – Treasury shares | (68,710) | (569,826) |
| – Compagnie de Cornouaille merger (current account) | (3,487,255) | |
| Receipts | | |
| – Disposal of securities/mutual fund investments | 46,740 | 9,359 |
| – Increase in borrowings | 29,663 | |
| – Net interest received | 58,841 | 150,827 |
| **Net cash flow from financing transactions** | **(5,581,835)** | (985,478) |
| **CHANGE IN CASH POSITION** | **(1,246,684)** | (539,214) |
| Cash at beginning of year(1) | 4,790,779 | 5,329,993 |
| Cash at year-end(1) | 3,544,095 | 4,790,779 |

(1) Cash and cash equivalents, marketable securities and cash agreements net of impairment.
(2) of which –197 million euros for the acquisition of UMG shares.
(3) of which –258 million euros deposited for the public repurchase offer for shares in three listed Group companies.
(4) of which 4,825 million euros on the disposal of Bolloré Logistics.

## 6.1.4. SUBSIDIARIES AND SHAREHOLDINGS AS AT DECEMBER 31, 2024

| Companies (in thousands of euros) | Share capital | Equity other than capital | Share of capital held as a percentage | Gross value | Provisions | Net value |
|---|---|---|---|---|---|---|
| **A. Information on securities whose gross value exceeds 1% of share capital** | | | | | | |
| **Subsidiaries more than 50%-owned by the company** | | | | | | |
| Alcafi | 2,723 | 10,206 | 100% | 14,504 | – | 14,504 |
| Bluecarsharing | 10 | (11,956) | 100% | 299,762 | 299,762 | – |
| Blue Solutions | 64,519 | (131,844) | 100% | 549,378 | 549,378 | – |
| Bluebus | 13,161 | (28,348) | 100% | 288,781 | 288,781 | – |
| Bluecar | 10,000 | 15,498 | 100% | 850,287 | 824,789 | 25,498 |
| Bluestorage | 1,161 | (2,397) | 100% | 121,461 | 121,461 | – |
| Bluetram | 1,435 | (301) | 100% | 9,263 | 8,129 | 1,134 |
| Bolloré Energy | 19,523 | 293,943 | 100% | 91,168 | – | 91,168 |
| Bolloré Inc.(1) | 2,078 | (28,966) | 100% | 7,477 | 7,477 | – |
| Bolloré Media Digital | 13 | (2,447) | 100% | 104,093 | 104,093 | – |
| Bolloré Media Régie | 1 | 1,156 | 100% | 15,940 | 14,783 | 1,157 |
| Bolloré Telecom | 21,000 | (25,163) | 98% | 159,871 | 159,871 | – |
| Compagnie Saint-Gabriel | 22,000 | (9,232) | 100% | 42,043 | – | 42,043 |
| Compagnie de Plomeur | 18,163 | (5,057) | 99% | 20,800 | – | 20,800 |
| Compagnie des Glénans | 247,500 | 317,267 | 100% | 318,815 | – | 318,815 |
| Financière de Cézembre | 1,200 | 608 | 100% | 4,824 | 3,017 | 1,806 |
| Financière Penfret | 6,380 | (2,444) | 100% | 14,383 | – | 14,383 |
| Foresea Technologies | 14 | (4,649) | 56% | 12,264 | – | 12,264 |
| HP BV | 50 | (85,257) | 100% | 7,768 | 7,768 | – |
| Immobilière Mount Vernon SAS | 5,850 | (4,366) | 100% | 9,612 | 6,410 | 3,202 |
| Iris Immobilier | 28,529 | 16,289 | 100% | 29,141 | – | 29,141 |
| LCA – La Charbonnière | 360 | 4,249 | 53% | 9,183 | 6,755 | 2,428 |
| Matin Plus | 8,367 | (16,803) | 100% | 111,487 | 111,487 | – |
| MP 42 | 40 | 186 | 100% | 8,590 | 8,364 | 226 |
| Nord-Sumatra Investissements SA | 1,515 | 129,752 | 73% | 78,382 | – | 78,382 |
| Polyconseil | 156 | 4,275 | 100% | 9,990 | – | 9,990 |
| Société Navale Caennaise – SNC | 2,750 | 427 | 100% | 7,250 | 4,076 | 3,174 |
| Société Navale de l'Ouest – SNO | 43,478 | (42,166) | 100% | 59,829 | 58,517 | 1,312 |
| Société Autolib' | 40,040 | (294,396) | 100% | 40,040 | 40,040 | – |
| Sorebol | 3,500 | 164,307 | 100% | 15,900 | – | 15,900 |
| **TOTAL I** | | | | **3,312,286** | **2,624,957** | **687,329** |

| Companies (in thousands of euros) | Loans and advances granted by the company and not yet repaid | Sureties and endorsements given by the company | Revenue before tax of the last fiscal year | Results (profit or loss) of the last fiscal year | Dividends received by the company during the fiscal year |
|---|---|---|---|---|---|
| **A. Information on securities whose gross value exceeds 1% of share capital** | | | | | |
| **Subsidiaries more than 50%-owned by the company** | | | | | |
| Alcafi | 20,763 | | 2 | 2,912 | |
| Blue Carsharing | 8,607 | 80 | 629 | (11,151) | |
| Blue Solutions | 35,387 | | 8,321 | (149,054) | |
| Bluebus | 50,394 | | 64,621 | (21,691) | |
| Bluecar | – | | 927 | 1,042 | |
| Bluestorage | 4,842 | | 144 | (2,406) | |
| Bluetram | – | | – | 35 | |
| Bolloré Energy | – | 85,300 | 1,886,910 | 18,339 | 17,392 |
| Bolloré Inc.[1] | 25,705 | | 27,386 | (1,187) | |
| Bolloré Media Digital | 2,349 | | – | (115) | |
| Bolloré Media Régie | – | | – | 37 | |
| Bolloré Telecom | 4,150 | | 7 | (141) | |
| Compagnie Saint-Gabriel | 26,590 | | – | (1,685) | |
| Compagnie de Plomeur | 10,910 | | – | (1,654) | |
| Compagnie des Glénans | – | | – | 39,190 | 39,600 |
| Financière de Cézembre | – | | – | 44 | |
| Financière Penfret | 11,727 | | 818 | (454) | |
| Foresea Technologies | 15,655 | | 47,610 | (455) | |
| HP BV | – | | – | (7) | |
| Immobilière Mount Vernon SAS | 4,683 | | – | (1,194) | |
| Iris Immobilier | – | | 10,967 | 2,491 | 425 |
| LCA – La Charbonnière | – | | 46,628 | 405 | 211 |
| Matin Plus | 8,381 | | 7 | (463) | |
| MP 42 | – | | – | – | |
| Nord-Sumatra Investissements SA | – | | – | (8,888) | 11,344 |
| Polyconseil | – | | 30,007 | 1,166 | 1,557 |
| Société Navale Caennaise – SNC | – | | – | 85 | 175 |
| Société Navale de l’Ouest – SNO | – | | – | 89 | |
| Société Autolib’ | 327,141 | | – | (175,203) | |
| Sorebol | – | | 3,045 | 377 | |
| **TOTAL I** | **557,284** | **85,380** | | | **70,704** |

| Companies (in thousands of euros) | Share capital | Equity other than capital | Share of capital held as a percentage | Gross value | Provisions | Net value |
|---|---|---|---|---|---|---|
| **Shareholdings of between 10% and 50%** | | | | | | |
| Canal+ SA | 247,990 | 6,592,921 | 30% | 1,123,961 | – | 1,123,961 |
| Compagnie de Pleuven | 136,201 | 18,197 | 32% | 44,238 | – | 44,238 |
| Financière du Champs de Mars | 19,460 | 316,531 | 24% | 68,097 | – | 68,097 |
| Financière Moncey | 4,288 | 114,904 | 15% | 12,099 | – | 12,099 |
| Financière V | 69,724 | 22,613 | 10% | 10,782 | – | 10,782 |
| Fred & Farid Group(1) | 2,219 | 10,389 | 30% | 6,900 | – | 6,900 |
| Havas Group | 198,362 | 3,246,137 | 30% | 543,365 | – | 543,365 |
| Louis Hachette Group | 198,399 | 1,964,902 | 30% | 354,062 | – | 354,062 |
| Socfinasia | 24,493 | 358,301 | 17% | 6,125 | – | 6,125 |
| Sofibol | 131,825 | 99,451 | 36% | 81,844 | – | 81,844 |
| Tamaris Finances | 2,000 | (3,892) | 49% | 8,683 | 3,366 | 5,317 |
| UMG BV – Universal Music Group | 18,293,000 | 13,061,000 | 19% | 8,481,915 | – | 8,481,915 |
| Vivendi | 566,455 | 3,204,408 | 29% | 1,143,529 | 310,796 | 832,733 |
| **TOTAL II** | | | | **11,885,600** | **314,162** | **11,571,438** |
| **B. Summary information on securities whose gross value does not exceed 1% of capital** | | | | | | |
| **Subsidiaries more than 50%-owned by the company** | | | | | | |
| French subsidiaries | | | | 10,911 | 8,935 | 1,977 |
| Non-French subsidiaries | | | | 3,261 | – | 3,261 |
| **Shareholdings of between 10% and 50%** | | | | | | |
| French shareholdings | | | | | | |
| Non-French shareholdings | | | | 3,635 | 1,480 | 2,154 |
| **Securities of companies less than 10%-owned** | | | | **195,953** | **50,955** | **144,997** |
| **TOTAL** | | | | **15,411,646** | **3,000,490** | **12,411,156** |

(1) Data in thousands of USD (except columns: gross value/provisions/net value in thousands of euros).

| Companies (in thousands of euros) | Loans and advances granted by the company and not yet repaid | Sureties and endorsements given by the company | Revenue before tax of the last fiscal year | Results (profit or loss) of the last fiscal year | Dividends received by the company during the fiscal year |
|---|---|---|---|---|---|
| **Shareholdings of between 10% and 50%** | | | | | |
| Canal+ SA | | | | (10,576) | |
| Compagnie de Pleuven | | | | 4,415 | 1,576 |
| Financière du Champs de Mars | | | | 10,268 | 2,370 |
| Financière Moncey | | | | 8,724 | 781 |
| Financière V | | | | 2,404 | 121 |
| Fred & Farid Group | | | | (1,340) | |
| Havas Group | | | | (3,286) | |
| Louis Hachette Group | | | | (2,285) | |
| Socfinasia | | | | (2,092) | 13,432 |
| Sofibol | | | | 13,432 | 1,599 |
| Tamaris Finances | | | 24 | (1,629) | |
| UMG BV – Universal Music Group | | | | 391,000 | 170,256 |
| Vivendi | 200,000 | | 46,124 | (1,574,735) | 75,467 |
| **TOTAL II** | **200,000** | | | | **265,602** |
| **B. Summary information on securities whose gross value does not exceed 1% of capital** | | | | | |
| **Subsidiaries more than 50%-owned by the company** | | | | | |
| French subsidiaries | 342,432 | | | | |
| Non-French subsidiaries | | | | | |
| **Shareholdings of between 10% and 50%** | | | | | |
| French shareholdings | | | | | |
| Non-French shareholdings | | | | | 4,397 |
| **Securities of companies less than 10%-owned** | **36,120** | | | | **12,764** |
| **TOTAL** | **1,135,836** | **85,380** | | | **353,467** |

## 6.1.5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 6.1.5.1. HIGHLIGHTS OF THE FISCAL YEAR

#### CAPITAL INCREASE FOLLOWING THE GRANTING OF FREE SHARES

On March 15, 2024, 2,493,500 shares were issued following the granting of free shares. As a result of this transaction, the share capital was increased by 399 thousand euros, charged against retained earnings.

#### CANCELLATION OF BOLLORÉ SE TREASURY SHARES

On January 11, 2024, the Board of Directors decided, pursuant to the authorization granted by the Combined General Shareholders' Meeting of May 24, 2023, to cancel 101,493,058 Bolloré SE treasury shares with a total value of 580.5 million euros. As a result, the share capital and the issue premium were reduced by 16.2 million euros and 564.3 million euros, respectively.

#### PURCHASE OF BOLLORÉ SE TREASURY SHARES

The General Shareholders' Meeting of May 22, 2024 authorized the Board of Directors, for a period of eighteen months:

- to implement a share buyback program at a maximum price of 6.50 euros per share, for a maximum total of 284 million shares, representing 9.99% of the company's share capital;
- to reduce the company's capital by canceling shares previously repurchased under the share repurchase program, up to a maximum of 10% of the capital per twenty-four month period.

Under this authorization, the company purchased 11.9 million of its own shares for a total of 68.7 million euros, at an average price of 5.77 euros. As at December 31, 2024, all shares held had been canceled.

#### SALE OF BOLLORÉ LOGISTICS TO CMA CGM

Bolloré SE sold 100% of its shares in Bolloré Logistics to CMA CGM on February 29, 2024. The sale price for the shares was 4.8 billion euros and the related capital gain was 4.5 billion euros.

#### ADDITIONAL PAYMENT ON THE SIMPLIFIED TENDER OFFER BY BOLLORÉ SE ON ITS OWN SHARES

As part of the simplified tender offer launched by Bolloré SE for its own shares in 2023, an additional payment of 0.25 euro per Bolloré SE share was set up. The payment was subject to the completion of the sale of Bolloré Logistics by Bolloré SE before December 31, 2024. This sale closed on February 29, 2024, and the additional purchase price, of a total of 24.8 million euros, was paid to its recipients on March 11, 2024.

#### MERGER OF COMPAGNIE DE CORNOUAILLE INTO BOLLORÉ SE

On June 13, 2024, the Board of Directors of Bolloré SE approved the proposed merger of Compagnie de Cornouaille into Bolloré SE, with legal effect as of July 17, 2024 and an effective date of January 1, 2024 for accounting and tax purposes.

Further to this transaction, Compagnie de Cornouaille's securities portfolio, mainly comprising Vivendi SE and Universal Music Group NV shares, was transferred to Bolloré SE.

This operation also generated a merger bonus of 6.2 billion euros in Bolloré SE's financial statements.

#### VIVENDI DEMERGER

On December 9, 2024, the Combined General Shareholders' Meeting of Vivendi approved the proposed demerger of Groupe Canal+, Havas Group and Louis Hachette Group.

This project includes two operations: a partial contribution of assets for Groupe Canal+ and Louis Hachette Group, and the distribution of Havas Group NV shares to Vivendi shareholders.

Investors wishing to participate in the demerger could acquire Vivendi shares by December 13, 2024.

The three entities (Groupe Canal+, Havas Group and Louis Hachette Group) were respectively listed on the London Stock Exchange, Euronext Amsterdam and Euronext Growth Paris on December 16.

Settlement and delivery of the Groupe Canal+, Havas Group NV and Louis Hachette Group shares took place on December 18, 2024.

Following completion of the partial contribution of assets, the net book value of Vivendi shares recorded in Bolloré SE's financial statements as at December 13, 2024 was partially reallocated to Groupe Canal+ and Louis Hachette Group shareholding lines.

Bolloré SE also recognized the entry of Havas Group NV shares following the distribution of shares.

Bolloré SE now owns shares in Groupe Canal+, Havas Group NV and Louis Hachette Group.

#### PROPOSED PUBLIC BUYOUT OFFERS FOLLOWED BY MANDATORY DELISTING FOR THE SHARES OF COMPAGNIE DU CAMBODGE, FINANCIÈRE MONCEY AND SOCIÉTÉ INDUSTRIELLE ET FINANCIÈRE DE L'ARTOIS

As part of the streamlining and simplification of the Group's structures, on September 12, 2024, Bolloré SE announced its intention to implement three compulsory buyout offers for the shares of Compagnie de Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois. These offers will take the form of public tender offers payable either in cash or in Universal Music Group shares, or a combination of the two.

A deposit of 257.8 million euros was made in an escrow account in 2024 to cover this offer.

On December 23, 2024, the Bolloré SE Group announced its decision to increase the price and exchange ratio for UMG shares initially proposed in the previous offer.

Following the increase in the offer price, an additional deposit of 38 million euros was made on January 13, 2025.

### 6.1.5.2. ACCOUNTING METHODS AND PRINCIPLES

The annual financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 2014 French General Chart of Accounts, in compliance with ANC regulation no. 2014-03 as well as the further opinions and recommendations of the French National Accounting Council (Conseil national de la comptabilité) and the French Accounting Regulatory Committee.
General accounting standards were applied in line with the prudential principle, according to the following basic assumptions:
- going concern;
- consistency of accounting methods from one fiscal year to another;
- independence of fiscal years;
- additionally, they were prepared in accordance with the general rules regarding the preparation and presentation of annual financial statements.

The basic method used for the valuation of accounting entries is the historical cost method.

#### NON-CURRENT ASSETS

##### Intangible assets and property, plant and equipment

Non-current assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.
Amortization and depreciation for impairment are calculated on a straight-line basis in accordance with the expected useful life of the assets.
The difference between the fiscal amortization/depreciation and straight-line amortization/depreciation is entered under excess tax amortization/depreciation under balance sheet liabilities.
The principal useful lifetimes applied for the acquisition of new assets are as follows:

| | |
|---|---|
| Software and licenses | 3 to 5 years |
| Buildings | 15 to 40 years |
| Fixtures and fittings | 5 to 15 years |
| Industrial equipment | 4 to 10 years |
| Other property, plant and equipment | 3 to 10 years |

##### Non-current financial assets

- **Equity investments, non-current investments from the portfolio activity and other non-current investments**

Corporate securities are considered equity investments when it is deemed useful to Bolloré SE's business to hold them long term. Non-current investments from the portfolio activity comprise securities of companies from which the company hopes to obtain satisfactory profitability in the longer term without involvement in their management.
Equity investments, non-current investments from the portfolio activity and other non-current investments are recognized at acquisition cost. If the book value of the securities is higher than the net asset value, impairment is booked for the difference.
The net asset value is determined on the basis of the value in use of the investment, the revalued net book value, profitability, future prospects and the stock market price in the case of listed entities. The estimate of the net asset value may therefore justify retaining a higher net value than the proportion of the net book value. The technical loss from merger, if any, is included in the net book value of the underlying assets during impairment tests.
Bolloré SE recognizes the acquisition costs of securities as an expense for the fiscal year in which they are incurred.

- **Receivables from shareholdings**

Receivables from shareholdings primarily relate to short-, medium- or long-term loan agreements with Group companies. They are distinguished from the current account agreements entered into with the Group's subsidiaries, which notably allow for the day-to-day management of their surpluses and cash flow requirements. Impairment is recognized based on collection risk.

- **Treasury shares**

Treasury shares (other non-current financial assets) include treasury shares in the process of cancellation (explicit allocation to capital reduction).
No impairment is recognized, as their recognition is equivalent to a reduction in equity.

#### INVENTORIES

Raw materials and merchandise are valued at their cost of acquisition, in accordance with the FIFO method. If applicable, an impairment allowance is applied in order to reflect their current value.
The value of work in progress and finished products includes the cost of materials and supplies, the direct costs of production, indirect factory and workshop costs and economic depreciation. Fixed costs are recognized in accordance with normal operations.
A discount is applied to older products without reducing the net value below the residual value.

#### OPERATING RECEIVABLES

They are recognized at par value. Impairment is recognized based on collection risk.

#### MARKETABLE SECURITIES

Marketable securities are valued at their acquisition cost. If their net asset value at the end of the fiscal year is lower than the acquisition price, an impairment is recognized for the difference. The net asset value of marketable securities in foreign currencies is calculated using the exchange rates at the end of the fiscal year.

#### TRANSACTIONS IN FOREIGN CURRENCIES

Income and expenses in foreign currencies are recognized on the basis of daily exchange rates or, where applicable, exchange rates negotiated for specific transactions.
Receivables and payables denominated in non-euro zone currencies are entered on the balance sheet at their translation value at the end of the fiscal year. Unrealized gains and losses are entered among the foreign currency translation adjustments. Unrealized losses corresponding to foreign currency translation adjustments are subject to a provision for risks.
Foreign exchange gains and losses are recorded in operating income if they relate to a commercial transaction, and in financial income if they relate to a financial transaction.
Cash in foreign currencies existing at the end of the fiscal year shall be converted into national currency on the basis of the last spot exchange rate. Foreign currency translation adjustments are recognized in profit or loss for the fiscal year.

## BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.

## PROVISIONS

The recognition of a provision depends on the existence of an obligation to a third party likely or very likely to result in a loss of resources without at least equivalent consideration expected from that third party. The best estimate of the loss of resources required to extinguish the obligation is used as at the date the financial statements are approved if the risk arises before the closing date. A regular review of the components of the provisions is carried out to allow for the necessary adjustments. If no reliable estimate of the amount of the obligation can be made, no provision is recognized and information is provided in the notes.

### Regulated provisions

Regulated provisions are made in accordance with current fiscal regulations. They include excess tax depreciation.

## EMPLOYEE BENEFIT PLANS

### Provision for pensions and retirement

Bolloré SE applies method 2 of ANC recommendation no. 2013-02, for valuation as well as accounting.
Supplementary pensions paid to retired staff are recognized in the form of a provision. They are valued according to the PUC (Projected Unit Credit) method, with a gross discount rate of 1.40%.

### Severance pay and pensions

Legal or conventional severance pay and supplementary pensions for personnel in service are entered under off-balance sheet commitments, in accordance with the option provided by article L. 123-13 of the French commercial code *(Code de commerce).*
For the valuation of its retirement commitments, Bolloré SE applies method 2 of ANC recommendation no. 2013-02.
The total commitment is valued in accordance with the PUC (Projected Unit Credit) method, applying a gross discount rate of 3.5% and an actual increase in salaries of 0.7% (nominal salary increase of 2.7% and inflation of 2%).
There are no specific commitments towards the governing bodies or executive management.

## FREE SHARE ALLOCATION PLANS

When the company implements a free share allocation plan that will result in the creation of shares, a share capital increase is recorded in exchange for retained earnings.
When the company implements a free share allocation plan that will result in the granting of existing shares, a provision is recorded, valued on the basis of the cost of entry of the shares at the date of their allocation or the probable cost of the redemption of shares valued at the closing date.
Pursuant to article 624-14 of the French General Chart of Accounts, expenses corresponding to the granting of free shares to the company's employees are components of compensation, and are recognized as employee benefit expenses.

## FINANCIAL INSTRUMENTS

Financial instruments are used mainly to cover interest rate risks arising as a result of debt management, as well as foreign exchange risks. Firm hedging deals (rate swaps, spot or forward currency purchases or sales) are used.
A Risk Committee meets several times a year to discuss strategies, as well as limits, markets, instruments and counterparties.
In accordance with article 628-11 of the French General Chart of Accounts, unrealized or realized income and expenses arising from interest rate and currency hedging operations are recorded with income and expenses recognized on the hedged items. Unrealized gains on derivatives that do not meet the eligibility criteria for hedge accounting (single open positions) are not included in the income statement. However, unrealized losses on these instruments are recognized under financial income. Thus, changes in the value of hedging instruments are not recognized on the balance sheet, unless the partial or total recognition of these changes enables symmetrical recording with the hedged item.

## TAX CONSOLIDATION

The company is the head of a tax consolidation group. 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.
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 provision has been made for the fiscal losses of subsidiaries used by the parent company.

## 6.1.6. NOTES TO THE BALANCE SHEET

### NOTE 1. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

***Change in gross values***

| (in thousands of euros) | Gross value at 01/01/2024 | Increase | Decrease | **Gross value at 12/31/2024** |
|---|---|---|---|---|
| Intangible assets | 5,449 | 2,521 | (276) | 7,694 |
| Property, plant and equipment | 291,231 | 13,880 | (11,614) | 293,497 |
| **TOTAL** | 296,680 | 16,401 | (11,890) | **301,191** |

***Change in depreciation, amortization and provisions***

| (in thousands of euros) | Amortization at 01/01/2024 | Allowances | Write-backs | **Amortization at 12/31/2024** |
|---|---|---|---|---|
| Intangible assets | (4,281) | (1,918) | 51 | (6,149) |
| Property, plant and equipment | (164,161) | (7,776) | 7,672 | (164,265) |
| **TOTAL** | (168,442) | (9,694) | 7,723 | **(170,414)** |

### NOTE 2. INFORMATION ON FINANCE LEASES

There were no finance leases in 2024.

