UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING THE ANNUAL FINANCIAL REPORT

BOLLORÉ

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

This Universal registration document was filed on April 22, 2026 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.**

“In a particularly difficult environment, the Group’s financial structure is solid and is based on the strong results of our business lines and our investments.”

Cyrille Bolloré

Chairman and Chief Executive Officer

Message

Despite a challenging environment, the Group performed well in 2025, based on the strength of its operating activities and its various investments, as well as a solid financial structure.

Bolloré Energy's operating activities recorded a significant improvement, driven by the distribution activity in France. The improvement in margins and the good control of operating costs resulted in a 17% increase in adjusted operating income to 53 million euros.

The Industry sector continued to reduce its losses, to 90 million euros, mainly due to Blue Solutions refocusing on the research and development of a new generation of batteries.

In the Communications sector, the contribution made by our equity-accounted investments to the Group's results was up sharply. This increase was due to the strong performance of Universal Music Group and the contribution made over the year by the entities resulting from the spin-off of Vivendi (Louis Hachette Group, Canal+, Havas and Vivendi), which was carried out at the end of 2024, all of which performed well in 2025.

In overall terms, our consolidated net income was 351 million euros, compared with 1,840 million euros in 2024, which included significant exceptional items (the capital gain on the sale of Bolloré Logistics and the capital loss on the deconsolidation of the companies resulting from the Vivendi spin-off).

Lastly, following the disposals of its logistics businesses in 2022 and 2024, the Group held 5.6 billion euros at the end of 2025. In the absence of any significant reinvestment to date, Bolloré's Board of Directors has decided to propose to the Annual General Meeting, in agreement with its majority shareholder Compagnie de l'Odet, the distribution of an exceptional dividend of 1.50 euros per share. This represents an amount of approximately 4.2 billion euros on top of the ordinary dividend.

The stability of our shareholder base and the Group's strong financial position mean that it can continue to grow, despite the difficulties associated with the economy and the international environment.


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

1.

OVERVIEW OF THE GROUP AND ITS ACTIVITIES

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 through its ability to adapt to innovative services and solutions and through its diversification strategy. 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 10.6 billion euros at the end of 2025. The Group also owns agricultural assets (vineyards, olive groves, etc.).

2.9
billion euros
in revenue
in 2025

24.4
billion euros
in equity
in 2025

286
million euros
in adjusted operating income (EBITA)
in 2025

3,042
employees

Governance

Board of Directors

At March 17, 2026

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

52
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

Income statement

(in millions of euros)

	2025	2024	2023[1]
Revenue	2,926	3,130	3,174
EBITDA[2]	360	48	104
Adjusted operating income (EBITA)[2]	286	1	61
Operating income	174	11	11
Of which operating companies accounted for using the equity method	365	295	122
Financial income	173	145	(18)
Share of net income of non-operating companies accounted for under the equity method	(2)	30	27
Taxes	(13)	(27)	(31)
Net income from discontinued operations and assets held for sale	18	1,681	577
Net income	**351**	**1,840**	**566**
Of which Group share	348	1,822	268

(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).
(2) See glossary on page 333.

Adjusted operating income (EBITA)

(by activity, in millions of euros)

	2025	2024	2023[1]
Bolloré Energy[2]	**53**	45	44
Communications	**476**	207	169
UMG	243	224	169
Canal+[3]	136	(12)	–
Louis Hachette Group[3]	25	(6)	–
Havas[3]	58	0	–
Vivendi[3]	14	1	–
Industry[2]	**(90)**	(179)	(114)
Others (agricultural assets, holding companies and others)	(152)	(71)	(38)
Bolloré Group EBITA	**286**	**1**	**61**

(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).
(2) Before Group costs.
(3) Operating entities accounted for under the equity method since December 16, 2024.

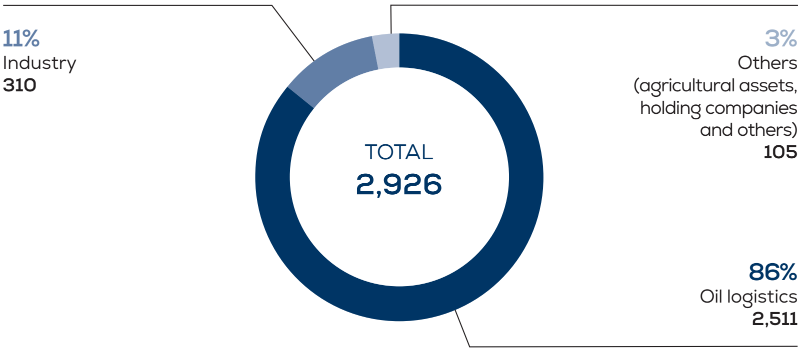
Balance sheet

(in millions of euros)

	12/31/2025	12/31/2024	12/31/2023
Shareholders' equity	**24,427**	25,747	36,406
Equity, Group share	**24,211**	25,448	23,075
Net debt/(cash)	**(5,619)**	(5,306)	1,465

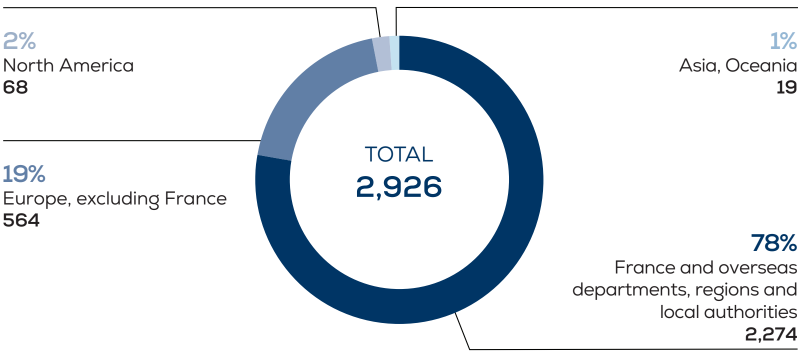
Breakdown of 2025 revenue contribution by business

(in millions of euros)



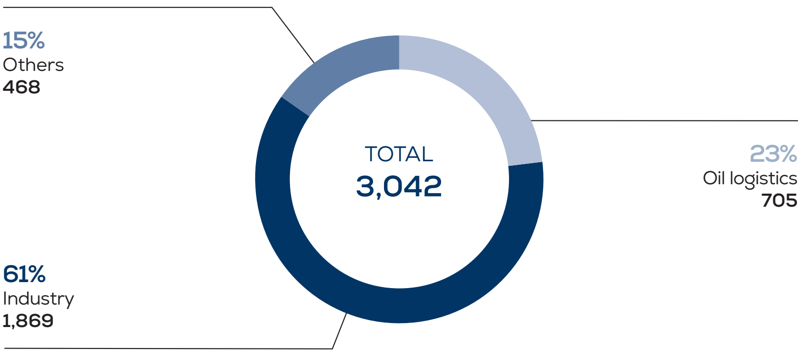
Breakdown of 2025 revenue by geographic area

(in millions of euros)



Breakdown of workforce by business

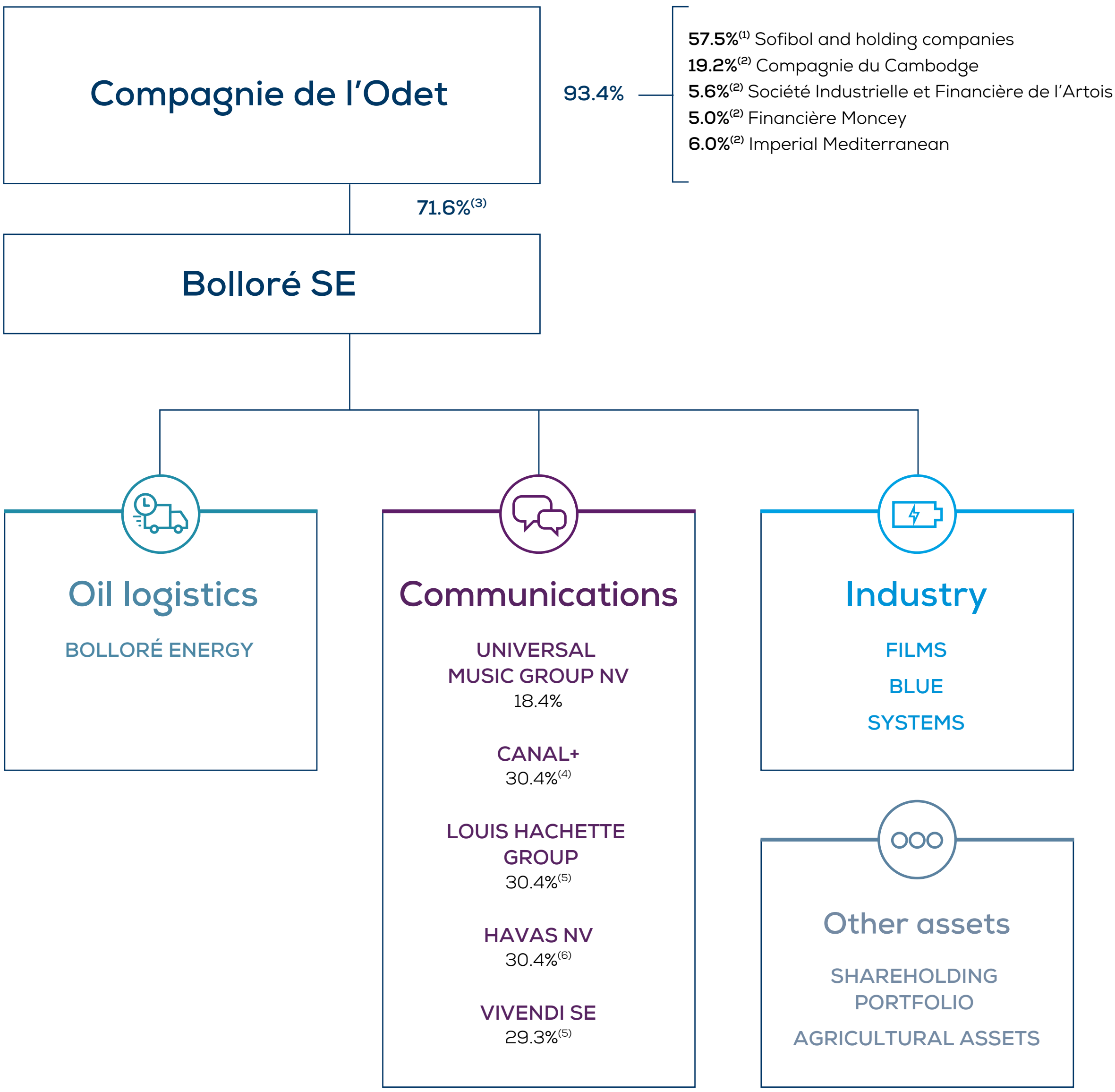
(at December 31, 2025)



Economic organizational chart

At December 31, 2025

(as a percentage of share capital)

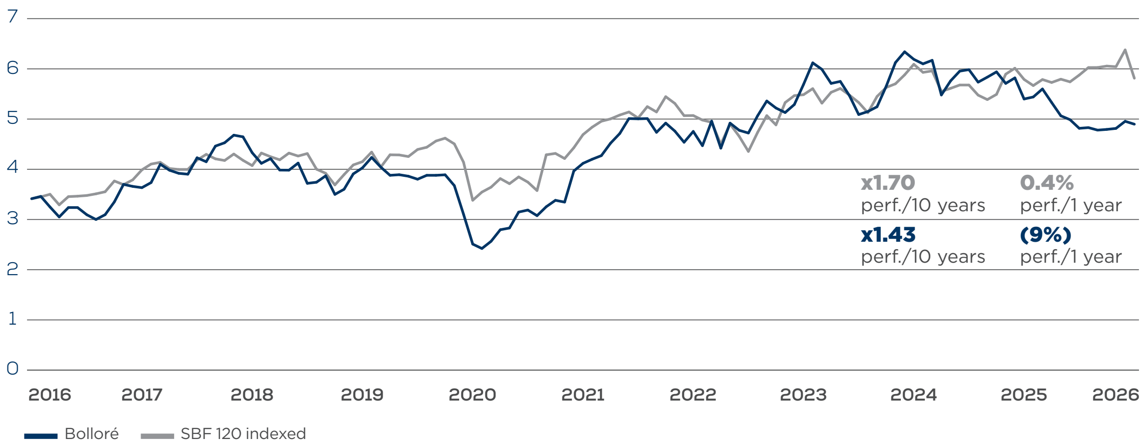


(1) Directly by Sofibol and holding companies controlled by Bolloré Participations SE (Bolloré family).
(2) Companies controlled by Bolloré SE.
(3) Of which 0.5% by subsidiaries of Bolloré SE.
(4) And 3.2% by Compagnie de l'Odet.
(5) And 0.6% by Compagnie de l'Odet.
(6) In addition, Compagnie de l'Odet holds 0.6% and Compagnie de l'Étoile des Mers, a subsidiary of Bolloré Participations SE, and of which Compagnie de l'Odet holds 49%, held 14% at the end of 2025. At the beginning of March 2026, Compagnie de l'Étoile des Mers held directly and indirectly 22.6% of Havas NV.

Stock market data

Changes in the Bolloré SE share price

At March 31, 2026 (in euros, monthly closing prices)



Stock market data

At December 31, 2025

	2025	2024	2023
Share price at December 31 (in euros)	4.79	5.94	5.66
Number of shares at December 31	**2,809,072,802**	2,852,174,816	2,951,174,374
Market capitalization at December 31 (in millions of euros)	13,467	16,942	16,689
Number of shares issued and potential shares[1]	**2,795,813,914**	2,830,593,986	2,841,801,478
Diluted net income per share, Group share (in euros)	0.12	0.64	0.04
Net dividend per share (in euros)[2]	0.08	0.08	0.07

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

Shareholding

At December 31, 2025

	Number of shares	% of share capital
Compagnie de l'Odet	1,996,131,236	71.06
Other Group companies	15,521,646	0.55
Total Group	2,011,652,882	71.61
Yacktman Asset Management LP[1]	161,619,531	5.75
Orfimar[2]	155,169,347	5.52
Free float	480,631,042	17.11
Total	2,809,072,802	100.00

(1) Based on the number of shares and voting rights declared on October 16, 2025 by Yacktman Asset Management LP, acting on behalf of clients and funds it manages, in a statement that it had crossed the 5% threshold of voting rights in Bolloré SE (article L. 233-7 of the French commercial code *[Code de commerce]* – AMF notice no. 225C1782).
(2) Following the absorption of Orfim by Orfimar on March 31, 2025.

Group strategy

The Bolloré Group has successfully changed over the past two centuries, transforming its businesses and adapting its model to ensure its resilience. After selling Bolloré Africa Logistics and Bolloré Logistics in 2022 and 2024 for a total amount of around 10 billion euros, and in the absence of significant reinvestment to date, the Group will propose to the General Meeting, in agreement with its majority shareholder Compagnie de l'Odet, the distribution of an exceptional dividend of 1.5 euros per share, representing an amount of around 4.2 billion euros.

The Group, which has a family-owned capital structure, a guarantee of long-term stability, operates in three business sectors: (i) Oil logistics; (ii) Communications through its stakes in Universal Music Group (UMG), Vivendi, Canal+, Havas and Louis Hachette Group; (iii) 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 product distribution sector in France, thanks to the acquisition of additional businesses every year, and is continuing to invest in its network of service stations in Germany. Other acquisition projects are still under review. To cope with the structural decline in the oil distribution market, Bolloré Energy is pursuing a strategy to diversify into the storage of petroleum products (launch in 2018 of the Dépôt Rouen Petit-Couronne activity) 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 NV, Louis Hachette Group, and Vivendi SE. At December 31, 2025, Bolloré SE held 30.4% of the capital of Canal+[2], Louis Hachette Group[3], and Havas[4]. It also retained its 29.3% stake in Vivendi. 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+, Havas NV and Louis Hachette Group have the capacity to allocate and optimize their capital structure independently to respond to their specific market trends. These companies are pursuing their own strategic objectives, including through acquisitions and other growth opportunities.

Following the successful acquisitions of M7 and SPI, and the acquisition of a stake in Viu in Asia, at the end of 2025 Canal+ acquired the MultiChoice Group in English- and Portuguese-speaking Africa. This structuring acquisition enables Canal+ to scale up in terms of size, geography and model. The Group has reached the milestone of 40 million subscribers (around 27 million in 2024) and is solidly anchored on two continents, Africa and Europe, and potentially three in the future, with Asia. Canal+ was previously focused on the production and distribution of content and is also an aggregator of platforms such as Netflix, Apple TV+, HBO Max and Paramount+.

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 SE's publishing and distribution assets, namely the Group's holdings in Lagardère SA (66.5%) and Prisma Media (100%). Lagardère 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.

Lastly, following the listing and distribution of Universal Music Group (UMG) in September 2021, the Bolloré Group holds an 18.4% stake in UMG, while Vivendi holds 10%. UMG is the world leader in recorded music.

It is benefiting from the growth of the streaming market, the implementation of the new, artist-centric royalties model (music streaming in 2023 and streaming 2.0 in 2024 and 2025), which improves compensation for artists, and an unparalleled and constantly growing catalog to stimulate organic growth and enable double-digit growth in its EBITDA. At the same time, UMG is continuing to develop its catalog in geographic areas with high growth potential, such as China, India, Africa and South-East Asia, and is expanding its service offering to independent artists. UMG is seeking to increase the share of revenue generated by superfans as a result of product innovation, merchandising and direct digital sales.
Vivendi's strategy is to continue to develop and transform Gameloft, while actively managing its portfolio of investments in the creative and entertainment industries.

INDUSTRY

Bolloré Innovative Thin Films is continuing to develop new high-tech products, particularly in recyclable ultra-thin retractable packaging films, which will enable it to continue growing its commercial activities internationally. As part of this commercial strategy, it is also continuing to make industrial investments, within its capacities, in order to increase the proportion of films it produces with higher added value. Bolloré Innovative Thin Films is implementing a major 30 million euros investment plan for its two industrial activities in Brittany.
Blue Solutions continues to develop its innovative "solid-state" batteries, which are based on proprietary Lithium Metal Polymer (LMP®) technology, and whose commercial applications currently cover electric buses, 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) adapted to the automotive industry.

(1) 29.3% by Bolloré SE and 0.6% by Compagnie de l'Odet.
(2) 30.4% by Bolloré SE and 3.2% by Compagnie de l'Odet.
(3) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odet.
(4) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odet and 14% by Compagnie de l'Étoile des Mers.

Blue Solutions is working with several automotive manufacturers and suppliers to fine-tune technical developments and ensure that the technology directly addresses the needs of their upcoming electric vehicle platforms. Several association projects are being reviewed to accelerate the research and development of the next-generation solid battery.
Within the Systems division, Automatic Systems (AS), the global leader in automated secure entry control (pedestrian, vehicle, passenger access), is developing successfully, thanks in particular to its product innovations and the quality of its experts. IER benefits from the dynamism of the self-service equipment business and biometric registration terminals, and the EASIER solutions, which combine AS's and IER's products and services and continue to demonstrate their worth by winning major calls for tender for public transport projects in France and abroad.

Lastly, the Group continues to manage its portfolio of financial investments and its agricultural assets (vineyards, olive groves, etc.). However, after selling Bolloré Africa Logistics and Bolloré Logistics in 2022 and 2024 for a total amount of approximately 10 billion euros, and in the absence of significant reinvestment to date, the Board of Directors of Bolloré decided, on March 17, 2026, to propose to the General Meeting of May 27, 2026, in agreement with its majority shareholder Compagnie de l'Odet, the distribution of an exceptional dividend of 1.5 euros per share, representing an amount of approximately 4.2 billion euros. This dividend, which would constitute an exceptional distribution, would be paid at the same time as the ordinary dividend of 0.08 euro per share, i.e. on June 25, 2026. It would be financed by using part of the available cash.

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 2025, and its contributions to society.

Our resources

Human

3,042 employees
96.4% of workforce on open-ended contracts
11% turnover rate

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
286 million euros in adjusted operating income

Industrial

PATENTS AND INDUSTRIAL PROCESSES
493 patents
LMP® batteries: the Group has developed a solid electrolyte manufacturing process used for the LMP® electric battery.

INDUSTRIAL ASSETS
33 million euros in investments
1.6 million m³ of oil storage capacity
64 service stations in Bolloré Energy's fleet
11 production plants:

- **Blue: 2** plants in France and **1** plant in Canada, up to **1,5** GWh in production capacity per year
- **Films: 2** plants in France, **1** plant in the United States
- **Systems: 2** plants in France, **2** plants in Belgium, **1** plant in Canada

Our activities

Oil logistics

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

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

Industry

Films: the Group is the world 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.

61% of the workforce
11% of revenue
–90 million euros in adjusted operating income (EBITA)
19 million euros in investments

Shareholdings and other assets

The Bolloré Group manages a number of financial stakes.

15% of the workforce
11 billion euros in listed securities
3,542 hectares of agricultural and viticultural assets

Value created

For employees

278 million euros
in personnel costs
287 hires on open-ended contracts

For governments and local communities

16 million euros
in corporation tax paid
Other local sponsorship actions: **17** projects with a societal impact, including **10** projects in favor of young people

For local economy

563 million euros in property, plant and equipment as well as intangible assets (information as at December 31, 2025)

For our shareholders and partners

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

For the environment

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

For the promotion of human rights

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

Contributions to the SDGs

The Group adheres to 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.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OIL LOGISTICS

Bolloré Energy

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

Bolloré Energy

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

REVENUE
→ **2.5 billion** euros

INVESTMENTS
→ **10.1 million** euros

SALES OF PETROLEUM PRODUCTS
→ **2.7 million** m^3

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

OWNED STORAGE CAPACITY
→ **1.6 million** m^3

WORKFORCE AT 12/31/2025
→ **705** 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 following depot-owning companies: DPL-Lorient (20%), SDLP-La Rochelle (18%), 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 Dépôt Rouen Petit-Couronne (DRPC), in operation since 2018. This site, with a storage capacity of around 600,000 m^3, 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 m^3.

OIL LOGISTICS

DISTRIBUTION OF OIL PRODUCTS

A leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers heating oil, diesel, non-road diesel fuel, and biofuels. Bolloré Energy also offers its customers advisory and technical services related to fuel oil and gas heating and heat pumps, including their installation, maintenance and trouble-shooting. Bolloré Energy has a network of 110 branches and secondary depots, and operates a network of 64 service stations, including 54 in Germany under the Calpam brand. Retail distribution represents 800,000 m³ per 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 continues to lead a proactive policy of acquiring businesses or distribution companies in order to offset the downward trend in domestic fuel consumption. Among significant acquisitions in recent years, in November 2024, Bolloré Energy finalized the acquisition of the business of Chantelat SA as well as the real estate assets associated with its operations. The e-commerce activity launched in 2017 with hellofioul.fr, its online store selling domestic heating oil, continues to grow. In 2025, Bolloré Energy posted strong results in all its business lines thanks to the commitment of its teams, the quality of its operational processes and the reliability of its network.

ENERGY TRANSITION

While supporting the position of heating oil in the French energy mix, the Bolloré Energy division is committed to the energy transition.
Since 2018, it has diversified its product range to offer its customers cleaner alternatives. Since fall 2021, it has been marketing biodiesel (B100) under the brand name Koolza100®, produced from French-grown rapeseed oil and, since December 2021, a synthetic diesel (HVO100) under the brand name Izipure®, made from 100% recycled materials and reducing CO_2 emissions by up to 90%. In 2022, it also launched Calorza, an F30 bio fuel oil containing up to 30% methyl fatty acid esters, more specifically French vegetable oil.
To develop its low-carbon liquid fuel offering and become a committed player in the energy transition, Bolloré Energy entered into a partnership in November 2023 with the world's leading biofuel producer, the Neste group, to distribute HVO100 Neste MY Renewable Diesel™ on the French market starting in 2024.

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

ISCC CERTIFICATION

In June 2024, 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 (Koolza100®) and HVO100 (Izipure and Neste My) purchased from Bolloré Energy.

COMMUNICATIONS

The Communications division comprises investments in:

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 portfolio of listed and unlisted stakes held in the content, media and entertainment sectors

At December 31, 2025, following the spin-off of Vivendi SE, Bolloré SE held 30.4% of the capital and voting rights of Canal+, Havas NV and Louis Hachette Group. It also retained its 29.3% of Vivendi SE's capital and voting rights and held 18.4% of Universal Music Group.

Universal Music Group

The Bolloré Group holds 18.4% of Universal Music Group, the global leader in music entertainment with its global coverage through local presence in over 60 regions covering 200 markets.

RECORDED MUSIC

This segment focuses on the discovery and development of music acts and the marketing, promotion, distribution, sale and licensing of the music they create. A leading recorded-music company, UMG hosts the world's largest labels and record groups, including Capitol Music Group, Interscope Geffen A&M, Republic Records, Island Records, Motown Records, Def Jam Recordings, Universal Music Group Nashville, Universal Music Latin Entertainment, EMI Records and Polydor, and its classical and jazz labels, Blue Note Records, Decca, Deutsche Grammophon and Verve Label Group. UMG also boasts the world's most iconic studios, including Capitol Studios and Abbey Road. UMG's multi-label structure promotes entrepreneurship, art and diversity. 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 entrepreneurs and talent with high-end, flexible services for independent labels and artists, including global distribution, data and marketing tools, through teams promoting, marketing and developing artists at both regional and global levels.

In 2025, Universal Music Group took a decisive step forward in the realization of its streaming 2.0 strategy and in the roll-out of pioneering artificial intelligence initiatives. The year was marked by the signing of the industry's first AI agreements with major platforms (YouTube, Meta, TikTok) as well as with emerging players such as Udio, BandLab, Soundlabs, KLAY Vision, Splice and Stability AI, simultaneously protecting human creativity and opening up new business opportunities.

REVENUE
→ **12.5 billion** euros

NET INVESTMENTS(1)(2)
→ **1,256 million** euros

INVESTMENTS IN CONTENT(2)
→ **682 million** euros

WORKFORCE AT 12/31/2025
→ **10,595** employees

At the same time, UMG continued to implement the streaming 2.0 agreements initiated in 2024 with Amazon, Spotify and YouTube, strengthening the segmentation of offers, consumer value and the growth of average revenue per user (Arpu). These agreements have also made it possible to reinforce the artist-centric approach, in particular by preserving the integrity of paid catalogs. Together, these advances helped keep UMG at the heart of innovation while supporting the overall performance of the economic model presented at Capital Markets Day in September 2024 (7% annual revenue growth and 10% annual adjusted EBITDA growth through 2028).

In 2026, UMG plans to extend streaming 2.0 agreements to new platforms, step up artist-centric initiatives, and develop services for independent labels, notably through the acquisition of Downtown Music. UMG is also expected to continue its efforts with superfans, through premium offerings, physical and virtual experiences, and a growing network of stores and direct sales activities, and at the same time pursue the expansion of its international network in Africa, India, China and Southeast Asia.

In 2025, revenue from recorded music stood at 9,456 million euros, up 6.2% compared with 2024 and up 9.3% 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, and concerts, as well as in printed music and song partitions.
UMPG has both global and local presence thanks to teams of local representatives operating in 40 countries.

Music publishing revenue amounted to 2,260 million euros in 2025, up 6.6% year on year and 9.3% at constant exchange rates. The overall increase in music publishing revenue was mainly due to continued growth in subscriptions and streaming. UMPG is one of the largest music publishing companies in the world, with a catalog of 4.5 million titles. It also benefits from partnerships with many of the best songwriters and artists worldwide.

Merchandising (Bravado)

This business activity represents the merchandising rights of artists and entertainment properties and brands. Bravado services include physical sales, via a portfolio of stores in Tokyo, Madrid, New York and London, and digital sales, as well as licenses, branding, and marketing.
This business is a world leader in musical merchandising with a portfolio of more than 220 artists and labels.

The artists and composers pursued their illustrious careers in 2025. A host of artists from all over the world contributed to the success of 2025, with outstanding performances by Taylor Swift, Morgan Wallen, Olivia Dean, Stray Kids and the soundtrack of the film *KPop Demon Hunters*, among many others.

(1) Includes investments in catalogs and net artist advances.
(2) Including acquisitions and equity investments.

A FEW EXAMPLES OF 2025 ACHIEVEMENTS

- On Spotify: UMG had 4 of the world's top 5 artists, and UMG Publishing had 7 of the world's top 10 artists.
- On Apple Music: 7 of the top 10 songs, including 4 of the top 5 songs, and 15 of the top 20 songs.
- On YouTube: 7 of the 10 top American songs.
- On TikTok: 7 of the world's top 10 artists.

Canal+

Canal+ is a global audiovisual group operating in more than 70 countries and has more than 40 million subscribers. Following the spin-off of Vivendi at the end of 2024, Canal+ is listed in London. Bolloré SE holds a 30.4% stake in Canal+.

In 2025, Groupe Canal+ continued to develop in its three main segments.

- The **Europe segment** (~65% of Group revenue) covers pay TV, VOD and OTT activities in France, overseas territories, Poland and several Central European and Benelux countries via Canal+ Luxembourg and SPI International. With a powerful brand and a portfolio of premium content, Canal+ holds a leading position in Europe, offering a mix of cinema, series, sports and thematic content, supported by a solid overseas telecom business.
- The **Africa and Asia segment** (~24% of Group revenue) includes pay TV activities outside Europe, supported by the Canal+ and MultiChoice Group (MCG) brands in nearly 47 countries in Africa and Asia. The acquisition of MCG, completed in October 2025, strengthened the Group's footprint in high-potential markets and extended its growth drivers, in particular thanks to the DStv, GOtv, Showmax services and the technology activities of Irdeto, the global leader in video cybersecurity.
- The **Content, Distribution and Other segment** (~11% of Group revenue) relies on Studiocanal, one of the largest European production and distribution studios, which produces content for Canal+ and a wide range of local and global partners, including major streaming companies. With more than 9,400 titles from over 60 countries, Studiocanal has one of the most prestigious content libraries in Europe.

The segment also relies on Dailymotion, an international video hosting platform, Canal+ Distribution (formerly Thema), and the Olympia's live show activities. This diversified portfolio provides the Group with a unique ability to produce, distribute and monetize premium content on a global scale. To capture future growth, Groupe Canal+ has established four major strategic and financial priorities.

REVENUE

→ **6.95 billion** euros

NET INVESTMENTS(1)(2)

→ **1,461 million** euros

WORKFORCE AT 12/31/2025

→ **15,000** employees

- The first priority is to **generate profitable and sustainable growth,** underpinned by a largely bottom-up model (which accounts for around 80% of revenues) and by increased profitability discipline, notably through the streamlining of content portfolios and cost optimization plans. This strategy serves to gradually improve margin, increase operating cash flow, and maintain a robust financial structure, even after the integration of MCG.
- The second priority is to **strengthen the content value proposition,** by combining a local offering fully adapted to each market with the best international content, and by leveraging the creative power of Studiocanal. With 3.5 billion euros invested in premium content each year, Groupe Canal+ is a key player in sport (the leading financier of football and rugby in France, and the principal partner of UEFA and EPL internationally), cinema (the leading financier in France and Poland), series (over 50 original series per year in more than 15 languages) and entertainment (documentaries, comedy and shows).
- The third priority is to **expand distribution,** through strategic partnerships with the main telecom operators, aggregated offers with international streaming platforms (Netflix, Apple TV+, HBO Max and Paramount+) and stronger development in Africa thanks to the diversity of broadcasting methods (satellite, DTT, mobile streaming).
- The fourth priority is to **increase the size of the Group,** a vital development in an industry where costs are largely fixed. The acquisition of MCG is a major transformation, bringing the subscriber base to nearly 40 million by 2025 and extending the Group's presence to around 70 countries. This ramp-up is accompanied by sustained growth in Europe and exceptional potential in Africa, driven by demographic growth and increased access to electricity and broadband Internet.

As part of the spin-off of Vivendi, some assets with operating activities similar to those of Canal+ were transferred to the latter in the second half of 2024. These include Dailymotion, a video streaming platform, and GVA, a telecommunications services company.

DAILYMOTION

The Dailymotion ecosystem consists of a video-hosting platform (dailymotion.com), which connects nearly 400 million users monthly, a leading-edge video player (a technology for streaming videos and live sessions), and, lastly, 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 2025, after nine years of operational activity, GVA continued to record strong growth, thanks to ever-increasing demand for ultra-fast broadband at home in its 10 operating countries (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of the Congo, Gabon, Uganda, Rwanda, Togo, Benin, and Nigeria). At end-2025, GVA covered over 2.8 million homes and eligible businesses and 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.

Thanks to its recent equity investments, Canal+ is well positioned to take advantage of other international opportunities.

(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.

Louis Hachette Group

At December 31, 2025, Louis Hachette Group held a 66.3% 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, Bolloré SE holds a 30.4% stake in Louis Hachette Group, which is listed on Euronext Growth.

LAGARDÈRE

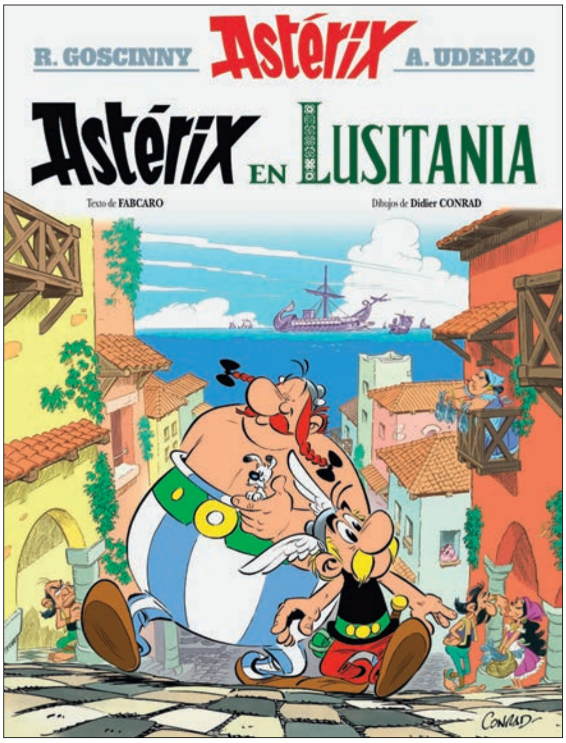
Lagardère is a global group that operates in more than 50 countries and has more than 33,000 employees, generating 79% of its revenue internationally. It is the world's third largest book publisher for the general public and educational markets and a major international retailer in transport hubs. It also includes press and live entertainment activities. The group has two main activities: Lagardère Publishing and Lagardère Travel Retail. The group also includes Lagardère News, Lagardère Live Entertainment and Lagardère Paris Racing. The group also consolidates Lagardère Radio in its financial statements, in which it holds all the capital, as well as its subsidiaries controlled by Arnaud Lagardère. Lagardère's shares are listed on Euronext Paris.

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 15,000 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 extra-curricular, 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.

At the frontiers of the book world, Lagardère Publishing is developing its sales in digital formats (e-books and audiobooks) as well as in adjacent markets with business models similar to that of books, namely board games (through Hachette Boardgames) and high-end stationery (Paperblanks, acquired in 2022). In 2025, Hachette Boardgames, a subsidiary of Hachette Livre, acquired the Dutch company 999 Games, a leader in the distribution of board games in the Netherlands and Belgium.



REVENUE
→ **9.6 billion** euros

NET INVESTMENTS[1]
→ **212 million** euros,
of which **210 million** euros generated by Lagardère

WORKFORCE
→ **More than 34,000** employees,
including more than **33,000** at Lagardère

COMMUNICATIONS

LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail[3] is the world's third largest travel retail operator (and number two in airports). It operates in transport hubs and concessions in three segments:

- Travel Essentials (33% of 2025 revenue);
- Duty Free & Fashion (39% of 2025 revenue); and
- Dining (28% of 2025 revenue).

Operating in more than 50 countries over 5 continents, the Lagardère Travel Retail network had a total of 4,814 points of sale worldwide at the end of 2025.

Its network covers nearly 300 airports and 700 stations and metro stations. It includes points of sale (i) under its own international retail chains, such as Relay, Discover, Tech2go, InMedio, 1 Minute, Hubiz, Hub Convenience, Aelia Duty Free, Beercode, and Marché etc.; or those of its chains with a strong local identity, such as Casa del Gusto, The Belgian Chocolate House, Sawa etc.; (ii) 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.

After winning the tender in 2024 for Amsterdam Schiphol Airport, Europe's fourth largest air hub, which covers all Duty Free operations, Lagardère Travel Retail won two other major tenders in 2025: one in the new terminal 3 of Frankfurt Airport to operate 10 catering outlets, and one at London Luton Airport to operate Duty Free stores.

LAGARDÈRE LIVE

Lagardère News brings together three press titles *(Le Journal du dimanche*, *Le JDNews* and *Le JDMag)* and the license management business of the global press brand Elle. Lagardère Radio, which includes Europe 1 and music radio stations Europe 2 and RFM, as well as an advertising agency, is one of the major players on the French radio market.

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 facilities (Arkéa Arena in Bordeaux). More than 1 million spectators visit the three venues each year;
- the production of shows and tours (L Productions);
- the hosting and local promotion of French and international productions (Euterpe Promotion). More than 270 events were organized by Euterpe Promotion in 2025.

The main activity of Lagardère Paris Racing, created in 2006, is to offer sports activities to its members at the Croix-Catelan site in Paris.

PRISMA MEDIA

Prisma Media is the leading French publisher of magazine press (paper and digital) and online media, reaching nearly 40 million people each month on its various media. Present in the main consumer and luxury segments, the group relies on a portfolio of more than 40 leading brands such as *Télé Loisirs, Femme actuelle, Voici, Capital, Geo* and *Harper's Bazaar*. It sold 112 million magazines (paper and digital) through its portfolio in 2025.

(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; annual company reports.

Havas

Havas is one of the largest communications groups in the world, operating at every stage of the value chain from coming up with great creative ideas to providing strategic advice and execution. The group posted some of the strongest growth in the communications sector in 2025. Following the spin-off of Vivendi, Bolloré SE holds a 30.4% stake in Havas, which is now listed in Amsterdam.

NEARLY TWO CENTURIES OF INNOVATION AND TRANSFORMATION

Since being established in Paris in 1835 by Charles-Louis Havas, the inventor of modern communications, the group has continued to grow and anticipate new business needs. Today, it has nearly 23,000 employees and operates in more than 100 markets. The group serves over 4,000 customers, while maintaining diversified exposure to all major markets and a wide range of sectors. Havas enjoyed a transformational year in 2025, its first full year as a listed company and during which the group made progress in implementing its global plan and operating system, Converged.AI.

A FULLY INTEGRATED APPROACH SINCE 2013

To meet its customers' needs, the group pioneered the development of a fully integrated approach in 2013, such as its 71 Havas Villages, bringing together all communication businesses under one roof, and the 8 Havas Centers of Excellence. This model enables teams from different entities and branches 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), and 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.

NET REVENUE

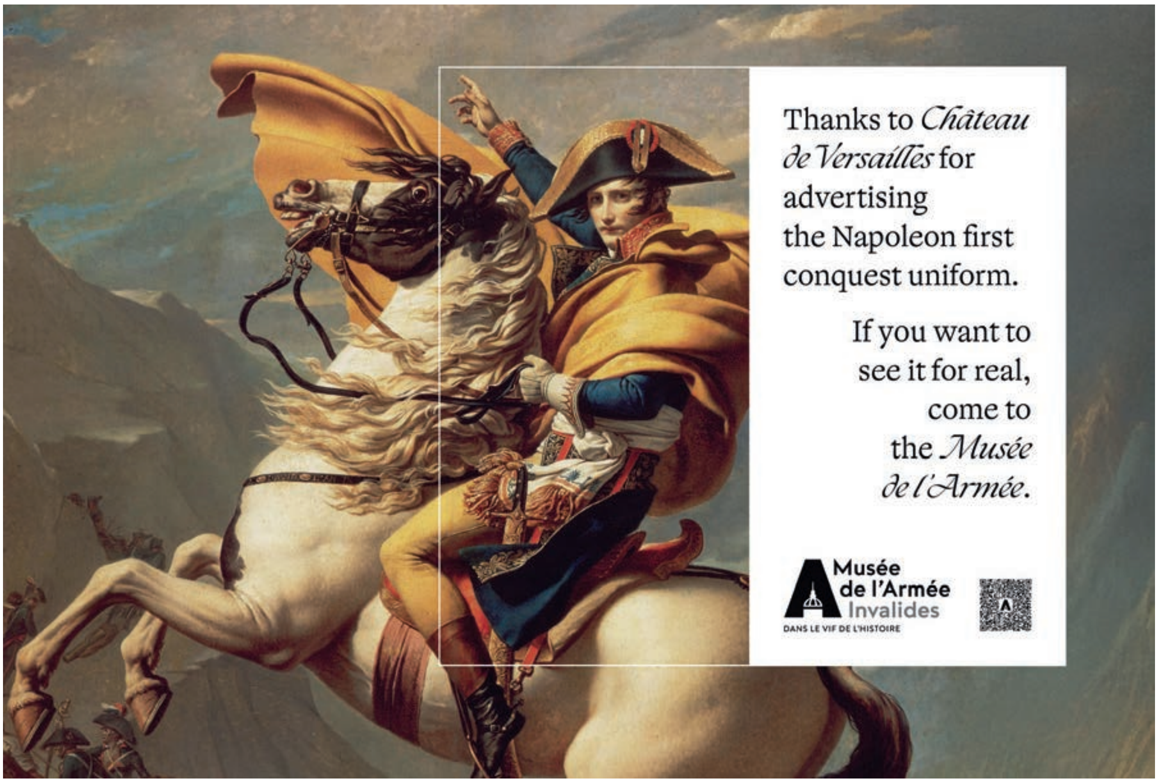
→ **2.8 billion** euros

NET INVESTMENTS

→ **80 million** euros

WORKFORCE

→ **22,700** employees



"CONVERGED.AI", A STRATEGY ROLLED OUT AT SCALE

In June 2024, the group launched the next phase of its development: the "Converged.AI" strategy, based on three key areas: (i) the roll-out of a new AI and data-driven operating system across all branches that will improve every phase of service delivery and streamline execution and decision-making processes, (ii) accelerated investment in AI data, technology and capabilities, and (iii) the centralized management of customer relationships across the organization, through the Global Chief Client Officer. 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 newly deployed operating system.

In 2025, Havas continued its transformation as an AI-powered organization driven by human ingenuity in which technology amplifies human creativity without ever replacing it. Havas also continued to expand its capabilities through targeted acquisitions in key markets and high growth sectors, strengthening its global footprint. In 2025, Havas acquired majority stakes in 11 branches, achieving its target of acquiring 5 to 10 majority stakes during the year.

The group has also formed strategic partnerships with major players in the sector to promote innovation and increase its capacity: (i) Vurvey Labs (US), an agentic AI platform that combines the speed of AI with its exclusive People Model™ (generated by millions of interviews with real consumers), to convert authentic human knowledge into actionable data; (ii) Akkio (US), a leader in AI-powered infrastructure for media agencies. Akkio will strengthen the agentic capabilities of the Group's Converged.AI operating system to streamline operations and foster collaboration, making AI even more accessible and efficient for Havas' nearly 23,000 employees worldwide.

Havas also launched its partnership with Horizon, via Horizon Global, which is generating promising initial results, notably with encouraging successes with new common customers across Europe.

At December 31, 2025, the Group generated net income of 2,783 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.AI" 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, as well as earn-out and buy-out payments from previous acquisitions not yet paid. At the end of this phase, the total amount invested by the group in these areas since 2014 is expected to reach around 1 billion euros.

COMMUNICATIONS

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. At December 31, 2025, Bolloré SE held 29.3% of Vivendi's share capital.

REVENUE

→ **307 million** euros

DIVIDENDS RECEIVED[(1)] FROM STAKES HELD

→ **158 million** euros

PORTFOLIO OF LISTED INVESTMENTS

→ **5.5 billion** euros

GAMELOFT

Gameloft has established itself as a pioneer in the video game industry, creating innovative gaming experiences for more than twenty years. It has a broad portfolio of proprietary brands with franchises such as Asphalt (car race), Dungeon Hunter (adventure), Dragon Mania Legends (simulation), Modern Combat and Gangstar (action) and War Planet Online, March of Empires (strategy) and also casual games like SongPop (music quiz) and Journeys (interactive 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. In addition, Gameloft for brands sells advertising space (banners, interstitial spaces and videos) on its mobile apps and on third-party partner apps.

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 2025, Gameloft continued to develop its presence in this segment, which accounted for nearly 47% of 2025 revenue, compared with 42% in 2024.

In terms of its mobile games (44% of its 2025 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 nearly 120 countries.

SHAREHOLDINGS

Vivendi has a portfolio of investments in the media, entertainment and culture sector valued at 5.5 billion euros as of December 31, 2025.

At the end of 2025, Vivendi held nearly 10% of UMG, as well as stakes in MediaForEurope, Banijay Group, Prisa and Lagardère, following Vivendi's exercise of share transfer rights in June 2025 as part of Vivendi's tender offer for Lagardère in 2022. In 2025, Vivendi sold its stakes in Telefónica and Telecom Italia for a total amount of 1.35 billion euros.

Following the sale of the international festival and ticketing business to CTS Eventim in June 2024, Vivendi sold the French ticketing business See Tickets SAS in the second half of 2025.

EXPERTISE AND STRATEGIC DEVELOPMENT

Vivendi is active in the video game industry with Gameloft, a world-renowned publisher that successfully develops multi-platform games on console, PC and mobile. Gameloft boasts world-recognized expertise thanks to a portfolio of more than 60 video games developed at its 10 studios.

(1) Including UMG.

INDUSTRY

Films

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

Blue

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

TWO BUSINESS SEGMENTS

Bolloré Innovative Thin Films is an expert in ultra-thin technology and produces films with a very high level of technical and environmental performance. Each film has a unique performance optimized for its various applications. 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 the top three global manufacturers of ultra-thin packaging shrink films. With new high-end products, this business is growing internationally.

PACKAGING REVENUE

→ **75 million** euros

DIELECTRIC REVENUE

→ **35 million** euros

INVESTMENTS

→ **9.5 million** euros

NUMBER OF PLANTS

→ **2** in France and **1** in the United States

SALES

→ **15.7 thousand** tons

WORKFORCE AT 12/31/2025

→ **419** employees

INDUSTRY

DIELECTRIC FILMS

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

In January 2024, Bolloré Innovative Thin Films announced that it had received 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 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. Bolloré Innovative Thin Films recovers waste from its own production activities through internal regeneration processes. Plastic film scraps are converted into raw materials that can be reused in the manufacture of less technical films.

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

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

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

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 recycled.

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 "solid" batteries and over 700 electric buses currently in operation worldwide.

BLUE

- Industrial capital expenditure: **3.9 million** euros of which **2.7 million** euros in R&D
- Production plants: **2** plants, in Brittany and Canada: **48 thousand** m^2
- Annual production capacity up to **1.5 GWh**
- Workforce at 12/31/2025: **491** employees

BLUEBUS

- Production plant: **1** Bluebus plant in Brittany, **10,500 m^2** More than **700** Bluebus in circulation

BATTERIES AND RESEARCH AND DEVELOPMENT

Lithium Metal Polymer (LMP®) batteries

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

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

These batteries have the advantage of being more environmentally friendly than most other technologies because they do not contain cobalt, nickel or cadmium and have high recycling potential. Some 200 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 its future battery generations. Its 3S (Safe, Sustainable, Smart) strategy aims to continuously improve safety, energy density, operating temperatures, charging times, packaging ergonomics and electronic control systems, competitiveness and recyclability. Blue Solutions has therefore launched a battery-recycling program with the aim of recovering more than 90% of lithium and reusing it in the production chain. A pilot production line is currently being tested at the Brittany plant with promising results.
A MoU was also signed in 2023 with the government of Chile and Eramet to secure the supply of sustainably extracted and purified lithium.

BLUE SOLUTIONS

Blue Solutions supplies its batteries to renowned manufacturers, as well as to its sister company, Bluebus, developing a holistic knowledge of systems, vehicle needs and operational uses. The company plans to market a number of new batteries, including Generation 4 or "GEN4", 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, collaborations with the best talents in the academic world have been implemented since 2022 with, for example, 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 has also been 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.
For example, Blue Solutions is working with BMW and Foxconn Technology to achieve this goal.

In 2025, Blue Solutions demonstrated the performance of its GEN4 battery by offering 68.8% more range on an electric two-wheel drive. On October 2, 2025, under the supervision of a bailiff, Blue Solutions carried out a comparative test at its Quimper plant with an electric scooter supplied by the Breton manufacturer Easy-Watts. The aim with the project is to provide a plug-and-play battery solution with greater energy density and, hence, increased range thanks to this disruptive technology, with no compromises on size or weight.

BLUEBUS

Bluebus has become one of the leading electric bus companies in France. Bluebus vehicles are clean and silent public-transit solutions for urban and suburban areas, meeting environmental requirements and standing apart through their advanced technology and performance. They are produced in France at a plant with ISO 9001 and ISO 14001 certifications. The plant has also obtained "Origine France Garantie" certification.

The second generation of the 6-meter Bluebus, released in 2021, has a range of 280 kilometers on a single charge and a total onboard energy storage capacity of 126 kWh. This urban minibus thus meets current and future urban transport needs. In 2023, it was 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.

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, Collège de France and Sorbonne Université to develop more efficient solid-state batteries, notably using hybrid electrolytes.

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 businesses and cities.

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 world leader in 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 sixty years.

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

Automatic Systems has the agility required to adapt to customer needs with tailor-made products for outstanding 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 Les 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 transit 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.

IER GROUP

- **Over 30,000** access control lanes
- **Over 5,000** self-service stations
- **Over 200,000** terminals deployed worldwide

SMART CITY PLATFORM

- **21.4 million** shared electric mobility journeys handled per year
- Collaboration with major cities: Los Angeles, New York, London, San José, West Hollywood, Tempe, Sydney, Wellington
- **21** soft mobility operators connected to our platform worldwide
- **104.6 million** trips and **198.1 million** kilometers traveled in electric vehicles and devices since 2019

POLYCEA

- **232** employees
- **160** assignments per year

INDUSTRY

In 2025, it won a new seven-year contract for the supply of next-generation self-service 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 2025, EASIER contributed to the development of the infrastructures of the future, including 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 highspeed 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 industry, transport and logistics players, and retail. Its expertise in all identification and location technologies (RFID, IoT, barcodes, etc.) allows Track & Trace to operate at all stages of the supply chain and to meet the requirements of a diverse range of businesses. Its partners include Franprix, Renault, Geodis, Relais Colis, Bergerat Monnoyeur and Auchan.

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 covering an extremely broad scope, encompassing 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. Through its solutions, Indestat aims 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 Polycea.

POLYCEA [TECHNOLOGY: IMPACT]

Polycea (formerly Polyconseil) stands apart through its integrated approach to the digital transformation, harnessing strategic consulting, technical expertise and the design of digital products to create real impact drivers.
For thirty-five years, Polycea has supported key accounts and mid-caps as well as public institutions in a range of sectors, including: ASD (aeronautics, space, defense), culture, energy, finance and insurance, media, mobility, luxury.
Polycea's know-how covers the digital transformation in its entirety, including strategy, project management, and product management. Polycea also works on data and AI, UX-UI challenges, designs high-performance Cloud and DevOps architectures, and develops bespoke web, software and mobile solutions.
After a change of identity in 2025, Polycea is strengthening its position and continues to offer end-to-end support for the most ambitious projects, harnessing the broad sets of expertise of its multidisciplinary teams to meet digital challenges across the board.

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 10.6 billion euros at the end of 2025. 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 south of France.

Shareholding portfolio

The stock market value of the Bolloré Group's portfolio of listed securities stood at 10.6 billion euros at December 31, 2025.

Aside from its stakes in Universal Music Group, Canal+, Louis Hachette Group, Havas and Vivendi, accounted for using the equity accounted operating companies (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 18.4%[2] stake in UMG, valued at 7,515 million euros as at December 31, 2025;

→ 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 922 million euros as at December 31, 2025;

→ Louis Hachette Group[1]: following the spin-off and listing of Louis Hachette Group on Euronext Growth, the Group holds a 30.4% stake[4] representing a value of 472 million euros as at December 31, 2025;

→ Havas NV[1]: following the listing of Havas on the Amsterdam Stock Exchange and the distribution of 100% of the capital of Havas, the Group holds a 30.4% stake[5] representing a value of 513 million euros as at December 31, 2025;

→ Vivendi SE[1]: the Group remained a shareholder in Vivendi SE, holding 29.3%[4] of the capital for a value of 714 million euros as at December 31, 2025;

→ 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 December 31, 2025, the holding stood at 6.0%, with a market value of 199 million euros.

→ Socfin has been deconsolidated since September 2024, following the new shareholders' agreement, the buyout offer and the sale of 5% of the capital, the stakes representing a value of 306 million euros at December 31, 2025.

(1) Shareholdings in operating companies accounted for using the equity method in Bolloré's financial statements
(2) Bolloré directly holds 18.4% of the capital of UMG, while Vivendi holds 9.91%.
(3) And Compagnie de l'Odet 3.2%.
(4) And Compagnie de l'Odet 0.6%.
(5) In addition, Compagnie de l'Odet owns 0.6% and Compagnie de l'Étoile des Mers, a subsidiary of Bolloré Participations SE, 49% owned by Compagnie de l'Odet, held 14% at the end of 2025. At the beginning of March 2026, Compagnie de l'Étoile des Mers directly and indirectly owned 22.6% of Havas NV.

UNIVERSAL MUSIC GROUP[1][2]
→ 18.4%

CANAL+[1][3]
→ 30.4%

LOUIS HACHETTE GROUP[1][4]
→ 30.4%

HAVAS[1][5]
→ 30.4%

VIVENDI[1][4]
→ 29.3%

BIGBEN INTERACTIVE
→ 20.8%

SOCFIN GROUP
→ 34.7%

RUBIS
→ 6.0%

Agricultural assets

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

SHAREHOLDINGS AND OTHER ASSETS

Redlands Farm Holding owns 3,300 hectares spread across three farms in Georgia and Florida.
Adverse and unprecedented weather conditions (snow) affected Georgia in 2025, with a negative impact on yields per hectare of olive groves. However, sales continued to grow and Redlands exceeded the symbolic mark of 1 million bottles sold, bolstered by continued growth in Fresh Press Farms brand oils as well as strong sales of organic peach vinegar, which is listed in more than 5,000 supermarkets. Redlands aims to lead a policy of diversification in the coming financial year and has a robust program on the introduction of innovative new products.
In addition, the Group is a shareholder and operator of a vineyard in southeastern France, Domaine de La Croix, which bottles "Cru Classé" wines in the "Côtes de Provence" appellation area. The vineyard has a total area of 242 hectares, including 110 hectares carrying viticultural rights, which produce approximately 650,000 75 cl bottles eq. per year. The Group also holds a 40% stake in Château Clarisse, a 24-hectare vineyard in the Saint-Émilion area.
The Group holds an indirect 47.5% stake in Alterfood, acquired in 2024. This company distributes and markets responsible food products. The Group also recently acquired a minority stake in Verdant Orchards, an African citrus and avocado producer. Verdant farms large-scale orchards in Zambia, South Africa and Mozambique. They combine agricultural performance and sustainable practices, driving Verdant's objective to become a major player in the export of premium crops in southern Africa.

SHAREHOLDINGS

- **Socfin Group**

AMERICAN FARMS

- **3,300 hectares** for 3 farms of Redlands Farm Holding in Georgia and Florida

VINEYARDS

- **242 hectares,** of which **110 hectares** with viticultural rights

BOTTLES OF WINE PRODUCED

- **Approximately 650,000** 75 cl bottles eq. per year


MARATHON DAY
18 SEPT 2025
BOLLORÉ

CORPORATE SOCIAL RESPONSIBILITY

The Group has a proactive policy

based on 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.

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.

Workforce

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 non-financial reporting and analyzes and enhances performance. It relies on a network of CSR representatives within each subsidiary.

OUR VALUES

HUMILITY
EXCELLENCE
COURAGE
SOLIDARITY
AGILITY AND INNOVATION

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 activities in order to offer low-carbon products and services.

Social

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

The Group positions itself as a leading employer by attracting talents who share its values. Health and safety are an absolute priority, for our employees and for people indirectly exposed to the Group's activities. As a major economic player, the Group conducts a proactive policy in the areas of access to education, training and care through the implementation of a 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

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

Non-financial rating

CDP B	Sustainalytics 24.8/100
EthiFinance 52/100	MSCI BB

Federating commitments

In 2025, the Bolloré Group steadfastly pursued its commitment to solidarity, internal cohesion and raising awareness of major societal issues through a series of federating initiatives implemented at the head office and in the entities.

In 2025, the Bolloré Group strengthened its cohesion and societal commitment through a diverse range of meaningful initiatives celebrating individual careers, supporting equality, solidarity and health, and cultivating a common culture of responsibility and respect.

PROMOTING CAREER PATHS AND FOSTERING EQUALITY

Among the highlights of the year were the awards ceremonies held at the subsidiaries in Brittany – the Group's historic birthplace – and at the head office. Prepared with the utmost care, these ceremonies celebrate the commitment and loyalty of our employees. They embody the profound conviction that the Group's value is based on the recognition of individual career paths and respect for each individual's contributions.

For International Women's Day, the Group rolled out several initiatives throughout March 2025 to raise awareness of equality and women's leadership. The festivities kicked off with a quirky conference called "Can Wonder Woman Save the World?", organized at the Havas auditorium and available for replay at the Bolloré Academy, initiating the launch of #LeadHersBolloré. Self-defense courses and frescoes dedicated to inspiring women at the Bolloré Tower and the Domaine de La Croix were also organized.

STRENGTHENING SOLIDARITY, INCLUSION AND WELL-BEING

For the tenth consecutive year, Marathon Day brought employees together for a sporting, festive and solidarity-based event. Sports activities followed by fun social gatherings were organized at all the entities on September 18, 2025, with particularly large events in Puteaux and Odet. A donation was made to the Arc-En-Ciel association, which has worked to fulfill the dreams of sick children for over thirty years.
Solidarity also found a very concrete expression in the end-of-year collection organized at the head office. Thanks to the generosity of employees, some 162 boxes were produced and distributed via La Fabrique de la Solidarité to people in extremely precarious situations during the Christmas holidays. This initiative, based on a cross-functional commitment of the teams and meticulous logistics, reflects the spirit of mutual assistance that characterizes the Group.

To combat stereotypes and offer real opportunities for dialogue on the theme of disability, the HR departments of the various entities organized a series of workshops at IER and Bolloré SE, including a workshop on people with cognitive difficulties, an HR coffee session on invisible disabilities, and reading and writing in Braille. In parallel, DuoDay was organized at Polycea, Bolloré Energy and the entities in Brittany.

The issue of healthcare, omnipresent in 2025, was addressed at several key events in the autumn, including initiatives linked to Pink October and Movember. The focus on employee well-being was also reflected in a new initiative on mental health, including a “OuiLive” group challenge and a highly-attended conference led by a specialist, the objectives being to encourage sport, strengthen relationships between colleagues, and develop a common culture of prevention.

AFFIRMING DIGITAL VIGILANCE AND AN ETHICAL CULTURE

The year was also marked by issues essential to the smooth running of our business activities. For Cybermonth, the Group rolled out on an enhanced awareness-raising initiative, through a digital challenge on the cyber-investigation platform, to strengthen the vigilance reflexes of employees in the face of growing digital risks.

Similarly, International Anti-Corruption Day was an opportunity to reiterate the Group’s ethics and compliance requirements. An online quiz, followed by an original finale at the Bolloré Tower, pitted two teams against each other in a staging approach inspired by television games. This dynamic and unifying format served to rally employees widely around a major issue.

Lastly, cultural and participatory events such as the Summer Camp, artistic workshops, creative Olympiads and the screening of a film for employees and their children at the end of the year enriched internal life and increased friendliness within the Group.

These initiatives illustrate a collective dynamic oriented towards meaning, responsibility and recognition. They demonstrate a clear ambition: to build a sustainable working environment that is attentive to people, exemplary in its practices, and faithful to strong human values.

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.

THE FOUNDATION IN 2025

- An average of **300** people supported each year
- **50** private companies and partner financial institutions
- **500** volunteer instructors and sponsors at **49** sites in France

SPONSORSHIP INITIATIVES IN 2025

- **17** projects supported as part of the sponsorship commitment in 2025
- **10** projects for young people and future generations
- **7** projects contributing to SDG 4 "Quality Education"
- **4** projects contributing to SDG 10 "Reduced Inequalities"
- **9** projects contributing to SDG 3 "Good Health and Well-being"

N.B.: a project can respond to several SDGs.