### NOTE 3. NON-CURRENT FINANCIAL ASSETS

***Change in gross values***

| (in thousands of euros) | Gross value at 01/01/2024 | Impact of Compagnie de Cornouaille merger | Impact of Vivendi demerger | Increase | Decrease | **Gross value at 12/31/2024** |
|---|---|---|---|---|---|---|
| Shareholdings | 3,818,649 | 14,566,185 | (3,606,951) | 762,298 | (128,534) | 15,411,646 |
| Receivables from shareholdings | 154,640 | | | 520 | (3,131) | 152,029 |
| Other non-current investments | 1,337 | | | 3,716 | | 5,053 |
| Treasury shares[1] | 580,489 | | | 68,710 | (580,489) | 68,710 |
| Loans and other non-current financial assets | 365,079 | | | 257,865 | (263,346) | 359,598 |
| **TOTAL** | 4,920,195 | 14,566,185 | (3,606,951) | 1,093,108 | (975,500) | **15,997,036** |
| (1) Of which treasury shares | 101,493,058 | | | 11,905,942 | (101,493,058) | 11,905,942 |

***Shareholdings***

- **Compagnie de Cornouaille merger**
  - UMG (8,284 million euros);
  - Vivendi before demerger (6,229 million euros);
  - Vallourec (53 million euros).
- **Vivendi demerger**
  - Derecognition of Vivendi shares (-6,229 million euros);
  - Vivendi (+1,144 million euros);
  - Groupe Canal+ SA (+1,124 million euros);
  - Louis Hachette Group (+354 million euros).
- **Increase**
  - Distribution of Havas Group shares (543 million euros);
  - Purchase of UMG shares (197 million euros).
- **Decrease**
  - Disposals of equity investments:
    . Bolloré Logistics (106 million euros);
    . Bolloré Transport Logistics Corporate (19 million euros);
  - Exchange of securities for bonds
    . Financière EMG (3 million euros).

***Treasury shares***
- Acquisition of 11.9 million treasury shares for 68.7 million euros at an average price of 5.77 euros.
- Cancellation of treasury shares for 580.5 million euros recorded in shareholders' equity.

***Loans and other non-current financial assets***
This item includes:
- 258 million euros pledged in connection with the public repurchase offer for shares in three listed Group companies;
- 99.9 million euros corresponding to technical losses allocated to the following securities: 53.3 million on Blue Solutions and 46.6 million euros on Bolloré Energy.

The main changes during the year were:
- the deposit of 258 million euros pledged in connection with the public exchange offer for the shares of three of the Group's listed entities;
- the derecognition of the technical loss on Bolloré Logistics following the sale of its shares for 239 million euros.

***Change in provisions***

| (in thousands of euros) | Provisions at 01/01/2024 | Impact of Compagnie de Cornouaille merger[1] | Impact of Vivendi demerger[2] | Allowances[3] | Write-backs[4] | **Provisions at 12/31/2024** |
|---|---|---|---|---|---|---|
| Shareholdings | (2,599,666) | (2,980,699) | 3,606,951 | (1,036,085) | 9,009 | (3,000,489) |
| Receivables from shareholdings | (96,052) | | | (17) | | (96,069) |
| Other non-current investments | (222) | | | | | (222) |
| Treasury shares | (0) | | | | | (0) |
| Loans and other non-current financial assets | (1,661) | | | (53,350) | | (55,011) |
| **TOTAL** | (2,697,601) | (2,980,699) | 3,606,951 | (1,089,452) | 9,009 | **(3,151,791)** |

***Shareholdings***

(1) Provisions for Vivendi shares (–2,930 million euros) and Vallourec shares (–51 million euros), initially recognized in Compagnie de Cornouaille's financial statements.
(2) Release of provisions on Vivendi shares for +3,607 million euros. The net book value of Vivendi shares (2.6 billion euros) before the demerger was allocated to Groupe Canal+, Louis Hachette Group and Vivendi shares.
(3) Including provisions on Vivendi shares pre-demerger (677 million euros), post-demerger (311 million euros), Blue Solutions (30 million euros), Bluebus and Bluestorage (7 million euros each).
(4) Including write-backs of provisions on Bolloré Transports & Logistics Corporate shares (5 million euros), Financière EMG (2 million euros) and Bluecar (1 million euros).

***Treasury shares***

Pursuant to article 833-11/2 of the French General Chart of Accounts, no impairment was recorded on treasury shares.

***Loans and other non-current financial assets***

Charges to provisions include the Blue Solutions technical loss provision of 53 million.

## NOTE 4. MATURITIES OF RECEIVABLES AND PAYABLES

***Details of receivables***

| (in thousands of euros) | Gross amount | Less than 1 year | More than 1 year |
|---|---|---|---|
| **Non-current assets** | | | |
| Receivables from shareholdings | 152,029 | 6,002 | 146,027 |
| Loans | 1,661 | | 1,661 |
| Other non-current financial assets | 257,951 | 257,951 | |
| **Current assets** | | | |
| Operating receivables | 24,905 | 24,905 | |
| Current accounts | 1,395,186 | 1,356,330 | 38,856 |
| Other receivables | 74,091 | 74,091 | |
| **TOTAL** | **1,905,822** | **1,719,278** | **186,544** |

***Details of payables***

| (in thousands of euros) | Gross amount | Less than one year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| **Financial debts[1]** | | | | |
| Loans from credit institutions | 163,263 | 102,413 | 60,850 | |
| Sundry borrowings | 59 | 59 | | |
| **Trade and other payables** | | | | |
| Trade payables | 36,421 | 36,421 | | |
| Taxes and social security contributions payable | 67,501 | 67,501 | | |
| **Sundry payables** | | | | |
| Current accounts | 2,643,319 | 2,608,735 | | 34,584 |
| Non-current asset payables | 1,177 | 1,177 | | |
| Other debts | 75,065 | 56,041 | 19,024 | |
| **TOTAL** | **2,986,805** | **2,872,347** | **79,874** | **34,584** |

(1) Of a total of 163 million euros in financial debts, the fixed-rate debt amounted to 15 million euros as at December 31, 2024. The financing covered by bank covenants was in compliance as at December 31, 2024.

The company has centralized the management of its subsidiaries' cash. The change in net debt is as follows:

| (in thousands of euros) | **12/31/2024** | 12/31/2023 |
|---|---|---|
| Loans from credit institutions | 163,263 | 227,033 |
| Other financial debts | 59 | 60 |
| Credit balances | 2,643,319 | 3,328,540 |
| Receivables from shareholdings | (152,029) | (154,640) |
| Loans | (1,661) | (1,672) |
| Other non-current financial assets | (257,951) | (24,874) |
| Debit balances | (1,395,186) | (4,725,665) |
| Cash | (4,276,144) | (2,712,910) |
| Marketable securities | (946,348) | (882,330) |
| **TOTAL** | **(4,222,678)** | (4,946,458) |

## NOTE 5. ESTIMATED VALUE OF MARKETABLE SECURITIES

| (in thousands of euros) | Gross value | Net value | Estimated value |
|---|---|---|---|
| Unlisted securities | 538 | 0 | 0 |
| Mutual funds | 945,810 | 945,810 | 974,144 |

## NOTE 6. EQUITY AND NET CHANGES IN SHAREHOLDERS' EQUITY

| (in thousands of euros) | Equity at 01/01/2024 | Capital increase(2) | Allocation of 2023 earnings | Other movements | Cancellation of shares | Dividends paid | Net income for the fiscal year | **Equity at 12/31/2024** |
|---|---|---|---|---|---|---|---|---|
| Share capital(1) | 472,188 | 399 | | | (16,239) | | | 456,348 |
| Premiums | 1,303,874 | | | | (589,025) | | | 714,849 |
| Legal reserve | 47,206 | | 13 | | | | | 47,219 |
| Other reserves | 2,165 | | | | | | | 2,165 |
| Amount carried forward | 4,286,075 | (399) | 686,124 | | | (142,484) | | 4,829,317 |
| Net income for the fiscal year | 743,130 | | (743,130) | | | | 10,186,516 | 10,186,516 |
| Investment subsidies | 61 | | | 180 | | | | 241 |
| Interim dividend | (56,994) | | 56,994 | | | (57,030) | | (57,030) |
| Regulated provisions | 21,894 | | | 1,737 | | | | 23,631 |
| **TOTAL** | 6,819,601 | 0 | 0 | 1,917 | (605,264) | (199,514) | 10,186,516 | **16,203,255** |
| **NUMBER OF SHARES** | 2,951,174,374 | 2,493,500 | | | (101,493,058) | | | **2,852,174,816** |
| Of which number of treasury shares | 101,493,058 | | | 11,905,942 | (101,493,058) | | | 11,905,942 |

(1) Par value of 0.16 euro.
(2) The capital increase followed the settlement of the free share plan of March 15, 2024.

## NOTE 7. PROVISIONS AND IMPAIRMENT

| (in thousands of euros) | Amount at 01/01/2024 | Impact of Compagnie de Cornouaille merger | Impact of Vivendi demerger | Allowances | Uses | Write-backs | **Amount at 12/31/2024** |
|---|---|---|---|---|---|---|---|
| **Regulated provisions** | **21,894** | **0** | **0** | **2,513** | **(777)** | **0** | **23,631** |
| – excess tax depreciation | 21,894 | | | 2,513 | (777) | | 23,631 |
| **Provisions for contingencies and charges** | **46,891** | **0** | **0** | **86,932** | **(16,966)** | **(5,184)** | **111,673** |
| – provision for foreign exchange losses | 119 | | | 5 | | (119) | 5 |
| – provision for long-service benefits | 856 | | | 20 | (2) | (33) | 841 |
| – provision for subsidiary risks | 185 | | | 35,455 | | (56) | 35,585 |
| – other provisions[1] | 45,731 | | | 51,452 | (16,964) | (4,976) | 75,242 |
| **Impairment** | **2,890,465** | **2,980,699** | **(3,606,951)** | **1,334,622** | **(20,377)** | **(9,009)** | **3,569,449** |
| – property, plant and equipment | 585 | | | 510 | (34) | | 1,061 |
| – non-current financial assets[2] | 2,697,601 | 2,980,699 | (3,606,951) | 1,089,452 | | (9,009) | 3,151,791 |
| – inventories and work in progress | 1,977 | | | 1,085 | (1,136) | | 1,926 |
| – customers | 1,647 | | | | (16) | | 1,631 |
| – other receivables[3] | 188,117 | | | 243,575 | (19,191) | | 412,501 |
| – investment securities | 538 | | | | | | 538 |
| **TOTAL** | 2,959,251 | 2,980,699 | (3,606,951) | 1,424,067 | (38,120) | (14,193) | **3,704,753** |
| **Impact on income:** | | | | | | | |
| – operating income | | | | 17,435 | (10,118) | (2,108) | |
| – financial income | | | | 1,368,609 | (19,191) | (9,065) | |
| – extraordinary income | | | | 38,023 | (8,810) | (3,020) | |

(1) Provisions covering risks relating to indemnities granted to the buyers of Bolloré Africa Logistics for 21 million euros, and Bolloré Logistics for 35 million euros.
(2) See note 3: Shareholdings and other non-current investments (depreciation, amortization and impairment).
(3) The main charges include provisions for the impairment of the cash agreement with Bluesolutions (35 million euros), Autolib' (175 million euros), Bluebus (15 million euros), Bluecarsharing (8 million euros), Compagnie de Lanmeur (4 million euros) and Bolloré Inc. (2 million euros).
The main write-backs concern impairments on the cash agreement with Bolloré Transport & Logistics Corporate (13 million euros) and Bluestorage (5 million euros).

## NOTE 8. ACCRUED EXPENSES AND ACCRUED INCOME

| (in thousands of euros) | **12/31/2024** |
|---|---|
| **Accrued expenses** | |
| Accrued interest on financial debts | 271 |
| Trade accounts payable | 22,342 |
| Non-current asset payables | 273 |
| Taxes and social security contributions payable | 28,363 |
| Overdraft interest | 322 |
| Other debts | 73 |
| **Accrued income** | |
| Trade accounts receivable | 251 |
| Other receivables | 3,425 |
| Banks | 19,115 |

### NOTE 9. OFF-BALANCE SHEET COMMITMENTS (EXCLUDING FINANCE LEASES)

| (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| **Commitments given** | | |
| Customs and public treasury | 94,234 | 107,005 |
| Other sureties[1] | 117,300 | 1,967,896 |
| **Commitments received** | | |
| Return to better fortune | 38,001 | 38,001 |
| **Reciprocal and extraordinary commitments** | | |
| Unused bank lines of credit | 2,206,900 | 2,592,400 |
| Forward currency sales | 7,668 | 24,422 |
| Forward currency purchases | | 23,063 |
| **End-of-service payments** | **8,972** | 7,708 |

(1) Decrease in other sureties following the merger of Compagnie de Cornouaille, for 1,865 million euros.

As part of the sale of Bolloré Africa Logistics in December 2022, Bolloré SE has made certain compensation commitments to the buyer and Bolloré Africa Logistics, particularly in the event certain representations and warranties are inaccurate, subject to the terms and conditions of the agreements entered into. The duration of these commitments is between two and seven years, excluding fundamental guarantees.

Further to the disposal of Bolloré Logistics in February 2024, Bolloré SE is required, subject to the terms and conditions of the agreements entered into, to grant certain specific indemnities and fundamental guarantees to the buyer.

### NOTE 10. FREE SHARE PLANS ISSUED BY BOLLORÉ SE

| (in thousands of euros) | 2022 | 2022 | 2023 | 2023 | 2024 | Total |
|---|---|---|---|---|---|---|
| Grant date | 03/10/2022 | 05/25/2022 | 03/14/2023 | 07/26/2023 | 03/14/2024 | |
| Total number of shares that could be granted | 606,000 | 3,652,500 | 631,000 | 80,000 | 698,450 | 5,667,950 |
| Number of shares granted | 606,000 | 3,652,500 | 631,000 | 80,000 | 698,450 | 5,667,950 |
| Number of shares canceled | 0 | (20,000) | 0 | 0 | 0 | (20,000) |
| Number of shares delivered | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of remaining shares | 606,000 | 3,632,500 | 631,000 | 80,000 | 698,450 | 5,647,950 |
| Vesting terms of shares | Performance/ attendance | Performance/ attendance | Performance/ attendance | Attendance | Performance/ attendance | |
| Vesting period | 36 months | 36 months | 36 months | 36 months | 36 months | |

The employer contribution regarding free shares is based on the number of remaining shares granted to Bolloré SE staff. It is gradually valued over the vesting period at the closing stock market price.

## 6.1.7. NOTES TO THE INCOME STATEMENT

### NOTE 11. BREAKDOWN OF REVENUE BY ACTIVITY

| (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| Brittany factories | 93,274 | 95,843 |
| Services provided by headquarters | 27,174 | 38,960 |
| **TOTAL** | **120,448** | 134,803 |

***By geographic area***

| (as a percentage) | 2024 | 2023 |
|---|---|---|
| France | 39.91 | 46.03 |
| Europe | 35.41 | 30.86 |
| Americas | 16.69 | 16.15 |
| Africa | 0.12 | 0.21 |
| Other | 7.87 | 6.75 |
| **TOTAL** | **100.00** | 100.00 |

## NOTE 12. OPERATING INCOME

Net operating income was –115.9 million euros as at December 31, 2024, compared with –56.9 million euros in the previous fiscal year. The –59 million euros change was due to expenses on specific transactions in 2023 and 2024 (disposals of Bolloré Africa Logistics and Bolloré Logistics) for –17 million euros. Excluding the specific transactions, the reduction of –42 million euros was due to the –24 million euros fall in trademark fees and Group expenses following the disposal of Bolloré Logistics, and a –14 million euros increase in personnel expenses.

## NOTE 13. FINANCIAL INCOME

| (in thousands of euros) | **2024** | 2023 |
|---|---|---|
| Merger bonus – Compagnie de Cornouaille | 6,216,386 | |
| Dividends from operating subsidiaries | 896,832 | 580,081 |
| Net financing expenses | 74,484 | 150,985 |
| Other income/expenses (including foreign exchange) | 49,829 | 9,792 |
| Allowances and write-backs | (1,340,353) | (127,698) |
| **TOTAL** | **5,897,178** | 613,160 |

## NOTE 14. EXTRAORDINARY INCOME

| (in thousands of euros) | **2024** | 2023 |
|---|---|---|
| Income on disposal of assets(1) | 4,476,133 | 186,685 |
| Net allocations to provisions(2) | (24,490) | 31,506 |
| Net allocations to regulated provisions | (1,737) | (1,885) |
| Retirement benefits paid | (244) | (327) |
| Personnel-related costs | (134) | (555) |
| Miscellaneous(2) | (5,757) | (41,548) |
| **TOTAL** | **4,443,771** | 173,876 |

(1) Including, in 2024, the capital gain on the disposal of Bolloré Logistics shares for +4,479 million euros, the capital gain on the disposal of Socfin shares for +14 million euros and the capital loss on the disposal of Bolloré Transport & Logistics Corporate shares for –19 million euros.

(2) Including, in 2024, a provision for contingencies of 35 million euros to cover risks relating to indemnities granted to the buyer of Bolloré Logistics.
Including, in 2023, 41.2 million euros in write-backs of provisions used to cover risks related to indemnities granted to the purchaser of Bolloré Africa Logistics.

## NOTE 15. TAXES

| (in thousands of euros) | **2024** | 2023 |
|---|---|---|
| Employee shareholding and profit sharing | (1,220) | (1,328) |
| Corporate income tax | (37,345) | 14,362 |

- The tax charge payable by Bolloré SE alone amounted to –55 million euros.
- In the absence of tax consolidation, the tax due by the Group (before the application of tax credits) amounted to 69 million euros.
  After taking into account the effects of tax consolidation, the tax due by the Group (before the application of tax credits and reductions) amounted to 51 million euros.
  The tax consolidation surplus amounted to 18 million euros.
  After deducting tax credits and reductions of 14 million euros, the tax due by the Group amounted to 37 million euros.

## NOTE 16. AVERAGE WORKFORCE

| (in number of persons) | **2024** | 2023 |
|---|---|---|
| Management staff | 225 | 209 |
| Supervisors/other employees | 343 | 356 |
| **TOTAL** | **568** | 565 |

## NOTE 17. COMPENSATION OF SENIOR EXECUTIVES

| (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| Directors' fees | (550) | (468) |
| Other compensation | (7,171) | (4,900) |

The amounts stated above are those paid by the company during the fiscal year to members of the Board of Directors, corporate officers and members of the Supervisory Board.

## NOTE 18. EFFECT OF SPECIAL TAX ASSESSMENTS

| (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| Income for the fiscal year | 10,186,516 | 743,130 |
| Corporate income tax | (37,345) | 14,362 |
| Income before tax | 10,223,861 | 728,768 |
| Changes to regulated provisions | 1,737 | 1,885 |
| **INCOME BEFORE SPECIAL TAX ASSESSMENTS** | **10,225,598** | 730,654 |

## NOTE 19. INCREASE AND DECREASE IN FUTURE TAX BURDEN

| Type of temporary differences (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| **A. Increase in future tax burden** | | |
| Excess tax depreciation | 23,631 | 21,894 |
| Provision for price increases | 0 | 0 |
| Foreign currency translation adjustments | 132 | 119 |
| **Total tax base** | **23,763** | 22,013 |
| **Increase in future tax burden** | **5,941** | 5,503 |
| **B. Decrease in future tax burden** | | |
| Paid holidays, charitable contributions, non-deductible provisions | 54,754 | 27,950 |
| Difference in net asset value of UCITSs | 28,334 | 28,592 |
| Foreign currency translation adjustments, income taxed in advance | 3,793 | 5,671 |
| **Total tax base** | **86,881** | 62,213 |
| **Decrease in future tax burden** | **21,721** | 15,553 |

## NOTE 20. CONSOLIDATION

The company's financial statements are consolidated:

- for the largest subgroup:
  by full consolidation in the accounts of:
  Bolloré Participations SE (Siren no.: 352 730 394)
  Odet
  29500 Ergué-Gabéric – France
- for the smallest subgroup:
  by full consolidation in the accounts of:
  Bolloré SE (Siren no.: 055 804 124)
  Odet
  29500 Ergué-Gabéric – France

## NOTE 21. EVENTS AFTER THE CLOSING DATE

None.

# 6.2. Statutory Auditors' report on the annual financial statements

**Year ended December 31, 2024**

*This is a translation into English of the Statutory Auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.*
*This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.*
*This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the General Meeting of Bolloré SE,

## OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Bolloré SE for the year ended December 31, 2024.
In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.
The audit opinion expressed above is consistent with our report to the Audit Committee.

## BASIS FOR OPINION

### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the financial statements" section of our report.

### INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French commercial code *(Code de commerce)* and the French code of ethics for statutory auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) no. 537/2014.

## JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French commercial code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.
These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### VALUATION OF INVESTMENTS AND RELATED RECEIVABLES

*(Note 3 to the annual financial statements)*

| Key audit matter | Our audit approach |
|---|---|
| The net value of equity investments amounts to 12,411 million euros as of December 31, 2024, relative to a total balance sheet of 19,306 million euros. Furthermore, technical losses, fully allocated to equity investments, amount to 47 million euros, and receivables related to investments amount to 56 million euros in net values. The inventory value of these assets, which corresponds to the value in use, is generally determined based on discounted future cash flows; however, other methods may be adopted, such as those of market comparables, values stemming from recent transactions, or stock market prices.<br>These methods may include a significant proportion of judgments and assumptions, relating, in particular, to:<br>• future cash flow forecasts;<br>• infinite growth rates used for the forecast flows;<br>• discount rates applied to the estimated cash flows;<br>• the selection of companies from among transaction or stock market comparables.<br>Consequently, a change in these assumptions may significantly impact the recoverable value in use of these assets and require, if necessary, recognition of an impairment loss.<br>We consider the valuation of equity securities, technical losses and receivables from equity investments to be a key audit matter due to (i) their representing a significant amount in the accounts of the company, (ii) the judgments and assumptions necessary for the determination of the value in use. | We analyzed the compliance of the methodologies adopted by the company with prevailing accounting standards with regards to the methods of estimating the value in use of the equity securities.<br>We obtained the analyses conducted by the company and focused in particular on those:<br>• of which the carrying amount is close to the estimated value in use;<br>• whose performance history showed deviations from forecasts;<br>• operating in volatile economic environments.<br>We have assessed the competence of the experts appointed by the company. For equity securities valued using the discounted future cash flow method, we have reviewed the key assumptions used and have:<br>• reconciled the activity forecasts underlying the determination of cash flows to the available information, including the market outlook and past achievements, and to the Management's latest estimates (assumptions, budgets, strategic plans, as the case may be);<br>• compared the terminal growth rates used for the projected flows with the market analyses and the consensus of the main professionals concerned;<br>• compared the discount rates used (WACC) with our own databases.<br>We obtained and reviewed sensitivity analyses performed by management, which we compared to our own calculations, to determine which changes in assumptions would require the recognition of goodwill impairment.<br>Finally, we assessed the appropriateness of the disclosures in the notes to the annual financial statements. |

## SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-6 of the French commercial code *(Code de commerce).*

### REPORT ON CORPORATE GOVERNANCE

We attest that the Supervisory Board's report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French commercial code *(Code de commerce).*

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French commercial code *(Code de commerce)* relating to the remuneration and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a tender or exchange offer, provided pursuant to article L. 22-10-11 of the French commercial code *(Code de commerce),* we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### PRESENTATION FORMAT OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by Statutory Auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French monetary and financial code *(Code monétaire et financier),* prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) no. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

### APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Bolloré SE by the Shareholders' Meeting of June 28, 1990 for Constantin Associés and June 5, 2007 for AEG Finances.