FONDATION DE LA 2E CHANCE, SUPPORT GOING BACK MORE THAN TWENTY-SEVEN 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, the Fondation de la 2e chance helps people aged 18 to 62 who have faced extreme hardship and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It provides financial and personal support for a realistic and sustainable professional project: creating or buying a business (up to 8,000 euros in funding); completing training leading to a qualification (up to 5,000 euros).

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

The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 500 active volunteers acts as on-site representatives, instructors and sponsors throughout France. Since its creation, Fondation de la 2e chance has helped 9,868 people to bounce back.

In 2025, 362 new candidates were given support, with average aid per case of 3,336 euros. 74% of candidates received help via training and 26% for creating a company. Successful beneficiaries aged between 25 and 44 years old accounted for 54% 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 in rue de Varize, in Paris (16th arrondissement) and was fully restored between 2012 and November 2015.
Today, it has more than 180 beds, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly.

SPONSORSHIP: PRIORITY ACTIONS FOR YOUNG PEOPLE

In 2025, the Bolloré Group began a new chapter with the launch of a new sponsorship policy, now structured as a real business project, focused on a sustainable and measurable social and environmental impact and promoting human ties. This development is consistent with the EarthTalent program (2019-2024), which supported more than 1,600 projects to the benefit of 130,000 people.
The Group sponsorship policy is now structured around five priority areas: health and disability; the environment; education and training; the fight against exclusion; and emergency and food aid.
In October 2025, a call for projects from associations was launched on these five themes to identify and support between five and eight projects with a high social or environmental impact. The call proved an immense success, with nearly 600 project proposals received. The winners will be announced and financially supported in 2026.

THREE EXAMPLES OF PROJECTS SUPPORTED

Saint-Jean-Espérance, active since 1987, supports young adults with addictions. The association's nursing homes offer a structuring framework helping to favor withdrawal, personal reconstruction, and reintegration. The association offers comprehensive support, including support for families. The financial support contributes to the development of the "Parents of Anonymous Addicts" program dedicated to listening and to helping loved ones.

The Saint-Julien Endowment Fund, located in Laval, hosts an intergenerational space bringing together five generations around seven educational and social hubs. It promotes interaction between children, students, the elderly and people with disabilities. The financial support enabled the rehabilitation of the boarding school hosting 68 secondary school students.
In the Solu-Khumbu region of Nepal, Solu^Cham works for the education of Sherpa children. In 2025, the association opened the Numbur Vocational Training Center (NVTC), which trains several dozen young people each year in professions such as electricity, plumbing and cooking. The center also provides general education, particularly in English, mathematics, accounting and sustainable development, enabling young people to build their professional skills and continue to live in their region.

EMPLOYEE ENGAGEMENT

The Sponsorship Department also strengthened its internal commitment by organizing two solidarity team-building events in October 2025.
On October 15, 21 employees from the Legal and Intellectual Property Department took part in a solidarity day alongside the La Tablée des Chefs association, including a visit to an urban vegetable garden and the preparation of meals for people in precarious situations.
On October 16, 10 Iris Immobilier employees took part in a workshop led by Entourage aimed at forging a better understanding of the realities of homelessness and raising awareness of social exclusion issues.

History of the Group

Founded in Brittany in 1822, the family business 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. The Papers business is sold to the American group Republic Technologies International in 2000 and the balance settled in 2009.

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

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

2002: acquisition by IER of 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: creation and launch of Direct 8, the digital terrestrial television (DTT) station. Acquisition of Air Link, India's third largest freight operator. Acquisition of a stake in Aegis, sold in 2012 and 2013.

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

2007: acquisition of JE-Bernard, a logistics and freight forwarding group in the United Kingdom, and Pro-Service, an American logistics company, and the assets of 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. Start of operations at the Pointe-Noire port terminal in Congo and at the two electric battery factories in Brittany and Canada.

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

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

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

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

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

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

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

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

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

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

2020: acquisition of a 29.2% stake in Lagardère.

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

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

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

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

Bolloré Energy finalized the acquisition of the business of Chantelat SA as well as the real estate assets associated with its operation.

2.

SUSTAINABILITY

REPORT

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

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

In 2025, the Bolloré Group asserted its CSR approach as a structuring strategic lever, serving the sustainable transformation of its activities. The Group pursued the work begun in 2024, a pivotal year marked by the integration of the requirements of the Corporate Sustainability Reporting Directive (CSRD), but also by the increased commitment of the teams to environmental, social and governance (ESG) matters. In 2024, the Group structured new processes, improved the reliability of data and established harmonized metrics, reflecting its determination to go beyond regulatory compliance and place CSR at the heart of its strategic decisions.

These changes represented a strategic and organizational challenge supported by the CSR Department and which continued in 2025 by ensuring the relevance of the Group's CSR commitments. This dynamic is part of a pragmatic approach, which the CSR Department intends to maintain despite a constantly evolving regulatory framework.

In accordance with ESRS standards, the reporting scope of the sustainability report was identical to the company's financial scope at the end of the financial year and covered all fully consolidated entities. At December 31, 2025, CSR reporting covered 41 entities divided into the Group's three main business segments:

- Oil logistics with the Bolloré Energy division;
- Industry with the Blue Solutions, Bolloré Innovative Thin Films and IER divisions;
- other sectors: air transport with Fleet Management Services (hereinafter "FMS"), agricultural activities with Domaine de La Croix and Redlands Farm Holding, and holding activities.

The Bolloré Group's reporting scope also includes the legal entities of Compagnie de l'Odet, the umbrella holding company. The entities of Compagnie de l'Odet are: Compagnie de l'Odet, Société des Éditions du Point du Jour, and Mayday. They represent only 27 people out of the 3,042 employees of the Bolloré Group. The impact of the integration of these 3 legal entities represents less than 0.009% of the workforce and accounts for less than 0.0004% of the Bolloré Group's scope 1 and scope 2 greenhouse gas emissions.

As a company with diverse activities, the Group is fully aware of its responsibility in the sustainable transformation of the sectors in which it operates. 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 CSR Department sets targets, with particular attention paid to optimizing supply chains and technological innovation to reduce social and environmental risks and impacts, while at the same time establishing a culture of integrity and transparency at all levels of governance.

The CSR Department measures the progress made while remaining fully aware of the scale of the challenges that lie ahead. Through their commitment to CSR issues, all our teams are driven by the conviction of contributing, at their level, to a fairer and more sustainable future, while ensuring the long-term future of their company in a world subject to profound change.

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

Since its creation, the Bolloré Group has been driven by a 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 lends it the ability to commit to 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 complying with 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 embodied in the Bolloré Group Ethics and CSR Charter backed by international standards such as the OECD Guidelines for Multinational Enterprises, the fundamental conventions of the International Labour Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights. All of the Group's employees and subsidiaries are concerned 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 regularly updated in line with changes in the Group's scope and the challenges faced by it. In 2024, the Group enhanced its analysis with regard to the principle of double materiality as defined by the CSRD in order to identify the most significant issues in terms of impacts, risks and opportunities (hereinafter "IROs"). This analysis, updated in 2025, now structures the Bolloré Group's CSR strategy around three fundamental areas aimed at meeting the expectations of its stakeholders and affirming its role as a player committed to responsible development:

- 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 various sections of this sustainability report explain the measures implemented by the Bolloré Group and its entities to reduce 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.

The Bolloré Group makes use of the option allowing it to omit specific information relating to intellectual property, know-how or innovation results and makes use of the exemption from the publication of information relating to imminent developments or matters under negotiation, in accordance with article 19a(3) and article 29a(3) of Directive 2013/34/EU.

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 chapter 1 of the URD – 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 this URD.

1.3.2.1. CSR GOVERNANCE INTEGRATED INTO THE GROUP'S GOVERNANCE AND CONTROL BODIES (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, CSR governance is the subject of specific attention:

At its meeting of March 14, 2023**, the Board of Directors** was invited to examine the changes introduced in the new version of the Code published in December 2022, in particular the integration of the CSR strategy into the duties of the Board of Directors. 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 matters in 2023. This Committee has since regularly monitored ESG issues. In this context, independent directors receive regular training on ESG issues, and in particular climate change-related issues, from a third-party organization once or twice a year. Depending on the topic, the Board of Directors also relies on the work of the Compensation and Appointments Committee (see chapter 4 – Corporate governance) and the Audit Committee. The conclusions of these Committees are presented to the Board of Directors. 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. This is also the case for the Board of Directors of Compagnie de l'Odet.

The Audit Committee, made up of three independent directors, has incorporated CSR issues into its duties since 2023. Once or twice a year, the CSR Department organizes training sessions on ESG matters, and climate issues in particular, led by a firm of experts. Strategic directions are presented at every meeting of the Audit Committee of the Bolloré Group and of Compagnie de l'Odet, allowing the Chairman of the Audit Committee to assess the available skills and, where necessary, to propose their reinforcement to supervise sustainability issues. The conclusions are then submitted for approval by each of the Boards of Directors. In September 2025, the CSR Department presented the results of the update of its double materiality assessment, previously approved by the Ethics – CSR and Anticorruption Committee. Thirty issues were identified on which the Group reports these policies, action plans, indicators and targets in accordance with ESRS standards. The Audit Committee oversees the reliability, consistency and compliance of non-financial reporting, by ensuring that the ESG information published in this document complies with European requirements and is verified by the Statutory Auditors. It prepares 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 the strategic decisions defined by the Board of Directors. This Committee, which has 14 members, of whom 50% men and 50% women, reflects the Group's commitment to gender equality. At least twice a year, the CSR Department presents the ESG initiatives to be rolled out, as well as the strategic guidelines, the implementation of which is approved by the Committee.

The Ethics – CSR and Anticorruption Committee is responsible for ensuring the compliance and effectiveness of the actions taken to promote the Group's values and commitments, and in particular the strict application of the ethical principles specified in the Ethics and CSR Charter and the Code of Conduct. Under the authority of its Chairman, appointed by the Chairman of the Bolloré Group, this body meets twice a year. It 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. The Committee interviews the Compliance Department and the CSR Department, which present a comprehensive report on the actions taken. It approves the strategic orientations, projects and action plans related to the Group's priority impacts, risks and opportunities. In September 2025, the update of the double materiality assessment and the identification of priority IROs were approved by this Committee prior to their presentation to the Audit Committee.

The Risk Committee, chaired by the Chief Financial Officer, who is also Vice-Chairman of the Group, assesses social and environmental impacts and risks. The CSR strategy is presented by the CSR Director using a risk-based approach, focusing on the actions implemented to control these risks. This Committee meets twice a year.

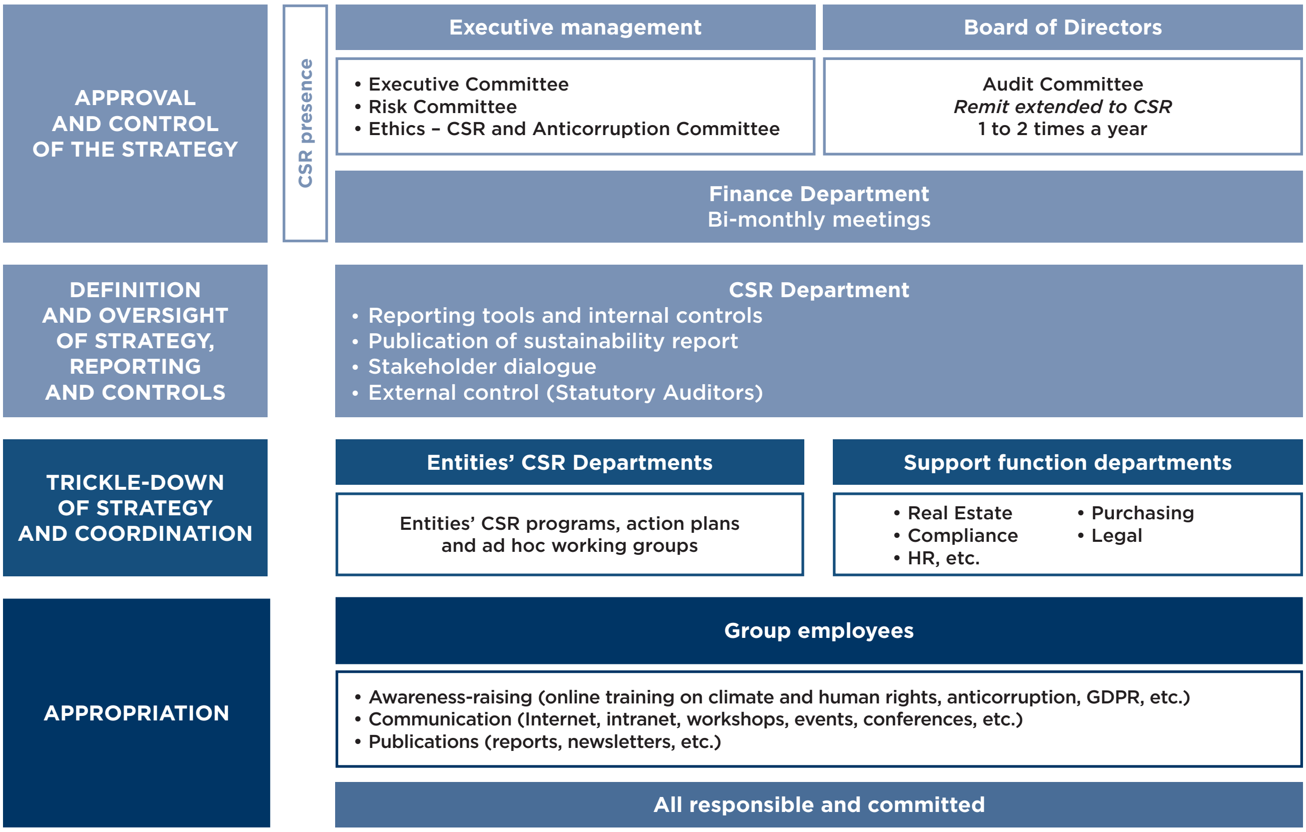
The Group CSR Department, which reports directly to the Finance Department, itself in direct connection with the Chairman, defines the guidelines for CSR policies in coordination with the various Departments involved (Compliance, Human Resources, Legal Affairs, Purchasing, etc.). It defines the framework of the CSR strategy, mobilizes and raises the awareness of internal stakeholders, steers annual reporting, and analyzes and enhances non-financial performance. The CSR Department reports to the Finance Department on a weekly basis to facilitate decison-making on key topics, identify opportunities and ensure the implementation of the measures needed to control the Group's CSR impacts and risks. It relies on a network of CSR/HSE (health, safety, environment) and HR (human resources) officers at each legal entity. This network contributes to the development of the double materiality assessment at divisional level and the production of annual reporting.

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

Steering Committee and CSR network. To implement the Group's CSR strategy within its business lines, the Group CSR Department relies on a network of CSR or HSE officers at its subsidiaries. Daily dialogue makes it possible to ensure the implementation of policies at the subsidiaries and feed back information useful to the Group as a whole. The CSR Department holds a Steering Committee meeting once or twice a year, notably for the publication of the annual CSR report, as in 2025. This frequency may be adjusted in light of the company's legal, economic and social news. For example, in 2024 the CSR Department held a monthly Steering Committee meeting to support the Group's compliance with the CSRD.

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 to implement actions and ensure non-financial reporting. The internal CSR network has nearly 60 contributors at 41 entities across Europe, the United States, Canada and India.

1.3.2.2. INTEGRATION OF SUSTAINABILITY ISSUES INTO THE GOVERNANCE OF THE BOLLORÉ GROUP (DR: GOV-2)



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

Sustainability issues are regularly brought to the attention of the Group's governance bodies, which each meet at least twice a year. In the event of a specific need (crisis, regulatory change), specific meetings may be convened.

The CSR Department sends detailed reports and presentations to the relevant Committees, including sustainability policies, actions taken, targets, results obtained and ESG indicators. This data comes from centralized internal monitoring systems.

The Audit Committee, composed of members of the Board of Directors and representatives of the Executive management team, monitors the compliance and reliability of non-financial reporting, in line with European requirements. It draws on the work of the CSR Department and the Statutory Auditors.

The CSR Department reports to the Finance Department on a weekly basis, particularly on the progress of policies, the risks identified, and ESG performance.

The annual sustainability report, drawn up by the CSR Department with the contributors of the subsidiaries, covers financial and non-financial data alike, enabling stakeholders to track the progress made.

The double materiality assessments, conducted in accordance with the CSRD directive, serve to identify priority issues (IROs) for the Group. In 2024, an initial analysis was presented to the aforementioned governance committees for approval; it was updated and approved in 2025 according to the same process.

All governance bodies ensure that strategic decisions are aligned with sustainable development objectives and stakeholder expectations, taking long-term ESG impacts into account in the Group's guidelines.

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

In line with the Bolloré Group's CSR commitment, the executive corporate officer's performance action plan incorporates, in addition to the achievement of financial objectives, three non-financial criteria aligned with the Group's strategy, accounting for 40% in determining the number of shares awarded:

- the promotion of gender equality within the Executive Committee;
- the roll-out of the anti-corruption training program;
- environmental and climate awareness-raising.

The terms and conditions of long-term compensation, the associated sustainability criteria and the main incentive mechanisms are detailed in chapter 4 – Corporate governance, section 2 – Compensation and benefits, part 2.1 – Presentation of the compensation policy for corporate officers for the 2025 fiscal year.

In addition, the Bolloré Group will continue to roll out environmental and climate awareness programs and intends to recognize the collective effort made by its employees to achieve the objectives set, allowing them to benefit from the effects of their development and the improvement of their performance.

To increase employee awareness of the completion of mandatory training and to associate them more directly with profit-sharing, a criterion related to the completeness of mandatory e-learning training is introduced in the profit-sharing agreement of Bolloré SE, Blue Solutions, Blue Bus and IER.

Climate-related training, considered mandatory, includes four modules:

- introduction (preamble and history of the major acceleration);
- major climate systems;
- acting on the carbon footprint;
- low-carbon transition.

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 Bolloré Group promotes a culture of integrity, transparency and compliance. ESG issues are integrated into the corporate strategy via the governance bodies described above, in particular the Ethics – CSR and Anticorruption Committee. This approach aligns strategic decisions with sustainability issues, ensuring the efficient allocation of resources, control of legal, financial and operational risks, and a good balance between performance and responsibility. Reasonable duty of care is formalized in the Group's ethical documents: the Ethics and CSR Charter and the Code of Conduct, both signed by the Chairman and Chief Executive Officer. Thematic charters, also signed at the highest hierarchical level (for example, the Responsible Purchasing Charter and the Diversity and Inclusion Charter), reinforce this commitment in key areas. Since 2020, the governance bodies have approved ESG objectives in parallel with economic objectives, thus ensuring consistency between the Group's business model and its sustainability commitments.
b) Collaborate with relevant stakeholders at all due diligence stages	All the Bolloré Group's business partners are involved in the due diligence process. Due diligence is carried out prior to all new acquisitions, investments or partnerships, by including ESG issues in the agendas of the meetings of governance bodies. An ESG risk assessment is carried out upstream of the projects. If necessary, audits may be performed, including interviews, site visits and document reviews. The purchasing teams and functions exposed to risk receive targeted training to become actors in this approach. Suppliers and subcontractors are subject to selection, validation and continuous evaluation processes that incorporate ESG criteria. Suppliers identified as "at risk" are subject to thorough screening, and audits may be initiated in the event of suspicion, in accordance with the Group's ethical charters and the CSR clause. ESG risk management workshops are organized yearly in the Group's divisions. The CSR Department steers the deployment of the ESG strategy and the monitoring of objectives, in conjunction with its network of officers and the operational functions. This approach contributes to sustainable performance by meeting market expectations while controlling risks.
c) Identify and assess negative impacts	The Bolloré Group has a zero-tolerance approach to breaches of its Code of Conduct and encourages its stakeholders to report any action contrary to it. Due diligence is integrated into the value chain through a compliance procedure that assesses the risks associated with relationships with suppliers and subcontractors. This procedure classifies risks into four levels (minor, moderate, high, major) and details the actions to be implemented (see chapter 4 – Governance (G1) of the sustainability report). The assessments are based on internationally recognized standards, particularly for ethical, social and human rights issues. Specific teams (Internal Control, Audit, Compliance) are responsible for identifying and preventing negative impacts. A mapping of ethical risks makes it possible to prioritize risks according to business sectors, business lines and geographical areas, and to adapt prevention and remediation measures. For direct activities, ESG reporting campaigns are rolled out and monitored by central teams to assess the Group's performance and detect any health, safety or environmental impacts.
d) Take steps to remedy these negative impacts	All the Bolloré Group's business lines are involved in a proactive risk management approach aimed at strengthening resilience and supporting responsible growth. This approach is based on a structured duty of care cycle: • identifying risks; • developing and monitoring action plans; • setting objectives and assessing results. This process ensures reasonable and continuous duty of care on priority issues, with corrective actions integrated as part of a continuous improvement approach. The Group's whistleblowing system, accessible online, makes it possible to report any incident related to ESG issues. Alerts are processed independently at the head office under the supervision of the Chairman of the Ethics – CSR and Anticorruption Committee. Each alert is screened for admissibility by dedicated contact persons, followed, where necessary, by an investigation aimed at establishing the materiality of the facts. In the event of a proven breach, disciplinary sanctions and/or legal proceedings may be initiated.
e) Monitor and communicate the effectiveness of these efforts	The Bolloré Group's CSR performance is presented to the Executive management team and the Board of Directors through the governance bodies mentioned above. In parallel, the risk-bearing business lines (HR, purchasing, legal, QHSE) ensure the operational monitoring of ESG issues. External rating agencies assess the Group's ESG performance on these matters each year. Internally, the assessment methods and performance indicators are adjusted and enriched annually, with a view to continuous improvement. ESG ratings and flagship actions are published in institutional documents and incorporated into presentations at Annual General Meetings and financial analyst meetings with a view to ensuring full transparency for stakeholders.

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

See 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

The Group has a structured system to identify, assess and prioritize ESG risks across the entire value chain. This system covers image, regulatory and financial compliance risks related to sustainability issues. CSR risk mapping was previously introduced to meet the requirements of the non-financial performance statement and the duty of care. The policies and associated action plans described in the sustainability report on environmental, social and business conduct issues reflect material sustainability issues. The risks and impacts deemed material relate in particular to: climate change; industrial and operating accidents; the use of natural resources; waste; health; safety and working conditions; diversity and inclusion; social dialogue and respect for human rights; the safety of consumers and end users; business ethics and the fight against corruption.

In 2025, the double materiality assessment (DMA) was updated with the support of an expert firm, in accordance with the CSRD. This assessment evaluated IROs from two perspectives: their impact on the company and their impact on the environment and society in general. The IROs were rated by business activity, making it possible to prioritize the most significant issues and adapt the action plans accordingly. The methodology used for the DMA is described in the following pages. It is updated regularly (at least once a year in the event of changes in scope) and communicated annually in the sustainability report.

In 2024, this process was supervised by a Holding Steering Committee, with the input of the CSR, Compliance, HR, Finance, Purchasing, Legal, Audit and Investor Relations Departments and the Finance and QHSE general management Departments of the divisions. The results were presented to the governance bodies and a selection of stakeholders to ensure informed and transparent decision-making. The 2025 update served to reassess and prioritize IROs related to the ESG issues facing the Group in its new scope. The findings were presented internally at Governance Committee meetings.

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 heads of Group 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 audits. To ensure that the information provided is complete, annual external audits are carried out to assess the effectiveness of the system. The consultants supporting the CSR Department teams can check the reliability of data, assess non-compliance risks, and suggest improvements to the process. This procedure was carried out in 2025. Joint work with the Bolloré Group's Internal Audit Department has been initiated with a view to integrating this type of assignment into this department in the long term.

1.3.4.4. RESPONSIBILITY AND GOVERNANCE

A governance system is in place, as explained above in section 1.3.2.1 – Presentation of the Bolloré Group's CSR governance system, which described the Group's structure and the various governance bodies that discuss and validate ESG issues. Roles and responsibilities regarding the management of these risks and sustainability reporting are distributed and 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 & 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

Continuous employee training is key to strengthening the Group's culture of sustainability and ensuring their understanding of environmental, social and governance issues at all levels. It also reinforces the Group's internal risk management and sustainable performance culture.

The Group organizes mandatory training courses covering the following key topics:

- compliance and anti-corruption;
- protection of personal data (GDPR);
- corporate social responsibility (CSR) with a focus on environmental topics;
- information system security (ISD).

With this comprehensive and structured approach, the Bolloré Group ensures that all employees have the necessary knowledge and reflexes to act in accordance with Group standards and regulatory requirements.

At the same time, additional and targeted awareness-raising campaigns are regularly made available to employees throughout the year by the CSR Department and the Human Resources, Communications and Sponsorship Departments in the form of newsletters, internal newspapers, interactive workshops, workshops and conferences. These initiatives address targeted themes in order to develop the skills of its employees, strengthen the appropriation of internal tools and processes, and support the culture of sustainability and responsibility at all levels of the organization.

In 2025, the Group focused on the following themes:

- mental and physical health at work;
- cybersecurity;
- gender equality;
- the inclusion of people with disabilities.

1.3.4.6. IT TOOLS

As part of their sustainability management systems, the Bolloré Group's CSR and HR Departments use an IT tool that 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 non-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 Bolloré Group takes into account the expectations of its internal and external stakeholders at all levels of the organization, but without having standardized a formalized approach. The entities maintain regular dialogue adapted to their context (see table below) with local communities or authorities, their customers, suppliers and subcontractors, and staff. The methods vary, including meetings, surveys, responses to rating agency questionnaires, consultations, partnerships, and collaborative projects. In 2025, nearly 100% of entities completing CSR reporting and with an industrial site reported that they were certified or had at least one ISO 9001-certified site, including a mapping of stakeholders.

At the head office level, the Group remains attentive to the requirements of its external stakeholders, including banks, investors, rating agencies, and suppliers. This dialogue contributes to strengthening vigilance mechanisms, establishing a lasting relationship of trust and supporting responsible governance, in connection with the management of IROs and the creation of long-term value.

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 2024 dialogue with stakeholders
Customers BtoB customers BtoC customers	• Team meetings • Satisfaction surveys	• Ongoing[(1)] • Regular[(2)]	• Excellence and quality of our products and services.	• Ensuring the quality and safety of products. • Informing customers, raising their awareness and ensuring that they are satisfied. • Innovating in response to environmental challenges.	• Group and Bolloré Energy: meeting with a BtoC customer to present the division's double materiality assessment. • Bolloré Innovative Thin Films: consultation of a customer in the agri-food industry to carry out a withdrawal-recall test in connection with the packaging film business. • Blue Solutions: investment in R&D projects.
Suppliers and subcontractors 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. • Ensuring compliance with working conditions.	• Group: signature of charters and codes of conduct, and inclusion of CSR clauses in contracts. • Purchasing: discussions and dialogue during the tendering phase and supplier evaluation using the EcoVadis tool. • Bolloré Innovative Thin Films: consultation with the water supplier to anticipate occasional periods of overconsumption.
Employees 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 • Social dialogue (CSE) • Individual meetings	• Weekly • Monthly • 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. • Skills development. • Promoting social dialogue and an inclusive working environment.	• Group: e-learning; internal communications initiatives (Pink October, Movember, International Disability Day, International Anti-corruption Day, etc.); organization of company seminars; annual appraisals; social dialogue with employee representative bodies.
Investors and the financial community (shareholders, rating agencies, regulatory authorities)	• Annual General Meetings • Financial reports • Responses to rating agencies	• Quarterly • Annual • Annual	• Integrating ESG requirements into the Group's strategy. • Access to non-financial information and transparency.	• Responses to requests from rating agencies, investors, financial analysts and banks. • Incorporating their requirements into reports.	• Group: responding to ESG questionnaires (CDP, Sustainalytics, Moody's). Presentation of the Group's double materiality assessment to a panel of financial and ESG analysts. Discussions with the AMF and investors.
Public authorities (local, national and international), **international organizations and trade federations**	• Discussion meetings • Consultancy and legal support	• Ongoing • Regular	• Voluntary commitment by the company to ESG issues. • Compliance with environmental regulations, workers' rights and transparent reporting. • Continued employment. • 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. • Regulatory monitoring and active participation in inter-professional think tanks. • Adherence to the United Nations Global Compact. • Involvement by subsidiaries of public authorities in their health-safety-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). • 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. • Bolloré Innovative Thin Films: consultation with the DREAL and SDIS to present site development projects as part of a prevention and adaptation plan.

Definition of the Group's stakeholders	Dialogue methods	Frequency	Sustainability expectations	Principles of CSR action	Illustrative examples of 2024 dialogue with stakeholders
NGOs, associations and recipients of sponsorship actions	• Joint ventures • Consultation meetings • Collaborative projects	• Regular • Regular • Regular	• Transparency and accessibility of information. • Compliance with the Group's ESG commitments and international standards.	• Responding to requests from NGOs asking the CSR Department about its actions. • 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 meetings	• 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, 2025 to December 31, 2025.
(2) Dialogue conducted at constant intervals over the period from January 1, 2025 to December 31, 2025.

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

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

The Group periodically assesses the risk factors likely to have a negative impact on its activities or results, whether it is the result of the Group's own activity or as a result of its business relationships. This review is presented to the Risk Committee and takes into account the specific characteristics of the Group, in particular the diversification of its activities and locations, which helps to limit its overall exposure.

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 to cover the Group's obligations under the CSRD.

The results of this analysis, covering social, societal, environmental and governance aspects, were presented to the Risk Committee by the CSR Department. All the risks identified are detailed in chapter 3 – Risk factors and internal control of the URD.

1.4.2. GENERAL PROCESSES AND RESPONSIBILITIES

1.4.2.1. UPDATING THE DOUBLE MATERIALITY ASSESSMENT (DMA)

In 2025, the DMA update process was supervised by a Holding Steering Committee bringing together the CSR, HR and Finance teams.

The update was consistent with the work carried out in 2024, which made it possible to consolidate the DMAs of the Group's historical divisions: Bolloré Energy, Blue, Bolloré Innovative Thin Films (ITF) and Systems. The work was based on existing internal standards (mapping of non-financial risks, the universal registration document, responses to questionnaires from rating agencies such as the CDP).

The Bolloré Group plans to review the IROs in the event of a significant change leading to changes in its scope of consolidation, its activities or the applicable regulatory framework. In addition, the double materiality assessment will be reviewed in depth every three years.

In 2025, several changes were integrated:

- the separation of the DMA of Blue and Bolloré Innovative Thin Films to better reflect specific issues;
- updating the IROs and their ratings;
- the completion of a DMA for the Domaine de La Croix, Redlands Farm Holding and Fleet Management Services (FMS) subsidiaries;
- the systematic justification of each IRO rating.

The ratings of the IROs were reassessed when updating the DMA to refine the results and were approved by the managers of the subsidiaries and the Group CSR Department. This work made it possible to prioritize the material issues and adapt the action plans accordingly.

1.4.2.2. RESPONSIBILITIES AND SCOPE OF THE DOUBLE MATERIALITY ASSESSMENT

The CSR Department is responsible for organizing, updating and communicating the Group's DMA, in close collaboration with the Finance and Human Resources Departments. Meetings to report the results of the double materiality assessment were held in July 2025 at the business level to obtain the approval of the Executive management teams. Note that in 2024 the double materiality assessment was also reviewed by external stakeholders (banks, financial analysts, professional associations and customers).

The results of all the work on the Bolloré Group's DMA were approved by the Audit Committees of Bolloré SE and Compagnie de l'Odet in September 2025.

1.4.3. SCOPE OF THE 2025 DOUBLE MATERIALITY ASSESSMENT

For 2025, the financial scope constituted the framework used to update the analysis and ensure coverage of the entire Bolloré Group. As such, all fully consolidated entities within the following business sectors were considered for the purpose of determining the scope:

- Oil logistics: Bolloré Energy;
- Industry: Blue; Bolloré Innovative Thin Films, and Systems;
- Agriculture: Domaine de La Croix, Redlands Farm Holding;
- Air transport: Fleet Management Services;
- Exempt scope: other assets (transport, financial holding company).

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.

As part of the update of the Bolloré Group's double materiality assessment, seven divisions were analyzed:

- Bolloré Energy;
- Blue;
- Bolloré Innovative Thin Films;
- Systems;
- Domaine de La Croix;
- Redlands Farm Holding;
- Fleet Management Services.

The consolidation method for these seven double materiality assessments is explained in section 1.4.5 of this document.

The seven double materiality assessments carried out identified the risks, opportunities and positive and negative impacts of each issue by covering all value chains – divided into three areas: upstream, own operations and downstream – and all the stakeholders that could be directly and indirectly affected by the activities of the various entities.

1.4.4. DETERMINING THE CHALLENGES OF BOLLORÉ SE

In 2025, the Bolloré Group reviewed the relevance of the environmental, social and governance issues identified in 2024. This approach was based on the 37 sustainability issues and their associated sub-issues, as defined in the CSRD's ESRS standards.

All the issues listed in ESRS 1 were critically reviewed to assess their relevance to the Group's activities.

This review was based on both the review of existing internal documents and the work carried out in the first half of the year by the CSR Department.

Following this analysis, a consolidated universe of 30 sustainability issues was selected. This selection was submitted to the Holding Steering Committee for review prior to the definition of the IROs.

The breakdown of these issues between the seven divisions of the Bolloré Group is presented below:

ESRS	Issue for Bolloré
E1	Climate change adaptation
	Climate change mitigation
	Energy
E2 (entity-specific)	Industrial and operating accidents
	Pollution related to activities and the value chain
	Substances of (very) high concern
	Microplastics
E3	Water (consumption, withdrawals and discharges)
	Marine resources
E4	Biodiversity
E5	Use of natural resources
	Repairability, durability and recyclability of products
	Waste
S1	Working conditions and social dialogue in operations
	Employee health and safety (in operations)
	Equal treatment and opportunities for all (S1)
	Forced labor and child labor (in operations)
	Privacy (in operations)
S2	Working conditions in the value chain
	Health and safety in the value chain
	Equal treatment and opportunities for all (S2)
	Forced labor and child labor in the value chain
	Privacy in the value chain
S3	Impact on local communities (safety incidents, freedom of expression, free prior consent)
S4	Protection of the personal data of consumers and end users
	Safety of consumers and end users
	Access to products and services
G1	Ethics and compliance
	Political commitment and lobbying activities
	Relationships with suppliers
TOTAL	**30**

1.4.5. IRO IDENTIFICATION AND RATING PROCESS

Each division followed the process described below.

The IROs were identified and characterized in accordance with the requirements of ESRS 2, specifying the relevant stakeholders, the corresponding value chain phase, and the associated time horizon.

The methodology used to rate financial and impact materiality 2025 strictly follows that used during the first double materiality assessment in 2024, adding the reasoning behind each rating.

The rating scales were determined based on the work carried out in 2024 with the Business Management Committees (in the presence of the Chief Financial Officers) and the Group Finance Department, and by capitalizing on the existing internal maps for the materiality of impact.

A scale of 1 to 4 (without decimal places) was used for financial and impact materialities combining the frequency of occurrence and severity, in accordance with the requirements of the CSRD.

- 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. irremediability: irremediable character of the impact.

Each IRO has therefore been assigned a severity rating and a frequency rating.

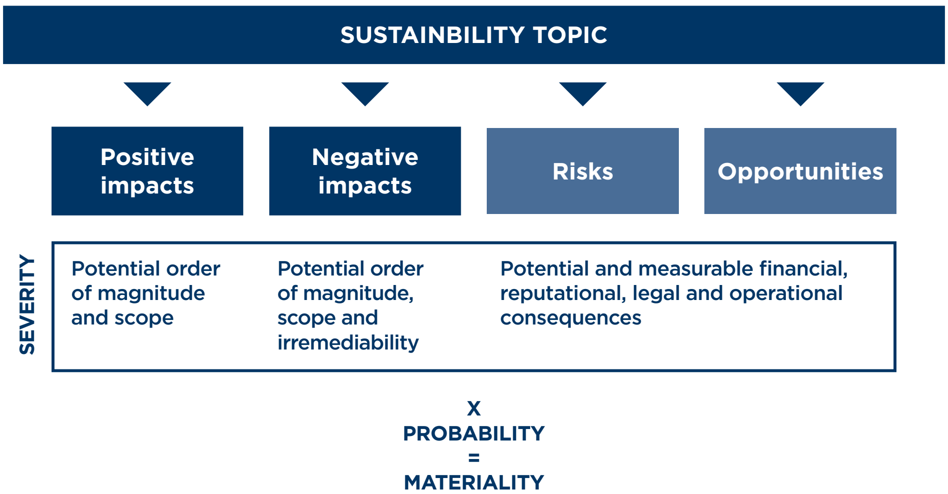
The rating assigned to an issue (comprising multiple IROs) is determined as follows:

- impact materiality: [MAX(Scale, Scope, Irremediability) x MAX(Frequency)] / 4;
- financial materiality: [MAX (Financial, Reputational) x MAX (Frequency)] / 4.

A threshold strictly above 2/4 has been set for impact and financial materiality. Applied to the consolidated results by issue, it is used to determine the overall materiality of each issue, in terms of financial materiality and impact or both.

The Bolloré Group was able to rank and select the issues according to the impact levels obtained and the thresholds set by applying the method described above.

The rating scales and methodology were approved by the restricted CSRD Steering Committee on March 12, 2024 and were not modified in 2025.



1.4.6. CONSOLIDATION OF RATINGS AND MATERIALITY THRESHOLDS

The Group materiality matrix is created by consolidating the following seven materiality matrices:

- Bolloré Energy;
- Systems;
- Blue;
- Bolloré Innovative Thin Films;
- Domaine de La Croix;
- Redlands Farm Holding;
- Fleet Management Services.

The consolidation of these activities is based on two principles.

- weighting principle:
- principle of criticality.

Weighting principle

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 ESRS S4 issues;
- for all environmental issues;
- for all governance issues;
- own workforce:
- for ESRS S1, S2 and S3 issues.

The weighting factors have been calculated based on accounting data for the fiscal year ended December 31, 2024.

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 divisions. Where a business division has an issue with an impact materiality or financial materiality rating of 4, the issue is escalated to Group level, irrespective of the weighting.

The principle of criticality specifically identified the following five issues:

- climate change;
- working conditions in the value chain;
- health and safety in the value chain;
- forced labor and child labor in the value chain;
- safety of consumers and end users.

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

Table of material IROs

ESRS	Issue	IRO type	Summary of the main material IROs (SBM-3)	Entities concerned	Value chain	Time horizon
E1	Climate change adaptation	Negative impact	Risk of damage to sites resulting from extreme weather events, and serious consequences on the environment in the event of leaks of hydrocarbons or chemicals.	Bolloré Energy, Domaine de La Croix, Redlands Farm Holding	Downstream Operations	Short term
		Negative impact	Contribution to the increase in greenhouse gases and climate change related to activities.	Bolloré Energy, Blue, FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems	Downstream Operations	Short term
		Positive impact	Lower CO_2 emissions as a result of using electric vehicles rather than petrol/diesel vehicles.	Blue	Downstream Operations	Short term
		Risk	Finance: lower revenue due to: • a transition scenario: loss of markets under the influence of stricter and more restrictive regulations; • regulatory requirements on limiting pollution levels from carbon-intensive modes of transport.	Bolloré Energy	Upstream Operations Downstream	Short term
	Climate change mitigation	Opportunity	Finance: increase in revenue due to: • changes in regulations and public policies on promoting the development of electric vehicles; • rising customer demand linked to a desire to reduce the carbon intensity of transport.	Blue	Downstream Operations	Short term
	Energy	Negative impact	Contribution to the acceleration of climate change (irreversible) related to the combustion of fossil fuels.	Blue, Bolloré Energy, FMS, Bolloré Innovative Thin Films, Domaine de La Croix, Systems, Redlands Farm Holding	Upstream Operations	Short term
		Positive impact	Contribution to improving the energy efficiency of Bolloré Energy customers, in particular through the sale of biofuels and the boiler repair business.	Bolloré Energy	Upstream Operations Downstream	Short term
		Risk	Finance: increase in costs due to: • the increase in energy prices (for example: electricity and gas costs: +30% in 2022); • supply chain difficulties.	FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Domaine de La Croix	Upstream Operations	Short term
		Opportunity	Finance: higher revenues due to the development of new product lines (biodiesel from rapeseed, synthetic biofuel).	Bolloré Energy	Operations	Short term
Entity specific[1]	Industrial and operating accidents	Negative impact	Industrial or operating accident associated with Bolloré's activities, resulting in the pollution of water, air, soil and/or biodiversity in areas close to the sites concerned.	Blue, Bolloré Energy	Operations	Medium term
		Negative impact	Risk of industrial or operational accident endangering the life/health of local communities close to the sites.	Bolloré Energy, Blue	Operations	Medium term
		Risk	Reputation: credibility, image and confidence in partners/customers affected by controversies linked to industrial or operating accidents with a material negative impact on water/air/soil/biodiversity.	Bolloré Energy, Blue	Operations	Medium term
E5	Use of natural resources	Negative impact	Contribution to the depletion of natural resources/raw materials.	Blue, Bolloré Energy, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems	Upstream	Short term
		Risk	Finance: lower revenue due to problems with the supply of raw materials necessary for Bolloré's activity.	Blue, Bolloré Energy, Systems	Upstream	Medium term
		Opportunity	Finance: increased revenues linked to access to new markets focused on the sustainable production and use of bio-sourced or recycled materials.	Bolloré Energy, Bolloré Innovative Thin Films	Operations	Medium term
	Waste	Negative impact	Poor waste management that can lead to dumping.	Bolloré Energy, Systems	Operations	Medium term

ESRS	Issue	IRO type	Summary of the main material IROs (SBM-3)	Entities concerned	Value chain	Time horizon
S1	Working conditions (in operations)	Negative impact	Social dialogue and freedom of association: negative impact on the well-being of employees or their representatives linked to the absence or non-respect of labor rights and freedoms.	Blue, Bolloré Energy, FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems	Operations	Short term
		Negative impact	Working hours/work-life balance: negative impact on the psychological/physical well-being of employees due to excessive working hours/poor work-life balance.	Blue, Bolloré Energy, FMS, Redlands Farm Holding, Systems, Domaine de La Croix	Operations	Short term
		Risk	Reputation: media controversies linked to poor working conditions liable to damage the company's image.	Blue, FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems	Operations	Medium term
	Employees' health and safety	Negative impact	Risk of damage to workers' health in the event of an accident at work related to Bolloré's activities.	Bolloré Energy, FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems, Domaine de La Croix	Operations	Short term
	Equal treatment and opportunities for all	Negative impact	Negative career or employment impacts related to incidents of harassment/discrimination.	Blue, Bolloré Energy, Bolloré Innovative Thin Films, Systems	Operations	Short term
		Negative impact	Damage to psychological well-being related to psychosocial disorders.	Blue, Bolloré Energy, Bolloré Innovative Thin Films, Systems	Operations	Short term
S2	Working conditions in the value chain	Negative impact	Social dialogue and freedom of association: negative impact on the well-being of employees in the value chain linked to the absence or non-respect of labor rights and freedoms.	Blue, Systems, Domaine de La Croix	Upstream	Short term
		Negative impact	Working hours/work-life balance: negative impact on the psychological/physical well-being of employees in the value chain due to excessive working hours/poor work-life balance, overwork, depression, risk of burn-out.	Blue, Systems, Domaine de La Croix	Upstream	Short term
		Negative impact	Lack of a decent wage: inability to feed/shelter properly due to a wage that is not adapted to the cost of living.	Domaine de La Croix	Upstream	Short term
	Health and safety in the value chain	Negative impact	Risk of accidents for employees in the value chain, particularly in the supply chain in related to the production of the raw materials used by Bolloré.	Redlands Farm Holding, Systems, Domaine de La Croix	Upstream	Short term
	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. • Breaches of any of the fundamental conventions of the ILO, resulting in restrictions on the individual's freedom of movement and self-determination.	Systems	Upstream	Short term
		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.).	Systems	Upstream	Short term
		Risk	Reputation: 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.	Systems	Upstream Operations	Short term
S4	Safety of consumers and end users	Negative impact	Damage to the physical well-being of consumers and end users linked to non-compliance with the safety of products or services offered by Bolloré.	Blue, Systems	Operations Downstream	Short term
		Positive impact	Contribution to organic diet, improvement in the physical health of end consumers due to the particularly healthy composition of marketed products.	Redlands Farm Holding	Downstream	Medium term
G1	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.	Blue, Bolloré Energy, Bolloré Innovative Thin Films, Systems	Upstream Downstream	Medium term
		Risk	Legal: fines for bribing public officials (Sapin II) of up to 30% of the company's revenue.	Blue, Bolloré Energy, FMS, Bolloré Innovative Thin Films, Systems	Operations	Medium term
		Risk	Reputation: major media controversies that could damage the company's image => the AFA (French Anticorruption Agency) investigations are made public, as well as any sanction imposed in the event of violation of anticorruption rules by Bolloré employees.	Blue, Bolloré Energy, Bolloré Innovative Thin Films, Systems	Upstream	Medium term

(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 biofuel 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, Bolloré Innovative Thin Films 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.

1.4.8. 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 validated 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 non-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 non-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

In accordance with ESRS standards, the reporting scope of the sustainability report is identical to the financial scope of the company at the end of the financial year. As a result, at December 31, 2025, the Bolloré Group comprised Blue Solutions, Bolloré Energy, Innovative Thin Films, IER, Automatic Systems and Polycea, all of which are wholly owned and whose activities are fully consolidated, together with non-consolidated minority interests in entertainment, media and agribusiness groups. Quantitative data points are also provided for the entities within the Group.

The Bolloré Group's reporting scope also includes the legal entities of Compagnie de l'Odet, the umbrella holding company. The entities of Compagnie de l'Odet are: Compagnie de l'Odet, Société des Éditions du Point du Jour, and Mayday. They represent only 27 people out of the 3,042 employees of the Bolloré Group. The impact of the consolidation of these three legal entities represents less than 0.009% of the workforce and less than 0.0004% of the Bolloré Group's scopes 1 and 2 greenhouse gas emissions.

Regarding the time horizons considered in the analysis, the Bolloré Group complied with the requirements of the CSRD:

- generally speaking, the short term is equivalent to a term of less than one year, the medium term to between one and five years, and the long term to more than five years;
- specifically, some themes require different time horizons. For example, GHG emissions reduction targets are set for 2030.

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

1.5.2.1. 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 of the financial year considered.

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, in particular data related to compensation, whistleblowing system alerts, and the breakdown by gender of top management.

1.5.2.3. INDICATORS

In accordance with the Omnibus Directive, the data subject to a publication deferral has not been included in the data compiled for fiscal year 2025. Voluntary reporting data were also excluded from the scope this year.
The methodological details presented in this section relate exclusively to the indicators compiled using Enablon. The methodological items relating to the indicators collected at Group level are detailed in chapter 3.2–S1 metrics.
In this regard, the employment reporting questionnaire is divided into four main sections:

- own workforce, contracts, diversity and inclusion;
- staff movements;
- working conditions and social dialogue;
- employee health and safety.

All entities within the employment reporting scope are required to complete the questionnaire in its entirety, with the exception of those consolidated during the fiscal year, which only provide data relating to their workforce. Other data (working conditions and social dialogue, employee health and safety) will be provided in the report for the following year (N+1). As a result, indicators on working conditions and health and safety – including coverage rates for collective bargaining and social dialogue (S1-8), as well as health and safety metrics (S1-14) – are calculated excluding entities having been consolidated during the year under review. For information, these newly integrated entities represented 0.4% of the total workforce at December 31, 2025.

WORKFORCE

Data about the workforce is provided in terms of the number of employees at December 31, 2025.
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, 2025 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).

COVERAGE RATE OF COLLECTIVE BARGAINING AND SOCIAL DIALOGUE

Coverage rate of employees covered by a collective agreement
Calculation method:

$$\frac{\text{Number of employees covered by collective bargaining agreements}}{\text{Total headcount at 12/31/2025 (excluding incoming entities)}}$$

Methodological clarification: entities consolidated during the year are excluded from the calculation.

Coverage rate of employees with employee representatives
Calculation method:

$$\frac{\text{Number of employees with employee representatives}}{\text{Total headcount at 12/31/2025 (excluding incoming entities)}}$$

Methodological clarification: entities consolidated during the year are excluded from the calculation.

HEALTH AND SAFETY

Workplace accidents
Only workplace accidents with lost time are reported as part of workforce reporting.
Workplace accident frequency rate
Calculation method:

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

Methodological detail: hours worked are calculated based on the working hours provided for in the contract, adjusted for overtime and days of absence. In the event of unavailable data on the working time provided for in the contract, a theoretical annual working time adjusted for absences is used.

Percentage of employees covered by the company's health and safety management system based on legal requirements and/or guidelines under recognized standards
Calculation method:

$$\frac{\text{Number of employees covered by a health and safety management system}}{\text{Total headcount at 12/31/2025 (excluding incoming entities)}}$$

Methodological clarification: entities consolidated during the year are excluded from the calculation.
Number of fatalities resulting from workplace accidents or occupational illnesses
The number of fatalities reported includes both employee fatalities and fatalities of external on-site workers caused by workplace accidents or occupational illnesses.

MANDATORY INTERNAL TRAINING

The data below relates exclusively to mandatory internal training. They should not be confused with ESRS S1-13, assessed as non-material. For more information on the general framework, scope and target audiences of the training, refer to section 3.4.2.5 – Policies related to the sub-topic "Training and skills development".

In this respect, training indicators are calculated based on the eligible population, in accordance with the criteria and methodological rules described below.

Eligible population

The population taken into account for the calculation of training indicators includes:

- employees on permanent contracts, fixed-term contracts and work-study contracts;
- with a work e-mail address (for e-learning modules);
- and equipped with the IT equipment necessary to follow e-learning courses.

Restatements applied

To ensure the reliability of the published indicators, the following restatements are made:

- exclusion of employees on long-term absences precluding the completion of training;
- exclusion of employees having left the workforce during the training campaign.

Calculation method:

$$\text{Training rate} = \frac{\text{Total success rate}}{\text{Total registered employees}}$$

ESTIMATES

It should be noted that none of the workforce indicators presented in this report have been subject to a specific estimate.

1.5.2.4. SCOPE OF ENVIRONMENTAL DATA

Each year, the Group updates its reporting scope.

An in-depth study of all our legal entities and their locations has made it possible to identify legal entities that share the same physical location in order to avoid double counting.

This allowed us to survey 41 entities in 2025 covering 99.96% of the Group's total workforce in 2025.

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 scopes 1 and 2 emissions in 2025. In the future, the Bolloré Group will ensure that exemptions are used as little as possible in order to be aligned with the financial scope.

1.5.2.5. 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 Corporate sustainability reporting directive (CSRD).

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 previous year (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 Statutory 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.

Certain waste-related data may also be estimated. Certain Group entities are unaware of the volume of non-hazardous industrial waste (NIW) generated by their business activities. In such circumstances, average ratios have been used. Certain waste skips are unable to be weighed, in which case conversion rates, which differ by type of waste, are used to calculate a weight based on volume.

1.5.2.6. 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:

- the 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.

1.5.2.7. 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.

A new waste collection table was developed for fiscal year 2025 to provide more detailed information on the types of waste treatment.

1.5.2.8. 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 23.9 dated December 16, 2025. 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:
  - 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),
  - business travel (3.6) and employee commuting (3.7),
  - 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 of 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.

SCOPE 1

Scope 1 represents direct GHG emissions. This includes emissions related to natural gas consumption, domestic fuel and injections of refrigerant fluids carried out during the maintenance operations of the sites' air conditioning installations. It also includes emissions related to transport 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

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 – Purchased good and services, the Bolloré Group based its calculations on extracted accounting data. As these data are 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 was 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 – Purchased good and services 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 related to the Energy division represents more than 94% of 3.1 – Purchased good and services of the Bolloré Group.

To calculate item 3.2 – Fixed assets, the Bolloré Group based its calculations on extracted accounting data. As these data are 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 and activity 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 relevant only 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.
For scope 3 emissions, certain emission factors have a high level of uncertainty, but this level is based on standardized assumptions that are taken from the Carbon Database and that take into account average monetary factors.
The calculations used by the Group are considered to be satisfactory in methodological terms.
In terms of NIW, the data for the current and previous years are not comparable. The difference between the figures is due to an error in the ratio used in 2024 and the failure, in that year, to estimate NIW for certain Group sites.
Also of note, items 3.1 – Purchases of goods and services and 3.15 – Investments were recalculated in 2022 and 2024, taking into account the new monetary ratio issuance factors published by Ademe.

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 the Taxonomy Regulation and the Climate Delegated Regulation (2021/2139) and article 8 (2021/2178) published by the European Commission to supplement 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, these eligible activities 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 Environmental Delegated Regulation 2023/2486 extending the scope of the taxonomy to the four other environmental objectives [LE1] [SL2] (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) as well as Delegated Regulation 2023/2485 amending the Climate Delegated Regulation.
For fiscal year 2023, the disclosure requirements concerned the eligibility and alignment of activities in respect of the first two climate objectives, as well as eligibility in respect of the four new environmental objectives.
From fiscal year 2024 onwards, the Bolloré Group has published information on the eligibility and alignment of its activities with all six environmental objectives of the European Taxonomy, in accordance with the delegated acts adopted in June 2023.
For fiscal year 2025, the Group applied the provisions of the Omnibus Delegated Regulation (2026/73) of July 2025, which introduces the possibility of using materiality in the analysis of the eligibility and alignment of activities, a simplification of the regulatory tables and a reduction relating to certain criteria contained in the DNSH (Do No Significant Harm) criterion.
In addition, the Commission has made targeted amendments to the Climate and Environmental Delegated Regulations addressing the technical criteria associated with the generic "pollution" DNSH (Do No Significant Harm), of which three criteria have been reduced (C, D and F).
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 scope of the company's consolidated financial statements.
To meet this reporting obligation, the Bolloré Group's CSR and Finance Departments organized meetings on taxonomy reporting for the fifth consecutive year, in association with the CSR/HSE and Finance Departments of each of the divisions and with the support of a specialized firm. The objectives of these meetings were to:
- raise the teams' awareness of changes to the Taxonomy Regulation;
- 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 2026 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 made to taxonomy reporting in 2025 were regulatory in nature. They relate in particular to the reduction of the requirements relating to the "pollution" DNSH objective (criteria C, D and F), changes in the regulatory reporting tables for the presentation of results, and the introduction of the concept of thresholds making it possible to identify activities not analyzed.
The application of the 10% threshold for non-analyzed activities leads, in the context of 2025 reporting, to the concentration of the analysis on the Group's historical and industrial activities, excluding the activities that contribute the least in terms of revenue and Capex. The share of non-analyzed activities was 0.97% for revenue and 9.99% for Capex and corresponds to non-eligible activities or activities reaching the end of their life (Mobility, Holding Companies, Plantations) that fall outside the Group's historical business lines.
As a result, the analysis and reporting process was updated in 2025.

IN SUMMARY, THE FOLLOWING BOLLORÉ GROUP ACTIVITIES WERE CONSIDERED AS ELIGIBLE IN THE 2025 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 transport); battery manufacturing (CCM 3.4 – Manufacture of batteries); the leasing of buses (CCM 6.3 – Urban and suburban transport, road passenger transport); and research and development (CCM 9.1 – Research, development and innovation close to the market);
- Under the "Circular economy" objective, Bolloré Innovative Thin Films is involved in the manufacture of plastic films (CE 1.1 – Manufacture of plastic packaging).
- Under the "Circular economy" objective, Systems, is involved in the business activities of Polycea (formerly called Polyconseil), some of which are related 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 the activities of IER related to electrical terminals (CCM 3.20 – Electrical equipment for electrical transmission and distribution).

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 – Road freight transport) and boiler maintenance and installation (CCM 7.3 – Installation, maintenance and repair of equipment promoting energy efficiency).

The Group's other relevant assets under the "Climate change mitigation" objective are as follows

Tuticorin port terminal - India Ports & Logistics Private Ltd (CCM 6.16 – Infrastructure for low-carbon transport).

2.1.1.2. FINANCIAL INFORMATION

The identification work carried out as of December 31, 2025 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: 1. assets (or processes) associated with aligned activities; 2. a Capex/Opex plan aimed at increasing economic activities aligned with the taxonomy or enabling economic activities eligible for the taxonomy to align with the latter; 3. assets or expenses individually eligible for and aligned with the taxonomy.	

The data comes from:

- revenue, equal to that used in the consolidated financial statements (see chapter 5 – Consolidated financial statements of Bolloré's URD) ;
- total Capex and Opex: detailed consolidated financial data used for the Bolloré Group's 2025 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 2025, 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

Summary table of 2025 taxonomic data

2025	€M				Breakdown by environmental objective of activities aligned with the taxonomy										
	Total	Share of activities eligible for the taxonomy	Activities aligned with the taxonomy	Share of activities aligned with the taxonomy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Share of enabling activities	Share of transitional activities	Non-assessed activities considered as non-material	Activities aligned with the taxonomy during the previous year (N-1)	Share of activities aligned with the taxonomy during the previous financial year (N-1)
ICO	*Currency*	%	*Currency*	%	%	%	%	%	%	%	%	%	%	*Currency*	%
Turnover	**2,925.9**	7.32%	0.7	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%	0.00%	0.97%	1.2	0.04%
Capex	**40.1**	25.76%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.99%	0.0	0.00%
Opex	**77.1**	0.00%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0	0.00%

2.1.2.1. BREAKDOWN OF REVENUE FOR FISCAL YEAR 2025

2025 Consolidated revenue		€M			Environmental objective of activities aligned with the taxonomy								
		Share of revenue eligible for the taxonomy	Share of revenue aligned with the taxonomy	Share of revenue aligned with the taxonomy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Share of taxonomy-aligned relative to taxonomy-eligible
Economic activities	Code	%	*Currency*	%	%	%	%	%	%	%	%	%	%
Provision of data-based IT/operational solutions	CE 4.1	0.03%	0.7	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%	0.00%	70.25%
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	0.03%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacture of electrical and electronic equipment	CE 1.2	3.06%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacture of low-carbon technologies for transportation	CCM 3.3	0.86%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Urban and suburban transport, road passenger transport	CCM 6.3	0.09%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacture of plastic packaging	CE 1.1	2.59%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Battery manufacturing	CCM 3.4	0.00%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Research, development and innovations close to the market	CCM 9.1	0.03%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure for low-carbon transport	CCM 6.16	0.63%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUM OF ALIGNMENTS BY OBJECTIVE					0.00%	0.00%	0.00%	0.02%	0.00%	0.00%			
TOTAL REVENUE		**7.32%**	0.7	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%	0.00%	0.33%

The revenue of the Bolloré Group at December 31, 2025 amounted to 2,926 million euros. The work carried out identified that 0.02% of consolidated revenue was eligible and aligned and 7.32% of revenue was eligible but not aligned.
In fiscal year 2025, only 0.97% of revenue was not analyzed.

By way of comparison, the consolidated revenue of the Bolloré Group in 2024 amounted to 3,130 million euros, of which 0.04% was eligible and aligned. The difference in alignment between the two years relates solely to the CE 4.1 – Provision of data-based IT/operational solutions, i.e. a decrease of 0.5 million euros.

2.1.2.2. BREAKDOWN OF CAPITAL EXPENDITURE (CAPEX) FOR FISCAL YEAR 2025

2025 Capex		**€M**			Environmental objective of activities aligned with the taxonomy								
		Share of Capex eligible for the taxonomy	Share of Capex aligned with the taxonomy	Share of Capex aligned with the taxonomy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Share of taxonomy-aligned relative to taxonomy-eligible
Economic activities	Code	%	*Currency*	%	%	%	%	%	%	%	%	%	%
Infrastructure for low-carbon transport	CCM 6.16	0.88%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacture of electrical and electronic equipment	CE 1.2	0.42%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Battery manufacturing	CCM 3.4	7.84%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Research, development and innovations close to the market	CCM 9.1	0.00%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Low-carbon technologies for transportation	CCM 3.3	0.00%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Urban and suburban transport, road passenger transport	CCM 6.3	0.40%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Road freight transport	CCM 6.6	10.16%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	0.12%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacture of plastic packaging	CE 1.1	5.95%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUM OF ALIGNMENTS BY OBJECTIVE					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TOTAL CAPEX		**25.76%**	0.0	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The Bolloré Group reported Capex of 40.1 million euros at December 31, 2025. The analysis carried out identified that no activity was aligned and that 26% of Capex, representing 10.3 million euros, was eligible but not aligned with the European taxonomy's environmental objectives.