As of December 31, 2024, Constantin Associés was in its thirty-fifth year and AEG Finances in its eighteenth year of total uninterrupted engagement.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 821-55 of the French commercial code *(Code de commerce),* our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by articles L. 821-27 to L. 821-34 of the French commercial code *(Code de commerce)* and in the French code of ethics for statutory auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 30, 2025

The Statutory Auditors

| | |
|---|---|
| AEG Finances | Constantin Associés |
| French member of<br>Grant Thornton International<br>Jean-François Baloteaud | Member of<br>Deloitte Touche Tohmatsu Limited<br>Thierry Quéron |

# 7. Other financial and accounting information

## 7.1. Net income over the past five fiscal years

| Items | 2020 | 2021 | 2022 | 2023 | **2024** |
|---|---|---|---|---|---|
| **I – Financial situation at the closing date** | | | | | |
| Share capital[1] | 471,393 | 471,591 | 472,062 | 472,188 | 456,348 |
| Number of shares issued | 2,946,208,874 | 2,947,446,874 | 2,950,389,374 | 2,951,174,374 | 2,852,174,816 |
| Maximum number of shares to be created | | | | | |
| – by conversion of bonds | – | – | – | – | |
| – by exercising subscription rights | 4,980,500 | 6,301,000 | 7,527,000 | 7,443,000 | 5,647,950 |
| **II – Total results of operations[1]** | | | | | |
| Revenue excluding taxes | 143,249 | 149,516 | 168,408 | 134,803 | 120,448 |
| Profit before taxes, depreciation, amortization and provisions | 374,375 | 313,663 | 4,872,467 | 825,257 | 11,606,030 |
| Corporate income tax[2] | (23,633) | (45,659) | 27,112 | (14,362) | 37,345 |
| Employee shareholding and profit sharing | 1,009 | 1,342 | 2,284 | 1,328 | 1,220 |
| Profit after taxes, depreciation, amortization and provisions | 181,084 | 235,740 | 4,288,652 | 743,130 | 10,186,516 |
| Distributable earnings | 176,773 | 176,847 | 176,898 | 199,478 | 226,903 |
| **III – Earnings per share[3]** | | | | | |
| Profit after taxes, but before depreciation, amortization and provisions | 0.14 | 0.12 | 1.64 | 0.28 | 4.06 |
| Profit after taxes, depreciation, amortization and provisions | 0.06 | 0.08 | 1.45 | 0.25 | 3.75 |
| Dividend paid to each shareholder | 0.06 | 0.06 | 0.06 | 0.07 | 0.08 |
| **IV – Personnel** | | | | | |
| Average number of employees | 574 | 564 | 579 | 565 | 568 |
| Total payroll[1] | 40,676 | 42,465 | 61,085 | 48,271 | 55,828 |
| Total paid for employee welfare benefits[1] | 18,301 | 19,752 | 26,371 | 21,284 | 27,129 |

(1) In thousands of euros.
(2) In brackets: tax proceeds.
(3) In euros.

## 7.2. Details of payment terms

Pursuant to article D. 441-6 of the French commercial code *(Code de commerce)*, the following table breaks down the remaining balance, as at December 31, 2024, of the amounts due to suppliers and trade receivables according to their due dates.

| | Article D. 441-6 section I paragraph 1: Invoices received, not yet paid and past due at the closing date | | | | | |
|---|---|---|---|---|---|---|
| (in euros) | 0 day (due date) | 1 to 30 days | 31 to 60 days | 61 to 90 days | Over 91 days | Total (≥ 1 day) |
| **(a) Number of days past due** | | | | | | |
| Number of invoices affected | 28 | – | – | – | – | 492 |
| Total amount of invoices affected including tax | 1,058,793.56 | 484,174.33 | 112,691.23 | 58,386.30 | 404,438.55 | 1,059,690.41 |
| Percentage of total amount of purchases including tax for the fiscal year | 0.59% | 0.27% | 0.06% | 0.03% | 0.23% | 0.59% |
| Percentage of revenue including tax for the fiscal year | | | | | | |
| **(b) Invoices excluded from (a) related to disputed and unrecorded debts** | | | | | | |
| Number of invoices excluded | | | | | | 78 |
| Total amount of invoices excluded | | | | | | 1,328,005.44 |
| **(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 payments past due | Contractual deadlines of which:<br>– receipt<br>– 30 days | | | | | |

| | Article D. 441-6 section I paragraph 2: Invoices received, not yet paid and past due at the closing date | | | | | |
|---|---|---|---|---|---|---|
| (in euros) | 0 day (due date) | 1 to 30 days | 31 to 60 days | 61 to 90 days | Over 91 days | Total (≥ 1 day) |
| **(a) Number of days past due** | | | | | | |
| Number of invoices affected | 73 | – | – | – | – | 303 |
| Total amount of invoices affected including tax | 934,203.89 | 1,221,688.98 | 122,484.11 | 71,681.18 | 1,463,323.39 | 2,879,177.66 |
| Percentage of total amount of purchases including tax for the fiscal year | 0.69% | 0.90% | 0.09% | 0.05% | 1.07% | 2.11% |
| Percentage of revenue including tax for the fiscal year | | | | | | |
| **(b) Invoices excluded from (a) related to disputed and unrecorded debts** | | | | | | |
| Number of invoices excluded | | | | | | 67 |
| Total amount of invoices excluded | | | | | | 1,735,489.77 |
| **(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 payments past due | Contractual deadlines | | | | | |

# 8. Unaudited pro forma financial information

## 8.1. Preliminary note

The unaudited pro forma financial information, which includes a pro forma income statement for the 2024 fiscal year and explanatory notes (together, the "unaudited pro forma financial information"), reflects the impact of two transactions:

- the disposal of Bolloré Logistics on February 29, 2024;
- the loss of control over Vivendi group and its subsidiaries within the meaning of IFRS 10, on December 13, 2024.

Only the income statement is set out below, as these two transactions, which were carried out in the 2024 fiscal year, are already reflected in the balance sheet of the audited consolidated financial statements for the fiscal year ended December 31, 2024.

## 8.2. Introduction

The purpose of the unaudited pro forma financial information is to present the Group's consolidated income statement for the fiscal year ended December 31, 2024 as if the disposal of Bolloré Logistics and all its subsidiaries and the loss of control, within the meaning of IFRS 10, over the Vivendi group and its subsidiaries had occurred on January 1, 2024.

The unaudited pro forma financial information, prepared for illustrative purposes only, presents an hypothetical situation and therefore is not representative of the results or financial situation of the Bolloré Group that would have been recorded if the disposal of Bolloré Logistics and the loss of control over Vivendi, within the meaning of IFRS 10, had taken place on January 1, 2024. It is also not an indication of the Group's future results.

### 8.2.1. REMINDER OF THE DISPOSAL OF BOLLORÉ LOGISTICS

On May 8, 2023, the Bolloré Group received from the CMA CGM group a put option to acquire 100% of Bolloré Logistics for an enterprise value of 5 billion euros.

Following information and consultation procedures with the relevant employee representative bodies, on July 11, 2023 the Bolloré and CMA CGM groups signed the contract for the sale of 100% of Bolloré Logistics. The completion of the sale was conditional upon obtaining antitrust and foreign investment clearances in the relevant jurisdictions.

As Bolloré Logistics and its subsidiaries held for sale constituted an operating segment, the Group applied the provisions of IFRS 5 with effect from May 8, 2023.

On February 29, 2024, the Bolloré Group and the CMA CGM group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM.

The final disposal price amounted to 4,833.2 million euros. The capital gain recorded in the consolidated financial statements as at December 31, 2024 amounted to 3,635.3 million euros after a tax effect of –60.5 million euros.

### 8.2.2. REMINDER OF THE LOSS OF CONTROL OVER VIVENDI GROUP AND ITS SUBSIDIARIES WITHIN THE MEANING OF IFRS 10

#### VIVENDI DEMERGER

On December 13, 2023, Vivendi's Management Board announced a plan to demerge the company's activities in order to reduce the very high conglomerate discount on Vivendi's share price, whereby Canal+, Havas and Louis Hachette Group, combining the publishing and distribution assets, would become independent listed entities.

Following the analysis, and after obtaining the opinions of the employee representative bodies, on December 9, 2024, the Combined General Shareholders' Meeting of Vivendi SE concomitantly authorized (with more than 97.5% of the votes):

- the partial demerger of Canal+;
- the partial demerger of Louis Hachette Group;
- the distribution of Havas NV shares.

On December 13, 2024 at 11:59 pm, the completion date of this transaction for legal and accounting purposes, Vivendi SE shareholders (excluding treasury shares) received one Canal+ share, one Havas NV share and one Louis Hachette Group share for each Vivendi SE share held.

On December 16, 2024, Canal+, Havas and Louis Hachette Group shares began trading on the London Stock Exchange, Euronext Amsterdam and Euronext Growth Paris, respectively.

Vivendi continues to be listed on the Euronext Paris regulated market following this transaction.

#### CONSEQUENCES OF THIS TRANSACTION FOR THE GROUP

The Vivendi group was fully consolidated in the Group's financial statements from April 25, 2017, the date of the General Shareholders' Meeting at which its double voting rights were exercised for the first time, and further to a set of facts and circumstances that led to the conclusion that control existed within the meaning of IFRS 10 "Consolidated financial statements".

This situation was regularly reviewed and continued until Vivendi SE's demerger with legal effect from 11:59 pm on December 13, 2024.

On December 16, 2024, following the Vivendi demerger, the Group retained its 301.9 million Vivendi shares, representing 29.26% of the share capital (30.44% of the share capital excluding treasury shares) and 30.44% of the net voting rights of Vivendi, and received:

- 301.9 million Canal+ shares, representing 30.43% of Canal+'s capital and net voting rights;
- 301.9 million Havas shares, representing 30.44% of Havas' capital and net voting rights;
- 301.9 million Louis Hachette Group shares, representing 30.43% of Louis Hachette Group's capital and net voting rights.

The demerger of Vivendi represents a major change in this group's configuration and outlook. The demerger of Vivendi SE and the listing of its businesses as described above should enable them to freely develop their growth potential. This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, as well as Canal+, Louis Hachette Group and Havas NV, of which it became a direct shareholder under this transaction.

As a result of the Group's analysis, it concluded that it exercised significant influence over Vivendi, Canal+, Louis Hachette Group and Havas. Further details are provided in note 1 to the consolidated financial statements for the fiscal year ended December 31, 2024, in chapter 5 of this universal registration document.

## 8.3. Bases for preparing the pro forma financial statements

The unaudited pro forma financial information was prepared in accordance with annex 20 "Pro forma information" to delegated regulation (EU) no. 2019/980 supplementing European Union regulation no. 2017/1129, the guidelines issued by ESMA (ESMA32-382-1138 of March 4, 2021) and position-recommendation 2021-02 of the Autorité des marchés financiers (AMF).

The unaudited pro forma financial information was prepared in accordance with the accounting principles applied by the Group in preparing its consolidated financial statements, on the basis of the following main items:

- the audited consolidated financial statements of the Bolloré Group for the fiscal year ended December 31, 2024, prepared in accordance with IFRS as adopted by the European Union;
- the unaudited pro forma information relating to the demerger of Vivendi, approved by Vivendi's Management Board on March 3, 2025 and reviewed by the Supervisory Board on March 6, 2025, included in Vivendi's 2024 universal registration document (p. 338 *et seq.*);
- Canal+'s press release dated March 4, 2025 on the results set out in Canal+'s unaudited consolidated financial statements for the fiscal year ended December 31, 2024, prepared in accordance with IFRS, and in particular Canal+'s consolidated income statement;
- the audited consolidated financial statements of Louis Hachette Group for the fiscal year ended December 31, 2024, prepared in accordance with IFRS as adopted by the European Union, and in particular Louis Hachette Group's consolidated income statement, included in Louis Hachette Group's annual financial report published on March 20, 2025;
- Havas' press release dated March 5, 2025 on the results set out in Havas' unaudited consolidated financial statements for the fiscal year ended December 31, 2024, prepared in accordance with IFRS as adopted by the European Union, and in particular Havas' consolidated income statement.

The adjustments made in preparing the pro forma income statement are limited to those (i) directly attributable to the disposal of Bolloré Logistics and the loss of control, within the meaning of IFRS 10, over the Vivendi group and its subsidiaries, and (ii) that can be reasonably documented at the date of preparation of this unaudited pro forma financial information.

In this unaudited pro forma financial information, Bolloré Logistics and all its subsidiaries are excluded from the Bolloré Group's scope and income statement for the entire 2024 fiscal year.

Similarly, the Group's interests in Vivendi, Canal+, Louis Hachette Group and Havas are accounted for using the equity method for the full 2024 fiscal year, it being specified that the consolidation rate used to prepare the unaudited pro forma financial information was stable over the year and corresponds to the rate on December 16, 2024 and that Vivendi's contribution excludes the interests it previously held in Canal+, Louis Hachette Group and Havas.

## 8.4. Pro forma income statement for 2024

| | | Impacts of disposal of Bolloré Logistics | Impacts of loss of control over Vivendi under IFRS 10 | | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **Bolloré Group 2024 reported data (audited)** | Reclassifications, eliminations and adjustments | Adjustment of the net income on deconsolidation and elimination of Vivendi's net income | Adjustment of net income from equity-accounted entities over twelve months | Reclassifications and eliminations of intragroup transactions | **Bolloré Group 2024 pro forma data (unaudited)** |
| *References* | *Note 1* | *Note 2* | *Note 3* | *Note 4* | *Note 5* | |
| **Revenue** | **3,130.3** | 2.8 | | – | 20.7 | **3,153.8** |
| **Operating income before taking into account the net income of operating accounted for using the equity method companies** | **(284.1)** | (1.7) | – | – | – | **(285.8)** |
| Share in net income of operating companies accounted for using the equity method | 294.8 | | | (43.8) | | 251.0 |
| **Operating income** | **10.7** | (1.7) | – | (43.8) | – | **(34.8)** |
| Net financing expenses | 172.8 | | | – | | 172.8 |
| Other financial income | 73.4 | | | – | | 73.4 |
| Other financial expenses | (100.7) | | | – | | (100.7) |
| **Financial income** | **145.5** | – | – | – | – | **145.5** |
| Share in net income of non-operating accounted for using the equity method companies | 30.0 | | | – | | 30.0 |
| Corporate income tax | (27.4) | | | – | | (27.4) |
| **Net income from ongoing activities** | **158.8** | (1.7) | – | (43.8) | – | **113.3** |
| Net income from discontinued operations and assets held for sale | 1,680.8 | | 14.2 | – | | 1,695.0 |
| **Consolidated net income** | **1,839.6** | (1.7) | 14.2 | (43.8) | – | **1,808.3** |
| Consolidated net profits, Group share | 1,822.3 | (1.7) | 0.0 | (43.8) | – | 1,776.7 |
| Minority interests | 17.4 | – | 14.2 | (0.0) | – | 31.6 |

## 8.5. Explanatory notes

### NOTE 1. DATA FROM THE PUBLISHED FINANCIAL STATEMENTS

The data relating to the published financial statements corresponds to the consolidated income statement derived from the consolidated financial statements of the Bolloré Group for the 2024 fiscal year, which were approved by its Board of Directors on March 17, 2025 and audited by AEG Finances and Constantin Associés. They are included, together with their audit report, in chapter 5 of this universal registration document.

### NOTE 2. RECLASSIFICATIONS, ELIMINATIONS AND ADJUSTMENTS RELATED TO THE DISPOSAL OF BOLLORÉ LOGISTICS IN THE INCOME STATEMENT

#### "NET INCOME FROM DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE"

In the consolidated income statement for the fiscal year ended December 31, 2024, the Group, in accordance with IFRS 5, has reclassified income and expenses relating to Bolloré Logistics and its subsidiaries as discontinued operations (for more detailed information, please refer to note 13 to the consolidated financial statements for the fiscal year ended December 31, 2024 in chapter 5 of this universal registration document).

As a result, in the consolidated income statement for the fiscal year ended December 31, 2024, the Group has recorded in "Net income from discontinued operations and assets held for sale":

- the capital gain on the disposal of Bolloré Logistics of 3,635.3 million euros, net of costs directly related to the disposal and taxes;
- the net income up to February 29, 2024 of Bolloré Logistics and its subsidiaries of a total amount of 23.4 million euros.

As part of the preparation of the unaudited pro forma financial information (aimed at treating the disposal of Bolloré Logistics as occurring on January 1, 2024), the neutralization of the net income of the entities disposed of between January 1 and February 29, 2024 has resulted in the capital gain on disposal being corrected by the same amount.

In the pro forma income statement, "Net income from discontinued operations and assets held for sale" has therefore remained unchanged, including the capital gain generated by the Bolloré Group on the deconsolidation of Bolloré Logistics.

#### RECLASSIFICATIONS AND ELIMINATIONS OF INTERCOMPANY TRANSACTIONS WITH BOLLORÉ LOGISTICS AND ITS SUBSIDIARIES

The transactions concern:

1) the revenue generated by the Group entities with Bolloré Logistics and its subsidiaries in the first two months of fiscal year 2024, which has been reincorporated into the pro forma income statement. As a reminder, the revenue generated by Bolloré Logistics and its subsidiaries is already classified as net income from discontinued operations in the Group's published financial statements;
2) items relating to the results generated by Bolloré Logistics have already been reclassified as net income from discontinued operations. The only impact presented here, for –1.7 million euros, corresponds to the elimination of an invoice from Bolloré to Bolloré Logistics for Group costs that would not have been invoiced if Bolloré Logistics had been disposed of on January 1, 2024. The tax effects of this restatement have not been taken into account, as they are immaterial.

### NOTE 3. ADJUSTMENT OF THE NET INCOME ON DECONSOLIDATION AND NEUTRALIZATION OF THE NET INCOME OF VIVENDI UNDER THE FULL CONSOLIDATION METHOD

In the income statement for the fiscal year ended December 31, 2024, the Group, in accordance with IFRS 5, has reclassified income and expenses relating to Vivendi and its subsidiaries for the period from January 1 to December 13, 2024 as discontinued operations (for more detailed information, please refer to note 13 to the consolidated financial statements for the year ended December 31, 2024 in chapter 5 of this universal registration document).

As a result, in the consolidated income statement for the fiscal year ended December 31, 2024, the Group has recorded in "Net income from discontinued operations and assets held for sale":

- the capital loss on the deconsolidation of Vivendi and all its subsidiaries (including Canal+, Louis Hachette Group and Havas), of –1,909.4 million euros, calculated as the difference between the Group's share of the fair value of the deconsolidated entities as at December 13, 2024, determined on the basis of the opening share price on December 16, 2024, and the Group's share of the carrying amount of the assets and liabilities as at December 13, 2024, net of related costs and tax liabilities;
- the net income up to December 13, 2024 of Vivendi, Canal+, Louis Hachette Group and Havas of –68.5 million euros, –54.3 million euros of which was attributable to the Bolloré Group.

As part of the preparation of the unaudited pro forma financial information (aimed at treating the loss of control over Vivendi and its subsidiaries, within the meaning of IFRS 10, as occurring on January 1, 2024), the neutralization of the net income, Bolloré Group share of these deconsolidated entities for the period between January 1 and December 13, 2024 has resulted in the capital loss on the deconsolidation of Vivendi being corrected by the same amount.

In the pro forma income statement, "Net income from discontinued operations and assets held for sale" has therefore been adjusted only by the share of Vivendi's net income attributable to minority interests for the period from January 1 to December 13, 2024, i.e. a restatement of 14.2 million euros.

### NOTE 4. ADJUSTMENT OF NET INCOME FROM NEW EQUITY-ACCOUNTED ENTITIES OVER TWELVE MONTHS

Following the demerger of Vivendi, the Group has accounted for its interests in Vivendi, Canal+, Louis Hachette Group and Havas using the equity method on December 16, 2024 (for more detailed information, please refer to note 1 to the consolidated financial statements for the fiscal year ended December 31, 2024 in chapter 5 of this universal registration document). As a result, in the published 2024 income statement, "Share in net income of operating companies accounted for using the equity method" therefore includes the share of net income of these four groups for the period from December 14 to December 31, 2024.

In the pro forma consolidated income statement, the adjustment over twelve months to the net income from new equity-accounted entities therefore includes the share of the net income of these four groups over the period between January 1 and December 13, 2024. The consolidation rate used for this adjustment was stable over the period and corresponds to the rate on December 16, 2024.

As the Vivendi demerger only completed recently, the Group is in the process of carrying out a PPA (Purchase Price Allocation) exercise on the Canal+, Louis Hachette Group and Havas groups. The completion of this work could cause the Bolloré Group's share of net income from these three groups to change materially.

In respect of Vivendi, the negative goodwill at December 16, 2024, comprising the difference between the fair value of the identifiable assets and liabilities acquired and the stock market price on that same date, as described in note 7.2 to the consolidated financial statements for the fiscal year ended December 31, 2024 in chapter 5 of this universal registration document, has not been restated.

#### ADJUSTMENT TO THE SHARE OF VIVENDI'S NET INCOME ACCOUNTED FOR USING THE EQUITY METHOD OVER TWELVE MONTHS

The adjustment over twelve months to the share of Vivendi's net income was calculated based on the data published by Vivendi for the 2024 fiscal year, and more specifically the unaudited pro forma information relating to the demerger of Vivendi set out in chapter 5 of Vivendi's 2024 universal registration document. In particular, it is based on (i) net income, Group share from ongoing activities, which was −282 million euros in the 2024 fiscal year, and (ii) net income from discontinued operations and assets held for sale, Group share, which was −5,821 million in the 2024 fiscal year, the latter amount being adjusted to reflect the following effects of the demerger of Vivendi:

- the capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas recorded in Vivendi's financial statements, totaling −5,875 million euros;
- the net income, Group share up until December 13, 2024 of Canal+, Louis Hachette Group and Havas, totaling, before minority interests, +95 million euros;
- the costs incurred in connection with the implementation of the demerger of −80 million euros.

The impact of this adjustment, to reflect the equity method of accounting over twelve months, on the share of Vivendi's net income presented in "Share in net income of operating companies accounted for using the equity method", was −74.6 million euros.

#### ADJUSTMENT TO THE SHARE OF CANAL+'S NET INCOME ACCOUNTED FOR USING THE EQUITY METHOD OVER TWELVE MONTHS

The adjustment over twelve months to the share of Canal+'s net income was calculated based on the data published by Canal+ for the 2024 fiscal year and, more specifically, the press release issued on March 4, 2025 presenting the results based on Canal+'s unaudited consolidated financial statements for the fiscal year ended December 31, 2024.

It is based in particular on net income, Group share, which was −147 million euros for the 2024 fiscal year.

The impact of this adjustment, to reflect the equity method of accounting over twelve months, on the share of Canal+'s net income presented in "Share in net income of operating companies accounted for using the equity method", was −32.2 million euros.

#### ADJUSTMENT TO THE SHARE OF LOUIS HACHETTE GROUP'S NET INCOME ACCOUNTED FOR USING THE EQUITY METHOD OVER TWELVE MONTHS

The adjustment over twelve months to the share of Louis Hachette Group's net income was calculated based on the data published by Louis Hachette Group for the 2024 fiscal year and, more specifically, the consolidated income statement contained in the Group's 2024 annual report.

It is based in particular on net income, Group share, which was +13 million euros for the 2024 fiscal year.

The impact of this adjustment, to reflect the equity method of accounting over twelve months, on the share of Louis Hachette Group's net income presented in "Share in net income of operating companies accounted for using the equity method", was +10.7 million euros.

#### ADJUSTMENT TO THE SHARE OF HAVAS' NET INCOME ACCOUNTED FOR USING THE EQUITY METHOD OVER TWELVE MONTHS

The adjustment over twelve months to the share of Havas' net income was calculated based on the data published by Havas for the 2024 fiscal year and, more specifically, the press release issued on March 5, 2025 presenting the results based on Havas' unaudited consolidated financial statements for the fiscal year ended December 31, 2024.

It is based in particular on net income, Group share, which was +173 million euros for the 2024 fiscal year.

The impact of this adjustment, to reflect the equity method of accounting over twelve months, on the share of Havas' net income presented in "Share in net income of operating companies accounted for using the equity method", was 52.3 million euros.

### NOTE 5. RECLASSIFICATIONS AND ELIMINATIONS OF INTERCOMPANY TRANSACTIONS WITH VIVENDI AND ITS SUBSIDIARIES

The transactions concern the revenue generated by Bolloré Group entities with Vivendi and its subsidiaries over the period between January 1 and December 13, 2024, which was reincorporated into the pro forma income statement. As a reminder, the revenue generated by Vivendi and its subsidiaries is already classified as net income from discontinued operations in the Group's consolidated statement of income for fiscal year 2024.

## 8.6. Statutory Auditors' report on the pro forma financial information for the year ended December 31, 2024

*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.*

To the Chairman and Chief Executive Officer of Bolloré SE,

In our capacity as Statutory Auditors of your company and in accordance with regulation (EU) no. 2017/1129 supplemented by the Commission delegated regulation (EU) no. 2019/980, we hereby report to you on the pro forma financial information of Bolloré SE (the "company") for the year ended December 31, 2024, set out in section 8 of chapter 5 of the Universal registration document (Document d'enregistrement universel) (the "pro forma financial information").

The pro forma financial information has been prepared for the sole purpose of illustrating the impact that:

- the partial spin-offs of Vivendi, Canal+, and Louis Hachette Group as well as the distribution of Havas NV shares might have had on the consolidated income statement for the fiscal year ending December 31, 2024, had the transactions taken effect on January 1, 2024, on one hand;
- and on the other hand, the sale of Bolloré Logistics and all of its subsidiaries might have had on the consolidated income statement for the fiscal year ending December 31, 2024, had the transaction taken effect on January 1, 2024.

By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the pro forma financial information in accordance with the provisions of regulation (EU) no. 2017/1129 and ESMA's recommendations on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with annex 20, section 3 of Commission delegated regulation (EU) no. 2019/980, as to the proper compilation of the pro forma financial information on the basis stated.

We performed those procedures that we deemed necessary according to the professional guidance of the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes or CNCC) applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the pro forma financial information, mainly consisted in ensuring that the information used to prepare the pro forma financial information was consistent with the underlying financial information, as described in the notes to the pro forma financial information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated;
- that basis is consistent with the accounting policies of the company.

This report has been issued solely for the purposes of:

- the filing of the universal registration document with the French Financial Markets Authority (Autorité des marchés financiers or "AMF");
- and, if necessary, the admission to trading on a regulated market, and/or a public offer, of securities of the company in France and in other EU member states in which the prospectus approved by the AMF is notified, and cannot be used for any other purpose.

Neuilly-sur-Seine and Paris-la Défense, April 30, 2025

The Statutory Auditors

| | |
|---|---|
| AEG Finances<br>French member of<br>Grant Thornton International<br>Jean-François Baloteaud | Constantin Associés<br>Member of<br>Deloitte Touche Tohmatsu Limited<br>Thierry Quéron |

# Information on the company and shareholders

# 6

# 1. Shareholding structure

## 1.1. Distribution of share capital

### 1.1.1. SHAREHOLDER INFORMATION AS AT DECEMBER 31, 2024

To the best of the Board of Directors' knowledge, as at December 31, 2024, the main registered shareholders or those having disclosed legal threshold crossings to the company are:

| Bolloré SE | Number of shares | % | Number of theoretical voting rights (General Regulation of the AMF article 223-11 paragraph 2) | % | Number of votes exercisable at Shareholders' Meetings | % |
|---|---|---|---|---|---|---|
| Compagnie de l'Odet[1] | 1,996,131,236 | 69.99 | 3,967,733,820 | 79.39 | 3,967,733,820 | 79.82 |
| Other Group companies[2] | 198,808 | 0.01 | 397,616 | 0.01 | 397,616 | 0.01 |
| Companies holding treasury shares[3] | 15,322,838 | 0.54 | – | – | – | – |
| Treasury shares | 11,905,942 | 0.42 | – | – | – | – |
| **Bolloré Group companies subtotal** | **2,023,558,824** | **70.95** | **3,968,131,436** | **79.40** | **3,968,131,436** | **79.83** |
| Yacktman Asset Management LP[4] | 201,728,372 | 7.07 | 201,728,372 | 4.04 | 201,728,372 | 4.06 |
| Orfim | 155,169,347 | 5.44 | 310,338,694 | 6.21 | 310,338,694 | 6.24 |
| Free float | 471,718,273 | 16.54 | 490,399,086 | 9.81 | 490,399,086 | 9.87 |
| *Difference[5]* | – | – | *27,228,780* | *0.54* | – | – |
| **TOTAL** | **2,852,174,816** | **100.00** | **4,997,826,368** | **100.00** | **4,970,597,588** | **100.00** |

(1) Controlled directly by Sofibol, itself controlled indirectly by Bolloré Participations SE (Bolloré family).
(2) Includes Bolloré Participations SE and its subsidiaries, Omnium Bolloré, Financière V and Sofibol.
(3) Imperial Mediterranean (0.47%), Société Bordelaise Africaine (0.06%) and Nord-Sumatra Investissements (0.01%).
(4) Based on the number of shares and voting rights declared on June 1, 2023 by Yacktman Asset Management LP, acting on behalf of clients and funds it manages, in a statement of purchases and sales of shares made during a public offering (article 231-46 of the AMF General Regulation), (AMF notice no. 223C0804).
(5) Corresponding to shares owned by the companies referred to in (3) and to treasury shares, all of which are 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.

To the best of the company's knowledge, no other shareholder apart from those listed in the table above holds more than 5% of the company's capital or voting rights.
As at December 31, 2024, the number of registered shareholders was 672 (169 in direct registered share accounts and 503 in share accounts administered by an intermediary), with two shareholders simultaneously holding a direct registered share account and a share account administered by an intermediary (source: list of shareholders at January 2, 2025 published by Uptevia).
As at December 31, 2024, the company held 11,905,942 treasury shares.
No shareholder agreement as referred to in article L. 233-11 of the French commercial code *(Code de commerce)* exists between the shareholders of the company. As at December 31, 2024, no registered shares were pledged as collateral.

### 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, in accordance with legal provisions, 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 two years.

### 1.1.3. EMPLOYEE SHAREHOLDING OF THE COMPANY'S SHARE CAPITAL

As at December 31, 2024, 0.29% of the share capital was held by Group employees, within the meaning of article L. 225-102 of the French commercial code *(Code de commerce),* of which 0.20% as part of the company mutual fund and, to the best of the company's knowledge, based on the data provided by the account manager responsible for managing the plan, 0.09% held directly in the form of registered shares derived from the granting of free shares (including 1 million shares held in usufruct).

### 1.1.4. MODIFICATIONS TO THE DISTRIBUTION OF CAPITAL OVER THE LAST THREE FISCAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

| | At 12/31/2021 | | | At 12/31/2022 | | | At 12/31/2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| (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 |
| Compagnie de l'Odet[(1)] | 63.40 | 74.86 | 75.09 | 66.83 | 76.72 | 77.00 | 66.88 | 76.96 | 78.80 |
| Other Group companies[(2)] | 0.34 | 0.20 | 0.20 | 0.34 | 0.40 | 0.40 | 0.01 | 0.01 | 0.01 |
| Nord-Sumatra Investissements[(3)] | 0.01 | – | – | 0.01 | – | – | 0.01 | – | – |
| Imperial Mediterranean[(3)] | 0.45 | – | – | 0.45 | – | – | 0.45 | – | – |
| Société Bordelaise Africaine[(3)] | 0.06 | – | – | 0.06 | – | – | 0.06 | – | – |
| Subtotal of companies holding treasury shares | 0.52 | – | – | 0.52 | – | – | 0.52 | – | – |
| Treasury shares | – | – | – | 0.08 | – | – | 3.44 | – | – |
| **Bolloré Group subtotal** | **64.26** | **75.06** | **75.29** | **67.77** | **77.13** | **77.40** | **70.84** | **76.96** | **78.81** |
| Yacktman Asset Management LP | 5.47 | 3.23 | 3.24 | 5.46 | 3.22 | 3.23 | 6.84 | 4.04 | 4.14 |
| Orfim | 5.26 | 6.22 | 6.24 | 5.26 | 6.20 | 6.22 | 5.26 | 6.22 | 6.36 |
| Free float | 25.01 | 15.19 | 15.23 | 21.51 | 13.10 | 13.15 | 17.07 | 10.44 | 10.69 |
| *Difference[(4)]* | – | *0.31* | – | – | *0.35* | – | – | *2.34* | – |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.
(2) Includes Bolloré Participations SE and its subsidiaries, Omnium Bolloré, Financière V, Sofibol and Compagnie de l'Étoile des Mers (until December 31, 2022).
(3) Companies holding treasury shares.
(4) Corresponding to shares owned by the companies referred to in (3) and, from December 31, 2022, to treasury shares, all of which are 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 August 31, 2022, Vincent Bolloré declared that on August 26, 2022, he had crossed the threshold of two-thirds of the company's capital directly and indirectly owned through the companies he controls (AMF notice no. 222C2152).
- On September 28, 2022, Compagnie de l'Odet declared that on September 23, 2022, it had individually crossed above the threshold of two-thirds of the company's share capital (AMF notice no. 222C2267).

## 1.2. Other information about the control of the company

### 1.2.1. ISSUER'S CONTROL

The Bolloré Group is directly and indirectly controlled by Vincent Bolloré and his family. Corporate governance measures have been put in place and are described in sections 4.1.8. "Corporate Governance Code" and 4.1.10. "Conditions of preparation and organization of the work of the Board".
The Board of Directors now has four independent directors.

### 1.2.2. AGREEMENTS THAT MAY RESULT IN A CHANGE OF CONTROL

None.

## 1.3. Shareholding and call options

### 1.3.1. SHAREHOLDING

According to information received by the company from the directors, the directors together held about 0.32% of the company's share capital and about 0.32% of the voting rights as at December 31, 2024.

### 1.3.2. HISTORY OF CALL OPTIONS GRANTED TO CORPORATE OFFICERS

There is no share subscription plan in force.

## 1.4. Statement of securities transactions

### 1.4.1. 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, 2024

To the company's knowledge, the following transactions took place in fiscal year 2024:

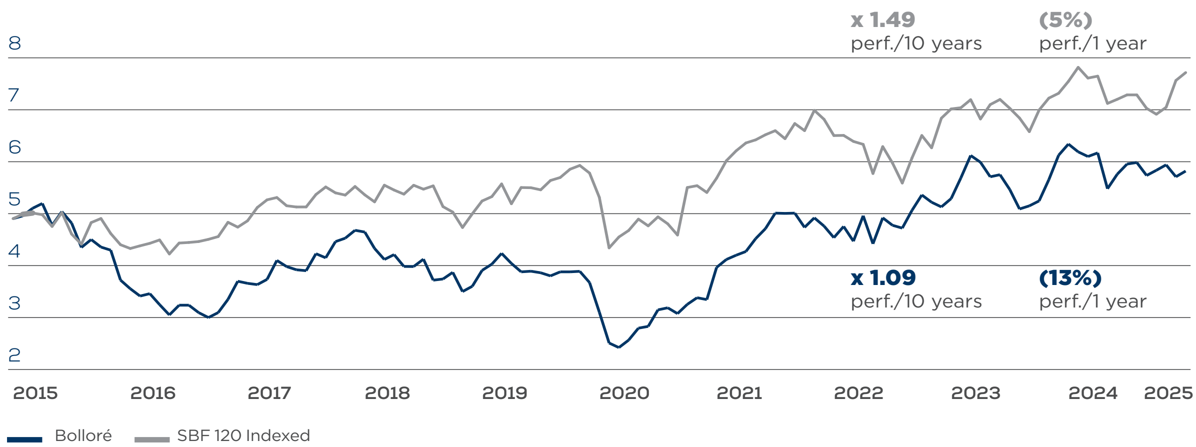
| Identity of the declaring party | Date of the transaction | Nature of the transaction | Number of shares | Aggregate price (in euros) |
|---|---|---|---|---|
| Cyrille Bolloré | March 15, 2024 | Vesting of performance shares(1) | 138,000 | – |
| Marie Bolloré | March 15, 2024 | Vesting of free shares(1) | 30,000 | – |
| Sébastien Bolloré | March 15, 2024 | Vesting of free shares(1) | 30,000 | – |
| Yannick Bolloré | March 15, 2024 | Vesting of free shares(1) | 68,000 | – |
| Cédric de Bailliencourt | March 15, 2024 | Vesting of free shares(1) | 60,000 | – |
| Compagnie de l'Odet | March 15, 2024 | Acquisition | 4,695,161 | 6.0616 |
| Compagnie de l'Odet | March 18, 2024 | Acquisition | 349,464 | 6.0962 |
| Compagnie de l'Odet | March 19, 2024 | Acquisition | 98,621 | 6.0700 |
| Compagnie de l'Odet | March 20, 2024 | Acquisition | 442,120 | 6.0700 |
| Cédric de Bailliencourt | March 26, 2024 | Disposal | 50,000 | 6.2050 |
| Cyrille Bolloré | June 05, 2024 | Disposal | 56,000 | 6.3000 |
| Compagnie de l'Odet | August 05, 2024 | Acquisition | 2,475,742 | 5.4401 |
| Compagnie de l'Odet | August 06, 2024 | Acquisition | 4,505,690 | 5.5005 |
| Compagnie de l'Odet | August 07, 2024 | Acquisition | 1,236,096 | 5.6737 |
| Compagnie de l'Odet | August 08, 2024 | Acquisition | 4,004,123 | 5.7386 |
| Compagnie de l'Odet | September 09, 2024 | Acquisition | 1,552,983 | 5.8329 |
| Cédric de Bailliencourt | September 23, 2024 | Disposal | 40,000 | 6.0221 |
| Sébastien Bolloré | September 27, 2024 | Disposal | 30,000 | 6.1187 |
| Yannick Bolloré | December 10, 2024 | Disposal | 11,426 | 5.9500 |
| Yannick Bolloré | December 12, 2024 | Disposal | 42,823 | 5.9400 |
| Compagnie de l'Odet | December 16, 2024 | Acquisition | 512,839 | 5.7398 |
| Compagnie de l'Odet | December 17, 2024 | Acquisition | 1,419,916 | 5.7310 |
| Compagnie de l'Odet | December 18, 2024 | Acquisition | 25,281 | 5.7500 |
| Compagnie de l'Odet | December 19, 2024 | Acquisition | 1,200,000 | 5.7417 |

(1) ISIN: FR0014000UH3.

# 2. Stock market data

## 2.1. Bolloré SE share price performance

As at March 31, 2025 (in euros, monthly averages)



## 2.2. Eighteen-month Bolloré SE share price performance

| | Average price (in euros) | Highest price (in euros) | Lowest price (in euros) | Securities traded | Capital traded (in thousands of euros) |
|---|---|---|---|---|---|
| September 2023 | 5.23 | 5.49 | 5.06 | 29,021,653 | 152,499 |
| October 2023 | 5.07 | 5.19 | 4.93 | 20,654,429 | 104,926 |
| November 2023 | 5.30 | 5.42 | 5.09 | 17,565,068 | 92,778 |
| December 2023 | 5.49 | 5.68 | 5.21 | 20,812,961 | 113,684 |
| January 2024 | 5.77 | 6.13 | 5.62 | 15,483,881 | 90,050 |
| February 2024 | 6.24 | 6.38 | 6.10 | 16,297,691 | 101,856 |
| March 2024 | 6.21 | 6.38 | 5.84 | 22,433,926 | 137,888 |
| April 2024 | 6.22 | 6.43 | 6.08 | 12,325,365 | 76,709 |
| May 2024 | 6.16 | 6.28 | 5.99 | 14,867,669 | 91,521 |
| June 2024 | 5.88 | 6.36 | 5.48 | 16,413,809 | 96,307 |
| July 2024 | 5.76 | 5.99 | 5.34 | 15,496,356 | 88,820 |
| August 2024 | 5.78 | 6.01 | 5.28 | 28,169,673 | 160,065 |
| September 2024 | 5.89 | 6.19 | 5.58 | 26,199,321 | 155,590 |
| October 2024 | 5.88 | 6.03 | 5.70 | 14,521,670 | 85,256 |
| November 2024 | 5.78 | 5.98 | 5.63 | 24,721,957 | 143,321 |
| December 2024 | 5.85 | 6.02 | 5.59 | 21,593,414 | 125,404 |
| January 2025 | 5.78 | 5.95 | 5.55 | 15,642,642 | 90,127 |
| February 2025 | 5.79 | 5.95 | 5.59 | 17,605,901 | 101,647 |

# 3. Indicative financial communications calendar, interim and other information

## 3.1. Calendar

- Combined General Meeting: May 21, 2025.
- Dividend payment in respect of the 2024 fiscal year: June 12, 2025.
- Half-yearly results: September 17, 2025.

## 3.2. Interim information

- The 2024 half-yearly financial report was published on September 10, 2024, and is available online at www.bollore.com.
- The results for the 2024 fiscal year were published on March 17, 2025. The financial statements and the accompanying press release are available online at www.bollore.com.
- First-quarter 2025 revenue will be published on April 29, 2025.

At constant scope and exchange rates, Bolloré Group revenue for first-quarter 2025 rose 0.2% to 782 million euros:

- **Bolloré Energy: 675 million euros, down 0.2%**, owing to lower selling prices for petroleum products, offset by higher sales volumes;
- **Industry: 78 million euros, up 1.5%**, on growth in 6-meter bus sales and an increase in Film revenue, offset by the withdrawal of Specialized Terminals in Systems.

On a reported basis, revenue was up 4.2% compared with first-quarter 2024, including +29 million euros in changes in scope, mainly due to the acquisition of Chantelat's goodwill by Bolloré Energy.

| (in millions of euros) | **2025** | 2024 [(1)] | Reported growth | Organic growth |
|---|---|---|---|---|
| Bolloré Energy | 675 | 655 | 3.1% | (0.2%) |
| Industry | 78 | 75 | 4.3% | 1.5% |
| Others (agricultural assets, holding companies) | 29 | 20 | 40.2% | 7.3% |
| **TOTAL** | **782** | 751 | 4.2% | 0.2% |

(1) Restated: in accordance with IFRS 5, and to ensure the comparability of results, the contribution of Vivendi in FY 2024 has been reclassified as discontinued operations or assets held for sale, the Group having lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024.

# 4. Dividends

## 4.1. Distribution of dividends for the past three fiscal years

The amount of the dividends per share distributed for the three previous fiscal years were as follows:

| Fiscal year | 2023 | 2022 | 2021 |
|---|---|---|---|
| Number of shares | 2,849,681,316 | 2,951,154,374 | 2,947,446,874 |
| Dividend (in euros) | 0.07(1) | 0.06(1) | 0.06(1) |
| Amount paid (in millions of euros) | 199.47 | 176.89 | 176.84 |

(1) Taxation of dividends, see section 4.2. below.

## 4.2. Allocation of income for the fiscal year

Net income for the 2024 fiscal year amounted to 10,186,515,973.31 euros. Your Board recommends allocating distributable earnings as follows:

| (in euros) | |
|---|---|
| Net income for the fiscal year | 10,186,515,973.31 |
| Previous retained earnings | 4,829,316,631.28 |
| Allocation to the legal reserve | 0.00 |
| Distributable earnings | 15,015,832,604.59 |
| Dividends | |
| – Interim dividend(1) | 57,030,310.84 |
| – Year-end dividend(2) | 169,872,642.30 |
| Retained earnings | 14,788,929,651.45 |

(1) This interim dividend, which the Board of Directors decided to pay at its meeting on July 30, 2024 (adjusted as at September 5, 2024 for the total number of shares making up the share capital, i.e. 2,852,174,816 shares less 659,274 treasury shares), was set at 0.02 euro per share at a par value of 0.16 euro. Payment was made on September 5, 2024.

(2) The year-end dividend will be 0.06 euro per share. The total amount of the year-end dividend, provided for information purposes, was calculated based on the number of shares making up the capital as at March 16, 2025 and the number of treasury shares held as at March 7, 2025 (i.e. 20,964,111 shares). This total amount will be calculated to take into account the number of shares making up the capital and entitled to the dividend on the ex-dividend date.

The dividend for the 2024 fiscal year is thus set at 0.08 euro per share, each having a par value of 0.16 euro.

Dividends received by natural persons that are tax domiciled in France are subject to a flat tax (prélèvement forfaitaire unique or PFU) of 30%, i.e. 12.8% in income tax and 17.2% in social security contributions.

Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat tax (12.8%).

The request must be made, under the shareholder's responsibility, by November 30 at the latest of the year preceding the dividend payment.

When they are declared, 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 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.

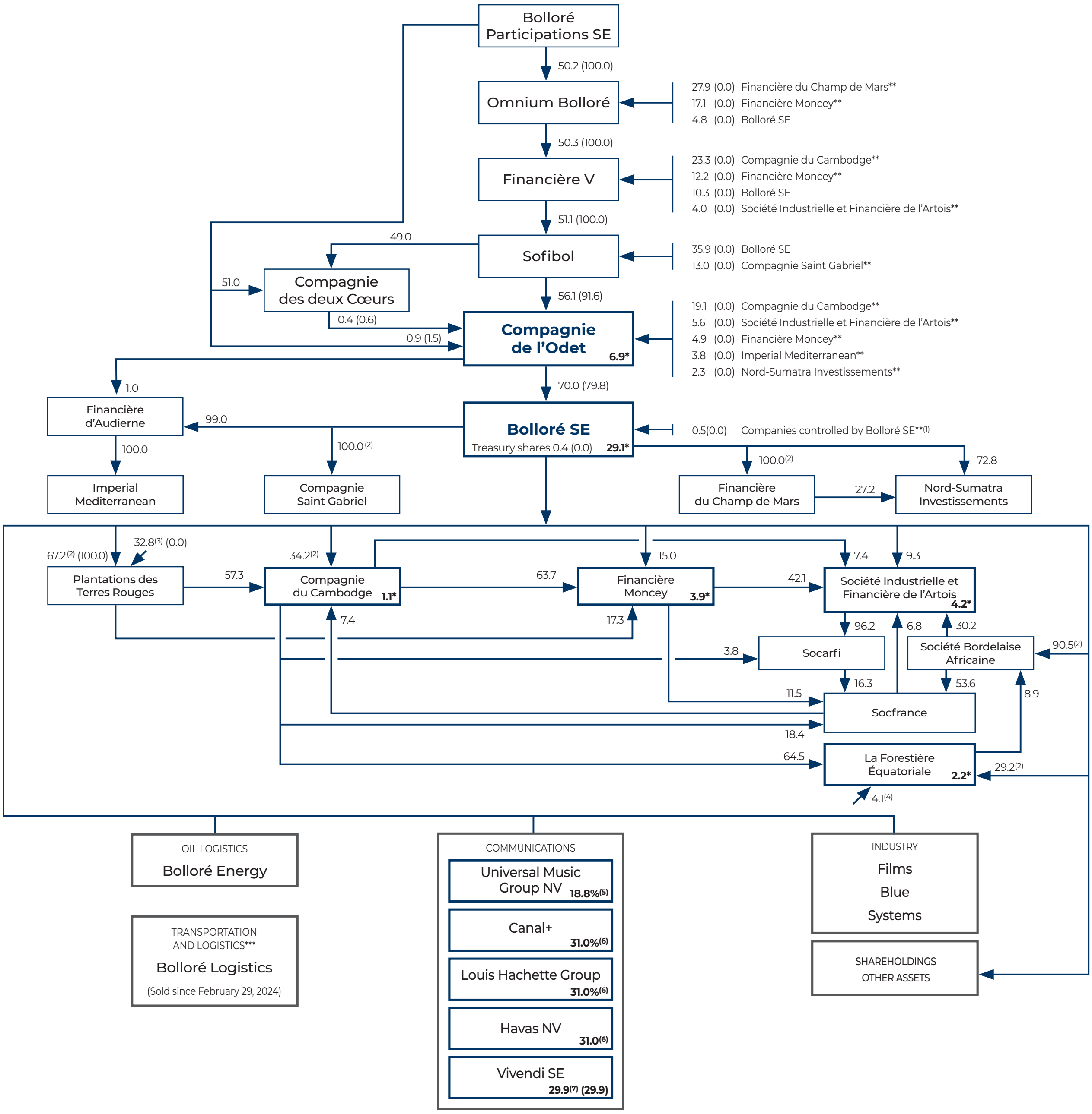
The amounts distributed by way of the year-end dividend will be paid on June 12, 2025.

## 4.3. Validity of dividends

The legal time limit on unclaimed dividend entitlements is five years from the date of payment. Dividends left unclaimed after this five-year period will be paid to the French State.

# 5. Organizational chart: detailed shareholding of the Group's listed companies

***As at December 31, 2024, as a percentage of share capital (and voting rights).***




By agreement, shareholdings under 1% are not mentioned.
% (%)of capital (% of voting rights at General Meeting if different).
* Percentage of share capital outside the Group.
** Controlled by Bolloré SE.
*** The Bolloré Logistics business was sold on February 29, 2024 and classified as activities earmarked for sale since May 8, 2023, and has been restated in the Group's consolidated financial statements in accordance with IFRS 5.

Listed companies

(1) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.
(2) Directly and indirectly owned by fully-owned subsidiaries.
(3) Of which less than 10.0% by the Compagnie du Cambodge and 22.8% by Société Industrielle et Financière de l'Artois.
(4) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.
(5) 18.5% by Bolloré SE (following final completion of the simplified merger-absorption of Compagnie de Cornouaille into Bolloré SE on July 17, 2024) and 0.3% by Compagnie de l'Odet.
(6) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odet.
(7) Following final completion of the simplified merger-absorption of Compagnie de Cornouaille into Bolloré SE on July 17, 2024, 29.3% is owned by Bolloré SE and 0.6% by Compagnie de l'Odet (% of total gross votes).