In fiscal year 2025, 9.99% of Capex was not analyzed.

Note that the Capex presented in this taxonomic report should be reconciled with the schedule of changes in fixed assets shown in the consolidated financial statements (chapter 5, note 6).

By way of comparison, the Bolloré Group's consolidated taxonomy Capex at December 31, 2024 stood at 47.8 million euros. No activity was aligned and eligible at that time, as was also the case in 2025.

2.1.2.3. BREAKDOWN OF OPERATING EXPENDITURE (OPEX) FOR FISCAL YEAR 2025

In fiscal year 2025, operating expenditure (Opex), as defined by the Taxonomy Regulation, represented 77 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/HSE 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 mentioned above, a mission of Polycea (Industry division) is eligible and meets the criteria for substantial contribution of activity CE 4.1 – Provision of data-based IT/operational solutions of the taxonomy (circular economy objective). In 2025, services corresponding to traceability were carried out. The purpose of this mission was to track and trace waste in the context of regulatory statements from the national register, meeting criterion 3.a of substantial contribution. In this sense, this project contributes 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 (RCP 8.5 and RCP 2.6 of the IPCC) by 2030 and 2050, which did not reveal any absolute exposure to physical risks at Polycea (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, Polycea 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.

- **3. Pollution prevention and reduction**

As a consulting company in Europe, Polycea complies with Directive 2009/125/EC for servers and data storage products as well as substances subject to limitations referred to in Annex 2 of Directive 2011/65/EU. Therefore, it does not present any risk of non-compliance with the "Do No Significant Harm" criterion of the European taxonomy in respect of activity CE 4.1 – Provision of data-based IT/operational solutions. Under activity CE 4.1 of the Taxonomy Regulation, no pre-conditions apply to 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 duty of 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, Sapin 2 law, etc.):

- in terms of human rights: the Group has defined duty of care processes based on an approach of mapping and identifying human rights issues (see in this sustainability report, section 3.10 – 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 the provisions on competition 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 Group executives and employees must maintain transparent and constructive relations with the tax authorities of the jurisdictions in which the Group operates. To that end, in April 2025, Bolloré SE joined the French tax authorities' "trusted relationship" corporate partnership service.

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

2.2.1. FROM THE IDENTIFICATION OF CLIMATE CHANGE RISKS AND OPPORTUNITIES TO THE FORMALIZATION OF ENVIRONMENTAL COMMITMENTS AND POLICIES (IRO-1)

2.2.1.1. THE PRINCIPAL CLIMATE CHANGE-RELATED IMPACTS, RISKS AND OPPORTUNITIES FOR THE BOLLORÉ GROUP

The Bolloré Group's main climate change-related impacts, risks and opportunities are a priority for all its business activities. In 2025, consistent with previous years, the double materiality assessment (DMA) was updated to cover the scope defined in chapter 1 (ESRS 2), i.e. the Group's seven activities (Bolloré Energy, Blue, Bolloré Innovative Thin Films, Systems, Domaine de La Croix, Redlands Farm Holding, and Fleet Management Services). This adjustment allowed us to go further in identifying the environmental IROs by activity described in the table below. This approach, which is regularly updated, therefore takes into account both regulatory changes – such as the CSRD, whose DMA requirement has made it possible to integrate the conclusions of previous work and update that work – and adjustments to the Group's scope.

In addition to the identification of IROs through this assessment, the Bolloré Group also carried out more specific work to identify physical and transition risks related to climate change. This work is based on the use of climate scenarios applied by the Bolloré Group are compatible with the climate assumptions applied in its financial statements (see section 5 – Consolidated financial statements of chapter 5 – Analysis of operations and financial statements). The results of these assessments are presented in the remainder of this section. They help strengthen the Bolloré Group's approach to climate change resilience and integrate the approach into its business strategy and adaptation plans by activity.

Specific material issue	Impact/risk/ opportunity	Description	Scope concerned
Climate change adaptation	Negative impact	Pollution caused by weather events: • risk of deterioration of Bolloré sites resulting from extreme weather events with serious consequences for the environment in the event of hydrocarbon or chemical spills.	Bolloré Energy, Redlands Farm Holding, Domaine de La Croix
Climate change mitigation	Negative impact	Contribution to the increase in greenhouse gases and climate change related to activities.	Bolloré Energy, Bolloré Innovative Thin Films, Systems, Redlands Farm Holding, FMS
	Positive impact	Lower CO_2 emissions as a result of using electric vehicles rather than petrol/diesel vehicles.	Blue
	Financial risk	Lower revenue due to: • transition risks: loss of markets as a result of stricter regulations on thermal boilers; • regulatory requirements (new or existing) on limiting pollution levels from carbon-intensive modes of transport.	Bolloré Energy
	Financial opportunity	Increase in revenue resulting from: • changes in regulations and public policies on promoting the development of electric vehicles; • rising customer demand linked to a desire to reduce the carbon intensity of transport.	Blue
		Increase in costs resulting from: • additional costs linked to the use of carbon pricing instruments to reduce GHG emissions (carbon tax, carbon border adjustment mechanism); • rising commodity prices due to the scarcity of natural resources.	
Energy	Positive impact	Contribution to improving the energy efficiency of Bolloré Energy customers, in particular through the sale of biofuels and the boiler repair business.	Bolloré Energy
	Negative impact	Contribution to the acceleration of climate change (irreversible) as a result of the combustion of fossil fuels for business activities.	Bolloré Energy, Bolloré Innovative Thin Films, Systems, Blue, Domaine de La Croix, Redlands Farm Holding
	Financial risk	Increase in costs resulting from: • the increase in energy prices; • supply difficulties.	Bolloré Innovative Thin Films, Redlands Farm Holding, Domaine de La Croix, FMS
	Financial opportunity	Increase in revenue linked to the adaptation of long-standing product ranges to products with lower carbon emissions (biodiesel from rapeseed, synthetic biofuel).	Bolloré Energy

2.2.1.2. GOVERNANCE ON CLIMATE CHANGE ISSUES (GOV-3)

The Bolloré Group formalizes its commitment to combating the upheavals of climate change in the Environment pillar of its Ethics and CSR Charter, signed by the Chairman and Chief Executive Officer and accessible on the Group's website. This charter sets out the Group's commitments to adapt to climate change and mitigate its carbon footprint by implementing strategies based on a decarbonization plan that contributes to climate change mitigation and an adaptation plan related to the hazards of climate change.

The Bolloré Group's CSR Department oversees all work related to environmental and climate issues, in collaboration with the operational teams of the various divisions. The conclusions are approved by the Finance and Executive management teams of the divisions as well as at Group level, and then presented to the specific Committees. CSR issues, and environmental issues in particular, are fully integrated into the Group's governance, ensuring that they are taken into account in strategic decisions and risk management (see chapter 1 – CSR governance). Consequently, the climate strategy described below was approved by the Audit Committee and the Board of Directors in March 2023 and again in March 2026 following the update work. Since 2024, a CSR criterion linked to the Group's climate-related commitments has notably been included in the corporate officer's variable compensation (see section 2 – Compensation and benefits, paragraph – 2.1. Presentation of the compensation policy for corporate officers) of chapter 4 – Corporate governance of the URD).

Continuous employee training is key to strengthening the Group's culture of sustainability and ensuring their understanding of major environmental issues and good governance. It also contributes to disseminating a shared approach to risk management and sustainable performance.

In 2025, the Bolloré Group's CSR Department rolled out two e-learning campaigns on the climate and the low-carbon transition:

Campaign 1 – Overview of the major climate systems

Organized from January 13 to April 14, 2025, this campaign aimed to strengthen fundamental knowledge of the functioning of the climate and the impacts of human activity. It was organized as follows:

- an initial 20-minute module, "Introduction to the climate", consisting of three chapters and a final mini-quiz. This module helps employees to understand the impact of industrial developments on the planet through concrete examples, such as the evolution of the Aral Sea;
- a second 45-minute module presenting the "Major climate systems", comprising nine chapters as well as quizzes. The course addresses the complexity of climate systems, the greenhouse effect, and the consequences of warming.

Campaign 2 – Learn more about the low-carbon transition

This campaign raises employee awareness of the energy transition and ways of reducing our carbon footprint. It was rolled out from April 1 to September 5, 2025 and organized as follows:

- an initial 25-minute module, "Understanding the low-carbon transition", introducing the main principles of the energy transition, through five chapters accompanied by quizzes. It also proposes adaptation strategies to be implemented at the individual and collective levels;
- a second 40-minute module, "Taking action on the carbon footprint", consisting of eight chapters and quizzes, overview the main drivers for achieving carbon neutrality along with examples of concrete actions to that end.

The two campaigns, presented in French and English, were made available to all employees and mandatory for members of the Executive Committee, the Management Committees, the CSR and HR networks, and for the Purchasing and Compliance Departments, given the CSR issues related to their activities. The completion rate observed for the mandatory population was 91.6%, out of a target of 90%.

At the same time, each employee has the opportunity to attend a training course on the main principles of CSR. This mandatory module for all newcomers presents the main environmental and climate issues. It was completed by 88.7% of the target population in 2025. A completion rate target of 100% of the target population has been set for 2026.

2.2.1.3. PHYSICAL RISKS: DESCRIPTION OF THE IDENTIFICATION PROCESS (IRO-1) AND INTERACTIONS WITH THE BUSINESS MODEL (SBM-3)

2.2.1.3.1. DESCRIPTION OF THE IDENTIFICATION PROCESS AND PHYSICAL RISKS (IRO-1)

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 RCP 8.5 and RCP 2.6 scenarios (both updated in the sixth report in 2021 and now entitled SSP 5-8.5 and SSP 1-2.6, respectively), for the 2030 and 2050 time horizons (the analysis for the medium-term time horizon of 2040 was not consolidated), and used a climate modeling 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 used present diametrically opposed assumptions of temperature increase. SSP 1-2.6 proposes a trajectory aligned with a temperature increase of 1.5 °C by 2100. SSP 5-8.5 is the most alarmist scenario, as it provides for an average temperature rise exceeding 4 °C. In order to be as ambitious as possible, the Group therefore decided to adopt the SSP 5-8.5 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, Blue, and Systems) factoring in its new regulatory obligations under the CSRD.

In 2025, to ensure a complete analysis of climate risks at the Bolloré Group level, the scope of the study was expanded to include agricultural activities (Domaine de La Croix and Redlands Farm Holding) as well as air transport (Fleet Management Services). The integration of the new entities was based on specific interviews with the Executive management and Finance Departments and the HSE/CSR managers, making it possible to collect and analyze in detail the physical risks specific to each activity. These 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.

As an initial step, a set of risks and opportunities, covering physical risks, was developed for each of the 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 addition, in line with the requirements of the European Sustainability Reporting Standards (ESRS), the probability of occurrence rating was carried out based on the two climate scenarios studied historically and based on the Shared Socio-economic Pathways (SSPx-y) used by the IPCC, and according to two time horizons (medium and long term: 2030 and 2050). In addition, the severity rating scale used concerns solely the financial impact, which makes 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 these aspects being taken into account in the occurrence rating. Occurrence was rated for each scenario and time horizon.

Ultimately, the analysis led the Group to identify the following physical risks:

	Contingency	Description of the risk	Divisions affected
Physical risks	Drought	Lower supplies of raw materials resulting in lower revenue	Bolloré Energy, Domaine de La Croix
	Water stress	Production standstills due to the unavailability of water resources, resulting in lower revenue	Bolloré Energy, Systems
	Thermal stress	Heat waves: business disruption/standstills due to heat waves and extreme heat, resulting in lower revenue Cold spells: damage to assets due to extremely low temperatures resulting in the loss of crops and income	Bolloré Energy, Systems, Redlands Farm Holding
	Flooding	Business disruption and damage to facilities due to flooding, resulting in lower revenue and higher direct costs	Bolloré Energy, Systems, Blue, Bolloré Innovative Thin Films, Redlands Farm Holding

2.2.1.3.2. PHYSICAL RISK VULNERABILITY ANALYSIS AND ACTION PLANS (SBM-3)

After identifying the physical risks, the Group sought to go further and determine the level of vulnerability of its sites. Although it provides detailed analysis, the exposure analysis used can be viewed as macro in nature. To obtain more precise results based on specific needs, the CSR Department wanted to use data as detailed as possible supplement the analysis with sector-specific or local expertise. To that end, it held meetings with the CSR and HSE officers in each of the divisions, which led to the following points being identified. This vulnerability analysis in itself constitutes an analysis of the resilience of the Bolloré Group's business activities in relation to the physical risks identified, as required by the SBM-3 disclosure requirement.

BOLLORÉ ENERGY

According to the analysis of the exposure to physical risks of Bolloré Energy's own operations, it would appear that, by 2050, the Bolloré Energy division could be subject to the risks of flooding, heat stress (heat waves) 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. 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. Where necessary, two supply solutions are possible: 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 loading and unloading 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 meter 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 (heat waves) 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 volumes of 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. To date, cofferdams – temporary and watertight structures installed to stop or divert water in order to work in dry conditions in a submerged area – appear to be the most effective and envisaged device. However, this risk has not yet been deemed sufficiently high to warrant investment in such solutions.

Although the exposure analysis 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 Especializadas sites 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 a.m. and 2.30 p.m. 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 Especializadas, 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.

FLEET MANAGEMENT SERVICES

Fleet Management Services (FMS) is a private operator with two aircraft based at Paris-Le Bourget. Ground operations are fully managed by an approved fixed base operator (FBO), with which FMS enters into its lease and service contracts directly. The airport provides the infrastructure via the authorizations granted to the FBO, which is the main operational contact for FMS.

Owing to its tenant status, FMS does not directly manage the physical risks associated with the facilities. The hangars are made available by the FBO, itself a tenant of Aéroport de Paris (ADP), which places FMS at the third level in the management of climate risks.

The assessment carried out by ADP for Le Bourget airport identified two major hazards: floods and heat waves. In response, ADP implements prevention and adaptation measures, either "hard" (infrastructures, technologies, nature-based solutions) or "soft" (organization, behavior, culture).[1]

REDLANDS FARM HOLDING

Redlands Farm Holding's three farms and its plant, located in close vicinity to each other in southern Georgia and Florida, are exposed every year to cyclone hazards, a common weather phenomenon for the region.

These south-eastern states of the United States have a wet subtropical climate throughout the year, punctuated by cyclones, especially from June to November, peaking in September at the time of the harvest period. The cyclone season can impact agricultural activities and there are currently no real measures to mitigate the potential consequences. Floods are likely to cause disturbances to the ecosystem, impacting olive trees and sunflower plantations, namely with the proliferation of fungal diseases, which require increased treatment and suffocate trees through water stagnation. Redlands Farm Holding takes out anti-cyclone insurance without being able to develop other internal protection actions. In 2025, the farms and the factory were spared by cyclones thanks to winds coming from the Sahara, safeguarding all the plantations. Furthermore, Redlands Farm Holding has in recent years been confronted with temperature fluctuations accompanied by exceptional frost, which is abnormal for the geographical area in which its farms are located. A few years ago, only a few frost episodes occurred in Georgia, but in 2024, Redlands Farm Holding was snowed under for more than a week, with snowfall reaching 15 centimeters and temperatures falling as low as −10 °C to −12 °C. These climatic events are generally preceded or followed by episodes of extreme heat, which can have serious consequences for agricultural activities because these temperature ranges disrupt the organisms of trees. In response, Redlands Farm Holding has invested in nearly 147 anti-frost turbines, also known as "anti-frost towers" or "wind machines", to counter the cold. These machines even out temperatures between the warmer upper air and colder air at ground level. These towers protects trees but, although it is the most effective system in the event of frost, it has limits because it does not systematically ensure the protection of buds.

Redlands Farm Holding is not impacted by heat waves or droughts. The summer season corresponds to the rainy season with high temperatures (28 °C to 32 °C) and high humidity. This has no impact on crops, though olives need to be harvested in September owing to accelerated ripening (earlier than in Europe). But this phenomenon makes it hotter for harvesters and their working hours need to be adapted, with harvesting taking place at night between 7 p.m. and 6 a.m.

DOMAINE DE LA CROIX

The main climate risk facing Domaine de La Croix in terms of resilience concerns occasional droughts. The Bolloré Group has observed a significant impact on its crops linked to the droughts having occurred in the last two summers, 2024 and 2025. Although the plantations of Domaine de La Croix are located in a region traditionally exposed to episodes of summer drought, these climate events appear to be intensifying over the years and call for particular vigilance.

Various adaptation responses were reviewed in 2025 so as to mitigate the negative impacts of drought, including the implementation of an irrigation system and the use of more resistant rootstocks. However, these solutions have limits in terms of efficiency and costs and can have side effects on plantations. Domaine de La Croix is therefore currently studying all the options most suited to climate change.

Particularly severe drought also increases the risk of fire. Domaine de La Croix was impacted by fires in 2017 and 2020. The vines were damaged by ash residues, resulting in an aromatic deviation, requiring the Domaine to destroy part of its red Bastide Blanche cuvée production.

Action plans remain limited for now, but Domaine de La Croix is working closely with the local authorities to facilitate access for firefighters to ensure a rapid response.

2.2.1.4. TRANSITION RISKS: DESCRIPTION OF THE IDENTIFICATION PROCESS (IRO-1) AND INTERACTIONS WITH BUSINESS MODEL (SBM-3)

2.2.1.4.1. DESCRIPTION OF THE IDENTIFICATION PROCESS AND TRANSITION RISKS (IRO-1)

The Bolloré Group identified transition risks through a qualitative analysis based on the same climate scenarios as those used for the physical risk exposure analysis (refer to the description of the identification process and physical risks, see section 2.2.1.3 – Physical risks: description of the identification process [IRO-1] and interactions with business model [SBM-3]).

Reminder of the main transition risks

	Type of risk	Description of the risk	Divisions affected
Transition risks	Market	Price increase and supply constraints for metal and agricultural raw materials	Systems, Blue, Redlands Farm Holding
		Loss of value of oil product storage assets and decrease in demand (an increase in temperatures will lead to a decrease in heating consumption)	Bolloré Energy
	Regulation	Tighter regulations on energy efficiency	Systems
		Decline in demand for fossil fuels due to taxation mechanisms on final consumers	Bolloré Energy
		Limited product portfolio and lower demand due to regulatory constraints	Bolloré Energy, Systems, Bolloré Innovative Thin Films

(1) This information is taken from the 2024 sustainability report of the Aéroport de Paris group.

2.2.1.4.2. ANALYSIS OF THE RESILIENCE OF THE BOLLORÉ GROUP'S ACTIVITIES TO IDENTIFIED TRANSITION RISKS

The resilience of the Bolloré Group's strategy and business model makes it possible to deal with the various transition risks identified in connection with climate change (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 biofuel 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 fully integrates its CSR approach into its commercial strategy, making responsible innovation the driving force behind its development. The company is investing in the production of ultra-thin retractable and recyclable packaging films, marketed internationally, in order to meet both market requirements and environmental challenges. This strategic direction aims to increase the share of high value-added products while reducing the use of plastic materials at source. Through its mastery of ultra-thin technologies and the use of the latest generation resins, Bolloré Innovative Thin Films is designing increasingly thin films, which limits the consumption of resources. The integration of biosourced and recovered materials continuously reduces the carbon footprint of products, illustrating the synergy between economic performance and environmental commitment. The company's business strategy is therefore based on sustainable innovation, which drives competitiveness while actively contributing to reducing the environmental impact of the packaging sector.

The Group has made **Blue's** activities a pillar of its responsible growth strategy by fully integrating the energy transition and the CSR approach into the heart of its economic development. Thanks to its innovative "solid-state" battery based on proprietary Lithium Metal Polymer (LMP®) technology, **Blue Solutions** offers concrete solutions for sustainable mobility, in particular through the marketing of 100% electric buses (via its subsidiary Bluebus). Since 2022, the Group has stepped up its research and development efforts, forging strategic partnerships with university laboratories in France and Switzerland with a view to designing a new generation of batteries (GEN4) adapted to the electric vehicle industry. Through these collaborative efforts with automotive manufacturers and suppliers, Blue Solutions is aligning its innovations with the needs of the market while actively contributing to shrinking the carbon footprint of the transport sector. Blue Solutions' business strategy is part of a sustainable economic performance approach whereby technological innovation serves both the Group's competitiveness and environmental commitments.

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.

Founded in 2013, **Fleet Management Services (FMS)** is an economic interest grouping (EIG) and a private air operator specializing in non-commercial passenger air transport under the non-commercial carriage (NCC) regime.

The company manages and operates a fleet of two aircraft operated for transport at the request of the directors of the member companies of the EIG, including Bolloré SE and Compagnie de l'Odet. FMS operates flights worldwide in compliance with the highest standards of safety, compliance and operational performance, while ensuring the responsible and optimized management of its fleet.

The Bolloré Group also owns its own agricultural assets, namely a wine estate in France and olive farms in the United States. Through its Fresh Press Farms brand developed by the **Redlands Farm Holding** division, the Bolloré Group offers nutritious products, including peach vinegar and edible vegetable sunflower and olive oils, both of them certified and approved by the American Heart Association (AHA). In addition to its determination to develop food products that are functional and healthy for its consumers, Fresh Press Farms makes it a point of honor to implement a range of sustainable practices in order to minimize its impact. For example, the brand offers a range of organic peach vinegar, uses all parts of the olive tree to minimize waste and promote organic fertilization, and works on the eco-design of its packaging, in particular through the use of metal bottles that can be recycled infinitely through the use of aluminum, the only truly recycled material in the United States. Furthermore, **Domaine de La Croix**, the owner of a vineyard with around 110 hectares of vines, produces AOC Côtes de Provence red, rosé and white wines. Aware of the climate impact that farming can generate, Domaine de La Croix is working on the sustainability of its business. This notably involves the gradual conversion of its entire cultivated area into organic farming.

2.2.2. GROUP DECARBONIZATION PLAN LINKED TO CLIMATE CHANGE (E1-1, E1-2, E1-3, E1-4 AND IRO-1)

To anticipate societal changes and promote sustainable development, the Bolloré Group is implementing actions to reduce its environmental impact, strengthen its climate strategy for all its business activities, and invest in low-carbon and innovative solutions. This approach is detailed in the Group's decarbonization plan, which sets out the objectives for reducing greenhouse gas emissions, the levers identified to achieve them, and the concrete actions undertaken in 2025. This decarbonization plan was co-built by the teams of the Group CSR Department and the Executive management, Finance Departments and HSE/CSR Departments of the subsidiaries. It is submitted for approval by the Group Executive management and the Board of Directors and communicated within the framework of the various Committees (see section 1.3 – Presentation of the Bolloré Group: governance and strategy). It is also communicated to external stakeholders through the sustainability report, available on the Group's corporate website. 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 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". Lastly, the Bolloré Group's business model does not lead to locked-in emissions.

The logistics activity related to India Ports is included in the 2025 social and environmental reporting, in accordance with the methodology based on year N-1 for the reporting exercise. However, this activity was not taken into account in the Group's climate trajectory, as the planned sale of this business was anticipated during the strategy update. This anticipation makes it possible to project the climate strategy towards the future, excluding activities intended for sale, to ensure the consistency of the objectives and actions to be implemented.

2.2.2.1. CLIMATE CHANGE MITIGATION TARGETS AND CLIMATE STRATEGY GOVERNANCE (E1-2 AND E1-4)

In 2023, the Group committed to communicating its greenhouse gas 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. The Group revised its climate strategy in 2025 to make it fully consistent with the updated financial scope. Henceforth, only consolidated activities are taken into account while activities excluded from the financial scope have been removed from the climate trajectory.

Note that the Indian Port & Logistics Private Ltd entity, in the process of being sold, was removed from the calculation of the 2022 baseline but is taken into account in the 2025 figures.

All the Group's targets are expressed as percentages and can be compared with the 2022 reference year. There are two reasons for this choice. 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.

The emission reduction targets for scopes 1, 2 and 3 have been defined based on the IPCC scenarios, overviewed above in part 2.2.1.3.1 – Description of the identification process and physical risks (IRO-1). They cover the entire scope of the Group's GHG emissions assessment, established on the basis of the 2022 reference year, which is reviewed annually to take into account changes in scope. The targets are set for 2030, at constant scope, and are expressed as follows:

Target for scopes 1 and 2

- reduce the Bolloré Group's scopes 1 and 2 emissions (market-based) by 42%, in line with the trajectory of the Paris Agreement on limiting global warming to 1.5 °C by 2030 above 2022 levels;

Target for scope 3

- reduce emissions related to the "Purchase and combustion of oil products sold" by 30%, based on Bolloré Energy's investments in biofuels, this objective being part of the company's business strategy.

If achieved, this target would contribute to a 26% reduction in scope 3 emissions for the entire Bolloré Group by 2030 compared with the 2022 reference year (compared with 28% mentioned in the previous financial year, due to the recalculation of the reference year this year to take into account changes in scope).

2.2.2.2. THE BOLLORÉ GROUP'S DECARBONIZATION LEVERS (E1-3; E1-4)

The decarbonization objectives are consistent with the Group's activities and greenhouse gas emissions at constant scope and for 2030. 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 relates to owned sites located in Europe and North America:
  - reducing the carbon impact of electricity use through the consumption of green electricity (all divisions combined);
  - replacing refrigerant gases at out plants (in particular SF_6, used at the Bolloré Innovative Thin Films plants in Brittany);
  - renewing transport fleets and using biofuels/alternative fuels (all divisions combined and in particular Bolloré Energy).
- 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. Scope 3 GHG emissions reduction objectives thus target the most significant emissions in 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 gradual application from 2023 to 2030. Furthermore, the quantification of the levers depends on the assumptions made by the Group concerning the growth of its business.

Assessment of levers for scopes 1 and 2

For 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.

In 2025, Bolloré ITF purchased 38% of its total electricity consumption (representing 22% at Group level) to integrate green electricity into the Group's electricity supply. This electricity has been certified as coming from renewable sources by the state-mandated register of guarantees of origin. Also in 2025, the Bolloré Group reduced its market-based scope 2 GHG emissions by 17% compared with its reference year 2022. In the coming years, the Group will endeavor to increase its share of green electricity to achieve its GHG emission reduction targets by 2030.

With regard to the decarbonization lever associated with the replacement of refrigerant gases, the Group favors alternative products with a lower impact on the environment, prevents potential leaks that could occur at its sites, and analyzes accidental releases in order to optimize its facilities. This approach enabled the Group to reduce its GHG emissions related to this item by 74% between 2022 and 2025. This reduction can be explained in particular by the reduction in SF_6 gas consumption at the plants in Brittany.

Despite the Group's efforts to optimize its vehicle fleet by replacing diesel vehicles with petrol, hybrid or electric vehicles, GHG emissions related to the transport of people and goods increased by 17% between 2022 and 2025. This result is explained in particular by an increase in the freight transport activity and the transport of technicians during 2025.

Lastly, with regard to the energy reduction of our buildings, the Group has decreased its GHG emissions related to natural gas consumption by 2% compared with 2022.

Assessment of levers for scope 3

For item 3.11 (Combustion of petroleum products), the Group has observed a 6% decrease compared with its 2022 baseline. It should also be noted that for item 3.1 (Purchase of petroleum products), the Group has seen a 4% decrease compared with its 2022 baseline. These decreases can be explained in particular by the decrease in purchases and sales of coal and heavy fuel oil and the increase in purchases and sales of HVO100 NR.

2.2.2.3. 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 (EACs), 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 2025, the consumption of renewable energy was 22%, generated by Bolloré ITF and Compagnie de l'Odet;
- replacing refrigerant gases at our plants: this lever is currently subject to technological restrictions, as an alternative to SF_6 has not yet been identified, so concrete action is on hold in the short term. Nevertheless, substantial work has been carried out at the Bolloré Innovative Thin Films plants, located in Brittany, making it possible to avoid leaks throughout the year and to already reach the 2030 target;
- renewing our transport fleet: the Bolloré Group is committed to optimizing its vehicle fleet by replacing diesel vehicles with gasoline, hybrid or electric vehicles;
- the purchase of biofuels: the Bolloré Group is committed to using biofuels for its goods transport 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 accomplished 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 be initiated in a second phase.

Note that the table of decarbonization levers has been modified compared with the table published last year. These changes can be explained in particular by the update of the Group's climate trajectory following the update of its scope in 2025. The main changes compared with last year are the inclusion in 2025 of the purchase of biofuel for freight transport vehicles and the integration of the impact of a decline in activity on the trajectory. These changes also had an impact on Opex and Capex investment assumptions.

	Decarbonization levers	2022 emissions (tCO_2eq)	Decarbonization potential (tCO_2eq)	2030 emissions (tCO_2eq)	2022-2030 Capex (in thousands of euros)	2030 Opex (in thousands of euros)
Scopes 1 and 2 (market-based)	Purchases of biofuels	28,038	1,029	16,262	–	246
	Renewal of the leased vehicle fleet		1,418		902	6,350
	Purchases of guarantees of origin		2,121		–	266
	Reduction of SF_6 gas leaks		2,942		125	–
	Decline in activity and exogenous change		4,626		–	–
Scope 3[(1)]	Diversification of products sold and decrease in volumes purchased	7,800,040	2,551,307	5,248,733	600	–

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

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

2.2.2.4.1. ENERGY CONSUMPTION AND ENERGY MIX (E1-5)

The Bolloré Group's energy consumption and energy mix

	Unit of measurement	2025 data	2024 data
Energy linked to the Group's own operations			
Consumption of energy linked to the Group's own operations	MWh	162,831	158,878
Nuclear			
TOTAL CONSUMPTION OF NUCLEAR ORIGIN	MWh	**42,191**	57,002
Consumption of nuclear energy as a percentage of total energy consumption	*%*	*26%*	*36%*
Renewable energy			
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	1,249	1,391
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	20,903	14,006
Consumption of self-generated non-fuel renewable energy	MWh	0	0
TOTAL RENEWABLE ENERGY CONSUMPTION	MWh	**22,152**	15,397
Share of renewable sources in total energy consumption	*%*	*14%*	*10%*
Fossil energies			
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	53,775	51,346
Fuel consumption from natural gas	MWh	10,368	9,840
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	34,345	25,293
TOTAL FOSSIL ENERGY CONSUMPTION	MWh	**98,487**	86,479
Share of fossil sources in total energy consumption	*%*	*60%*	*54%*
Energy intensity (per million euros of net profit from activities with a strong climate impact)	Intensity	55.6	50.7
Net revenue to calculate GHG intensity	Millions	2,926	3,130

The Bolloré Group's energy consumption is published in MWh (as required by the CSRD) and by type of energy.
The activities of the Bolloré Group are all considered as being activities with a strong climate impact.

Bolloré Group's primary energy data

	Unit of measurement	2025 data	2024 data	2023 data[1]
Electricity				
Electricity consumption in buildings (offices, warehouses, factories, etc.)	MWh	96,998	95,861	87,361
Electricity consumption from renewable sources	MWh	20,903	14,006	10,522
Energy in buildings (heating and air conditioning)				
Total urban heating or heating network consumption	MWh	441	439	423
Total heating oil consumed	m^3	323	137	125
Total natural gas consumed	m^3	1,069,933	1,015,480	976,852
Power generators				
Total diesel (generators) consumed	m^3	13	49	20
Total gasoline (generators) consumed	m^3	0.2	0	0
Transportation of goods				
Total diesel consumed by the goods transportation fleet	m^3	2,263	2,360	1,966
Total biodiesel consumed by the goods transportation fleet	m^3	141	157	123
Passenger transport				
Total diesel consumed by the passenger transportation fleet	m^3	492	653	654
Total gasoline consumed by the passenger transportation fleet	m^3	459	402	289
Total bioethanol consumed by the passenger transportation fleet	m^3	977	1,196	0
Handling equipment				
Total diesel or non-road diesel consumed by handling equipment	m^3	287	373	358
Total liquefied petroleum gas (LPG) consumed by handling equipment	m^3	887	3	4

(1) 2023 data recalculated excluding Bolloré Logistics.

2.2.2.4.2. 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 linked 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 with regard to its activities.

Scope 3 data are mainly calculated using the Group's information systems. Bolloré Energy's fuel sales data are used to calculate more than 67% of scope 3 GHG emissions. The data relating to item 3.15 – Investments, representing nearly 15% of the Group's GHG emissions, come directly from companies in the equity portfolio that are considered partners in the value chain. Consequently, around 15% of GHG emissions are calculated from 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 opposite presents the 2025 results as well as the historical data for the 2022 reference year; these data are calculated taking into account the scope of consolidation for 2025.

The data are entered in tCO_2eq, as a %, or in intensity depending on the category.

IT should be noted that, for the sake of consistency and transparency, the integration in 2025 of agricultural activities (Domaine de La Croix and Redlands Farm Holding), air transport (Fleet Management Services) and the India Ports entity in the CSR reporting required a mandatory restatement of data for the 2022 reference year. This change leads to a change in the 2022 baseline, as published this year, compared with that presented in the 2024 sustainability report published in 2025.

Also of note, item 3.15 – Investments was recalculated in 2022 and 2024, taking into account the new monetary ratio issuance factors published by Ademe.

	2025 data (tCO_2eq)	2024 data (tCO_2eq)	2022 data (reference year, tCO_2eq)	Change 2025/2024 (%) (total N/total N–2)	Intensity of reductions in GHG emissions (total N/total Revenue N)	2030 forecasts
Scope 1 GHG emissions						
Gross scope 1 GHG emissions	16,218	15,571	18,881	4%	5.5	–42%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	–	–	–
Scope 2 GHG emissions						
Gross scope 2 GHG emissions (location-based)	8,498	9,028	7,495	–6%	2.9	–42%
Gross scope 2 GHG emissions (market-based)	7,633	9,521	9,157	–20%	2.6	–42%
Scope 3 GHG emissions						
Gross scope 3 GHG emissions	8,926,982	8,298,411	9,010,480	8%	3,427.7	–26%
Scope 3 item						
1. Goods and services purchased	1,498,650	1,413,725	1,558,832	6%	512.2	–
2. Fixed assets	10,267	29,098	22,328	–65%	3.5	–
3. Activities in the fuel and energy sectors (not included in scopes 1 and 2)	5,357	6,695	3,940	20%	1.8	–
4. Upstream transport and distribution	22,174	10,380	13,387	114%	7.6	–
5. Waste generated by activities	8,280	7,103	6,378	17%	2.8	–
6. Business travel	1,072	1,350	980	–21%	0.4	–
7. Employee commuting	4,388	4,626	3,520	–5%	1.5	–
8. Upstream leased assets	2,053	2,533	2,451	–19%	0.7	–
9. Downstream transport	10,388	8,979	6,577	16%	3.6	–
10. Transformation of products sold	NA	NA	NA	NA	NA	NA
11. Use of products sold	5,982,614	5,373,666	6,375,972	11%	2,044.7	–30%
12. End-of-life products sold	53,564	43,910	47,800	22%	18.3	
13. Downstream leased assets	NA	NA	6,528	NA	NA	NA
14. Franchises	NA	NA	NA	NA	NA	NA
15. Investments	1,328,175	1,396,346	961,790	–5%	453.9	–
Total GHG emissions						
TOTAL GHG EMISSIONS – SCOPES 1, 2 AND 3 (LOCATION-BASED) (TCO_2EQ)	**8,951,698**	8,323,010	9,036,856	8%	3,059.4	–
TOTAL GHG EMISSIONS – SCOPES 1, 2 AND 3 (MARKET-BASED) (TCO_2EQ)	**8,950,833**	8,323,503	9,038,518	8%	3,059.2	–

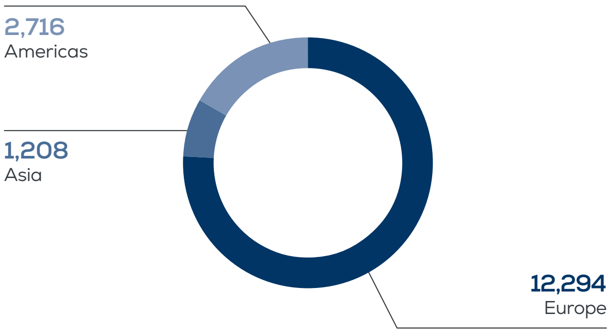
NA: not applicable.

Scopes 1 and 2 results

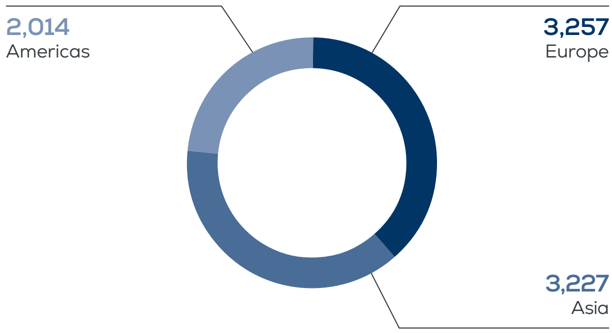
With regard to scope 1, the Bolloré Group has observed a 14% decrease in its emissions compared with 2022, which can be explained in particular by the absence of SF_6 refrigerant gas leaks in 2025. With regard to scope 2 (location-based), the Group has observed an increase of 13% compared with 2022, explained by the non-inclusion of the India Port & Logistics Private Ltd entity in 2022, whereas it is included in the 2025 data.

Breakdown of scopes 1 and 2 emissions by region

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

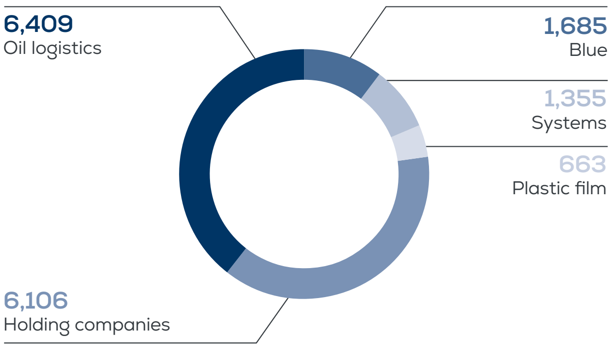


GHG – Scope 2 emissions – Location-based [t GHG (metric)]

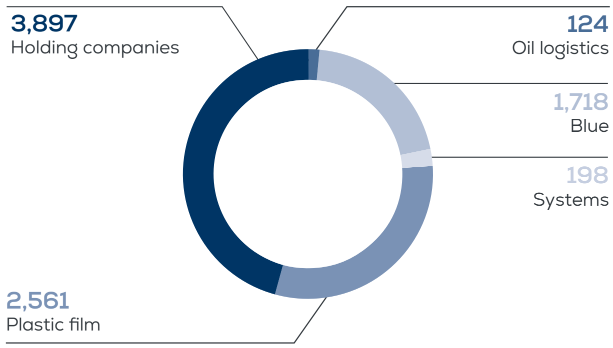


Breakdown of scopes 1 and 2 emissions by business activity

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



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



Scope 3 results

For these three main items, the Group notes:

- an 8% increase in its total scope 3 emissions compared with 2024, mainly due to item 3.11 – Use of products sold, which accounts for approximately 67% of the Group's total scope 3 emissions. The majority of its emissions correspond to the combustion of petroleum products sold to the Group's customers. This trend is explained in particular by an increase in the sales volumes of fossil fuels not offset by the increase in the sales volumes of green fuels;
- an increase of 6% for item 3.1 – Purchased goods and services compared with 2024, accounting for around 17% of the Group's total scope 3 emissions, also explained by the increase in fossil fuel volumes purchased;
- a decrease of 5% for item 3.15 – Investments, which represents nearly 15% of the Group's scope 3 emissions.

The Bolloré Group's 2025 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, including biogenic emissions. Although these emissions are supposed to represent a net-zero impact on scopes 1, 2 and 3 emissions, since, in theory, the amount of carbon absorbed by biomass during its growth is equal to that emitted during carbon combustion, the Bolloré Group reports this category of emissions separately, in accordance with the recommendations of the GHG Protocol.

GHG intensity

Biogenic emissions	**2025**	2024
Scope 1 (tCO_2)	173	193
Scope 2 (tCO_2)	0	0
Scope 3 (tCO_2)	79,413	71,359

GHG intensity(1) by net revenue	**2025**	2024
Total GHG emissions (location-based) by net revenue (in tCO_2eq/thousand euros)	3.1	2.7
Total GHG emissions (market-based) by net revenue (in tCO_2eq/thousand euros)	3.1	2.7
Net revenue used to calculate the GHG intensity (in millions of euros) (January 1 – December 31)	2,926	3,130

(1) The GHG intensity (tCO_2e/€k) for fiscal year 2024 was recalculated in 2025 following the correction of a unit error last year.

2.2.2.5. GLOBAL CARBON OFFSETTING (E1-7)

The Bolloré Group has not yet defined a policy or global carbon offsetting projects in order to complete its carbon emissions reductions. The Group has concentrated on defining a climate strategy that contains realistic quantified objectives and has chosen to focus 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.

2.2.2.6. INTERNAL CARBON PRICING (E1-8)

Carbon pricing has not yet been integrated into the Group's overall strategy. As with carbon offsetting, this is not a strategic priority for Bolloré, for two main reasons: firstly, the Group is focusing its efforts on decarbonisation levers considered to be more decisive; 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 (entity-specific associated with ESRS 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
Industrial and operating accidents (air, water and soil pollution)	Negative impact	Industrial accident (fire, explosion) associated with Bolloré industrial activities, resulting in pollution of water, air, soil and/or biodiversity in areas close to the relevant industrial site	Blue, Bolloré Energy
	Negative impact	Risk of industrial or operating accident endangering the life/health of local communities near Bolloré sites	Blue, Bolloré Energy
	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, 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 in France, 3 of which are classified as upper tier, out of more than 100 industrial sites, all of which are classified as ICPE [facilities classified for environmental protection] or equivalent in France and Germany). 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 compliance with recognized standards such as ISO 14001 on environmental management, and strict regulations such as Seveso or ICPE, which 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 14001 management system applied by Bolloré Energy, and signed off on by the QHSE Director 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, signed off on by the QHSE Director, 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, as well as the corresponding inspection reports, is available to all stakeholders, as it is referenced and available on government websites.

2.3.1.2. INDUSTRIAL ACCIDENTS (BLUE)

The issues associated with industrial accidents have been identified as material for Blue's activities, and notably battery manufacturing activities due to 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.

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 2025, 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: 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 off on 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 International Automotive Task Force (IATF) requirements and has been approved by the Chairman and Chief Executive Officer, 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 (Strengths, Weaknesses, Opportunities, Threats) 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, annually and by an external company, 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. This approach is annual and focused on the "ISO process". The most recent SWOT analysis was carried out at the end of 2025;
- 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. Blue Solutions sites in France are classified as ICPEs (facilities classified for environmental protection) and are thus subject to a classification regime adapted to the scale of the risks and negative impacts that could 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.

In 2025, as part of its project to extend its plant, entitled the "ReGen" project, Blue Solutions was included in a public investigation phase (establishment of a register for consultation of the file by the public and possibility for the latter to ask questions, as well as the organization of meetings with local residents).

This project, representing an investment of 23 million euros, divided between storage and recycling, makes it possible to recover 90% of lithium metal. The ultimate objective is to equip the business with a maximum processing capacity of 16,000 batteries.

This project will result in Blue Solutions being classified as Seveso low threshold. Blue Solutions has formally drafted and submitted a complete file, with a plan taking into account the issues relating to the health and safety of local residents, as well as the environment, based on a risk study. Studies on specific issues that could potentially affect local residents (noise, smoke, thermal, etc.) have been carried out and will be the subject of a prefectural order in 2026 that will officially determine the operating conditions, technical commitments and preventive levels to be respected for a business activity in 2027.

2.3.1.3. REPUTATIONAL RISKS

Issues relating to industrial and operating accidents are also associated with reputational risks for Blue and Bolloré Energy insofar as the occurrence of an accident could impact the credibility of the company and the trust of the various partners and customers. As these risks are derived from the identified negative impacts, they are addressed through the same policies and action plans.

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

In 2025, no industrial accidents were observed at the Bolloré Energy and Blue sites, which, in accordance with national regulations, have implemented various procedures and actions over the long term enabling them to control these risks. Risk situations that could lead to an industrial accident, such as fire outbreaks, are monitored. Accident prevention actions are included in the budget that is produced for the HSE Departments, which reports directly to Executive management, and approved by the Executive Committee.

2.3.2.1. OPERATING ACCIDENTS (BOLLORÉ ENERGY – 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, including those relating to the transport of hazardous goods. 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. Prevention covers depot operations and transport operations, as these sites are located in France. These activities are 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. If the loading and unloading operations carried out on site are considered to be controlled risks, the company applies enhanced vigilance to the risks associated with transport. In addition, the drivers of Bolloré Energy and subcontracting companies are trained via ADR (European agreement on the road transport of hazardous goods) regulatory certifications to ensure that they understand the risks associated with hazardous goods and adopt the appropriate preventive behavior. Crisis management exercises are also 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 at least once a year, notably involving head office personnel. Five internal operation plan exercises were carried out in 2025. It should also be noted that all Bolloré Energy sites are self-sufficient in terms of fire safety, with appropriate equipment and processes.

Seventeen internal health and safety audits were carried out on Bolloré Energy's activities in 2025.

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. These accounted for 21 inspections at Bolloré Energy sites in 2025. The requirements resulting from the prefectural orders are integrated into an internal monitoring tool allowing the depot managers to continuously self-assess their compliance, document the associated supporting documents, and, where applicable, determine corrective actions. Special intervention plans (plans particuliers d'intervention, or 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 2025. 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 annually as part of the PPIs, which may be triggered by a decision of the prefecture. As part of the PPI 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.

2.3.2.2. INDUSTRIAL ACCIDENTS (BLUE – 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 2025, seven exercises were carried out for Blue Solutions and two 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 (Blue Solutions), 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) under the European REACH Regulation and CMR (Carcinogenic, Mutagenic or toxic for Reproduction) under the CLP (Classification Labelling, Packaging) 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 through an annual report.

In 2025, 42 people were trained in the transport of hazardous materials for Blue Solutions and 5 employees for Bluebus. 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.) and fire coordinators are appointed.

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, through various topics (for example, 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.

In 2025:

- 5 training courses for second intervention teams were organized, including 3 sessions including the deployment of hydraulic equipment. Two of these training courses were organized at the Finistère departmental fire and rescue service. 34 employees and 3 fire coordinators were trained on hydraulic equipment training, and 21 employees and 4 fire coordinators were trained on wearing self-contained breathing apparatus, a form of safety equipment worn in the event of a fire;
- only one fire outbreak was reported in respect of Blue's operations. It was brought under control by the first intervention teams without the need for firefighters, and no complaints were received from nearby communities;
- a total of 499 people received training on health, safety and environmental issues;
- one evacuation drill was organized in May;
- 8 sessions were organized on wearing personal protective equipment and one on accidental spills.

Blue Solutions also organized a public consultation as part of the ReGen project, scheduled for 2027, and the reclassification of its ICPE site to a low-threshold Seveso site. Information meetings attended by company representatives were held in July 2025 and local residents were invited to a public meeting in October.

With various fears having been raised by local residents, particularly in terms of health and safety, these public meetings gave them the opportunity to voice their questions on the Finistère prefecture site and express their concerns directly to the Blue Solutions teams. A register of questions asked by the public has been formally drafted listing the answers proposed by the company.

Following these procedures, illustrating the dialogue between Blue Solutions and its stakeholders, the company guaranteed that no additional nuisance will be generated and listed the actions that will be implemented to limit and prevent the risks of damage to the environment and the safety of local residents (batteries stored more than 70 meters from the closest homes, implementation of equipment reducing noise pollution by 20 db, construction of a merlon barrier, etc.).

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

To ensure environmental performance monitoring, the Executive management teams of the Group's divisions set objectives and targets that are measurable and consistent with the HSE policy for the relevant functions and levels in the organization. The operational objectives deployed for Bolloré Energy and Blue entities are designed in a manner consistent with the "industrial accident" and "operating accident" issues identified through the double materiality assessment. 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 targets, which are reviewed annually during departmental reviews. The targets related to the prevention of operating accidents concern the business activity's Seveso sites:

- produce at least one internal operations plan (POI) for each relevant site every year;
  - ➜ Target achieved, with 5 POIs organized in 2025.
- each year, train all internal and external drivers that load petroleum products at Seveso sites;
- meet 100% of the compliance requirements under prefectural decrees.
  - ➜ Target achieved.

These targets have been renewed for 2026.

BLUE

The main objective concerning industrial or operating accidents is to protect the health and safety of people. In this respect, Blue's entities seek to prevent all on-site incidents that could endanger human life. In 2025, only one fire outbreak was reported in respect of Blue's operations. Brought under control by the first intervention teams, the incident did not result in an industrial accident, did not require the intervention of firefighters, and did not result in any injuries.

No complaints from neighboring communities were reported in 2025.

2.4. Optimizing the management of resources and waste (ESRS E5)

Specific material issue	Impact/risk/ opportunity	Description	Scope concerned
Use of natural resources	Negative impact	Contribution to the depletion of natural resources/non-renewable raw materials (upstream and own operations)	Bolloré Energy, Blue, Bolloré Innovative Thin Films, Systems, Redlands Farm Holding
	Financial risk	Lower revenues due to issues with the supply of raw materials	Bolloré Energy, Blue, Systems
	Financial opportunity	Increased revenues from access to new markets focused on the sustainable production and use of bio-sourced or recycled materials	Bolloré Energy, Bolloré Innovative Thin Films
Waste	Negative impact	Poor waste management that can lead to dumping	Bolloré Energy, 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 concerning the topic "Resource use and the circular economy":

1. **The use of natural resources.** As a result of its 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 various processed minerals, such as lithium, nickel, cobalt and manganese. But these volumes were minimal in 2025 and mainly linked to the development of prototypes of the GEN4 battery. 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. The Group's agricultural activities rely on the supply of various inputs (fungicides, pesticides, fertilizers) and packaging (cartons, bottles).
2. **Waste.** The Group's activities are also associated with negative impacts in the form of waste production. The battery production activities of Blue's subsidiaries 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. With regard to agricultural activities, waste mainly refers to crop residues and organic waste, as well as plastic, cardboard and phytosanitary packaging.

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, and was updated in 2025. For more information, refer to section 1.4.5 – IRO identification and rating process.

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. Concerning battery waste, consultations are carried out weekly with public authorities on establishing a framework for the storage of batteries that have reached the end of their life.

2.4.1.2. POLICIES ON RESOURCE USE AND THE CIRCULAR ECONOMY (E5-1)

The Group's policy on resource use and the circular economy refers to the production of sustainable goods and services by limiting consumption, reducing the use of resources and reducing waste. As part of the "environment" component of its Ethics and CSR Charter, signed off on by the Chairman and Chief Executive Officer and accessible online on the official website, the Bolloré Group has formalized its commitment to promoting the rational use of natural resources and developing the circular economy by implementing waste recovery and recycling measures. In addition, actions to promote recyclability and waste recovery help to create value. This is 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.

A 2025 environment program, distributed internally, was established for Blue Solutions and Bluebus, focusing 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 and 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 carbon footprint 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 off on by the 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 have been formally documented since 2011 for dielectric film and 2022 for packaging in the "Being an agent of change" health, safety and environment Policy, signed off on by the business' Chief Executive Officer. In the policy, distributed internally, Bolloré ITF 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 designed from recycled materials and waste sold by Bolloré Innovative Thin Films is ISCC+ certified (International Sustainability & Carbon Certification), 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 can be made from food waste, agricultural residues or sewage sludge, and transformed into fuel, thereby reducing 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 to replace 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 the 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. QHSE policies are accessible internally and displayed on the IER and AS sites. They can be shared on request with certain stakeholders, including customers.

The subsidiary conducts in-depth monitoring of the overall quantity of waste, through its annual reporting, 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 stantard and a revaluation rate of 93%.

REDLANDS FARM HOLDING

The entity sells diversified products: olive oil (nearly half of total units sold), sunflower oil (approximately 10% of units sold), peach vinegar (40%) and, more marginally, peanut oil (less than 1%). Through its QHSE policy, Redlands Farm Holding is committed to applying the best standards in terms of environmental responsibility, limiting the production of waste by promoting reuse, recyclability and the reduced use of resources (water, energy, inputs) and complying with the regulations in force. As such, circularity is a component of Redlands Farm Holding's business strategy and eco-design stands as a real opportunity to strengthen its sustainability. For example, the choice of aluminum bottles, which are lighter than glass and easily recyclable, reduces the environmental impact of the packaging. Printing directly on containers, without adding labels, reduces the consumption of materials. These technical choices are part of a controlled life cycle approach and reflect Redlands Farm Holding's determination to limit waste and assert a committed and innovative brand image in step with consumers' growing expectations on environmental responsibility.

2.4.2. REASONABLE USE OF RESOURCE INFLOWS

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

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 2031, each GEN4 electric vehicle battery model will have to:

- 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. Bolloré Innovative Thin Films set the following objectives in 2025:

- introduce monitoring of circular and biosourced resins for its dielectric films business;
  - ➜ The objective was achieved in 2025, and the watch on circular and biosourced resins was implemented by Bolloré Innovative Thin Films for the dielectric film 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 metric tons;
  - ➜ In 2025, 1,007 metric tons were sold. The objective was not achieved, as some Bolloré Innovative Thin Films customers wished to continue with the standard quality rather than with these proposed ranges.
- 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-F, BCF-LC, and BSF-LC ranges, with volumes exceeding 95 metric tons;
  - ➜ In 2025, a total commercial volume of 57 metric tons was generated. The objective was not achieved because some customers did not want to commit to the expected price levels.
- include 88% recyclable films in the sold volume of packaging films in the polypropylene and polyethylene sector.
  - ➜ Objective achieved with 89.6% of sales in 2025.

For 2026, Bolloré Innovative Thin Films has set the following objectives:

- update quality and environment policies in 2026;
- ensure the commercial development of packaging films incorporating post-industrial recycled materials for a volume greater than 1,187 metric tons.

BOLLORÉ ENERGY

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 set itself the target in 2025 of making over 95% of these deliveries using vehicles powered by biofuels (Izipure, Koolza100) for its retail agencies. In 2025, 86.89% of fuel deliveries to Bolloré Energy's retail depots were made by vehicles running on biofuel. The objective was not achieved due to operational and economic constraints, in particular related to the ability of its partners to adapt their logistics to the use of alternative fuels. Bolloré Energy will continue its efforts to promote this transition, while taking into account the technical and financial realities specific to its logistics ecosystem. It will set a realistic target in 2026 taking under consideration the capacity of carriers to absorb the additional costs of low carbon.

SYSTEMS

The Systems division aims to obtain ISO 14001 certification for the Automatic Systems France site in 2026.

REDLANDS FARM HOLDING

Redlands Farm Holding is committed to developing innovative solutions that promote the recovery of by-products derived from its activities as part of a circular economy approach. Several projects are currently being designed to create new reuse channels.

Recovery of olive kernels: the plant is equipped with a separator to isolate kernels in the form of granules. Once dried, these granules can be marketed as natural animal litter, contributing to the recovery of organic residues. This project will be initiated as soon as a sufficient quantity of pellets is collected.

Overcycling of residues from sunflower oil production: a project aims to extract the vegetable protein contained in meal – a solid residue recovered following extraction – and transform it into a high-quality nutritional supplement, thereby contributing to the creation of products with high added value and the limitation of food losses.

These initiatives illustrate the entity's desire to promote sustainable and circular practices, maximizing the value of resources and reducing its environmental impact.

2.4.2.2. RESOURCE USE OPTIMIZATION (E5-2/E5-4/E5-5)

To date, the Group is not able to reliably gather the data necessary to meet the requirements of the CSRD regarding the use of resources. The required information cannot therefore be published for this reporting period due to a lack of sufficiently consolidated and harmonized monitoring systems within the divisions concerned.

BLUE

Improving the recyclability of its products is a priority for Blue Solutions. Although Blue Solutions is yet to commit to an industrial-scale manufacturing process, it 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 complete formalization of these circularity and recyclability processes is planned as the project matures, with targeted operational structuring over the horizon of the production phase on an industrial scale.

1) Designing a responsible manufacturing process

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.

The A samples of the GEN4 are designed according to an improvement roadmap focused on energy density (reducing thicknesses or even the quantity of binder in the cathode), and the laboratory tests carried out in 2025 made it possible to extend the life of inputs (binders) and semi-finished products (electrolyte).

2) Innovating with GEN4: a new-generation battery

To target 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. The innovation team set up for this project is strengthened each year and now has nearly 200 employees, who are contributing to this development at the company's various sites (Blue Solutions and the lead laboratories CNRS, Grenoble NP-UGA, Nantes Université).

3) Adapting the purchasing approach to the transition to GEN4

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 2025 were limited to small, marginal quantities. Indeed, 2025 was a transition year between two generations of battery. The company's strategy was to sell off its GEN3 stocks and 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. As such, they are categorised as "Prototype/test products".

BOLLORÉ INNOVATIVE THIN FILMS

The main raw materials used in dielectric and packaging films are polypropylene, polyethylene and EVOH (ethylene vinyl alcohol - a gas barrier material). Bolloré Innovative Thin Films' eco-design 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 Packaging Films division has always sought to save resources and increase recyclability, while guaranteeing the optimization and protection of packaged products, through a 3R approach: Reduce, Reuse, Recycle.

Use of post-industrial regenerated material

The Packaging division markets two flagship categories: Bolphane range films for the packaging of industrial goods and Bolfresh range films for food. Bolphane R3 films are notably used by manufacturers and end consumers to minimize their consumption of materials and their carbon footprint. Bolphane R3 films account for 68.7% of products sold for the packaging range, and 100% of Bolphane R3 film references are recyclable. These also include the use of materials from renewable and recycled raw materials. For example, the BRi range, marketed for the packaging of industrial goods and consumer products, contains up to 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+-certified food-grade virgin materials. Used to develop the RCB (Recyclable Circular Based) range, 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 in 2017 of a first generation of biosourced polyethylene products from sugar cane residues with the B-Nat®O range, made up of more than 40% polyethylene from ethanol derived from sugar cane (more than 4.8 metric tons of sugar cane agricultural residues were incorporated), and B-Nat®F, the first generation of which was launched in 2019, made from used cooking oil and certified by a mass balance approach. The second generation of B-Nat®F (cross-linked film with 20% polyethylene from used cooking oil) was launched in 2025. The advantage of biosourced products is that they generate lower carbon emissions than virgin raw materials and are based on the use of renewable resources.

Indicators

In 2025, 100% of the films of the Dielectric business were recyclable, while 89.6% of sales of films in the Packaging business in the Bolphane R3 (industrial application) and Bolfresh (food application) ranges are recyclable (based on volume sold) in the polypropylene and polyethylene sector. In 2025, 384 metric tons of regranulated material were reintegrated into manufacturing and 4,531 metric tons of regranulated material were sold for recovery to companies.

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.

Biofuel oil

As a pioneer in the distribution of biofuel oil in France with the launch of Évolution biofuel oil (F5) in 2019, Bolloré Energy has been offering its customers an F30 biofuel oil containing 30% biofuel, Calorza, since January 2022. Biofuel oil is a bioliquid for heating consisting of rapeseed oil and mineral fuel oil, as well as an additive that alone reduces energy consumption by 7%. The rapeseed used to produce F30 is grown in France, which limits imports, and Bolloré Energy ensures that supplier partners monitor and justify the traceability and durability of the rapeseed. 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 French government's demands by remaining below the threshold of 250 grams of CO_2 per kilowatt hour announced at the Citizen's Climate Convention in 2020. Composed of plant matter, this biofuel oil represents an alternative to domestic fuel oil and is compatible with all heating systems for individuals and professionals. Bolloré Energy is working to increase the use of this innovative product throughout France, in particular through a number of awareness-raising initiatives. Bolloré Energy is also working with the entire sector on a biofuel containing 55% rapeseed. Bolloré Energy also contributes, alongside Cetiat (French technical center for the aeraulic and thermal industries), to complete biocompatibility (up to F100).

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;
2) Bolloré Energy also distributes Izipure, its 100% renewable synthetic biofuel derived from organic, biodegradable and odourless waste. Its use reduces CO_2 emissions by up to 90% compared with conventional diesel and is compatible with almost all new or older diesel engines. In addition, all Bolloré Energy suppliers for this biofuel have sustainability certification and undertake to ensure that all the renewable raw materials used comply with the legal requirements in force;
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 (Biomass, Biofuel Sustainability voluntary scheme), 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 2025, Bolloré Energy did 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 2025, 86.89% of fuel deliveries to Bolloré Energy's retail depots were made by vehicles running on biofuel (Izipure et Koolza100). Bolloré Energy is also seeking to extend this initiative to the deliveries made by 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 have been educated on the environmental stakes associated with low-carbon products, and every new head-office employee receives a presentation on the topic.
Bolloré Energy has also set up a platform for its low-carbon fuel customers to enable them to publish a sustainability certificate, thus justifying the GHG gains made thanks to this purchase.
Lastly, Bolloré Energy has launched a website dedicated to the energy transition for professionals: jedecarboneavecbe.fr.