# 6. Main subsidiaries

| Position | Entity | Sector | Country | Geographical area | Revenue (in thousands of euros) | % contribution | % ownership |
|---|---|---|---|---|---|---|---|
| 1 | Bolloré Energy | Oil logistics | France | France and overseas departments and territories | 1,355,102 | 43.29 | 99.99 |
| 2 | Les Combustibles de Normandie – LCN | Oil logistics | France | France and overseas departments and territories | 440,486 | 14.07 | 99.99 |
| 3 | Cica SA | Oil logistics | Switzerland | Europe excl. France | 268,627 | 8.58 | 99.99 |
| 4 | Calpam Mineralöl GmbH Aschaffenburg | Oil logistics | Germany | Europe excl. France | 173,107 | 5.53 | 100.00 |
| 5 | Sicarbu Ouest | Oil logistics | France | France and overseas departments and territories | 80,187 | 2.56 | 99.99 |
| 6 | Bolloré SE | Industry | France | France and overseas departments and territories | 78,574 | 2.51 | 100.00 |
| 7 | Deutsche Calpam GmbH Hamburg | Oil logistics | Germany | Europe excl. France | 76,628 | 2.45 | 100.00 |
| 8 | Bluebus | Industry | France | France and overseas departments and territories | 64,558 | 2.06 | 100.00 |
| 9 | DME Almy | Oil logistics | France | France and overseas departments and territories | 60,674 | 1.94 | 99.99 |
| 10 | Automatic Systems (Belgium) SA | Industry | Belgium | Europe excl. France | 53,804 | 1.72 | 95.11 |

# 7. Acquisitions of direct stakes and controlling interests

## 7.1. Acquisitions of direct stakes

The company acquired the following direct stakes in 2024 within the meaning of article L. 233-6 of the French commercial code *(Code de commerce):*

| Company name of each of the French companies (trade name, civil name, etc.) with its registered office in France | Direct stakes during 2024 (the figures indicated below correspond to the highest holding percentage achieved during 2024) | | Total stakes at 12/31/2024 | |
|---|---|---|---|---|
| | % of share capital | % of voting rights | % of share capital | % of voting rights |
| Vivendi SE | 29.31 | 30.38 | 29.31 | 30.38 |
| Canal+ | 30.43 | 30.43 | 30.43 | 30.43 |
| Louis Hachette Group | 30.43 | 30.43 | 30.43 | 30.43 |

## 7.2. Acquisitions of controlling interests

The company did not acquire any controlling interests in 2024 within the meaning of article L. 233-6 of the French commercial code *(Code de commerce).*

# 8. Additional information about the share capital

## 8.1. Capital

### 8.1.1. CAPITAL AMOUNT

#### 8.1.1.1. AMOUNT OF SHARE CAPITAL

As at December 31, 2024, the share capital totaled 456,347,970.56 euros divided into 2,852,174,816 shares with a par value of 0.16 euro each, all of the same value and fully paid up.

**Place of listing**

The issuer's securities are listed on the Euronext Paris market, compartment A, under ISIN FR0000039299.

#### 8.1.1.2. AMOUNT OF POTENTIAL CAPITAL

The total number of potential shares as at December 31, 2024 was 5,647,950 free shares granted during the three most recent fiscal years, representing potential additional capital of 903,672 euros.

### 8.1.2. NUMBER, BOOK VALUE AND NOMINAL VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF BY ITS SUBSIDIARIES

#### 8.1.2.1. COMPANY SHARES HELD BY CONTROLLED COMPANIES

As at December 31, 2024, the company's shares held by controlled companies numbered 15,322,838.
Their book value amounted to 25,392,015.65 euros and their par value to 2,451,654.08 euros.
These shares do not have voting rights.

#### 8.1.2.2. AUTHORIZATION FOR THE PURPOSE OF BUYING BACK ITS OWN SHARES GRANTED TO THE COMPANY BY THE COMBINED GENERAL MEETING OF MAY 25, 2022

The sixteenth resolution of the Combined General Meeting of May 25, 2022 authorized the company to trade in its own shares under the following conditions:

- maximum purchase price: 6 euros per share (excluding acquisition costs);
- maximum ownership percentage: 291 million shares, or 9.87% of the shares that comprise the share capital of the company;
- duration of the repurchase program: eighteen months.

The share repurchase program authorized by the Combined General Meeting of May 25, 2022 has been implemented as follows:

1) under the authorization of the Board of Directors granted on May 25, 2022, through mandates entrusted to a banking institution acting as an investment service provider.

As at December 31, 2022, Bolloré SE held 2,392,924 of its own shares with a par value of 0.16 euro, representing 0.08% of the share capital, recorded on the balance sheet for a value of 10,663,095.70 euros (purchase price), all of which were intended to be canceled;

2) the Board of Directors decided at its meeting on April 18, 2023 to make a proposal to shareholders to buy back their shares in a simplified tender offer, which was filed pursuant to article 233-1, 6° of the General Regulation of the Autorité des marchés financiers (AMF).

The simplified tender offer was made by Bolloré SE for its own shares at a price of 5.75 euros per share, with a premium of 0.25 euro per share being paid by Bolloré SE to shareholders selling their shares provided that the disposal of Bolloré Logistics is effectively completed by December 31, 2024.

The simplified tender offer was closed on May 30, 2023 and the settlement and delivery of the 99,100,134 shares tendered, representing 3.36% of the Bolloré SE share capital, was completed on June 7, 2023, for a total of 569,825,770.50 euros.

As at December 31, 2023, Bolloré SE held 101,493,058 of its own shares with a par value of 0.16 euro, representing 3.44% of the share capital, recorded on the balance sheet for a value of 580,488,866.20 euros all of which are intended to be canceled.

Under the authorization granted by the Combined General Meeting of May 24, 2023 (sixteenth resolution), the Board of Directors decided, at its meeting of January 11, 2024, pursuant to the provisions of article L. 22-10-62 of the French commercial code *(Code de commerce)*, to cancel the 101,493,058 own shares purchased on the market under the share repurchase program implemented pursuant to the authorization granted by the General Shareholders' Meeting of May 25, 2022.

The amount corresponding to the difference between the par value per share of 0.16 euros of the canceled shares and the purchase price of the shares was recorded under "Share premiums".

Due to the timetable of the disposal of Bolloré Logistics, on January 11, 2024, the Board of Directors confirmed the amount to be deducted from "Share premiums" (564,249,976.92 euros) and the additional amount (24,775,033.50 euros) corresponding to the additional price that will be deducted from this item in the event of the effective disposal of Bolloré Logistics.

#### 8.1.2.3. AUTHORIZATION FOR THE PURPOSE OF BUYING BACK ITS OWN SHARES GRANTED TO THE COMPANY BY THE COMBINED GENERAL MEETING OF MAY 22, 2024

The ninth resolution of the Combined General Meeting of May 22, 2024 authorized the company to trade in its own shares under the following conditions:

- maximum purchase price: 6.50 euros per share (excluding acquisition costs);
- maximum ownership percentage: 284 million shares, or 9.99% of the shares that comprise the share capital of the company;
- duration of the repurchase program: eighteen months.

Under the authorization of the Board of Directors granted on June 13, 2024, the share repurchase program authorized by the Combined General Meeting of May 22, 2024 was implemented through mandates entrusted to a banking institution acting as an investment service provider.

Under an initial mandate granted for the period from August 12, 2024 to September 30, 2024, 1,986,986 shares were purchased for an amount of 11,390,556 euros, i.e. an average price of 5.7326 euros.

Under a second mandate initially concluded for the period from October 8, 2024 to January 8, 2025, and extended by a contract endorsement to June 20, 2025 inclusive, 9,918,956 shares had been purchased as at December 31, 2024 for an amount of 57,319,809 euros, i.e. an average price of 5.7788 euros.

Total trading fees amounted to 20,613.11 euros before tax.

As at December 31, 2024, Bolloré SE held 11,905,942 of its own shares with a par value of 0.16 euro, representing 0.42% of the share capital, recorded on the balance sheet for a value of 68,710,365 euros (value of the purchase price), all of which are intended to be canceled.

### 8.1.2.4. AUTHORIZATION FOR THE PURPOSE OF BUYING BACK ITS OWN SHARES TO BE SUBMITTED TO THE NEXT COMBINED GENERAL MEETING OF MAY 21, 2025

The renewal of an authorization to buy back shares in accordance with the provisions of article L. 22-10-62 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 21, 2025

1. Breakdown by objectives of the securities held and open positions involving derivatives

Bolloré SE does not hold any treasury shares or 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.
v) Deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital.
vi) Implement any market practice that may come to be recognized legally or by the Autorité des marchés financiers (AMF), and more generally any transaction, in accordance with current regulations.

3. Maximum percentage of the share capital, maximum number and characteristics of the equity securities

The maximum portion of the share capital to be bought back authorized by the General Shareholders' Meeting in the context of the share buyback scheme is set at 284 million shares, equivalent to 9.96% of the total number of shares making up the share capital of the company.

In accordance with article L. 225-210 of the French commercial code *(Code de commerce)*, the number of shares that may be held by Bolloré SE 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 0.16 euro listed on Euronext Paris, compartment A, under ISIN FR0000039299.

4. Maximum authorized unit purchase price

The maximum purchase price per share shall not exceed 6.50 euros (excluding acquisition fees).

The share purchases may be made either in cash or via an exchange for securities listed on a regulated market or any other trading venue in France or abroad and held in the company's portfolio, in which case compliance with the maximum purchase price will be determined using relevant stock market data, confirmed by an expert if necessary.

In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors may adjust the maximum purchase price to take into account the impact of these transactions on the share value.

5. Duration of the buyback program

The share buyback program would have a duration of eighteen months from the Combined General Meeting of May 21, 2025.

The authorization granted to the Board to purchase shares would take effect on June 21, 2025 and terminate on this date the previous share repurchase program authorized by the Combined General Meeting of May 22, 2024 under the terms of its ninth resolution.

### 8.1.3. SHARE CAPITAL HISTORY FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION HIGHLIGHTING ALL CHANGES

| Year | Operation | Nominal (in euros) | Amount of change in capital (in euros) | Amount of issue premium (in euros) | Cumulative share capital (in euros) | Cumulative number of company shares |
|---|---|---|---|---|---|---|
| March 22, 2021 | Capital increase further to the vesting of free shares | 0.16 | 198,080 | – | 471,591,499.84 | 2,947,446,874 |
| March 14, 2022 | Capital increase further to the vesting of free shares | 0.16 | 470,800 | – | 472,062,299.84 | 2,950,389,374 |
| March 15, 2023 | Capital increase further to the vesting of free shares | 0.16 | 122,400 | – | 472,184,699.84 | 2,951,154,374 |
| June 20, 2023 | Capital increase further to the vesting of free shares | 0.16 | 3,200 | – | 472,187,899.84 | 2,951,174,374 |
| January 11, 2024 | Capital reduction through the canceling of own shares | 0.16 | 16,238,889.28 | – | 455,949,010.56 | 2,849,681,316 |
| March 15, 2024 | Capital increase further to the vesting of free shares | 0.16 | 398,960 | – | 456,347,970.56 | 2,852,174,816 |
| March 17, 2024 | Capital reduction through the canceling of own shares | 0.16 | 3,419,902.56 | – | 452,928,068 | 2,830,800,425 |
| March 18, 2025 | Capital increase further to the vesting of free shares | 0.16 | 96,960 | – | 453,025,028 | 2,831,406,425 |

# 8.2. Other securities giving access to share capital

## 8.2.1. FREE SHARES

### 8.2.1.1. GRANTING OF SHARES AUTHORIZED AND PARTIALLY IMPLEMENTED

- **Extraordinary General Meeting of May 29, 2019**

The Extraordinary General Meeting of Bolloré of May 29, 2019 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions.
This delegation was granted for a duration of thirty-eight months, and the total number of shares granted may not represent more than 5% of the share capital, with the specification that the granting of shares to corporate officers may not exceed a subceiling equal to 2%.
This authorization was used by the Board of Directors at meetings on March 12, 2020 for the granting of 765,000 shares (which vested on March 15, 2023), March 4, 2021 for the granting of 2,563,500 shares (which vested on June 20, 2023 for the granting of 20,000 shares and March 15, 2024 for the granting of 2,493,500 shares) and March 10, 2022 for the granting of 606,000 shares.

#### Granting of free or existing shares by the Board of Directors' meeting held on March 10, 2022, authorized by the Extraordinary General Meeting held on May 29, 2019

| | Grant |
|---|---|
| Total number of shares granted | 606,000 |
| Grant dates | March 10, 2022 |
| Vesting period (3 years) | March 18, 2025 |
| Lock-up period | NA |
| Number of recipients | 9 |
| Cumulative number of allocated shares expired | – |
| Number of free shares as at December 31, 2024 | 606,000 |

NA: not applicable.

- **Combined General Meeting of May 25, 2022**

The Combined General Meeting of Bolloré SE of May 25, 2022 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions.
This delegation is granted for a duration of thirty-eight months, and the total number of shares granted may not represent more than 5% of the share capital, with the specification that the granting of shares to corporate officers may not exceed a subceiling equal to 2%.
This authorization was used by the Board of Directors at meetings on May 25, 2022 for the granting of 3,652,500 shares, March 14, 2023 for the granting of 631,000 shares, July 28, 2023 for the granting of 80,000 shares and March 14, 2024 for the granting of 698,450 shares.

#### Granting of free or existing shares by the Board of Directors' meeting held on May 25, 2022, authorized by the Combined General Meeting held on May 25, 2022

| | Grant |
|---|---|
| Total number of shares granted | 3,652,500 |
| Grant dates | May 25, 2022 |
| Vesting period (3 years) | May 25, 2025 |
| Lock-up period | NA |
| Number of recipients | 51 |
| Cumulative number of allocated shares expired | 20,000 |
| Number of free shares as at December 31, 2024 | 3,632,500 |

NA: not applicable.

#### Granting of free or existing shares by the Board of Directors' meeting held on March 14, 2023, authorized by the Combined General Meeting held on May 25, 2022

| | Grant |
|---|---|
| Total number of shares granted | 631,000 |
| Grant dates | March 14, 2023 |
| Vesting period (3 years) | March 14, 2026 |
| Lock-up period | – |
| Number of recipients | 9 |
| Cumulative number of allocated shares expired | – |
| Number of free shares as at December 31, 2024 | 631,000 |

#### Granting of free or existing shares by the Board of Directors' meeting held on July 28, 2023, authorized by the Combined General Meeting held on May 25, 2022

| | Grant |
|---|---|
| Total number of shares granted | 80,000 |
| Grant dates | July 28, 2023 |
| Vesting period (3 years) | July 28, 2026 |
| Lock-up period | NA |
| Number of recipients | 1 |
| Cumulative number of allocated shares expired | – |
| Number of free shares as at December 31, 2024 | 80,000 |

NA: not applicable.

#### Granting of free or existing shares by the Board of Directors' meeting held on March 14, 2024, authorized by the Combined General Meeting held on May 25, 2022

| | Grant |
|---|---|
| Total number of shares granted | 698,450 |
| Grant dates | March 14, 2024 |
| Vesting period (3 years) | March 14, 2027 |
| Lock-up period | NA |
| Number of recipients | 15 |
| Cumulative number of allocated shares expired | – |
| Number of free shares as at December 31, 2024 | 698,450 |

NA: not applicable.

#### 8.2.1.2. BOLLORÉ SE FREE SHARES AND PERFORMANCE SHARES VESTED DURING THE YEAR

The granting of 2,563,500 free existing shares or free shares to be issued by the company on March 4, 2021, including 138,000 performance shares reserved for corporate officers, included a vesting period of three years until March 15, 2024.
The percentage of shares vesting is conditional, except under exceptional circumstances, on the continued employment of the beneficiaries within the Group on the vesting date of the shares, and, for corporate officers, on the achievement of the performance conditions set by the Board (see chapter 4. Corporate governance – Compensation and benefits).
In view of the fulfillment of these conditions, the balance of awards on March 15, 2024 amounted to 2,493,500 shares. As a result, the company issued 2,493,500 cash shares.

#### 8.2.1.3. FREE SHARES AND PERFORMANCE SHARES GRANTED BY ASSOCIATED COMPANIES

No awards of free shares or performance shares were made by companies over which Bolloré SE has direct or indirect majority control.

## 8.3. Summary of current powers delegated by the General Shareholders' Meeting for capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2, indicating the use made of these delegations during the fiscal year (article L. 225-37-4, 3° of the French commercial code *[Code de commerce]*)

| Authorizations | Date of the General Shareholders' Meeting resolution | Term (maturity) | Maximum amount (in euros) | Use |
|---|---|---|---|---|
| Issue of securities giving access to share capital with preferential subscription rights | Combined General Meeting of May 24, 2023 | 26 months (July 24, 2025) | Borrowing: 500,000,000 Share capital: 200,000,000 | Not used |
| Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or by raising the nominal value | Combined General Meeting of May 24, 2023 | 26 months (July 24, 2025) | 200,000,000 (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 | Combined General Meeting of May 24, 2023 | 26 months (July 24, 2025) | 10% of capital | Not used |
| Delegation of authority to issue shares or securities giving access to the capital without preferential subscription rights, to remunerate securities contributed as part of a public exchange offer initiated by the company | Combined General Meeting of May 24, 2023 | 26 months (July 24, 2025) | 100,000,000 | Not used |
| Delegation to carry out a capital increase reserved for employees | Combined General Meeting of May 24, 2023 | 26 months (July 24, 2025) | 1% of capital | Not used |
| Authorization for the Board to grant free existing shares or free shares to be issued | Combined General Meeting of May 25, 2022 | 38 months (July 25, 2025) | 5% of capital | 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

None.

# General Shareholders' Meeting

# 7

# 1. Agenda of the Combined General Meeting of May 21, 2025

## 1.1. Ordinary Meeting

- Board of Directors' management report – Report of the Board on corporate governance – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group as at December 31, 2024, 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, 2024, and reading of the report by the Statutory Auditors on the annual financial statements; discharge of the directors.
- Allocation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Renewal of the term of office of a Principal Statutory Auditor.
- Renewal of the term of office of an Alternate Statutory Auditor.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9, I of the French commercial code *(Code de commerce)* as presented in the 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 2024 fiscal year or granted during the same period to Cyrille Bolloré for his service 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 Meeting

- Report of the Board of Directors.
- Statutory Auditors' special report.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities conferring immediate or future access to the company's equity, subject to shareholders' preferential subscription rights.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid for by capitalizing reserves, profits or premiums, or by increasing the par value.
- Delegation of authority granted to the Board of Directors to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions of shares or securities conferring access to equity.
- Delegation of authority to be granted to the Board of Directors to issue shares and/or securities conferring immediate or future access to the company's equity in consideration for securities tendered in connection with a public exchange offer initiated by the company.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares restricted to employees, disapplying preferential subscription rights.
- Authorization granted by the General Meeting to the Board of Directors to grant existing or new shares in the company for no consideration to the officers and employees of the company and its affiliates.
- 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.
- Powers to be granted.

# 2. Draft resolutions submitted to the Combined General Meeting of May 21, 2025

## 2.1. Ordinary resolutions

### FIRST RESOLUTION

**(Approval of the annual financial statements for the 2024 fiscal year)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors and the attached Board report on corporate governance, which it approves in their entirety, as well as the report of the Statutory Auditors on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2024, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditure covered by article 223 quater of the French general tax code *(Code général des impôts)* and not deductible for determining the amount of corporation tax under article 39-4 of the French general tax code *(Code général des impôts)*, which total 275,024 euros.

It consequently discharges all directors from their duties for the fiscal year ended December 31, 2024.

### SECOND RESOLUTION

**(Approval of the consolidated financial statements for the 2024 fiscal year)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having acknowledged the presentation made to it of the consolidated financial statements for the fiscal year ended December 31, 2024 and the Statutory Auditors' report, showing consolidated revenue of 3,130.3 thousand euros and consolidated net profit Group share of 1,822.3 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2024, as presented.

The General Shareholders' Meeting takes note of the presentation made to it of the Group's management report included in the management report of the Board of Directors.

### THIRD RESOLUTION
**(Allocation of income)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

| (in euros) | |
|---|---|
| Net income for the fiscal year | 10,186,515,973.31 |
| Retained profit carried over | 4,829,316,631.28 |
| Allocation to the legal reserve | 0.00 |
| **Distributable profit** | **15,015,832,604.59** |
| Dividends | |
| – Interim dividend(1) | 57,030,310.84 |
| – Additional dividend(2) | 169,872,642.30 |
| Amount carried forward | 14,788,929,651.45 |

(1) This interim dividend, which the Board of Directors decided to pay on July 30, 2024 (adjusted on September 5, 2024 on the total number of shares making up the share capital, i.e. 2,852,174,816 shares less 659,274 treasury shares), was set at 0.02 euro per share with a par value of 0.16 euro. Payment was made on September 5, 2024.

(2) The additional dividend will be 0.06 euro per share. The total amount of the supplementary dividend, provided by way of information, was calculated based on the number of shares comprising the share capital as at March 16, 2025 and the number of treasury shares held as at March 7, 2025 (i.e. 20,964,111 shares). This total amount will be adjusted to reflect the number of shares comprising the share capital and entitled to dividends on the ex-dividend date.

The General Meeting resolves that the total amount of the supplementary dividend will be adjusted to reflect the number of shares comprising the share capital and entitled to dividends on the ex-dividend date.

The dividend for the 2024 fiscal year is thus set at 0.08 euro per share with a par value of 0.16 euro.

The amounts distributed by way of the year-end dividend will be paid on June 12, 2025.

In accordance with the provisions of article 243 bis of the French general tax code *(Code général des impôts)*, the General Shareholders' Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows:

| Fiscal year | 2023 | 2022 | 2021 |
|---|---|---|---|
| Number of shares | 2,849,681,316 | 2,951,154,374 | 2,947,446,874 |
| Dividend (in euros) | 0.07(1) | 0.06(1) | 0.06(1) |
| Amount paid (in millions of euros) | 199.47 | 176.89 | 176.84 |

(1) Dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate tax withholding (PFU or flat tax) of 30%, i.e. 12.8% in respect of income tax and 17.2% in respect of social security contributions.
Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat income tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.
At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.
In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

### FOURTH RESOLUTION
**(Approval of regulated agreements and commitments)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, after examining the Statutory Auditors' special report on the agreements and commitments mentioned in article L. 225-38 of the French commercial code *(Code de commerce)*, and ruling on this report, duly notes that no new agreements were signed during the fiscal year ended, as well as the performance conditions of the previously authorized agreements.

### FIFTH RESOLUTION
**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Cyrille Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of one (1) year, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

### SIXTH RESOLUTION
**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Yannick Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

### SEVENTH RESOLUTION
**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Cédric de Bailliencourt on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of two (2) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

### EIGHTH RESOLUTION
**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Chantal Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

### NINTH RESOLUTION
**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Sébastien Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

### TENTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Virginie Courtin on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of two (2) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

### ELEVENTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Bolloré Participations SE on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of one (1) year, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

### TWELFTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of François Thomazeau on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

### THIRTEENTH RESOLUTION

**(Renewal of the term of office of a Principal Statutory Auditor)**

The General Meeting, noting that the term of office of AEG Finances – Audit. Expertise. Gestion the company's Principal Statutory Auditors, expires at the end of this General Meeting, resolves to renew this appointment for a further six fiscal years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

### FOURTEENTH RESOLUTION

**(Renewal of the term of office of an Alternate Statutory Auditor)**

The General Meeting, noting that the term of office of Institut de gestion et d'expertise comptable – IGEC, the company's Alternate Statutory Auditors, expires at the end of this General Meeting, resolves to renew this appointment for a further six fiscal years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

### FIFTEENTH RESOLUTION

**(Authorization granted to the Board of Directors to acquire company shares)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorizes the Board, with the right of subdelegation under the conditions specified by law, to acquire company shares in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce)* for the purpose of:

i) reducing the company's share capital by canceling shares;
ii) honoring the obligations associated with share option programs or other allocations of shares to employees or to corporate officers of the company or an associate company;
iii) using them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract;
v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implementing any market practice that may come to be recognized legally or by the Autorité des marchés financiers (AMF) and, more generally, carrying out any other transaction in accordance with the regulations in force.

Shares may be acquired, sold or transferred at any time within the limits authorized by the laws and regulations in force and using any means, including regulated markets, multilateral trading facilities or systematic internalizers or over-the-counter transactions, including through the acquisition or sale of blocks, by public tender or exchange offers, or through the use of options or derivatives.

The maximum buyback price is set at 6.50 euros per share (excluding acquisition costs). Shares may be bought back either in cash or by way of exchange for securities listed on a regulated French or other market or any other trading platform, and held in the portfolio by the company, in which case compliance with the maximum buyback price will be assessed based on relevant stock market data and, where applicable, confirmed by an expert appraisal.

In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors will be able to adjust the maximum buyback price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 284 million shares under this authorization, i.e. 9.96% of the shares that make up the share capital of the company.

The General Shareholders' Meeting grants all powers to the Board of Directors, with the option of subdelegating under the conditions provided by the law, to implement this authorization, to clarify, where necessary, its terms and determine its procedures, to carry out the buyback program, and specifically to place any stock market order or order outside the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.

This authorization, which is granted for a period of eighteen months from the date of this General Shareholders' Meeting, shall take effect on June 21, 2025 and shall terminate, on that same date of June 21, 2025, the previous share buyback program authorized by the General Meeting of May 22, 2024 pursuant to its **ninth resolution.**

### SIXTEENTH 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.

SEVENTEENTH 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 Cyrille 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 Cyrille Bolloré for his service as Chairman and Chief Executive Officer of the company, as they appear in the universal registration document.

EIGHTEENTH RESOLUTION

**(Approval of the compensation policy for directors established by the Board of Directors – "ex ante" say on pay)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II of the French commercial code *(Code de commerce)*, the compensation policy for directors as it appears in the universal registration document.

NINETEENTH RESOLUTION

**(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – "ex ante" say on pay)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II of the French commercial code *(Code de commerce)*, the compensation policy for the Chairman and Chief Executive Officer as it appears in the universal registration document.

## 2.2. Extraordinary resolutions

TWENTIETH RESOLUTION

**(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities conferring immediate or future access to the company's equity, subject to shareholders' preferential subscription rights)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report 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 multiple currencies;
- sets the validity of this delegation of authority at twenty-six months from this Meeting;
- resolves to set the following limits on the amounts of authorized issues, in the event that the Board of Directors exercises its rights under this delegation of authority:
  - the total amount of share capital increases that may be carried out immediately or in the future may not exceed a par value of 200,000,000 euros (two hundred million euros), excluding any issue premiums,
  - plus the par value of any additional shares that may be issued, in the event of new financial transactions, to protect the rights of holders of securities entitling them to shares in the future,
  - the total par value of issues of debt securities conferring immediate or future access to the company's equity may not exceed 500,000,000 euros (five hundred million euros) or the equivalent value of that amount on the issue date, in any other currency or any other monetary unit established by reference to multiple currencies;
- resolves that the shareholders will have a preferential right to subscribe for securities issued pursuant to this resolution, in proportion to the number of shares they hold. In addition, pursuant to article L. 225-133 of the French commercial code *(Code de commerce)*, the Board of Directors will have the option to grant shareholders the right to subscribe for excess shares;
- notes that, if subscriptions under preferential subscription rights and rights to excess shares or securities do not absorb the entire issue of shares or securities as defined above, the Board may exercise any of the powers below, in the order that it deems appropriate:
  - limit the issue to the amount of any subscriptions received, provided that such amount is at least equal to three-quarters of the approved issue,
  - distribute some or all of the unsubscribed shares as it sees fit;

  and resolve that the Board may also offer some or all of the unsubscribed shares to the public;
- notes that, pursuant to article L. 225-132 of the French commercial code *(Code de commerce)*, this delegation of authority shall automatically require the shareholders to explicitly waive, in favor of the holders of securities conferring access to the company's equity, their preferential right to subscribe for the shares to which such securities give right;
- 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, to set the dividend entitlement date, which may be retroactive, for the securities to be issued, to set the terms and conditions of conversion, where applicable, to determine the terms and conditions for the redemption of debt securities, to make any adjustments required by law and regulations, to deduct the costs, duties and fees incurred in connection with the issues from the corresponding premiums and to deduct from this amount the sums required to increase the legal reserve to one-tenth of the new share capital following the issue, to list the securities to be issued and, in general, to take all measures, enter into all agreements and carry out all formalities required to successfully complete the proposed issues, to record the resulting capital increases and to amend the bylaws accordingly;
- notes that this delegation of authority supersedes any previous delegation of authority with the same purpose;
- notes that, should the Board of Directors decide to make use of this delegation of authority, it will prepare a supplementary report for the next Ordinary General Meeting, in accordance with the provisions of article L. 225-129-5 of the French commercial code *(Code de commerce)*.

### TWENTY-FIRST RESOLUTION

**(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid for by capitalizing reserves, profits or premiums, or by increasing the par value)**

The Extraordinary Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, and pursuant to 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 authority to increase the share capital, for a period of twenty-six months, by issuing new ordinary shares to be paid up by capitalizing reserves, profits or premiums, by increasing the par value of the shares comprising the share capital, or by combining these two methods, either successively or simultaneously.
  The issues of new shares or increases in the par value of the shares referred to above may not have the effect of increasing the share capital by more than 200,000,000 euros (two hundred million euros), which shall count towards the total amount of the capital increases that may be carried out under the delegation of authority granted under the **twentieth 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 any fractional entitlements to shares may not be traded and that the shares corresponding to all fractional entitlements will be sold, with the net proceeds from the sale being allocated to the holders of such fractional entitlements, pro rata to their rights, no later than thirty days after the date of registration in their account of the whole number of shares allocated;
- delegates to the Board of Directors, with the option to subdelegate to the Chief Executive Officer in accordance with article L. 22-10-49 of the French commercial code *(Code de commerce),* all powers to implement this resolution, and in particular to amend the bylaws accordingly;
- notes that this delegation of authority supersedes any previous delegation of authority with the same purpose.

### TWENTY-SECOND RESOLUTION

**(Delegation of authority granted to the Board of Directors to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions of shares or securities conferring access to equity)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having heard the Board of Directors' report and in accordance with 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 required to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions in kind granted to the company in the form of shares or securities conferring access to equity;
- delegates all powers to the Board of Directors to approve the valuation of the contributions, record their completion, deduct any fees and rights incurred in connection with the capital increase from the contribution premium, deduct from the contribution premium the amounts required to fully fund the legal reserve, amend the bylaws and generally take all necessary measures.

### TWENTY-THIRD RESOLUTION

**(Delegation of authority to be granted to the Board of Directors to issue shares and/or securities conferring immediate or future access to the company's equity in consideration for securities tendered in connection with a public exchange offer initiated by the company)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French commercial code *(Code de commerce)* and in particular articles L. 225-129-2, L. 22-10-54 and L. 228-91 *et seq.* thereof:

- delegates to the Board of Directors, with the option to subdelegate to any person authorized by law, its authority to decide, in the proportions and at the times it considers appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities conferring access by any means, immediately and/or in the future, to the company's equity, as consideration for securities (shares or any other financial instruments) tendered as part of a public offer involving an exchange component initiated by the company (or in its quality as co-initiator), in France or abroad in accordance with local regulations, over the securities of a company whose shares are admitted to trading on any of the regulated markets referred to in article L. 22-10-54 of the French commercial code *(Code de commerce);*
- resolves that the issue of preference shares and securities conferring access to preference shares is expressly excluded;
- resolves that the total par value of the share capital increases that may be carried out immediately and/or in the future pursuant to this resolution may not exceed 100,000,000 euros (one hundred million euros);
- notes that this delegation of authority shall automatically require the shareholders to waive their preferential subscription rights in favor of the holders of shares and/or securities issued pursuant to this resolution and conferring access to the company's equity;
- resolves that the Board of Directors shall have all powers, with the option to subdelegate under the conditions provided for by law, to implement this delegation of authority and specifically to:
  - set the exchange ratio and, where applicable, the amount of any cash balance to be paid, and record the number of shares contributed to the exchange,
  - determine the dividend entitlement date, the terms and conditions of issue and the other characteristics of the new shares and/or any securities conferring immediate and/or future access to shares in the company,
  - take all necessary measures to protect the rights of holders of securities or other rights conferring access to the equity, in accordance with legal and regulatory provisions and any contractual provisions providing for other adjustment scenarios,
  - deduct the costs of any issues from the amount of the related premiums and deduct from this amount the sums needed to increase the legal reserve to one-tenth of the new share capital following such increase,
  - in general, take all necessary steps, enter into all agreements, obtain all authorizations, carry out all formalities and do everything necessary to complete or postpone the proposed issues, and in particular duly record the capital increase(s) resulting from any issues carried out pursuant to this delegation of authority, amend the bylaws accordingly and apply for the shares and securities issued pursuant to this delegation of authority to be admitted to trading on any markets in financial instruments;
- resolves that this delegation of authority granted to the Board of Directors will be valid for a period of twenty-six months from this Meeting.

## TWENTY-FOURTH RESOLUTION

**(Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares restricted to employees, disapplying preferential subscription rights)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French commercial code *(Code de commerce)* and articles L. 3332-18 *et seq.* of the French labor code *(Code du travail):*

- delegates authority to the Board of Directors to increase the company's share capital, on one or more occasions, through the issue of new shares and, where applicable, the allotment of free shares or other securities conferring access to equity, in accordance with the conditions set by law, limited to 1% of the shares currently comprising the share capital, restricted to members of the company's employee savings plans and/or the savings plans of companies or economic interest groupings in which the company directly or indirectly holds more than 50% of the share capital or voting rights;
- resolves that this 1% amount will count towards from the overall cap on capital increases set in the twentieth resolution;
- resolves to disapply, in favor of such members, the shareholders' preferential subscription rights over the shares that may be issued pursuant to this delegation of authority;
- resolves that the price of the shares subscribed for by the members referred to above pursuant to this delegation of authority will be equal to or greater than 70% (or 60% where the lock-up period provided for in the plan is at least ten years) of the average of the prices quoted for the shares on the Euronext regulated market or any other market that may be substituted therefor over the 20 trading sessions preceding the date of the decision of the Board of Directors setting the opening date of the subscription period;
- grants the Board of Directors, in accordance with laws and regulations, and subject to the limits and conditions set out above and, where applicable, within the framework of the rules of 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 conferring access to equity, pursuant to the delegation granted above,
  - set the conditions relating to length of service to be met by the recipients of the new shares to be issued in connection with 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 opening and closing dates for subscriptions,
  - set the period in which subscribers are required to pay up their shares, capped at three years,
  - set the date, which may be retroactive, from which the new shares will carry dividend rights,
  - record the completion of the capital increase up to the amount of the shares actually subscribed for, or resolve to increase the amount of such capital increase so that all subscriptions received can actually be accepted, and
  - take all steps to complete the capital increases, carry out the associated formalities and make the amendments corresponding to such capital increases in the bylaws.

This delegation of authority granted to the Board of Directors, which may be subdelegated to the Chief Executive Officer, is valid for a period of twenty-six months from the date of this Meeting.

## TWENTY-FIFTH RESOLUTION

**(Authorization granted by the General Meeting to the Board of Directors to grant existing or new shares in the company for no consideration to the officers and employees of the company and its affiliates)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and voting in accordance with articles L. 225-197-1 *et seq.* of the French commercial code *(Code de commerce):*

1) authorizes the Board of Directors to grant, on one or more occasions, existing or future shares in the company for no consideration to officers of the company who meet the conditions set by law and the employees of the company and:
   - of companies or economic interest groupings in which the company directly or indirectly holds at least 10% of the share capital or voting rights,
   - of companies or economic interest groupings that directly or indirectly hold at least 10% of the company's share capital or voting rights,
   - of companies or economic interest groupings in which a company that itself directly or indirectly holds at least 50% of the company's share capital directly or indirectly holds at least 50% of the share capital or voting rights;

2) resolves that the Board of Directors will determine the identity of the recipients of the share allotments as well as the conditions and any criteria applicable to the share allotments;

3) resolves that the total number of free shares allotted under this authorization may not represent more than five percent (5%) of the company's share capital on the date of the Board of Directors' decision to allot them;

4) resolves that allotments to executive officers made pursuant to this resolution may not exceed a sub-cap equal to two percent (2%);

5) resolves that the allotment of shares to their recipients will become final at the end of a three-year vesting period, at which point the recipients will not be subject to any lock-up period;

6) further resolves that in the event that the recipient suffers a disability classified in the second or third categories as provided for in article L. 341-4 of the French social security code *(Code de la Sécurité sociale)*, the shares will be allotted to the recipient before the remainder of the vesting period. The shares will be freely transferable as soon as they are finally allotted;

7) authorizes the Board to make any adjustments, during the vesting period, to the number of free shares allotted in order to protect the rights of the recipients as a result of any transactions in the company's share capital;

8) notes that this resolution automatically requires the shareholders to waive their rights over the portion of reserves that may be used in the event that new shares are issued, in favor of the recipients of the free shares;

9) sets the validity period of this delegation of authority at thirty-eight months, beginning on the date of this Meeting;

10) the General Shareholders' Meeting delegates all powers to the Board, with the right to subdelegate as permitted by law, to implement this authorization in accordance with the conditions set out above, and in particular, to:
    - determine whether the free shares are shares to be issued or shares that are already in issue,
    - determine the identity of the recipients and the number of shares to be awarded to each of them,
    - in the case of free shares granted to the company's officers, decide i) either that the free shares granted may not be transferred by the persons in question before the end of their term of office, or ii) set a quantity of free shares that they are required to hold in registered form until the end of their term of office,
    - in the event that new shares are issued, make the necessary deductions from reserves, profits or premiums with a view to them being capitalized, and carry out and record the completion of the capital increases,
    - amend the bylaws, where necessary,
    - carry out all legal formalities and generally take all necessary measures.

TWENTY-SIXTH 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 Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- authorizes the Board of Directors, under the conditions and within the limits set by articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce):*
  - to reduce the share capital, on one or more occasions, by canceling some or all of the shares purchased by the company under a share buyback program, within a limit of 10% of the share capital per twenty-four-month period,
  - to deduct the difference between the redemption value of the canceled shares and their par value from 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.

TWENTY-SEVENTH 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 21, 2025

## 3.1. Resolutions falling within the competency of the Ordinary General Meeting

### 3.1.1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of the **first resolution** is to approve Bolloré SE's annual financial statements for the 2024 fiscal year showing a profit of 10,186,515,973.31 euros.

In the **second resolution**, you are asked to approve the 2024 consolidated financial statements showing consolidated net profits Group share of 1,822.3 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2024 and proposes that you set the dividend for the fiscal year at 0.08 euro per share.

Since an interim dividend of 0.02 euro per share voted by the Board of Directors on July 30, 2024 was paid on September 5, 2024, the year-end dividend of 0.06 euro per share would be paid on June 12, 2025.

### 3.1.2. 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 fiscal year and to take note of the conditions for the execution of the previously approved agreements.

### 3.1.3. PROPOSAL TO RENEW TERMS OF OFFICE OF DIRECTORS

The Board of Directors, on the recommendation of the Compensation and Appointments Committee, has decided to submit for your approval the renewal of the terms of office of eight directors that expire at this Meeting.

To enable the terms of office to be staggered, the Board proposes that article 12 of the bylaws, which offers the option of renewing directors' terms of office for periods of one, two or three years, be implemented.

#### 3.1.3.1. RENEWAL OF CYRILLE BOLLORÉ'S TERM OF OFFICE AS DIRECTOR

The **fifth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Cyrille Bolloré's term of office as director for a period of one year.

Cyrille Bolloré holds a degree in Economics and Management from Paris-IX-Dauphine University.

He joined the Bolloré Group in 2007 and has successively held a number of operational and management positions within the Group's various businesses. Appointed to Bolloré's Board of Directors in 2009 and Chairman and CEO in 2019, he brings, in addition to his financial skills, his vision for the Group's strategic direction and its implementation, paying particular attention to sustainable development issues.

### 3.1.3.2. RENEWAL OF YANNICK BOLLORÉ'S TERM OF OFFICE AS DIRECTOR

The **sixth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Yannick Bolloré's term of office as director for a period of three years.

Yannick Bolloré is a graduate of Paris-IX-Dauphine University.

He co-founded WY Productions before joining the Group in 2006 to take up a managerial role at the DTT channel, Direct 8, before becoming Chairman and CEO of Havas. He has been Chairman of Vivendi's Supervisory Board since April 2018.

Since December 2024, he has been Chairman and CEO of Havas NV, Chairman of the Board of Canal+ SA and director of Louis Hachette Group.

Yannick Bolloré has been a director of Bolloré since 2009, contributing his expertise and in-depth knowledge of the communications sector.

### 3.1.3.3. RENEWAL OF CÉDRIC DE BAILLIENCOURT'S TERM OF OFFICE AS DIRECTOR

The **seventh resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Cédric de Bailliencourt's term of office as director for a period of two years.

Cédric de Bailliencourt joined the Group in 1996 and, in addition to his in-depth knowledge of the Group, has extensive management expertise and experience, and has been Chief Financial Officer of the Group since 2008.

Since he was appointed a director and Vice-Chairman of Bolloré in 2002, the Board benefits from his in-depth knowledge of the Group, his expertise and his strategic vision for the Group's transformations.

### 3.1.3.4. RENEWAL OF CHANTAL BOLLORÉ'S TERM OF OFFICE AS DIRECTOR

The **eighth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Chantal Bolloré's term of office as director for a period of three years.

A graduate of the École des langues orientales, Chantal Bolloré, who had a career as a press attaché and journalist, has been a director of Bolloré since 2016.

With her in-depth knowledge of the Group, she provides the Board with her commitment to promoting the Group's values and her expertise, particularly in the communications sector.

### 3.1.3.5. RENEWAL OF SÉBASTIEN BOLLORÉ'S TERM OF OFFICE AS DIRECTOR

The **ninth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Sébastien Bolloré's term of office as director for a period of three years.

A graduate of ISEG and UCLA, Sébastien Bolloré has been a director of Bolloré since 2010 and Deputy Chief Executive Officer of Compagnie de l'Odet since 2022.

Sébastien Bolloré brings to the Board his international expertise in new media and technological developments.

### 3.1.3.6. RENEWAL OF VIRGINIE COURTIN'S TERM OF OFFICE AS DIRECTOR

The **tenth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Virginie Courtin's term of office as director for a period of two years.

A graduate of Edhec, Virginie Courtin has complete freedom in the way in which she carries out her role as an independent director.

She contributes her experience as a company director, including her in-depth knowledge of sustainable development issues, to the work of the Audit Committee and the Compensation and Appointments Committee, which are presented to the full Board.

### 3.1.3.7. RENEWAL OF BOLLORÉ PARTICIPATIONS SE'S TERM OF OFFICE AS DIRECTOR

The **eleventh resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Bolloré Participations SE's term of office as director for a period of one year.

### 3.1.3.8. RENEWAL OF FRANÇOIS THOMAZEAU'S TERM OF OFFICE AS DIRECTOR

The **twelfth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew François Thomazeau's term of office as director for a period of three years.

A graduate of HEC Paris, Sciences-Po Paris and the École nationale d'administration, François Thomazeau has been a director of Bolloré since 2007.

François Thomazeau has successively held a number of high-level positions throughout his career: auditor at the Cour des comptes, manager at CNCA (now Crédit Agricole SA), Deputy Chief Executive Officer at Aérospatiale SNI (now Airbus), then at Air France, Deputy Chief Executive Officer and then Chief Executive Officer at Allianz France (previously "AGF SA") from April 1, 1998 to July 31, 2010, then Chairman of three real estate companies listed on the Paris stock exchange (SIIC) between 2010 and 2017.

François Thomazeau is heavily involved in the work of the Audit Committee and the Compensation and Appointments Committee, which he chairs, and his reappointment would enable the Board to continue to benefit from his expertise and his vision in terms of the Group's strategic direction as the Group's business lines undergo transformation.

### 3.1.4. RENEWAL OF THE TERMS OF OFFICE OF THE STATUTORY AUDITORS

The **thirteenth resolution** proposes, on the recommendation of the Audit Committee, that AEG Finances – Audit. Expertise. Gestion, be reappointed as a Principal Statutory Auditor for a further six-year term, i.e. until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

The **fourteenth resolution** proposes, on the recommendation of the Audit Committee, that Institut de Gestion et d'Expertise Comptable – IGEC, be reappointed as an Alternate Statutory Auditor for a further six-year term, i.e. until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

### 3.1.5. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

In the **fifteenth resolution,** it is proposed that you authorize the Board of Directors to buy back shares of the company.

This authorization would enable the Board of Directors to acquire 284 million shares, or 9.96% of the shares comprising the share capital of the company.

This buyback scheme could be used for the following purposes:

i) reducing the company's share capital by canceling shares;
ii) honoring the obligations associated with share option programs or other allocations of shares to employees or to corporate officers of the company or an associate company;
iii) using them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract;
v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implementing any market practice that may come to be recognized legally or by the Autorité des marchés financiers (AMF) and, more generally, carrying out any other transaction in accordance with the regulations in force.

The maximum purchase price would be set at 6.50 euros per share (excluding acquisition costs).

This authorization would be granted for a period of eighteen months from the date of this General Shareholders' Meeting, would take effect on June 21, 2025 and would terminate, on that same date of June 21, 2025, the previous share buyback program authorized by the General Meeting of May 22, 2024 pursuant to its **ninth resolution**.

### 3.1.6. VOTE ON THE INFORMATION RELATING TO COMPENSATION OF ALL CORPORATE OFFICERS

In the **sixteenth resolution,** it is proposed that the General Shareholders' Meeting, in accordance with the provisions of article L. 22-10-34, I, approve the information referred to in I of article L. 22-10-9 of the French commercial code *(Code de commerce)* (general ex post vote).

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 **seventeenth 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 Cyrille Bolloré due to the exercise of his mandate as Chairman and Chief Executive Officer.

### 3.1.7. APPROVAL OF THE COMPENSATION POLICY

The purpose of the **eighteenth** and **nineteenth resolutions** is to submit for your approval the compensation policies applicable to directors and to the Chairman and Chief Executive Officer, respectively (ex ante vote).

In accordance with article L. 22-10-8 of the French commercial code *(Code de commerce),* the compensation policy for corporate officers established by the Board of Directors on the recommendations of the Compensation and Appointments Committee is provided in the corporate governance report (chapter 4 – Corporate governance).

## 3.2. Resolutions falling within the competency of the Extraordinary General Meeting

### 3.2.1. DELEGATIONS OF AUTHORITY TO CARRY OUT CAPITAL INCREASES

Since the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of May 24, 2023 are set to expire on July 24, 2025, we propose that you vote on renewing them.

By voting in favor of the **twentieth resolution (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities conferring immediate or future access to the company's equity, subject to shareholders' preferential subscription rights),** we propose that you grant the Board of Directors a delegation of authority, with the option for it to subdelegate its authority to its Chief Executive Officer, in order to issue shares and securities, on one or more occasions, conferring the right to be allotted securities that represent a portion of the company's share capital.

Preferential subscription rights would apply to these issues.

The aggregate par value of the issues of debt securities would be limited to 500,000,000 euros (five 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 this authorization may not exceed a par value of 200,000,000 euros (two hundred million euros).

Pursuant to article L. 225-133 of the French commercial code *(Code de commerce),* the decision to authorize shareholders to subscribe for excess shares rests with the body that approves the share issue.

When subscriptions under preferential subscription rights and any rights to excess shares do not absorb the entire capital increase, the Board of Directors may, at its discretion and in any order it sees fit, 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, provided that they absorb at least three-quarters of the capital increase.
   This rule applies automatically unless otherwise decided by the General Meeting;
2. distribute any unsubscribed shares among the persons of its choice, unless otherwise decided by the General Meeting;
3. offer some or all of the unsubscribed shares to the public, provided that the Shareholders' Meeting has expressly approved this option.

This delegation of authority would 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 of authority would supersede any previous delegation of authority with the same purpose.

By voting in favor of the **twenty-first resolution (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid for by capitalizing reserves, profits or premiums, or by increasing the par value),** it is also proposed that you delegate authority to the Board to increase the share capital by issuing ordinary shares to be paid up by capitalizing reserves, profits or premiums, for a period of twenty-six months, or by increasing the par value of the shares comprising the share capital, or by combining these two methods, either successively or simultaneously.

Issues of new shares or increases in the par value of existing shares may not have the effect of increasing the share capital by more than 200,000,000 euros (two hundred million euros), which will count towards any capital increases that may be carried out under the overall authorization to issue securities conferring immediate or future access to a share of the Company's equity.

You are asked to grant full powers to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to implement this delegation of authority.