SYSTEMS

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.
A process for calculating the carbon footprint of IER products, based on a life cycle analysis, was deployed in 2025 on the "CO_2 equivalent weight" criterion, and work will continue in 2026 with the support of dedicated software acquired at the end of 2025.

REDLANDS FARM HOLDING

Redlands Farm mainly sells its olive oil in aluminum bottles and its peach vinegar in glass bottles. These materials have good recyclability, but currently there is no aluminum recycling channel for the food sector close to the farms. For this reason, if it is not possible to obtain bottles containing recycled aluminum, the bottles sold are 100% recyclable for industrial use. By opting for aluminum bottles, Redlands Farm Holding significantly reduces the weight of packaging, which in turn reduces the impact of transport and the corresponding greenhouse gas emissions. This choice is part of an eco-design approach favoring this infinitely recyclable material and helping to reduce resource use. In addition, aluminum bottles damaged during delivery or during the production process are sold on each year to a supplier that recycles the metals.
Redlands Farm contributes to the recovery of agricultural by-products by using peach puree, from off-size fruit, for the manufacture of its vinegar by transforming this residue into a raw material.
It should also be noted that 2025 was impacted by the US government's tax policies. This situation has led Redlands Farm Holding to pay specific attention to the selection of its business partners and to create secondary sources of supply. By reducing the diversity of available business partners, these constraints limit the options for international collaboration and may stand as an obstacle to the implementation of some circular economy initiatives.

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 2025, the rate was 55%;
- 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 2025, the rate was 86%;
- 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 2025, the rate was 64%.

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.

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 set itself the target of recycling 80% of its waste for 2025. This objective was achieved, with 84% of hazardous waste and 91% of non-hazardous waste recycled or recovered.

By 2026, the IER Group is committed to:
- achieving a recovery rate greater than or equal to 80%;
- obtaining ISO 14001 certification for the AS France entity.

These targets were set by the IER Group's QHSE Department.

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.

BOLLORÉ ENERGY

Specifically for Bolloré Energy, the oil depots treat residual hydrocarbons by thermal recovery or by placing them in landfill. For the cleaning of tanks, Bolloré Energy relies on specialised service providers who work with ADR[1] sewage treatment trucks, which draw up residual hydrocarbons and sludge with a pump, before carrying out high-pressure cleaning. The washing water is then recovered and this waste is routed to approved treatment centers for disposal, recycling or recovery. Service contracts cover the whole of France with companies that specialize in the recycling and recovery of hazardous waste, in particular hydrocarbon waste and used oils.

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 is working to reduce its share of total waste by working with its component suppliers to ensure that their packaging is recyclable and reusable (e.g. through the purchase of pallets or the use of reusable transport crates). 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.

IER SA and Automatic Systems Belgium obtained ISO 14001 certification in 2025 and Automatic System France is currently in the certification process.

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 set up by the entity 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 articles 72 and 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.

(1) Agreement on hazardous transport.

2.4.3.3. WASTE TABLE

The Group pays particular attention to the monitoring of its waste at the various sites in France and abroad, whose management is part of the measures taken to reduce its risks of local pollution (notably the storage of hazardous materials). The monitoring centers on "hazardous" waste (waste that, by virtue of its radioactivity, flammability, toxicity or other hazardous properties, cannot be disposed of in the same way as other waste without endangering people or the environment) and "non-hazardous" waste (which in no way endangers people and the environment). The results of the reporting are used to monitor the production of hazardous and non-hazardous waste from the industrial sites of entities included in CSR reporting.

Hazardous waste comes from the activities of 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).
For the 2025 reporting, the Bolloré Group developed a new waste declaration form on its CSR reporting tool. This new method of reporting waste information enables more detailed monitoring, in particular by differentiating the types of waste treatment (Reuse – Recycling – Other recovery operations – Incineration – Disposal – Other disposal operations), as requested by the CSRD.
The Group continues to monitor its types of waste in detail, having identified more than 30 categories of waste.

Bolloré Group's 2025 consolidated waste

The Bolloré Group's industrial entities generated 7,687 metric tons of waste in 2025. Non-hazardous waste accounts for nearly 80% of total waste. More than 76% of the Bolloré Group's waste was recovered in 2025. This recovery rate varies significantly depending on the type of waste concerned (61% on average for hazardous waste, compared with 80% for non-hazardous waste) and the geographic regions in which the Group's companies operate. Hazardous waste amounted to 1,567 metric tons in 2025 (i.e. 20% of the Group's total waste) and consists, for example, of contaminated water, hydrocarbons, batteries and WEEE.

It should be noted that only industrial entities (Group entities that do not only have offices) report waste.
Waste data consists of actual data (usually transfer slips) and estimated data. Estimates are made where the data are unavailable; average ratios as well as conversion rates (volume to weight) may be used.
For the sake of data reliability, more than 20 categories of waste are used.

	Unit of measurement	Hazardous waste	Non-hazardous waste	**2025 total**
Total amount of waste	metric tons	1,567	6,121	**7,688**
Total amount of recycled or recovered waste	metric tons	960	4,888	**5,848**
Percentage of recycled or recovered waste	%	61%	80%	76%
O/w reused	*%*	*1%*	*2%*	*2%*
O/w recycled	*%*	*5%*	*72%*	*58%*
O/w other recovery operations	*%*	*55%*	*6%*	*16%*
Total amount of disposed waste	metric tons	607	1,233	**1,840**
Percentage of disposed waste	%	39%	20%	24%
O/w sent to landfill	*%*	*1%*	*1%*	*1%*
O/w incinerated	*%*	*25%*	*2%*	*7%*
O/w other disposal operations	*%*	*13%*	*17%*	*16%*

Bolloré Group's 2025 primary consolidated waste

(in metric tons)	**2025 total weight**	2024 total weight
Hazardous waste		
Treated or contaminated wood	4	4
Empty contaminated packaging	29	35
Other contaminated waste (rags, sawdust, filters)	55	37
Contaminated water	559	554
Spent hydrocarbons and oils	58	10
Paints and solvents	3	3
Chemical residues	1	4
Batteries	293	133
Waste from electrical and electronic equipment (WEEE)	32	23
Aerosols	0.4	1
Office supplies (printer/toner cartridges)	0.3	0.2
Sludge and soiled earth	204	67
Other hazardous waste	328	249
Non-hazardous waste		
Untreated wood/pallets	283	289
Cardboard	406	383
Paper	292	22
Plastics (bottles, packaging, bags, film, etc.)	2,994	2,706
Green waste	35	1
Ferrous scrap metal	466	301
Other metals	120	99
Glasses	21	15
NHIW (unsorted waste)(1)	1,491	571
Rubber	5	0
Textiles and nylon	0.01	0.01
Rubble and ballast	1	0.4
Other non-hazardous waste	6	2
Total waste by category		
TOTAL HAZARDOUS WASTE	**1,567**	1,120
TOTAL NON-HAZARDOUS WASTE	**6,121**	4,388

(1) In terms of NIW, the data for the current and previous years are not comparable. The difference between the figures is due to an error in the ratio used in 2024 and the failure, in that year, to estimate NIW for certain Group sites.

3. Social information – Promoting quality working conditions

To ensure clear and legible information, the social issues in the operations covered by the CSRD are structured in this chapter around two distinct parts: human resources and occupational health and safety, taking into account the governance, prevention and monitoring systems specific to each of these scopes.

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

3.1.1. CROSS-FUNCTIONAL COMMITMENTS AND POLICIES IN SOCIAL AND HUMAN RIGHTS

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, and those of the Organization for Economic Cooperation and Development (OECD). The Bolloré Group has been a signatory of the United Nations Global Compact since 2003. The Group supports the ten principles of the Global Compact, including those relating to human rights and international labor standards, and 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 United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, 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.

The Bolloré Group's labor policies are aligned with relevant internationally recognized instruments, including the United Nations Guiding Principles on Business and Human Rights. The policies of the Group and its subsidiaries explicitly prohibit human trafficking, forced or compulsory labor and child labor. The Group Code of Conduct explicitly reiterates these fundamental principles.

The Code of Conduct, which sets out the Group's commitments in terms of respect for human rights, is incorporated into the internal rules of procedure of all Group subsidiaries that have such regulations. All employee representative bodies have been consulted on this subject in accordance with the law. The Code of Conduct is published on the Group's website. It is distributed to all Group employees and partners, who are reminded that it is an integral part of the Group's requirements.

The Group ensures that its staff have a good understanding of its commitments by raising employee awareness of the Code of Conduct and internal charters (the Ethics and CSR Charter and the Diversity and Inclusion Charter), the commitments they concern, the accompanying whistleblowing mechanism, and the Group's human rights policies, particularly through e-learning systems.

The Group ensures the respect of fundamental rights of its employees and by its employees in their professional environment and that the commitments set out in the Code of Conduct and in its internal charters are respected at its subsidiaries and by its partners.

The Group has put in place whistleblowing 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 described in the Code of Conduct and communicated to all Group employees

The Code of Conduct clearly stipulates that the Bolloré Group does not tolerate any breach of its Code of Conduct and that any breach of the Code of Conduct may result in disciplinary or judicial sanctions. A whistleblowing procedure has been implemented to collect reports of any actions contrary to the Code of Conduct. The Group guarantees the protection of whistleblowers against any form of retaliation through this procedure. 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 Group and its subsidiaries. This professional whistleblowing system does not replace the external reporting procedures provided for by law. Contact persons have been designated to receive any report of a possible breach and guarantee a rapid and appropriate response in the event of non-compliance, whether from an employee or a partner of the Group. The Code of Conduct illustrates the Group's policies through examples of situations in which the conduct to be adopted is clearly described.

The Group's social and human rights policy specified in its Code of Conduct, Ethics and CSR Charter, and Diversity and Inclusion Charter is based on three pillars:

- the guarantee of fundamental human rights;
- compliance with legal and regulatory obligations;
- the implementation of systems and best practices ensuring the roll-out of HR policies and, in addition to general commitments, the development, if possible, of supplementary initiatives adapted to local specificities and the expectations of employees that the Group encourages at divisional and entity level.

The Group undertakes to ensure that labor rights and fundamental rights are respected within its subsidiaries. It encourages its divisions and/or subsidiaries to proactively improve their social policies and/or implement actions that could be more favorable or better suited to their activities, their socio-economic reality, and/or the legal and cultural environment of the countries concerned.

In its Code of Conduct, the Group reaffirms its commitment to ensuring equal opportunities for all in terms of recruitment, employment, career development and professional promotion, to promoting diversity at work, professional equality between women and men, and to fostering the professional integration of young people and the employability of older people.

The Group prohibits all forms of discrimination, be it 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.

3.2. S1 metrics

The definitions or methodologies are specified for the applicable indicators in section 1.5.2 – Information on employment indicators and the publication of information on specific circumstances (BP-2).
For the sake of consistency and the clarity of reporting, quantitative data on employee health and safety are not presented in this chapter. They are published in section 3.9.3.5 – Employee health and safety metrics, which includes all corresponding S1 indicators.

3.2.1. CHARACTERISTICS OF THE COMPANY'S EMPLOYEES (S1-6)

The indicators relating to the workforce are communicated in terms of the number of employees at December 31, 2025. This information should be read in conjunction with the data in the consolidated financial statements, including note 11 – Employee benefits and expenses (see Chapter 5, Notes to the consolidated financial statements), which shows the average headcount.

Workforce as at December 31, 2025

	2025		2024	
Gender	Number of employees	%	Number of employees	%
Male	**2,280**	**75**	2,394	75
Female	**762**	**25**	810	25
Other[1]	**0**	**0**	0	0
Not declared	**0**	**0**	0	0
TOTAL EMPLOYEES	**3,042**	**100**	3,204	100

(1) Employees who identify as third gender or gender neutral.

Breakdown between countries in which the Group had at least 50 employees representing at least 10% of the workforce at December 31, 2025

	2025		2024	
Country	Total workforce	%	Total workforce	%
France[1]	**2,340**	**77**	2,479	77
Other countries	**702**	**23**	725	23
TOTAL	**3,042**	**100**	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, 2025

	Women	Men	Other	Not declared	TOTAL
Number of employees					
2025	**762**	**2,280**	–	–	**3,042**
2024	810	2,394	–	–	3,204
Number of employees on permanent contracts					
2025	**723**	**2,208**	–	–	**2,931**
2024	775	2,311	–		3,086
Number of employees on fixed-term contracts					
2025	**36**	**66**	–	–	**102**
2024	35	83	–	–	118
Number of employees on zero-hour contracts[1]					
2025	**3**	**6**	–	–	**9**
2024	–	–	–	–	–

(1) Employees on zero-hour contracts are mainly sales representatives, seasonal workers and freelancer journalists. For information, there were 4.45 FTE[a] workers on this type of contract in 2025.
(a) 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, 2025

	Americas	Asia	Europe	France and overseas departments	TOTAL
Number of employees					
2025	**280**	**105**	**317**	**2,340**	**3,042**
2024	298	102	325	2,479	3,204
Number of permanent contracts					
2025	**274**	**88**	**305**	**2,264**	**2,931**
2024	293	89	305	2,399	3,086
Number of fixed-term contracts					
2025	**6**	**17**	**8**	**71**	**102**
2024	5	13	20	80	118
Number of employees on zero-hour contracts					
2025	**0**	**0**	**4**	**5**	**9**
2024	0	0	0	0	0

Number of departures from permanent contracts in 2025

Reasons for departure	2025	2024	Variation
Resignations	149	201	−26%
Terminations by mutual agreement	56	59	−5%
Individual dismissals	62	75	−17%
Redundancies for economic reasons	2	42	−95%
Retirements	52	56	−7%
Other reasons for departures	18	22	−18%
TOTAL DEPARTURES	**339**	455	−25%
Turnover rate(1)	11.0%	14.4%	−3.4 pt

(1) For the method used for calculating this indicator, please refer to the methodology note (see section 1.5.2 – Information on indicators and the publication of information on specific circumstances [BP-2]).

3.2.2. COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)

Type of coverage at December 31, 2025

Coverage rate(1) (as a percentage)	2025		2024	
	France(2)	**Group**	France(2)	Group
Percentage of employees covered by collective bargaining agreements	99.8%	85.6%	99.7%	85.9%
Employees represented by employee representatives	97.4%	83.1%	97.5%	83.1%

(1) For the method used for calculating this indicator, please refer to the methodology note (see section 1.5.2 – Information on indicators and the publication of information on specific circumstances [BP-2]).
(2) France is the only country with at least 50 employees and representing at least 10% of total employees.

European representative body
The Bolloré Group has an employee representative body for the territory of the European Union, in the form of a Joint Committee of European Companies (CECC) since 2019.

3.2.3. DIVERSITY METRICS (S1-9)

Breakdown of employees by age group as at December 31, 2025

	2025		2024	
	Number of employees	**%**	Number of employees	%
Under 30 years old	391	12.9	480	15.0
30-50 years old	1,565	51.4	1,671	52.2
Over 50 years old	1,086	35.7	1,053	32.9
TOTAL	**3,042**	**100.0**	3,204	100.0

Breakdown by gender at senior management level as at December 31, 2025

	2025		2024	
	Number	**%**	Number	%
Men	55	76	54	74
Women	17	24	19	26
TOTAL	**72**	**100**	73	100

For entities with more than 15 employees, 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, the management of the holding's operating entities and the Executive Committees of the Group's main activities: Bolloré Energy, Blue Solutions, Bolloré Films, IER, Automatic Systems and Polycea. Entities whose headcount is below or equal to this threshold are excluded from the scope.

3.2.4. COMPENSATION METRICS (COMPENSATION GAP AND TOTAL COMPENSATION) (S1-16)

The calculation scope was changed this year. Last year, the population used for the calculation of compensation metrics was that of employees present at August 31. The population taken into account is now that present at December 31, reflecting the other workforce metrics established at the end of the financial year. The two-year seniority criterion and apprenticeship and professional training contracts are now included in the calculation of the compensation ratio. This change may have an impact on year-on-year comparisons and needs to be taken into account when interpreting changes in the ratio and the pay gap between 2024 and 2025.

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 as at December 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, 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.
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.
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.
The change is mainly due to exceptional compensation received by the highest compensation.

	2025	2024
The ratio between the highest annual total compensation and the median annual total compensation for all employees	323.89	86.75

Gender pay gap
The gender pay gap analysis is based on gross hourly pay levels for all employees. 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 as at December 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, profit sharing, incentive bonuses and the company contribution, as well as the benefits in kind paid during year N. Free shares allocated during a given fiscal year are valued at the date of their allocation in accordance with IFRS.

	2025	2024
Gender pay gap	–0.12%(1)	–1.96%

(1) This ratio was 0.56% for Bolloré's consolidated scope, taken in isolation.

3.2.5. SERIOUS HUMAN RIGHTS SCENARIOS, COMPLAINTS AND INCIDENTS (S1-17)

	2025	2024
Total number of incidents of discrimination, including harassment, reported during the period in question	**6**	2
Number of complaints submitted through channels that allow employees to express their concerns (including complaint mechanisms)	**2**	0
Total fines, penalties and compensation imposed by judgments to pay damages resulting from the incidents andcomplaints referred to above and reconciliation of the amounts shown with the corresponding amounts in the financial statements	**0**	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**	0
Total fines, penalties and compensation paid in respect of the incidents described in the above point and reconciliation of the amounts shown with the corresponding amounts shown in the financial statements	**0**	0

In 2025, six incidents of discrimination and/or harassment were reported, including two via the Group's internal whistleblowing system. All reported cases have been investigated by the competent departments and the necessary actions have been implemented. All the incidents have been processed and closed.

3.3. Summary of material IROs following the double materiality assessment

***Table of impacts, risks and opportunities (IROs) identified as material following the double materiality assessment (DMA) in the context of ESRS S1 of our sustainability report** (see methodology note).*

The "health and safety" sub-topic is dealt with separately in a specific section.
The material IROs identified concern all employees of the entities concerned.

ESRS	Issue	IRO type	Summary of material IROs	Entities concerned
S1	**Working conditions (in operations)**	Negative impact	Negative impact on the well-being of employees or their representatives linked to the absence or non-respect of labor rights and freedoms (social dialogue, freedom of association) Associated sub-topics: social dialogue, freedom of association, collective bargaining	Blue, Bolloré Energy, FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems
		Negative impact	Negative impact on the psychological/physical well-being of employees in the value chain linked to excessive working hours/ poor work-life balance Associated sub-topic: working hours, work-life balance	Blue, Bolloré Energy, FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems, Domaine de La Croix
		Reputational risk	Media controversies linked to poor working conditions liable to damage the company's image Associated sub-topics: all the key sub-topics of the "working conditions" topic	Blue, FMS, Bolloré Innovative Thin Films, Redlands Farm Holding, Systems
	Equal treatment and equal opportunities for all (S1)	Negative impact	Negative career or employment impacts stemming from incidents of harassment or discrimination Associated sub-topics: all the key sub-topics of the "equal treatment and equal opportunities for all" topic	Blue, Bolloré Energy, Bolloré Innovative Thin Films, Systems
		Negative impact	Psychological well-being related to psychosocial disorders Associated sub-topics: all the key sub-topics of the "equal treatment and equal opportunities for all" topic	Blue, Bolloré Energy, Bolloré Innovative Thin Films, Systems

3.3.1. MATERIAL IMPACTS AND RISKS AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The material impacts and risks identified during the DMA are not specifically related to the Group's business model. They are nevertheless taken into account in its own workforce strategy and are covered by the various policies, action plans and objectives detailed in the following paragraphs. Taking these impacts and risks into account helps to ensure a balanced social climate, talent retention, employee engagement and, by implication, the Group's sustainable performance. The Group's management of material IROs is strengthened by the location of its activities mainly in geographical areas with regulatory frameworks in terms of employment rights. Seventy-seven percent of the workforce is based in France and the vast majority of other employees are located in the European Union or North America, where fundamental labor standards are transposed into national legislation and strict standards apply in terms of working conditions, social dialogue, equal opportunities and equal treatment.

3.4. Policies related to own workforce (ESRS S1)

The Group rolls out its commitments and cross-functional policies on social and human rights issues in all its locations in a comprehensive and consistent manner, to fully and appropriately cover the material impacts, risks or opportunities identified by the double materiality assessment. These policies form part of the day-to-day management of all employees, ensuring that issues related to working conditions, social dialogue, equal treatment and equal opportunities for all, training and skills development are fully integrated into the Group's managerial practices. Their implementation and monitoring help prevent employee impacts and reputational risks likely to affect the Group's overall performance and do not require exceptional resources.

Table of ESRS S1 social topics and sub-topics covered by the Group's cross-business policies

		Working conditions in operations							Equal treatment and opportunities for all (S1)				
	Headcount covered by policies	Job security	Working hours	Decent wages	Social dialogue	Freedom of association and workers' rights on information, consultation and participation	Collective bargaining	Work-life balance	Gender equality and equal pay for work of equal value	Training and skills development	Employment and inclusion of persons with disabilities	Measures to combat violence and harassment in the workplace	Diversity
1. Cross-business policies	100%												
Code of Conduct													
Ethics and CSR Charter													
Diversity and Inclusion Charter													
2. Reference instruments	100%												
1. The principles of the International Charter of Human Rights													
2. The UN Guiding Principles on Business and Human Rights													
3. Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises													
4. ILO Declaration on Fundamental Principles and Rights at Work													
5. The ten principles of the United Nations Global Compact, including those relating to human rights and international labor standards													
6. ISO 26000 guidelines (social aspects)													
7. The United Nations Sustainable Development Goals (SDGs) - Employment component													
3. Provisions of national laws and labor law within the scope of activities	100%												

The Executive management of each of the Group's entities ensures the proper implementation of policies, directly or by delegation to the Head of Human Resources. They guarantee the coordination, deployment and monitoring of these policies within the entities.

In addition to its general commitments, the Group encourages the implementation, at the level of its divisions and their entities, of supplementary initiatives to improve the working conditions and quality of life at work of its employees.

Almost all the Group's employees benefit from a structured system based, in particular, on a collective cornerstone consisting of collective agreements and internal charters, adapted to the Group's various subsidiaries. The Group regularly monitors collective bargaining agreements in collaboration with the employee representative bodies. This monitoring is based on performance indicators used to measure the effective application of the systems and ensure an ongoing evaluation. These regulatory and organizational frameworks cover several essential dimensions:

- 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;
- subjects related to the "equal treatment and equal opportunity treatment for all" topic.

The main systems implemented at the Group concern:

- Bolloré Energy: a company agreement on professional gender equality and quality of life at work; this agreement expired in February 2025, but Bolloré Energy continued to apply its provisions throughout 2025. This agreement is scheduled to be renegotiated in 2026;
- Bolloré SE: an agreement on professional gender equality and quality of life at work, an agreement on the introduction and terms and conditions of remote working for each site, a time savings account (TSA) agreement, an agreement on the right to disconnect;
- Bolloré Innovative Thin Films: an agreement on professional gender equality and quality of life at work, a TSA agreement, an agreement on the right to disconnect, specific procedures for long-haul business trips, an agreement on on-call maintenance, overtime on a voluntary basis and in compliance with annual quotas, a remote working agreement;
- Blue Solutions: an agreement on professional gender equality quality of life at work, an agreement on remote working, a TSA agreement, an agreement on the right to disconnect; a remote working agreement, specific procedures for long-haul business trips, procedures for managing on-call maintenance;
- Bluebus: an agreement on professional gender equality and quality of life at work, an agreement on remote working, a TSA agreement, an agreement on the right to disconnect; a remote working agreement, specific procedures for long-haul business trips, overtime on a voluntary basis and in compliance with annual quotas;
- IER SAS: a remote working agreement, payment of variable hours. As the agreement on professional gender equality and quality of life at work at IER came to an end in November 2025, IER initiated in mid-December 2025 the organization of a first meeting in mid-January 2026 with the company's trade union delegations relating to the renegotiation of a new agreement on professional gender equality and quality of life at work and working conditions;
- Polycea (formerly Polyconseil): an agreement on working time recalling the right to disconnect. In mid-December 2025, Polycea held an initial meeting as part of the negotiations on a new agreement on quality of life at work to replace the previous agreement, expiring on December 30, 2025;
- Automatic Systems: family leave, flexible working hours, measures to limit the impact of commuting through a remote working policy.

The Group considers the performance review and the professional interview as a key component of its employment and human rights policy. These interviews, organized periodically, provide a forum for direct discussion between the employee and his/her manager. They are used to gather individual perceptions of working conditions, the training courses taken, and any concerns the employee may have. This system is a strategic lever for aligning individual objectives with those of the organization and ensuring personalized monitoring of professional development.

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.

3.4.1. POLICIES RELATED TO THE TOPIC "WORKING CONDITIONS IN OPERATIONS" (S1-1)

The double materiality assessment (DMA) identified three material IROs related to the "working conditions" topic presented in the table of material IROs in part 3.3. The priority sub-topics related to these material IROs are social dialogue, freedom of association, collective bargaining, work-life balance, and working time.

Although these impacts are not specifically related to the Group's business model, they are taken into account in its social strategy and covered by the various policies described in the Group's Code of Conduct and internal charters, as well as those presented below in the paragraphs specific to each sub-topic.

The Group's policies, whether global or specific to these sub-topics, fully incorporate the material IROs identified in the DMA and apply to all the employees of its various entities. They are closely interconnected and designed to guarantee workers' rights, maintain high-quality social dialogue, and promote a sustainable work-life balance.

The Group complies with legal and contractual obligations regarding working conditions and undertakes to offer its employees:

- a balanced working environment compliant with legal and contractual working hours and favoring a work-life balance;
- a fair compensation policy ensuring minimum wages consistent with current standards;
- quality social dialogue based on regular exchanges with employee representatives and the conclusion of adapted collective agreements;
- respect for freedom of association and the right to collective bargaining, to guarantee responsible and transparent social governance.

The Group's fundamental principles regarding working conditions are formally drafted in the Group's Code of Conduct and internal charters, which are distributed to all Group entities. These documents reaffirm the Group's commitment to ensuring respect for social dialogue, to protecting the rights of employees and their representatives, and to ensuring freedom of association in all its subsidiaries.

An ethics whistleblowing system attached to the Group Human Resources Department allows all employees to report any breaches of these principles.

By integrating these commitments into its strategy and business model, the Group contributes to preventing social impacts and reputational risks, improving the social climate and retaining talent while strengthening its competitiveness and attractiveness.

3.4.1.1. POLICIES RELATED TO THE SUB-TOPIC "SOCIAL DIALOGUE"

The Group is committed to ensuring open, constructive and ongoing social dialogue regardless of the circumstances. This commitment is formalized in its Ethics and CSR Charter, which emphasises the importance of high-quality dialogue between the company and its employees.

Social dialogue is a major instrument for transforming the Group's strategy. It plays a key role in the implementation of the 2030 Agenda of the Sustainable Development Goals (SDGs), including SDG 8: "Promote sustainable, inclusive and sustainable economic growth, full and productive employment and decent work for all". It contributes to 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 also contributes to 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.

Social dialogue is considered a cornerstone of the Group's social policy and is a central component of its governance model. In this respect, the Group ensures that employee representatives are regularly informed and that structured consultations are organized, particularly before any decision likely to impact the working conditions, employment or health and safety of employees. This structured dialogue promotes a balanced working relationship, a culture of listening and consultation, and clear and transparent negotiation processes. The Group believes that the quality of social dialogue contributes directly to the prevention of social risks, internal cohesion, and the sustainable performance of the organization.

3.4.1.2. POLICIES RELATED TO THE SUB-TOPIC "FREEDOM OF ASSOCIATION, THE EXISTENCE OF WORKS COUNCILS AND WORKERS' RIGHTS TO INFORMATION, CONSULTATION AND PARTICIPATION"

The Group guarantees and respects employees' fundamental rights, in particular freedom of association and the right to information, consultation and participation. These fundamental rights are part of the Group's commitments on human rights and fundamental freedoms. They apply through a structured framework, including the Code of Conduct, internal regulations, labor agreements, and all the fundamental texts deployed by the Group.
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.
Employee representatives are never discriminated against in the exercise of their mandates, and the Management teams of the entities are committed to fair and honest dealings with them. Employee representatives are informed, and even consulted, whenever a project has a concrete impact on the working or employment conditions of employees.
The Group's strict respect of this policy is illustrated in the fact that it has not been convicted of any illegal interference.

3.4.1.3. POLICIES RELATED TO THE SUB-TOPIC "COLLECTIVE BARGAINING, INCLUDING THE PROPORTION OF THE COMPANY'S WORKFORCE COVERED BY COLLECTIVE BARGAINING AGREEMENTS"

The Group respects the right to collective bargaining and guarantees regular collective bargaining procedures with qualified employee representatives. These negotiations cover key issues on working conditions, employee rights and social policy developments.
This Group commitment is aligned with its commitments on human rights and fundamental freedoms. It is part of a structured approach governing its social relations, in particular its Code of Conduct, internal regulations, labor agreements, and the collective agreements in force within its divisions. It helps to promote effective and structured social dialogue that takes into account the needs and interests of employees.

3.4.1.4. 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 considers it essential to the well-being of its employees and their commitment that they benefit from a working environment that respects a good work-life balance. It thus promotes the implementation, by its subsidiaries, of legal and organizational provisions and best practices aimed at ensuring, over the long term, an optimal balance between professional responsibilities and personal life for all employees, such as the negotiation of collective agreements relating to working hours, which guarantee sufficient rest time adapted to the professional constraints of employees, or the possibility, for eligible employees, of remote working. 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.