By voting in favor of the **twenty-second resolution (Delegation of authority granted to the Board of Directors to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions of shares or securities conferring access to equity),** you are asked to delegate to the Board of Directors, for a period of twenty-six months, the necessary power to issue shares representing up to 20% of the company's share capital, in order to pay for contributions in kind made to the company in the form of shares or securities conferring access to the company's equity.

The Board of Directors would thus have full powers to approve the valuation of the contributions, record their completion, deduct any fees and rights incurred in connection with the capital increase from the contribution premium, deduct from the contribution premium the amounts required to fully fund the legal reserve, and amend the bylaws.

By voting in favor of the **twenty-third resolution (Delegation of authority to be granted to the Board of Directors to issue securities conferring immediate or future access to the company's equity in consideration for securities tendered in connection with a public exchange offer initiated by the company),** it is proposed that you delegate authority to the Board of Directors to decide, with the option to subdelegate to any person authorized by law, in the proportions and at the times it considers appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities conferring access by any means, immediately and/or in the future, to the company's equity, as consideration for securities tendered as part of a public exchange offer initiated by the company, in France or abroad in accordance with local regulations, over the securities of a company whose shares are admitted to trading on any of the regulated markets referred to in article L. 22-10-54 of the French commercial code *(Code de commerce).*

You are asked to limit the total par value of the share capital increases that may be carried out immediately and/or in the future to 100,000,000 (one hundred million euros).

It is also proposed that you disapply shareholders' preferential subscription rights over the ordinary shares and/or securities to be issued.

We propose that you grant the Board of Directors full powers, with the option to subdelegate under the conditions provided for by law, to implement this delegation of authority, including to set the exchange ratio parity and, where applicable, the amount of any cash balance to be paid, and record the number of shares contributed to the exchange, determine the dividend entitlement date, the terms and conditions of issue and the other characteristics of the new shares and/or any securities conferring immediate and/or future access to shares in the company and, in general, take all necessary steps, enter into all agreements, obtain all authorizations, carry out all formalities and do everything necessary to complete or postpone the proposed issues, and in particular duly record the capital increase(s) resulting from any issues carried out pursuant to this delegation of authority, amend the bylaws accordingly and apply for the securities issued pursuant to this delegation of authority to be admitted to trading on any markets in financial instruments.

It is reiterated 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 approve a capital increase in cash (article L. 225-129-2), it must vote on a draft resolution to carry out a capital increase under the conditions set out 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 in favor of the **twenty-fourth resolution (Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares restricted to employees, disapplying preferential subscription rights),** you are asked, in view of the purpose of the resolutions presented, to delegate authority to the Board of Directors, for a period of twenty-six months, to increase the company's share capital, on one or more occasions, through the issue of new shares and, where applicable, the allotment of free shares or other securities conferring access to equity, limited to 1% of the shares currently comprising the share capital, and to restrict such a transaction to members of the company's employee savings plans and/or the savings plans of companies or economic interest groupings in which the company directly or indirectly holds more than 50% of the share capital or voting rights.

This maximum amount, set at 1%, will count towards the overall cap on capital increases imposed by the twentieth resolution.

The price of the shares subscribed for by the members referred to above pursuant to this authorization will be equal to or greater than 70% (or 60% where the lock-up period provided for in the plan is at least ten years) of the average of the prices quoted for the shares on the Euronext regulated market or any other market that may be substituted therefor over the 20 trading sessions preceding the date of the decision of the Board of Directors setting the opening date of the subscription period.

We ask you to expressly waive your preferential subscription rights in favor of the aforementioned members of the employee savings plans.

### 3.2.2. AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS TO GRANT EXISTING OR NEW SHARES IN THE COMPANY FOR NO CONSIDERATION TO THE OFFICERS AND EMPLOYEES OF THE COMPANY AND ITS AFFILIATES

By voting in favor of the **twenty-fifth resolution (Authorization granted to the Board of Directors to grant existing or new shares for no consideration to the employees and/or officers of the company or companies in the Group pursuant to articles L. 225-197-1 *et seq.* of the French commercial code *[Code de commerce]*)**, you are asked to authorize the Board to grant, on one or more occasions, existing or future shares in the company for no consideration to employees and officers of the company who meet the conditions set by law or of connected companies within the meaning of article L. 225-197-2 of the French commercial code *(Code de commerce).*

You are also asked to:

- resolve that the Board of Directors will determine the identity of the recipients of the share allotments as well as the conditions and any criteria applicable to the share allotments;
- resolve that the total number of free shares allotted may not represent more than 5% of the company's share capital on the date of the Board of Directors' decision to allot them;
- set, in line with the recommendations of the Afep-Medef Corporate Governance Code, as revised in December 2022, a maximum percentage of shares, in the form of a sub-cap of 2%, that may be allotted to executive officers as part of the overall 5% of shares available for allotment submitted for your approval;
- resolve that the allotment of shares to their recipients will become final at the end of a three-year vesting period, at which point the recipients will not be subject to any lock-up period;
- authorize the Board to make any adjustments to the number of shares, during the vesting period, as a result of any transactions in the company's share capital, in order to protect the rights of the recipients;
- note that this resolution automatically requires the shareholders to waive their rights over the portion of reserves that may be used in the event that new shares are issued, in favor of the recipients of the free shares;
- set the validity period of this delegation of authority at thirty-eight months, beginning on the date of the Meeting;
- delegate all powers to the Board, with the right to subdelegate as permitted by law, to implement this authorization.

### 3.2.3. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELING SHARES PREVIOUSLY PURCHASED AS PART OF A SHARE BUYBACK PROGRAM

By voting in favor of the **twenty-sixth 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),** you are asked to grant the Board of Directors authorization to cancel shares previously bought back under a share buyback program and to subsequently reduce the share capital by up to 10% every twenty-four months.

This authorization would be valid for a period of eighteen months from the date of this Meeting.

### 3.2.4. POWERS TO BE GRANTED

The **twenty-seventh 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, with preferential subscription rights or in connection with a public exchange offer

### Combined General Meeting of May 21, 2025 – 20th and 23rd resolutions

*This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in 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, a transaction on which you are asked to vote.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, with the option of sub-delegation, for a period of twenty-six months from the date of this Meeting, the authority to decide on the following transactions and set the final terms and conditions of these issuances:

- issue, with preferential subscription rights (20th resolution), of ordinary shares of the company or any securities giving access by any means, immediately and/or in the future, to the company's equity securities;
- issue of ordinary shares in the company and/or securities giving immediate and/or future access to the company's capital, as consideration for securities (shares or any other financial instruments) tendered to a public offer involving an exchange component initiated by the company (or as co-initiator), in France or abroad in accordance with local rules, for securities of a company whose shares are admitted to trading on one of the regulated markets referred to in article L. 22-10-54 of the French commercial code *(Code de commerce)* (23rd resolution).

The nominal amount of the capital increases that may be carried out, immediately and/or in the future, may not exceed:

- 200 million euros under the 20th resolution;
- 100 million under the 23rd resolution.

The nominal value of debt securities issued under the 20th resolution may not exceed 500 million euros.

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 necessary, should this delegation be exercised by your Board of Directors in the event of the issue of securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued, and in the event of the issue of shares without preferential subscription rights.

Neuilly-sur-Seine and Paris-la Défense, April 30, 2025

The Statutory Auditors

| AEG Finances | Constantin Associés |
|---|---|
| French member of<br>Grant Thornton International<br>Jean-François Baloteaud | Member of<br>Deloitte Touche Tohmatsu Limited<br>Thierry Quéron |

## 4.2. Statutory Auditors' report on the capital increase by issue of new shares or other securities granting access to share capital reserved for members of a company savings plan

### Combined General Meeting of May 21, 2025 – 24th resolution

*This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in articles L. 228-92 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 issue shares or other securities giving access to the company's capital, without pre-emptive subscription rights for existing shareholders, reserved for members of the company's employee savings plans and/or those of companies or economic interest groupings in which the company directly or indirectly holds more than 50% of the capital or voting rights.

The nominal amount of any capital increases carried out immediately and/or in the future under this authorization may not exceed 1% of the current share capital, it being specified that this 1% amount will be deducted from the overall maximum limit for capital increases set in the 20th resolution.

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, 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 30, 2025

The Statutory Auditors

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| AEG Finances | Constantin Associés |
| French member of<br>Grant Thornton International<br>Jean-François Baloteaud | Member of<br>Deloitte Touche Tohmatsu Limited<br>Thierry Quéron |

## 4.3. Statutory Auditors' report on the authorization to grant free shares, existing or to be issued

### Combined General Meeting of May 21, 2025 – 25th resolution

*This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders,

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 and directors meeting the conditions set by law and to salaried employees of the company and (i) companies or economic interest groupings of which at least 10% of the capital or voting rights are held, directly or indirectly, by the company, (ii) companies or economic interest groupings that directly or indirectly hold at least 10% of the company's capital or voting rights, or (iii) companies or economic interest groupings at least 50% of whose capital or voting rights are held, directly or indirectly, by a company that itself holds, directly or indirectly, at least 50% of the company's capital, the 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 5% 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 2% 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 30, 2025

The Statutory Auditors

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| AEG Finances | Constantin Associés |
| French member of | Member of |
| Grant Thornton International | Deloitte Touche Tohmatsu Limited |
| Jean-François Baloteaud | Thierry Quéron |

## 4.4. Statutory Auditors' report on the share capital decrease

### Combined General Meeting of May 21, 2025 – 26th resolution

*This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in article L. 22-10-62 of the French commercial code *(Code de commerce)* concerning share capital decreases by cancellation of shares purchased, we hereby report on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

You are asked to delegate to your Board of Directors, for a period of eighteen months as of the date of this General Meeting, full powers to cancel, up to a maximum of 10% of the share capital by twenty-four-month period, the shares purchased by the company pursuant to an authorization to purchase its own shares under the provisions of the above-mentioned article.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. These procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper. We have no matters to report on the reasons for or the terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-la Défense, April 30, 2025

The Statutory Auditors

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| AEG Finances | Constantin Associés |
| French member of<br>Grant Thornton International<br>Jean-François Baloteaud | Member of<br>Deloitte Touche Tohmatsu Limited<br>Thierry Quéron |

# 4.5. Statutory Auditors' special report on regulated agreements

## Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers.*
*This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*
*It should be understood that the agreements reported on are only those provided by the French commercial code* (Code de commerce) *and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Annual General Meeting of Bolloré SE,

In our capacity as Statutory Auditors of your company, we present our report on regulated agreements.
The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French commercial code *(Code de commerce),* to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.
Our role is also to provide you with the information stipulated in article R. 225-31 of the French commercial code *(Code de commerce)* relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.
We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

#### AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

We would like to inform you that we have not been notified of any agreement or commitment authorized and executed during the past fiscal year to be submitted to the General Meeting for approval in accordance with the provisions of article L. 225-38 of the French commercial code *(Code de commerce).*

### AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

#### AGREEMENTS, PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETINGS OF PRIOR YEARS, WITH CONTINUING EFFECT DURING THE YEAR

Pursuant to article R. 225-30 of the French commercial code *(Code de commerce),* we have been informed of the following agreements, previously approved by Annual General Meetings of prior years, with continuing effect during the year.

- **SERVICE AGREEMENT**

**Directors involved:** Bolloré Participations SE, (i) the company controlling Compagnie de l'Odet, a shareholder with over 10% of your company's voting rights, and (ii) a director of your company.
Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Bailliencourt, directors common to both companies.
**Nature and purpose:** your Board of Directors authorized the signing of a new agreement with Bolloré Participations SE to provide services in financial and legal matters, strategic initiatives and company management support.
Bollore Participations SE invoiced Bolloré SE a total of 387,832 euros excluding taxes for the fiscal year 2024.

- **SIGNING OF A COMMERCIAL LEASE WITH COMPAGNIE DE L'ODET SE**

**Directors involved:** Compagnie de l'Odet, shareholders with more than 10% of voting rights in your company.
Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Bailliencourt.
**Nature and purpose:** commercial lease withCompagnie de l'Odet.
**Conditions:** your Board of Directors authorized the signing of a standard commercial lease with Bolloré SE for the premises located at 51-51bis, boulevard de Montmorency in the 16th district of Paris.
By private deed dated January 28, 2021, a commercial lease was signed for the aforementioned premises covering an area of 621 $m^2$, effective February 17, 2022 and an early availability of the premises from the signature of the lease in order to allow your company to carry out the work.
For the fiscal year 2024, Bolloré SE invoiced Compagnie de l'Odet a total amount of 200,000 euros excluding taxes.

Neuilly-sur-Seine and Paris-la Défense, April 30, 2025

The Statutory Auditors

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| AEG Finances | Constantin Associés |
| French member of<br>Grant Thornton International<br>Jean-François Baloteaud | Member of<br>Deloitte Touche Tohmatsu Limited<br>Thierry Quéron |

# Additional information

# 8

# 1. Main legal and statutory provisions

## 1.1. Company name

"Bolloré SE."

## 1.2. Place of registration and registration number

The company is recorded in the Quimper Trade and Companies Register under number 055 804 124.
The APE code is 2221Z.
Its legal entity identifier (LEI code) is 969500LEKCHH6VV86P94.

## 1.3. Date of incorporation and term

The company was incorporated in 1926 for a period expiring on August 2, 2025.
The General Shareholders' Meeting of May 29, 2019 resolved to extend the term of the company in advance, setting the new term at December 31, 2116.

## 1.4. Registered office, legal form and applicable legislation

Bolloré 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 Bolloré from a 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 December 10, 2019.

Bolloré 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 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France (tel.: +33 (0)1 46 96 44 33).
The company has two secondary entities, one in Cascadec, 29390 Scaer, and the other in Paris at 12, avenue Paul-Doumer (75116).

## 1.5. Memorandum and articles of association

Bolloré SE is a European company whose registered office is located at Odet, 29500 Ergué-Gabéric in France.
Documents and information relating to the company can be viewed at the company's administrative department: 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France.

### 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 the following activities, either directly or indirectly:
- the acquisition of any interests and shareholdings in any French or non-French companies by all and any means;
- the industrial application of all and any technologies;
- all and any forms of transportation, by sea, land or otherwise, and all and any transport-related provision of services, together with all related operations;
- the provision of services, advice and assistance to companies, particularly relating to financial matters;
- the purchase and sale of all and any products, the acquisition, management, operation (including by lease with or without an option to purchase) or sale of any consumer goods or equipment, whether fixed, movable or vehicular, of machines and tools, as well as of all any land, sea and air vehicles;
- the acquisition and licensing of all patents, trademarks and commercial or manufacturing operations;
- and, more generally, any commercial, financial, industrial, real estate or movable property transactions whatsoever that could directly or indirectly further the corporate purpose, or any similar or related purposes.

### 1.5.2. SUMMARY OF PROVISIONS CONTAINED IN THE BYLAWS, THE CHARTER AND THE INTERNAL RULES OF PROCEDURE CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the bylaws.
The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in case of merger.
Their term of office lasts three years, and the age limit for exercising their duties is set at 99 years.
By way of exception, and for the sole purpose of implementing or maintaining staggered terms of office for directors, the Ordinary General Meeting may appoint one or more Board members for a term of one or two years.
The Board includes two employee directors appointed respectively by the Group Committee and the European Corporations Common Committee for a term of three years.

The Board of Directors' internal rules of procedure 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 company 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 Chairman of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfill their assignments.
Regardless of the period for which they have been conferred, the Chairman's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chairman's term of office for one or two periods of two years.

The Board of Directors appoints one of its members to the position of Vice-Chairman and Managing Director, delegating to him/her in advance the functions of Chairman and Chief Executive Officer, which shall be automatically assumed by him/her in the event of the death or disappearance of the Chairman. These powers are delegated to the Vice-Chairman and Managing Director for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation of powers shall remain valid until a new Chairman is elected.

The Board may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.

Failing this, the position of Chairman falls on a member of the Board especially chosen by his/her colleagues at each meeting.

The Board may also appoint a secretary who may be selected from outside the members of the Board.

The Executive management of the company is carried out, under its responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer. In the event of the death or disappearance of the Chairman, and if the latter exercises the function of Executive management, the Vice-Chairman and Managing Director takes on this function.

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, in accordance with legal provisions, 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 two years.*

*With regard to shares encumbered by usufruct, pledged, subject to an attachment order or indivisible, the voting right is exercised in accordance with legal provisions. However, in the event of the transfer of shares with retention of usufruct under the provisions of article 787 B of the French general tax code* (Code général des impôts), *the voting rights of the usufruct holder are limited to decisions bearing on the appropriation of earnings…/…"*

## 1.5.5. MEASURES TO BE TAKEN TO AMEND SHAREHOLDER RIGHTS

The company's bylaws do not provide more restrictive provisions than the law in this area.

## 1.5.6. CONVENING OF MEETINGS AND CONDITIONS FOR ADMISSION

### 1.5.6.1. CONVENING MEETINGS

General Shareholders' Meetings are called and vote under the conditions provided for by law and the decrees in force.

After fulfillment of the formalities preliminary to convening, stipulated by the regulations in force, General Shareholders' Meetings are convened by a notice containing the information set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the department of the registered office and in the *Bulletin des annonces légales obligatoires* (gazette).

Shareholders who have been registered in the accounts for at least one month on the date of insertion of this notice are also convened by ordinary letter, unless they have asked in good time to be convened, at their own expense, by registered letter.

### 1.5.6.2. SPECIFIC TERMS AND CONDITIONS OF SHAREHOLDER PARTICIPATION IN GENERAL SHAREHOLDERS' MEETINGS OR PROVISIONS OF THE BYLAWS PROVIDING FOR SUCH TERMS AND CONDITIONS (ARTICLE L. 22-10-10, SECTION 5 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

The right to participate in General Shareholders' Meetings is subject to registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the company or in the bearer securities accounts held by the authorized intermediary.

The entry of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate issued by the latter.

Any shareholder entitled to participate in General Shareholders' 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.

Under legal and regulatory conditions, shareholders may send their proxy and correspondence voting form for any General Shareholders' Meetings either on paper or, by decision of the Board of Directors, by electronic transmission. In accordance with article 1367 of the French civil code *(Code civil)*, when an electronic ballot is used, the signature of the shareholder shall involve a reliable identification process ensuring that the signature belongs with the document to which it is attached.

## 1.5.7. PROVISIONS OF THE BYLAWS, CHARTER OR RULES THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

## 1.5.8. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR RULES FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

## 1.5.9. CONDITIONS OF THE BYLAWS GOVERNING CHANGES IN SHARE CAPITAL

Changes in share capital may be made under the conditions provided by law.

## 1.5.10. AGREEMENTS

### 1.5.10.1. INTERNAL CHARTER FOR CHARACTERIZING AGREEMENTS

In light of changes in regulations and various standards, the Board of Directors, at its meeting 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 Shareholders' Meeting (so-called "regulated" agreements) and, secondly, between agreements regarding ongoing operations concluded under normal conditions (known as "arm's-length" agreements).

In addition, after noting the conditions of application of the legal regime governing regulated agreements and the various phases of the control procedure, the charter, pursuant to the provisions of article L. 22-10-12 of the French commercial code *(Code de commerce),* provides for the implementation of a procedure allowing a regular assessment as to whether agreements regarding ongoing operations and concluded under normal conditions fulfill these conditions.

#### TYPOLOGY OF ARM'S-LENGTH AGREEMENTS

The typology, established on the basis of agreements concluded regularly within the Group, was determined based on the work of the financial and legal departments and assessed together with the Statutory Auditors.

The following are regarded as arm's-length transactions concluded under normal conditions and therefore not subject to prior authorization:

- invoices from Bolloré 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 million 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 20 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 lending and/or borrowing 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 qualification of the relevant agreements.

The implementation of the assessment procedure that took place at the meetings of the Audit Committee of March 12, 2025 and the Board of Directors of March 17, 2025 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 17, 2025 examined the agreements signed and authorized in previous fiscal years whose performance continued in 2024 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:

### SERVICE AGREEMENT

The amount invoiced in 2024 for the performance of the service agreement concluded between Bolloré Participations and Bolloré was 387,832 euros excluding VAT.
Under this service agreement, Bolloré Participations assists and collaborates with Bolloré in the following areas:

**Finance:**

- relations with banks;
- examination and presentation of loan applications;
- assistance in any financial planning;
- assistance in preparing budgets and when monitoring budget implementation;
- management of monitoring for the working capital requirement.

**Legal:**

- assistance conducting restructuring operations in terms of acquisition, negotiation and drawing up contracts.

**Strategic actions:**

- development of strategy and leadership;
- examination of investment and development projects;
- analysis of synergies;
- assistance with strategic decision-making.

**Assistance to the company's management:**

- support for the Group's Executive management.

### COMMERCIAL LEASE AGREEMENT

In 2024, Bolloré SE invoiced a sum of 200,000 euros excluding VAT in respect of the commercial lease signed with Compagnie de l'Odet for the premises located at 51-51 bis, boulevard de Montmorency, 75016 Paris.

# 2. Documents accessible to the public

The Universal registration documents and half-yearly reports are available on request from:
Group Communications – Investor Relations
Bolloré Group
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Tel.: +33 (0)1 46 96 47 85

In addition, the Group's website (www.bollore.com) makes press releases and financial details available under the heading "Publications and press".

# 3. Persons responsible for the Universal registration document and financial information

## 3.1. Name and function of the person responsible

Cyrille Bolloré, Chairman and Chief Executive Officer.

## 3.2. Certification by the person responsible

*"I certify that the information contained in this Universal registration document gives a true and fair view of the facts and that no material information has been omitted.*
*I certify, to the best of my knowledge, that the consolidated and annual financial statements have been prepared in accordance with applicable accounting standards and are a true and faithful representation of the assets and liabilities, the financial situation and the profits and losses of the issuer and all of the companies in the Group, and that the management report included in this Universal registration document (including in the cross-reference table shown in the appendix) is a true representation of the development of the results of the company and the financial situation of the issuer and all of the companies in the Group, that it provides a description of the main risks and uncertainties facing them and that it was prepared in accordance with the applicable sustainability disclosure requirements."*

Puteaux, April 30, 2025
Cyrille Bolloré

## 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

Xavier Le Roy
Investor Relations Director
Tel.: +33 (0)1 46 96 47 85

# 4. Persons responsible for auditing the financial statements

## 4.1. Principal Statutory Auditors

Constantin Associés
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

**Represented by Thierry Quéron**

First appointment: Extraordinary General Meeting of June 28, 1990.
Reappointed: Ordinary General Meetings of June 12, 1996, June 6, 2002, June 5, 2008, June 5, 2014 and May 27, 2020.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2025.

AEG Finances – Audit. Expertise. Gestion
29, rue du Pont
92200 Neuilly-sur-Seine, France

**Represented by Jean-François Baloteaud**

First appointment: Ordinary General Meeting of June 5, 2007.
Reappointed: Ordinary General Meetings of June 5, 2013 and May 29, 2019.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2024.

## 4.2. Alternate Statutory Auditors

CISANE
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

First appointment: Ordinary General Meeting of June 5, 2014.
Reappointed: Ordinary General Meeting of May 27, 2020.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2025.

Institut de Gestion et d'Expertise Comptable – IGEC
22, rue Garnier
92200 Neuilly-sur-Seine, France

First appointment: Ordinary General Meeting of June 5, 2013.
Reappointed: Ordinary General Meeting of 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. Statutory Auditors responsible for certifying sustainability information

Deloitte & Associés
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

**Represented by Thierry Quéron**

First appointment: Combined General Meeting of May 22, 2024.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2026.

Grant Thornton
29, rue du Pont
92200 Neuilly-sur-Seine, France

**Represented by Jean-François Baloteaud**

First appointment: Combined General Meeting of May 22, 2024.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2026.

# 6. 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 report of the Statutory Auditors responsible for certifying sustainability information.

# 7. Information that may influence a tender offer or stock swap (article L. 22-10-11 of the French commercial code *[Code de commerce]*)

## 7.1. Structure and distribution of the company's share capital

The distribution of share capital and voting rights within the company as of December 31, 2024 is presented in the Universal registration document (chapter 6, section 1.1).

## 7.2. 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).*

## 7.3. Direct or indirect holdings in the capital of the company that were notified in a threshold crossing declaration or a securities transaction report

See chapter 6 – Shareholder base.

## 7.4. List of holders of any securities with special controlling rights and a description thereof

Law no. 2014-384 of March 29, 2014, the so-called "Florange law" established, in the absence of a contrary clause in the bylaws adopted subsequent to its enactment, double voting rights for fully paid-up shares with documented registration for two years in the name of the same shareholder (article L. 225-123 of the French commercial code *(Code de commerce).*
The counting of the two-year holding period began on April 2, 2014, the date the Florange law entered into force.

As a result, since April 3, 2016, the shareholders of the company may have double voting rights automatically as soon as the conditions required by law are met.
The double voting rights attached to the shares are forfeited in the event of a conversion into bearer form or transfer of ownership of such shares, in accordance with and subject to the exceptions described in article L. 225-124 of the French commercial code *(Code de commerce).*

## 7.5. Control mechanisms provided by any employee shareholding systems

None.

## 7.6. 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.

## 7.7. 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.

By way of exception, and for the exclusive purpose of implementing or maintaining staggered terms of office for directors, the Annual General Meeting may appoint one or more members of the Board of Directors for a term of one or two years.
The rules applicable to the amendment of the company's bylaws are those provided for by law.

## 7.8. Powers of the Board of Directors, in particular regarding the issue and redemption of securities

In accordance with article 14 of the bylaws, the Board of Directors manages and administers the company. Subject to the powers expressly assigned to General Shareholders' Meetings and within the limits of the corporate purpose, the Board of Directors deals with all matters bearing on the smooth running of the company, and regulates by its decisions all matters concerning it.

It also performs the controls and verifications that it deems appropriate.

The Board of Directors holds delegations of powers to issue or redeem company shares.

The valid delegations granted by the General Shareholders' Meeting with respect to capital increases are mentioned in section 6.8.3.

The authorization to buy back its own shares issued by the Combined General Meeting of May 22, 2024 is described in the Universal registration document (section 6.8.1.2).

## 7.9. 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.

## 7.10. Agreements providing for compensation to members of the Board of Directors or employees in the event of resignation or dismissal without just and serious cause or if their employment ends due to a tender offer or stock swap

None.

# Table of correspondence between Bolloré's management report and universal registration document

| Items included in the report of the Board of Directors to be submitted to the General Shareholders' Meeting | Sections of the universal registration document containing the corresponding information |
|---|---|
| Situation, activity and earnings of the company, its subsidiaries and companies it controls during the fiscal year ended (French commercial code *[Code de commerce]*, articles L. 232-1, II paragraph 1 and L. 233-6 paragraph 2) | chap 5, 1.1.1. |
| Research and development activities (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 2) | chap 5, 2.1.; chap 5, 2.2. |
| Forecast developments in the company's situation and outlook (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 1) | chap 5, 4. |
| List of existing branches (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 3) | chap 8, 1.4. |
| Significant events occurring between the closing date and the date on which the report is drawn up (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 1) | chap 5, 3.2.; chap 5, 5. note 15. |
| Objective and exhaustive analysis of developments in the company's business, results and financial situation, in particular its debt position, in view of the volume and complexity of the business (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 1) | chap 5, 1.; chap 5, 1.2.; chap 5, 3. |
| Key financial performance indicators, to the extent necessary to understand trends in the company's business, results or situation (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 4) | chap 2; chap 5, 1.1.1.; chap 5, 1.; chap 5, 1.2.; chap 5, 3. |
| Description of the main risks and uncertainties with which the company is confronted (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 5) | chap 3, 1. |
| Information (where relevant for the assessment of its assets, liabilities, financial situation and profits or losses) on its objectives and policy regarding the coverage of each main category of planned transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. This information includes the use of financial instruments by the company (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 6) | chap 3, 1.1.; chap 5, 1.2.4.; chap 5, 1.2.5.; chap 5, 5. notes 8.5 and 9. |
| Information mentioned in article L. 232-1 for all companies included in the scope of consolidation | chap 3, 1.; chap 5, 1.1.; chap 5, 1.; chap 5, 1.2.; chap 2; chap 5, 5.; chap 5, 3. |
| Report on the status of employee shareholding (and that of senior executives as applicable) on the last day of the fiscal year (French commercial code *[Code de commerce]*, article L. 225-102) | chap 2 |
| Acquisitions of significant stakes in companies having their registered office in France or acquisitions of controlling interests in such companies (French commercial code *[Code de commerce]*, articles L. 233-6 and L. 247-1) | chap 6, 7. |
| Stock disposals to adjust reciprocal shareholdings (French commercial code *[Code de commerce]*, article R. 233-19 paragraph 2) | NA |
| Information related to the breakdown of share capital and treasury shares (French commercial code *[Code de commerce]*, articles L. 233-13 and L. 247-2) | chap 6, 1.1.1. |
| Information on essential intangible resources (French commercial code *[Code de commerce]*, article L. 232-1, II paragraph 7) | 211 |
| Transactions by companies in which the company holds a majority interest or subscription of shares via purchase options (French commercial code *[Code de commerce]*, articles L. 225-180, II and L. 225-18-4) | chap 6, 8. |
| Amount of dividends distributed over the last three fiscal years and amount eligible for tax rebate (French general tax code *[Code général des impôts]*, article 243 bis) | chap 6, 4.1. |
| Changes in the presentation of the annual financial statements | chap 5, 5. notes 1. and 2. |
| Injunctions or financial penalties for antitrust practices imposed by the French Competition Authority *(Autorité de la concurrence)* and whose publication in the management report was required by it (French commercial code *[Code de commerce]*, article L. 464-2, I, paragraph 10) | chap 3, 1.3. |
| Information on the risks run in the event of changes in interest rates, exchange rates or stock market prices | chap 3, 1.1.; chap 3, 1.2.; chap 5, 5. note 9. |
| Items provided for in article L. 225-211 of the French commercial code *(Code de commerce)* in the event of transaction made by the company on its own shares (share repurchase program) | chap 6, 8.1.2.2. |
| Items used in calculating and results of the adjustment of bases of conversion and the terms for subscribing or exercising securities giving equity ownership or to share subscription or purchase options (French commercial code *[Code de commerce]* article R. 228-90) | chap 5, 5. note 12.3. |
| Summary of the transactions carried out by senior executives and persons closely associated with them relating to their securities (French monetary and financial code *[Code monétaire et financier]*, articles L. 621-18-2 and R. 621-43-I – AMF General Regulation, article 223-26) | chap 6, 1.4. |
| Details on payment terms for suppliers and customers (French commercial code *[Code de commerce]*, article L. 441-14) | chap 5, 7.2. |

| Items included in the report of the Board of Directors to be submitted to the General Shareholders' Meeting | Sections of the universal registration document containing the corresponding information |
|---|---|
| Loans due in less than three years granted by the company, as a secondary activity to its core business, to micro-to-intermediate-sized enterprises with which it has economic ties justifying such activity (French monetary and financial code *[Code monétaire et financier]*, article L. 511-6, 3 bis) | NA |
| Table showing company results for the past five fiscal years (French commercial code *[Code de commerce]*, article R. 225-102) | chap 5, 7.1. p. 307 |
| Impact of the company's activities on the fight against tax evasion (French commercial code *[Code de commerce]*, article L. 22-10-35, paragraph 1) | chap 2, 2.1.2.5. page 75 |
| Actions to promote the link between the nation and its armed forces and to support the commitment to the National Guard reserves (French commercial code *[Code de commerce]*, article L. 22-10-35, paragraph 2) | NA |
| Sustainability information | chap 2, pages 53 to 154 |

NA: not applicable.

## Cross-reference table between the universal registration document and the annual financial report

The annual financial report, prepared in accordance with articles L. 451-1-2 of the French monetary and financial code *(Code monétaire et financier)* (as amended by order no. 2023-1142 of December 6, 2023) and 222-3 of the AMF General Regulation, consists of the universal registration document headings identified below:

| | Headings | Pages |
|---|---|---|
| Annual financial statements | chap 5, 6. | 286-308 |
| Consolidated financial statements | chap 5, 5. | 215-285 |
| Management report (including the sustainability report) | Annexes | 353 |
| Corporate Governance Report | chap 3, chap 4. | 165, 169-199 |
| Statement by the person responsible for the annual financial report | chap 8, 3. | 349 |
| Statutory Auditors' report on the annual financial statements | chap 5, 6. | 304-306 |
| Statutory Auditors' report on the consolidated financial statements | chap 5, 5. | 283-285 |
| Statutory Auditors' fees | chap 5, 5. | 276 |
| Report of the Statutory Auditors on the annual financial statements including the observations and certifications required for the report of the Board of Directors on corporate governance (French commercial code *[Code de commerce]*, article L. 22-10-71) | Annexes | |
| Certification report on sustainability information | chap 2 | 151-154 |

# Cross-reference table with the headings provided in annex 2 of European Commission (EC) delegated regulation no. 2019/980 of March 14, 2019

| Heading | | Pages |
|---|---|---|
| **1.** | **Persons responsible, information provided by third parties** | 349 |
| **2.** | **Statutory Auditors** | 350 |
| **3.** | **Risk factors** | 156-167 |
| **4.** | **Information about the issuer** | 346 |
| **5.** | **Business overview** | |
| | 5.1. Principal activities | 18-43, 202-205 |
| | 5.2. Principal markets | 6 |
| | 5.3. Important events | 213 |
| | 5.4. Strategy and objectives | 12-13, 214 |
| | 5.5. Potential dependency | NA |
| | 5.6. The basis for any statements made by the issuer regarding its competitive position | 202-205 |
| | 5.7. Investments | 210 |
| **6.** | **Organizational structure** | |
| | 6.1. Brief description of the Group | 6, 10 |
| | 6.2. List of significant subsidiaries | 322 |
| **7.** | **Review of the financial situation and results** | |
| | 7.1. Financial situation | 206 |
| | 7.2. Operating results | 207 |
| **8.** | **Capital resources** | |
| | 8.1. Issuer's capital resources | 209 |
| | 8.2. Sources and amounts of cash flows | 209, 218, 250 |
| | 8.3. Borrowing requirements and funding structure of the issuer | 209, 250 |
| | 8.4. Information regarding any restrictions on the use of capital resources | 209 |
| | 8.5. Anticipated sources of funds | 209 |
| **9.** | **Regulatory environment** | 165 |
| **10.** | **Trend information** | |
| | 10.1. Main trends | 214 |
| | 10.2. Known trends or events likely to have a material effect on the issuer's prospects for at least the current fiscal year | 214 |
| **11.** | **Profit forecasts or estimates** | 214 |
| **12.** | **Administrative, management and supervisory bodies and executive management** | |
| | 12.1. Administrative and management bodies | 170-184 |
| | 12.2. Conflicts of interest | 184 |
| **13.** | **Compensation and benefits** | |
| | 13.1. Compensation paid and benefits in kind | 190-199, 303 |
| | 13.2. Amounts set aside or accrued to provide for pension, retirement or similar benefits. | 190-199, 302 |
| **14.** | **Board and management practices** | |
| | 14.1. Date of expiration of the current terms of office | 173-177 |
| | 14.2. Service contracts with members of the administrative, management or supervisory bodies | NA |
| | 14.3. Information about the Audit Committee and Compensation Committee | 182-183 |
| | 14.4. Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer | 180 |
| | 14.5. Potential material impacts | 178-179 |

| Heading | | Pages |
|---|---|---|
| **15.** | **Employees** | |
| | 15.1. Number of employees and distribution of workforce | 6, 9, 68, 121-122, 261 |
| | 15.2. Employee profit-sharing and stock options | 317 |
| | 15.3. Employee shareholdings in the company's share capital | 316 |
| **16.** | **Major shareholders** | |
| | 16.1. Threshold crossing | 316 |
| | 16.2. Different voting rights | 316 |
| | 16.3. Control of the issuer | 317 |
| | 16.4. Agreements that may result in a change of control | |
| **17.** | **Related party transactions** | NA |
| **18.** | **Financial information concerning the issuer's assets and liabilities, financial position and profits and losses** | 201-282 |
| | 18.1. Historical financial information | 307 |
| | 18.2. Interim and other financial information | 202-207 |
| | 18.3. Auditing of historical annual financial information | 304-306 |
| | 18.4. Pro forma financial information | 309-313 |
| | 18.5. Dividend policy | 320 |
| | 18.6. Legal and arbitration proceedings | 159-160 |
| | 18.7. Significant change in the issuer's financial position | 213-303 |
| **19.** | **Additional information** | |
| | 19.1. Share capital | 299 |
| | 19.2. Incorporation documents and articles of association | 346 |
| **20.** | **Material contracts** | NA |
| **21.** | **Documents available** | 349 |

NA: not applicable.

## 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 |
|---|---|
| **Modus operandi of the administrative, management and supervisory bodies** | |
| List of offices and functions for each corporate officer | 173 |
| Agreements | 184 |
| Description and implementation of the assessment procedure for ongoing agreements concluded on an arm's-length basis | 348 |
| Summary of current powers delegated by the General Shareholders' Meeting in relation to capital increases | 318 |
| Choice made between the two forms of Executive management | 170 |
| Limits imposed by the Board of Directors on the powers of the Chief Executive Officer | 170 |
| Composition of the Board and conditions for the preparation and organization of its work | 170-177 |
| Description of the diversity policy applied to Board members and information on how the company seeks a gender balance on the Executive Committee | 171 |
| Reference to the Afep-Medef Corporate Governance Code and implementation of its recommendations | 178 |
| Forms of participation in General Shareholders' Meetings | 347 |
| **Compensation of corporate officers** | |
| Compensation policy for corporate officers | 185 |
| Elements of corporate officers' compensation | 185-188 |
| **Other information** | |
| Information likely to influence a public offer | 350 |
| Description of the main characteristics of the internal control and risk management systems as part of the financial reporting process | 165 |

## 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.

**ANC**
The French Accounting Standards Authority (*Autorité des normes comptables* - ANC) has been responsible for accounting standards in France since January 1, 2010. It was created by order no. 2009-79 of January 22, 2009 and combines the remits previously held by the National Accounting Board (*Conseil national de la comptabilité*) and the Accounting Regulation Committee (*Comité de la réglementation comptable*).

**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.

**BMTN**
Medium-term negotiable notes (BMTN) are negotiable debt securities with an initial term of more than one year, issued on the money market. They are inter-company debt instruments, i.e. companies (usually large corporates) or credit institutions with cash requirements can issue BMTN, which will be purchased by other companies (from the banking and financial sector or any other business sector) with surplus cash.

**Bond**
Negotiable debt security issued by a public or private company, local authority or State, paying fixed-rate interest over a specific period and including a promise to repay at maturity.

**BtoB (business to business)**
Refers to commerce between two companies.

## C

**Capacitor**
Elementary electronic component, comprising two conducting plates (called "electrodes") in full interaction separated by a polarizable insulator (or "dielectric"). Its main property is the ability to store opposing electric charges on its plates.

**Capital gain**
Gain obtained from the sale of a security, corresponding to the difference between its disposal value and acquisition value.

**Cash flow (gross self-financing margin)**
Operating cash flow before change in working capital requirement at replacement cost.

**Cash flow or self-financing capacity**
This indicator gives the exact measurement of the cash flows that the company is able to generate through its activity during the fiscal year, independently of changes in working capital requirements that may include a seasonal or erratic aspect. This indicator is presented before tax, dividends and cost of net financial debt.

**Concession**
Contract between the public administration and a private entity in which the former authorizes the latter, in exchange for compensation, to occupy a public domain or carry out works.

**Corporate governance**
Corporate governance refers to the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled. Depending on the company's objectives, this system is called upon to regulate the relations between the numerous players involved or stakeholders. The main players are the shareholders who elect either the Board of Directors, which appoints the Executive management, or the Supervisory Board, which appoints the members of the Management Board, depending on the variable modalities of the company's legal regime. Other stakeholders include the employees, suppliers, customers, banks or other lenders, neighbors, the environment and third parties – in their broadest meaning – that may enter into relations with the company due to its activities, behavior or achievements.

**Corporate officers**
They are the Chief Executive Officer, the Chair of the Board of Directors and the members of the Board of Directors.

## D

**Dielectric film**
Film integrating an insulating substance, capable of storing electrostatic energy.

**Diluted net profit per share (diluted NPPS)**
Consolidated net profit, Group share, divided by the weighted average number of outstanding shares on the assumption of a conversion of all potential shares (exercise of share subscription options, definitive vesting of free shares, etc.). The equivalent accounting term is "diluted net earnings per share".

**Distribution**
Distribution networks are groups of structures mainly comprising medium- or low-pressure pipes. They carry natural gas to consumers that are not connected directly to the mains network or a regional transport network.

**Dividend**
A dividend is compensation paid by a company to its shareholders. They receive it without consideration and remain the owners of their shares, without which it would be a share buyback. It is the shareholders themselves, during the General Meeting, that decide to allocate a dividend if they consider that the company that they own has sufficient resources to distribute assets without affecting its operations.

## E

**EBITA (adjusted operating income)**
It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations and the IFRS 16 restatements of concession agreements.

**EBITDA**
Operating income before depreciation, amortization and impairment and the IFRS 16 impact of concession agreements.

**Equity**
Capital belonging to shareholders including capital subscriptions, profits left in reserves and income for the period.

**Equity investments (or securities)**
An equity investment is a security that does not grant voting rights or a share in the capital. In this sense, it is similar to an investment certificate. The equity investment offers the possibility to individuals or investors that are not partners to contribute funds to a company, without a limit on the amount, with compensation that may be attractive.

**ESG (environmental and social governance)**
Environmental and social and corporate governance are the three main areas assessed by SRI (Socially Responsible Investment) analysts. A positive assessment of these criteria is a guarantee of quality. It illustrates the company's ability to develop in a sustainable way.

**Euronext Paris**
A stock market company that organizes, manages and develops the market for securities in Paris. It exercises a market regulation function (financial transactions and stock market company monitoring) on behalf of the AMF.

**Extraordinary income**
Extraordinary income is a continental accounting concept expressing the gains or losses generated by a company due to non-recurring events during the fiscal year considered. It only takes into account extraordinary income and expenses. Extraordinary income may concern management operations (for example, the unexpected recovery of a receivable that has been written off) or capital transactions (for example, income from the sale of an asset: a subsidiary, a plant, production equipment, etc.).

## F

**Financial capital investments**
Acquisition of equity investments (net of cash acquired) and changes in interests without the takeover of subsidiaries.

**Fossil energies**
Energy produced from oil, natural gas and coal.

## G

**Granting of free shares**
Transaction under which a company creates new shares by incorporating the undistributed income into the share capital and distributes them free of charge to shareholders in proportion to the securities already owned.

**Greenhouse gas (GHG)**
Atmospheric gas that contributes to retaining the heat emitted by the sun on the Earth. Industries, cars, heating, farming, etc. produce gases, some of which increase the greenhouse effect. The significant increase in greenhouse gases produced by human activities is, among other factors, responsible for global warming and its consequences on the ecosystem.

**GRI**
The Global Reporting Initiative (GRI) was created in 1997 by CERES (Coalition for Environmentally Responsible Economies) in partnership with the United Nations Environment Programme (UNEP). Its purpose is to raise sustainable development methods to a level equivalent to that of financial reporting, with an aim of comparability, credibility, rigor, periodicity and verifiability of the information communicated.

## H

**HSE (Health, Safety, Environment)**
HSE is an acronym that designates a risk management and corporate management methodology in the areas of health, safety and environment. This methodology calls on guidelines of specific standards, for which the application may be subject to certification from the various competent organizations, on a voluntary basis.

## I

**IFRS (International Financial Reporting Standards)**
International accounting standards, applicable from January 1, 2005, prepared by the International Accounting Standards Board (IASB) designed for listed companies or those that call on investors, in order to harmonize the presentation and improve the clarity of their financial statements.

**ISO 14001**
International standard designed to verify the organization of procedures and methods of the organizational units of a company, as well as the effective implementation of the environment policy and its environmental objectives.

**ISO 9001**
International standard that defines quality criteria within work procedures. It concerns product design, the management of production tools and the manufacturing process and the quality control of the final product.

## K

**KPIs (Key Performance Indicators)**
KPIs are key indicators of company performance. They provide an overall view of the Group's performance through monthly reporting sent to the Group Executive Committee. They are the performance management benchmark for each geographic area or business line.

## L

**Liquidity**
Ratio between the volume of shares exchanged and the total number of shares in the share capital.

# M

**Materiality matrix**
The materiality matrix is a tool that ranks non-financial issues with a strategic focus. By carrying out its materiality analysis, the company works on themes which (may) have an important and significant impact on its business model and then translates them (as far as possible) into indicators. The methodology used must be understandable, repeatable and transparent.

**Merchandising**
A set of techniques to ensure the best commercial distribution of products thanks to their adaptation to take into account buyer desires and the different components of the sales strategy.

# N

**Net dividend per share (NDPS)**
Share of a company's net income distributed to the shareholders. Its amount is voted by the shareholders at the General Meeting, after approval of the annual financial statements and the allocation of earnings proposed by the Board of Directors.

**Net financial debt**
Non-current financial debt, including the debt due in less than one year, financial debts and other current financial liabilities, less cash, cash equivalents and current financial assets.

**Net financial debt/Net cash position**
Sum of loans at amortized cost, less cash and cash equivalents, financial cash management assets and net derivative financial instruments (assets or liabilities) with a net financial debt item as the underlying as well as cash deposits backing borrowings.

**Net financial surplus/debt**
The Group's cash position is calculated by taking into account cash and cash equivalents, bank credit balances, non-current and current financial debts (see chapter 7 of this document) and financial instruments. Depending on whether this amount is positive or negative, it is respectively a net financial surplus or net financial debt.

**Net revenue**
Revenue after the deduction of re-billable costs.

# O

**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.

**Operating income**
Operating income is the income generated by a company through the usual operation of its production factors. It does not take into account financial income and expenses, or exceptional income and expenses, employee profit sharing, or income tax.

**Organic growth**
Growth at constant scope and exchange rates.

# P

**Par value**
Initial value of a share set by a company's bylaws. The share capital of a company is reached by multiplying the par value by the number of shares comprising this capital.

**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).

**Pure registered shares**
Shares held in pure registered form are recorded in the Group's registers, which then ensures their management. The shares are stored in a securities account within the Bolloré Group.

# Q

**Quality-Safety-Environment (QSE certification)**
Corresponds to the implementation of an integrated management system based on ISO 9001, ISO 45001 and ISO 14001 allowing companies to lead a global risk management policy.

**Quorum**
Minimum percentage of shares present or represented and having a voting right that is required in order that the General Meeting may validly deliberate.

# R

**Rating agency**
A financial rating agency is an organization responsible for assessing the risk of default on payment of debt or a loan from a government, a company or a local authority.

**Recurring operating income (ROI)**
Recurring operating income corresponds to the margin of current activities less overheads, depreciation, amortization and provisions.

**Registered share**
Share recorded in the issuer's registers.

**Renewable energies**
Forms of energy whose production does not generate a reduction in resources on a human scale, such as solar, wind, geothermal or hydroelectric energies.

**Reserves**
Retained earnings, kept by the company until a decision to the contrary.

**ROCE (return on capital employed after tax)**
Return on capital employed after tax is calculated based on the Group's consolidated financial statements, using the following ratio for the period considered:
- the numerator: net income – cost of net financial debt after tax for the considered period;
- the denominator: average of total equity + net debt at the end of the last three half years.

## S

**Share**
Negotiable security representing a fraction of a company's share capital. The share gives its holder, the shareholder, the title of partner and grants him/her certain rights. The share may be held in registered or bearer form.

**Share buyback**
Transaction on the stock market in which a company purchases its own shares, up to 10% of its share capital and after authorization from its shareholders at their General Meeting. The purchased shares do not enter into the calculation of net profit per share and do not receive dividends.

**Share split**
Division of the par value of a share in order to improve its liquidity. The share split leads to the division of the share price and the multiplication of the number of shares in the share capital, in the same proportions. The value of the portfolio remains identical.

**SRI (Socially Responsible Investment)**
Socially responsible investment includes environmental, social and governance (ESG) criteria in its analysis and investment choice processes, in addition to the usual financial criteria.

**Stock market capitalization**
Value given by the market to a company at a given moment. This value is equal to the stock market price multiplied by the total number of outstanding shares.

**Stock option**
A stock option gives the right to subscribe at a price set in advance, for a set period, to shares in a company.

**Streaming**
Technique for transmitting and receiving multimedia data online in a continuous way, avoiding the need to download data and allowing live broadcasting (or with a slight lag).

## U

**UCITS (Undertakings for Collective Investment in Transferable Securities – OPCVM in French)**
Savings products that hold part of a collective portfolio invested in securities, with management carried out by a professional, such as SICAVs and FCPs in France.

## V

**Volatility**
Range of variation of a share over a given period. It is an indicator of risk: the higher the volatility, the higher the risk.

## Y

**Yield or return**
Ratio between the amount of the dividend per share and the stock market price.

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