3.4.1.5. POLICIES RELATED TO THE SUB-TOPIC "WORKING TIME"

The Group ensures the strict application of legal and regulatory provisions relating to working hours. It also favors the implementation of specific measures and collective agreements adapted to the realities of each subsidiary so as to guarantee a working environment in line with best practices and local regulations.
To prevent the material negative impacts of excessive working hours, the Group implements a coherent set of measures combining a structured collective framework based on agreements and charters covering topics such as working time, remote working, the right to disconnect and quality of life at work, and individualized monitoring, allowing each employee to discuss the organization of their working hours.
Working time is closely linked to the policies set out in the "work-life balance" component. The Group's commitments in this area aim to ensure compliance with legal obligations, prevent psychosocial risks, and guarantee a structured and harmonized framework for all employees. These commitments may be revised in consultation with the social partners in order to remain in step with regulatory changes and employee needs.
In addition to collective measures, the Group offers each employee the opportunity to discuss the organization of their working time during performance reviews and professional interviews or during an interview that they may request with human resources or by alerting their manager, in the event of work overload, through monthly activity statements (system in force in France).

3.4.2. POLICIES RELATED TO THE SUB-TOPIC "EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL" IN OPERATIONS (S1-1)

The issue of "equal treatment and equal opportunities for all" is considered material because of its direct impact on the well-being of employees and the performance of the organization.
The double materiality assessment (DMA) identified two material IROs presented in the material IRO table (part 3.3.) :

- psychosocial disorders could affect the psychological and/or physical well-being of employees;
- incidents of discrimination or harassment could have negative impacts on the professional career or employment of employees.

Although these impacts are not specifically related to the Group's business model, they are taken into account in its social strategy and are covered by the various policies described in the Group's Code of Conduct and internal charters, and presented below in the sections specific to each sub-topic.
The Group implements a policy promoting equal treatment and equal opportunities for all its employees in its various subsidiaries. This policy is based on the Group's fundamental commitments in terms of human rights, social responsibility, and continuous employee training.
The Group leads a comprehensive and coherent approach combining its policies on working conditions and social dialogue (which lay the foundations for a professional environment that respects differences and is inclusive) with specific policies on equal treatment and equal opportunities for all. These policies interact with and reinforce each other to guarantee an inclusive working environment that ensures equal treatment, equal opportunities and respect for differences.
The Group's HR policies aim to eliminate all forms of discrimination in recruitment, compensation, working and rest hours, paid leave, maternity protection, job security, assignments, performance evaluation and advancement, training opportunities, promotion prospects, occupational safety and health, and termination of employment. Call HR systems (career management, retention, disciplinary measures, recruitment and compensation policies) are rigorously aligned with this principle of fairness, to prevent any risk of discrimination.
All these policies serve to improve well-being, strengthen employee engagement, support collective performance, encourage talent retention and, by implication, help to prevent social impacts and reputational risks.

3.4.2.1. POLICIES RELATED TO THE SUB-TOPIC "GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE"

Through its Diversity and Inclusion Charter, the Bolloré Group reaffirms its commitment to gender equality in the workplace and equal pay for work of equal value, in accordance with ILO convention no. 100 on equal pay. The principle of "equal pay for work of equal value" is applied taking into account the level of skills, seniority and position held. Wage transparency schemes are put in place to ensure fairness and prevent unjustified gaps.

In addition to compensation, the Group implements a career development and fair promotion policy that allows each employee to develop their careers according to their abilities and aspirations as part of a framework that respects equal opportunities.

The Group has set an objective to increase the proportion of women in professions where women are under-represented, promoting female candidates with equal skills, and enabling women to take up positions of responsibility, in particular by increasing the selection of women in management training programs.

Company agreements on gender equality and equal pay for work of equal value have been implemented at the subsidiaries of the Group's various divisions (Bolloré Energy, Blue Solutions, Bluebus, Bolloré SE, Automatic Systems). These agreements guarantee a structured professional framework that ensures true fairness in terms of professional opportunities and compensation.

In subsidiaries that have not formally drafted specific agreements, the Group's commitments on diversity, inclusion and compliance with labor law ensure the application of the fundamental principles of gender equality and equal pay for work of equal value.

Through this approach, the Group ensures that every employee, regardless of their entity or location, benefits from the same guarantees on equal pay and career development.

3.4.2.2. POLICIES RELATED TO THE SUB-TOPIC "MEASURES AGAINST VIOLENCE AND HARASSMENT IN THE WORKPLACE"

The Group reaffirms in its Code of Conduct its commitment to reject all forms of harassment and violence in the workplace. It applies a zero-tolerance policy at all levels of its organization to ensure that its employees have a professional environment that respects differences and is safe and inclusive. This policy, deeply rooted in the Group's corporate culture, is implemented in compliance with the laws and regulations in force. It aims to prevent inappropriate behavior, to protect employees from all forms of violence and harassment, and to promote a culture of mutual respect and goodwill within the teams.

3.4.2.3. POLICY RELATED TO THE SUB-TOPIC "EMPLOYMENT AND INCLUSION OF PERSONS WITH DISABILITIES"

In its Diversity and Inclusion Charter, the Group affirms its commitment to promoting access to employment and the integration of people with disabilities. This commitment goes beyond legal obligations by considering the inclusion of people with disabilities as a driver of social cohesion and collective enrichment at the company.

The Group's Ethics and CSR Charter guarantees fair recruitment and development processes providing every candidate, regardless of their situation, with the same opportunities for access to employment and professional advancement. These commitments apply in full to people with disabilities, who also benefit from whistleblowing mechanisms to report any situation of discrimination.

Where possible, the Group strives to adapt job profiles to facilitate the recruitment and integration of people with disabilities. It works to create an accessible and inclusive work environment, and encourages its divisions to implement special provisions to promote the employment of persons with disabilities and to ensure that no discrimination impedes their career path.

These policies help to strengthen fairness, promote an inclusive culture, and ensure that every employee, regardless of their profile, can develop in an environment that respects differences and is conducive to professional success.

3.4.2.4. 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 all employees benefit from the same opportunities throughout their career. It implements mechanisms guaranteeing fair access to employment as well as fair conditions for professional development.

Particular attention is paid to the people most exposed to the 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 targeted internal measures, contributing directly or indirectly to the promotion of diversity and equal opportunity.

3.4.2.5. POLICIES RELATED TO THE SUB-TOPIC "TRAINING AND SKILLS DEVELOPMENT"

The Group considers training and skills development as essential to:

- strengthening the employability and internal mobility of employees;
- maintaining and developing strategic skills within the Group;
- promoting well-being, commitment and performance at work;
- contributing to the fight against all forms of discrimination, to the promotion of diversity, equal opportunities and inclusion.

The training policy is based on a structured approach, aligned with:

- sustainability commitments, consistent with the Code of Conduct, internal charters and international agreements, particularly with regard to the UN Sustainable Development Goals;
- compliance with local and international legal obligations in terms of professional training;
- improving working conditions by supporting employees in adapting to market developments and new skills;
- the sustainability of activities and the strengthening of collective performance, by developing adaptability, innovation, and creativity.

The Group implements mandatory training to ensure safety, regulatory compliance and employee performance, alongside specific voluntary training related to HR issues such as working conditions, social dialogue, diversity, inclusion, and work-life balance.

An ongoing training program has also been rolled out to make all employees aware of the fundamental principles of the Group's Code of Conduct and internal charters.

Each Group division enriches this approach by developing systems adapted to its operational context and specific business lines. The Group encourages initiatives by its entities aimed at strengthening training and skills development.

The professional appraisal process is a pillar of this policy. It is based on conducting performance reviews and professional interviews and carrying out skills assessments to assess learning, identify training needs, and plan development actions. These interviews also serve to collect feedback from employees on training courses, adjust the educational offer, and set individual objectives in line with the company's priorities and employee aspirations. This process ensures that the available skills match the strategic needs of the company.

Each division is responsible for implementing the training policy, taking into account the specificities of its business lines, its operating environment, and changes in the labor market.

This approach ensures regulatory compliance, employee skills development and their adaptation to economic and technological transformations.

3.5. Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

In its Code of Conduct, the Group reaffirms its commitment to promoting the right to freedom of expression of its employees. Over and above strict compliance with legal requirements, the Group adopts a proactive policy of listening, adapting and continuously improving working conditions, and responding to the specific needs of its employees.

Engagement methods

Engagement with employees takes several forms: information, consultation or participation, depending on the nature of the topics addressed, through ongoing dialogue with employees and their representatives, in particular on the material impacts, risks and opportunities (IRO) identified as part of the double materiality assessment. This dialogue takes place via the employee representative bodies or may take direct form between the company and the employees. The Group strives to comply with the employment legislation applicable in each of its operating countries, in particular with regard to social dialogue.

How social dialogue works

Where representative bodies exist, a meeting schedule is established and communicated to the elected representatives. Agendas are drawn up jointly by the employer and the secretary of the representative body. The Group regularly shares economic, social and environmental data with employee representatives. In the absence of representation, this information is sent directly to employees. Interactions take place regularly. Meetings with employee representative bodies are held monthly or bi-monthly depending on the size of the entities. Extraordinary meetings are organized in the event of a project impacting employment, while team meetings are held on various subjects at all the subsidiaries.

Each year, the social policy and economic data are presented to employee representatives and collective bargaining is organized. Other ad hoc discussions are also organized on current economic and social information. The Management regularly reviews the financial situation with employees.

Resources allocated

In France, an operating budget is made available to the works councils, generally equivalent to 0.2% of gross payroll, to enable them to carry out their duties.

Consultation on social and environmental impacts

Any decision likely to have an impact on employment is subject to information or consultation with employee representative bodies, where such bodies exist. Employees and their representatives are consulted on the impact of social 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. Projects with an environmental impact are included in ongoing consultations.

Expression of concerns

The Group ensures that its employees can freely express any concerns or suggestions. These may be expressed via employee representative bodies as part of collective social dialogue. The concerns expressed are taken into account in collective bargaining, serving to structurally integrate employee expectations into the company's decisions. Employees may also present their concerns or suggestions through structured individual dialogue accessible through numerous channels, during performance reviews and professional interviews or via an HR interview requested at any time, during personalized follow-up, for example after a long absence, or during access to appropriate health services. All employees may meet with an HR contact at their request. Where so required, specific support is offered, in particular by work psychologists or specialized organizations.

Performance reviews and professional interviews are vital moments in individual social dialogue. They allow each employee to discuss, in a confidential and structured context, their working conditions, expectations, training needs, or personal concerns. These discussions help to identify areas for improvement in HR policies and strengthen well-being at work. Supplementing the collective representation and consultation mechanisms, this process serves to strengthen the quality of dialogue between the company and its employees. It also makes it possible to assess the quality of social dialogue at the company.

Consideration of employee viewpoints in company decisions

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 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 opinions 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.

Assessment of social dialogue

The Group assesses the effectiveness of social dialogue by regularly collecting the opinions of the representative bodies and by monitoring indicators, including the number of works council meetings, the number of suggestions put forward by employees, the inventory of agreements reached, and the results of negotiations. The quality of social dialogue is also assessed during performance reviews and professional interviews, which allow direct and regular discussions with employees.

Continuous representation and attention to the populations most exposed to inequality

The regular renewal of employee representative bodies ensures the continuous representation of employees and continuity in social dialogue and the representation of employee interests.

Particular attention is paid to the populations most exposed to inequalities, expressed as part of policies and actions in favor of a more inclusive working environment, as detailed in the sections on the topic of "equal treatment and equal opportunities for all", and in particular those relating to employment and the inclusion of people with disabilities. The establishment of disability committees and disability officers at certain entities and awareness-raising among HR employees on the inclusion of people with disabilities encourage the perception of specific subjects and the expression of the employees concerned.

At subsidiaries with more than 50 employees, the presence of HR teams is reinforced.

Operational responsibility

The Executive management teams of the Group's entities, directly or by delegation to the Human Resources Department, are responsible for the implementation and proper functioning of engagement processes with employees and their representatives.

3.6. Alert escalation channels allowing company employees to raise concerns and process for managing and remediating negative impacts (S1-3)

The Bolloré Group provides its employees with several channels of expression (detailed in the previous section 3.5.) to express their concerns. The Human Resources Department handles any complaint made directly by employees or relayed by employee representative bodies and favors settlement within the framework of social dialogue and the various interactions with its employees.

Whistleblowing system and whistleblower protection

The Group has implemented an internal whistleblowing system accompanied by a whistleblower protection system guaranteeing the confidentiality of reports and protection against all forms of retaliation for whistleblowers having made a report in good faith.

The alert system is accessible via the Group's website and via the address: alert.bollore.com.

The system is open to all Group employees, its business partners, and any person whose interests could be affected by the Group's activities. Reports may relate to a crime or offense, a serious and manifest breach of the law or regulations, a threat to the general interest, or actions contrary to the Group's Code of Conduct.

The whistleblowing system can be used for reports or alerts relating to violations or risks of violations of human rights, fundamental freedoms, personal health and safety, and the environment.

The processing of alerts is managed at the Group's head office and overseen by the Chairman of the Ethics – CSR and Anticorruption Committee, which carries out its mission independently. The process includes an admissibility analysis by dedicated correspondents, an internal investigation, conducted within a reasonable period of time, to establish the materiality of the facts, the hearing of stakeholders, including the whistleblowers (thus ensuring that their concerns are taken into account in the resolution of the issues reported) and, in the case of proven materiality, the implementation of disciplinary sanctions and/or legal proceedings.

This structured system for managing complaints has been the subject of consultations with the employee representative bodies and is compliant with the Cnil guidelines on the processing of personal data as part of a professional whistleblowing alert.

The alert procedure detailing the processes for completing and processing reports is available on the Group's website. Escalation channels are widely communicated internally and recognized as legitimate and reliable by employees.

Other channels of expression and complementarity

Performance reviews and professional interviews are also a preferred channel for employees to express themselves. They make it possible to identify concerns that have not been expressed through the other channels put in place, to understand trends, and to adjust internal policies. This system supplements the other reporting mechanisms available at the company.

Efficiency and dedicated resources

All these measures were implemented internally, without recourse to external mechanisms. Their effectiveness hinges on maintaining dedicated HR resources, rigorously monitoring processed reports, and ensuring the proper functioning of the reporting platform.

3.7. Actions to respond to material IROs related to the "working conditions (in operations)" and "equal treatment and equal opportunities for all" topics (S1-4)

The Group is implementing a series of concrete actions to respond to the impacts and/or material risks identified as part of the "working conditions (in operations)" and "equal treatment and equal opportunities for all" topics.

These two topics are closely interconnected, and the actions carried out in one reinforce the commitments made in the other, contributing to the creation of an inclusive, equitable and socially compliant professional environment.

The actions implemented are determined on the basis of the Group's commitments and cross-functional policies that define the principles to be respected and obligations in terms of employment, the regulatory framework applicable in the countries where the Group operates, and the results of the double materiality assessment, which highlights the social issues with the highest level of impact or risk.

Actions are determined jointly by the Executive management teams of the entities and the Human Resources Departments of the divisions, which draw on the results of existing systems (social dialogue, employment reporting, engagement with employees and their representatives, whistleblowing channels). These bodies are also responsible for monitoring the actions implemented and for their continuous adaptation according to the observed impact of said actions, feedback from the field, and the Group's objectives.

The main actions implemented include:

- compliance with legal obligations in terms of working conditions, social dialogue, professional equality and non-discrimination;
- the implementation of transparent and non-discriminatory HR processes guaranteeing fairness in recruitment, compensation, career development and internal occupational mobility;
- the deployment of HR tools common to the majority of Group entities, in particular, in 2025, a new recruitment tool ensuring fair access to professional opportunities;
- regular performance reviews and professional interviews, enabling employees to express their expectations and concerns and contribute to the continuous improvement of HR policies;
- monitoring gender equality indicators and adjusting policies as they evolve;
- the implementation of continuous employee training programs, including modules on fundamental rights, diversity, inclusion and working conditions;
- the roll-out of collective bargaining agreements at the subsidiaries, particularly on gender equality, quality of life at work, the right to disconnect, and the inclusion of people with disabilities;
- the activation of whistleblowing systems and remediation mechanisms, guaranteeing the consideration and rigorous processing of reports on violations of human rights or working conditions.

These actions enhance well-being and encourage talent retention. They help prevent social impacts and reputational risks that could affect the Group's sustainable performance.

3.7.1. CROSS-FUNCTIONAL ACTIONS

The Group relies on a common base of social and human rights principles and commitments, which are formalized in the Group's Code of Conduct and internal charters. These documents are widely disseminated and integrated into the HR practices of all entities.

The Group ensures that its values are known, shared and respected by all employees, based on:

- awareness-raising and continuous employee training initiatives;
- support for subsidiaries in deploying these actions;
- the provision of HR tools and best practices adapted to local contexts.

These systems make it possible to anchor commitments in day-to-day practices and ensure consistency and compliance across the Group. They contribute to the prevention of social risks, in particular those identified in the DMA.

As soon as they join the Group, employees are informed of the existence of the Code of Conduct, of which they are regularly reminded throughout their professional career at the Group, and in particular:

- during performance reviews and professional interviews;
- in documents intended for internal or external use where reference is made to the Code of Conduct;
- via posters on the topics covered by the Code of Conduct;
- and through internal communication campaigns.

A new "Code of Conduct" e-learning module was put online in the second half of 2025. The module recaps the Group's fundamental principles in terms of working conditions. Some sequences are enhanced by video presentations by several members of the Management Committee, illustrating in concrete terms the topics addressed. The module reviews the Group's values and the pillars of its CSR commitment, the principles that apply to all Group employees and its business partners, how to behave in sensitive situations, and the whistleblowing system, which makes it possible to report any actions contrary to the Group's Code of Conduct. The new module is accessible to all Group employees.

The Group provides regular communication on whistleblowing and whistleblower protection systems, guaranteeing an ethical, secure working environment that respects fundamental rights.

Ongoing legal monitoring is carried out, particularly with regard to compensation and employee benefits, to ensure that practices comply with legal and contractual changes. To make its practices more reliable, the Group calls on the services of external experts, including law firms and payroll providers.

Compliance with commitments is also monitored via the internal alert system. Any situation reported via the alert.bollore.com platform is subject to rigorous processing by the Human Resources Department. The Group undertakes to:

- deal with each alert responsibly;
- ensure structured monitoring;
- and implement appropriate corrective measures within a maximum of three months, thus ensuring the rapid remediation and concrete assessment of the effectiveness of the commitments.

Lastly, the implementation of social policies is monitored individually during performance reviews and professional interviews.

The Group ensures that performance reviews and professional interviews are systematically organized at its subsidiaries as key moments for discussions between employees and their management, making it possible to identify any imbalances and provide appropriate responses. Employees and their managers can prepare for their interviews with specialized e-learning modules (the "Conduct an annual interview" module for managers and the "Succeeding in your interview" module for employees).

Specific awareness-raising actions were rolled out throughout November 2025 for Mental Health Awareness Month, including a three-week "OuiLive" challenge with a different theme each week: "understanding mental health", "taking care of mental health" and "mental health at work". The month concluded with a conference on mental health led by a specialist doctor. For this initiative, the HR Department distributed to the vast majority of employees of the entities in France a summary of the psychological support mechanisms that they benefit from through the health and personal protection coverage put in place by the Group with Vivinter so that everyone has simple access to this information.

3.7.2. MEASURES RELATED TO THE ISSUE OF "WORKING CONDITIONS IN OPERATIONS"

3.7.2.1. MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE SUB-TOPIC "SOCIAL DIALOGUE"

The Group's various divisions implement specific measures to ensure dynamic and constructive social dialogue aligned with best social practices. Social dialogue is expressed in particular through collective agreements, and in particular agreements on the quality of life at work.

For example, Bolloré Innovative Thin Films, 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.

At Bolloré Bretagne, 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 greater team involvement.

Bolloré Energy fully covers the expenses of experts appointed by the CWC, 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.

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.

At Automatic Systems, 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.

3.7.2.2. MEASURES IN RESPONSE TO MATERIAL IROS LINKED TO THE SUB-TOPIC "FREEDOM OF ASSOCIATION"

The Group and its divisions ensure freedom of association by promoting structured social dialogue that respects employee rights. 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, promoting the active participation of employees in the decisions that concern them.

3.7.2.3. MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE SUB-TOPIC "COLLECTIVE BARGAINING"

The Group encourages social dialogue and the signing of collective bargaining agreements, including beyond legal obligations. Collective bargaining is favored even when it is not imposed by legislation, and regular and transparent dialogue is held with employee representatives. The voluntary dissemination of information to employee representatives helps to strengthen trust and cooperation within the company.

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.

For entities that owing to their size do not legally have an employee representative body, the Group may permit 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 Bolloré Energy, which extend mandatory annual negotiations measures to employees of subsidiaries lacking these negotiations owing to their size.

The Group ensures 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. To that end, the Group endeavors to maintain regular mandatory negotiations.

At the end of 2025, IER and Polycea began renegotiating their agreement on quality of life at work, which expired at the end of 2025. The renegotiation of Bolloré Energy's agreement on quality of life at work, which expired in February 2025, is scheduled for 2026. The provisions of expired agreements on quality of life at work continued to apply in 2025.

The Group is committed to complying with the legal deadlines for holding collective negotiations with a view to ensuring regular consultation in accordance with regulatory obligations. The Group is also committed to the adaptability of collective agreements, so that they can be revised where the collective status of employees so requires. Through HR and operational correspondents at all the 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.

The Group is committed to covering as many of its employees as possible 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.

3.7.2.4. MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE SUB-TOPIC "WORK-LIFE BALANCE"

The company agreements on gender equality in the workplace and quality of life at work implemented at the Group's various entities provide for actions that help ensure a good work-life balance for employees. For the other entities, systems are put in place to comply with legal obligations and implement the Group's commitments on work-life balance and social dialogue:

- Bolloré Energy: a company agreement on professional gender equality and quality of life at work, including an amendment relating to end-of-career part-time work and an agreement relating to the implementation and methods of remote working; this agreement expired in February 2025 but Bolloré Energy continued to apply its provisions throughout 2025. The renegotiation of this agreement is scheduled for 2026;
- Bolloré SE: an agreement on professional gender equality and quality of life at work includes an agreement on the introduction and conditions of remote working for each site, an agreement on time savings accounts (TSA) including a bonus for days off, and an agreement on the right to disconnect;
- Bolloré Innovative Thin Films: an agreement on professional gender equality and quality of life at work, including an agreement on the right to disconnect, specific procedures for long-haul business trips, an agreement on on-call maintenance, overtime on a voluntary basis and in compliance with annual quotas, and a remote working agreement.
- Blue Solutions: an agreement on professional gender equality and quality of life at work, an agreement on remote working, an agreement on the right to disconnect; specific procedures for long-haul business trips, procedures for managing on-call maintenance, overtime on a voluntary basis and in compliance with annual quotas;
- Bluebus: an agreement on professional gender equality and quality of life at work, an agreement on remote working, an agreement on the right to disconnect; specific procedures for long-haul business trips, overtime on a voluntary basis and in compliance with annual quotas, a TSA agreement; in November and December 2025, Bluebus hosted an occupational psychologist on site one day a week to allow employees to access a consultation paid for by the employer and during working hours;
- IER SAS: a remote working agreement, a regulation on flexible working hours, and continued compensation during leave for sick children. With the agreement on professional gender equality and quality of life at work expiring at the end of November 2025, in mid-December 2025 IER organized an initial meeting in mid-January 2026 with the company's trade union delegations on the negotiation of a new agreement on quality of life at work and gender equality. At IER SAS, HR coffee sessions serve to 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;
- Automatic Systems: family leave, flexible working hours, measures to limit the impact of commuting through a remote working policy;
- Polycea (formerly Polyconseil): an agreement on working time recalling the right to disconnect. In mid-December 2025, Polycea organized an initial meeting as part of negotiations on a new agreement on quality of life at work to replace the previous agreement, which expired on December 30, 2025.

The 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.

Enhanced individual support for employees through access to appropriate health services has been implemented at the divisions. For the entities at the Puteaux and Suresnes sites, these services are directly accessible at the Puteaux site, with the regular intervention of an occupational physician, nurse, psychologist and social worker. At other establishments, the Group guarantees equivalent access through partner external healthcare services. In certain configurations, employee coaching programs with internal or external consultants are organized.

The Group has included the "Work-life balance" theme in the performance review and professional interview by incorporating a special section on work-life balance and the effectiveness of the right to disconnect.

3.7.2.5. MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE SUB-TOPIC "WORKING TIME"

Specific measures have been developed to address issues related to working hours, prevent risks, and adjust practices when necessary, in addition to global initiatives on working conditions and social dialogue, which also concern working hours.

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 employees. In addition, any overtime worked by an employee must be approved by their manager, who has been made aware of the individual impacts associated with working hours, notably through performance reviews. When overtime is imposed, a reasonable period of notice is given.

Agreements on quality of life at work include specific measures on the management of working hours, thus strengthening the Group's commitment to a more flexible working environment tailored to individual needs.

Employees are monitored on an individual basis to detect and correct any imbalances, in particular through performance reviews and professional interviews, which address the topic of work organization. The Group has included the "Working time" theme in the performance interview by providing for a specific section on the organization and distribution of working time and the procedures for implementing remote working (where applicable). Performance reviews and interviews enable managers to detect any signs of work overload and suggest customized adjustments. 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.

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 and professional interview, 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.

To ensure effective monitoring, working time control indicators are implemented to monitor changes in working time and adjust practices accordingly.

Each Group entity has a system for monitoring working hours. In France, regular reminders are sent to managers and employees on the legal limits and best practices to be respected. 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 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 have been taken 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, 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 TSA agreements of Bolloré Innovative Thin Films, Blue Solutions and Bluebus include a bonus for vacation days for employees on alternating shifts and impacted by arduous working conditions.

3.7.3. MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE TOPIC "EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL"

The measures implemented as part of the management of material IROs related to working conditions contribute directly to the management of material IROs related to the topic "equal treatment and equal opportunities for all". These measures ensure an inclusive professional environment that complies with legal obligations on working conditions.

At its various entities, the Group implements HR processes aligned with its commitments to equal treatment and equal opportunities for all. These processes are reinforced by several concrete measures: compliance with legal obligations on professional equality; the implementation of best practices guaranteeing fairness in terms of compensation and career development; initiatives rolled out as part of agreements on professional gender equality; the regular monitoring of professional equality indicators and their evolution; the implementation of transparent and non-discriminatory HR tools and processes, including regular and structured performance reviews and professional interviews promoting regular dialogue with employees; a talent management system to assess performance, set objectives and align skills (thus facilitating the monitoring of career paths); fair access to job offers for all employees (with the deployment of a new recruitment tool in 2025); and a transparent and accessible recruitment and internal mobility process.

3.7.3.1. MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE SUB-TOPIC "DIVERSITY"

The company agreements on professional gender equality and quality of life at work implemented at the Group's various entities provide for measures to ensure that employees benefit from a structured framework for real equality in terms of access to professional opportunities, compensation and career progression, and also ensure gender-related diversity. For the other entities, systems are put in place to comply with legal obligations and implement the Group's commitments on diversity.

Bolloré SE, Bolloré Energy, Blue Solutions and Bluebus have implemented specific agreements on professional gender equality.

In mid-December 2025, Polycea organized an initial meeting as part of negotiations on a new agreement on quality of life at work to replace the previous agreement, which expired on December 30, 2025.

With the agreement on professional gender equality and quality of life at work expiring at the end of November 2025, in mid-December 2025 IER organized an initial meeting in mid-January 2026 with the company's trade union delegations on the negotiation of a new agreement on quality of life at work and gender equality.

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. This agreement expired in February 2025 but Bolloré Energy continued to apply its provisions throughout 2025. This agreement is scheduled to be renegotiated in 2026. 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 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 of leave 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 specific budget has been earmarked to further boost measures in favor of gender equality.

At Bolloré SE, Bolloré Innovative Thin Films, Blue Solutions and Bluebus, agreements on professional gender equality and quality of life at work provide for measures related to equal treatment between women and men, parenthood (scheduling adjustments for pregnant women, sick-child days), and a remote working agreement creates a more flexible framework for pregnant women and young parents.

In France, the Group closely monitors the metrics used to calculate professional equality indicators (the scores are above 80 points).

3.7.3.2. MEASURES IN RESPONSE TO MATERIAL IROS RELATED TO THE SUB-TOPIC "GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE"

The company agreements on professional gender equality and quality of life at work implemented at the Group's various entities provide for actions contributing to real professional gender equality in terms of access to professional opportunities, compensation and career progression. For the other entities, systems are put in place to comply with legal obligations and implement the Group's commitments on gender equality and equal pay for work of equal value and social dialogue.

Bolloré SE, Bolloré Energy, Blue Solutions et 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 metrics used to calculate professional equality indicators, with scores of at least 80 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.

3.7.3.3. MEASURES IN RESPONSE TO THE IROS RELATED TO THE SUB-TOPIC "MEASURES AGAINST VIOLENCE AND HARASSMENT IN THE WORKPLACE"

The Group ensures that its commitments to combat violence and harassment are known, understood and applied at all its entities, in particular through:

- awareness-raising and training initiatives;
- the establishment of whistleblowing systems accessible to all employees;
- the strict and confidential handling of all reports, in accordance with internal procedures.

These measures help to improve the quality of the social climate, prevent psychosocial risks, and guarantee a working environment that respects fundamental rights.

At Bolloré Energy, regular training and awareness initiatives aimed at employees and managers were rolled out in 2025 to help them identify and prevent inappropriate behavior. 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 of good working relations recapping appropriate behavior in the workplace has been drawn up by employees and shared with all.

3.7.3.4. MEASURES IN RESPONSE TO THE IROS RELATED TO THE SUB-TOPIC "EMPLOYMENT AND INCLUSION OF PERSONS WITH DISABILITIES"

Policies to promote the employment of people with disabilities are based on three pillars:

- raising employee awareness (distribution of booklets, poster campaigns, workshops for the employees of certain entities, intranet communication, e-learning modules) of disabilities;
- organizing the layout of the premises to allow suitable accessibility for employees with disabilities;
- training HR teams in charge of recruitment and managers on the inclusion of people with disabilities, because HR employees are at the forefront of issues relating to this topic (recruitment, implementation of HR policies, etc.).

The Group encourages its divisions in all the steps they take to promote the employment of people with disabilities.

Accordingly, internal communication campaigns on the importance of including persons with disabilities are conducted at Bolloré SE Puteaux, IER, Iris and Polycea; while some subsidiaries appoint a disability officer to support employees and promote better integration into the teams or organize awareness-raising events (DuoDay, conferences, workshops), or conduct studies to adapt working environments with specific arrangements for optimal accessibility (premises, IT tools, ergonomics of workstations). The development of partnerships with associations and Esat labor assistance establishments helps to promote the professional integration of people with disabilities.

The e-learning modules on the themes "Bias – How to make the right decisions" and "Mastering the vocabulary of inclusion" made available to all Group employees on the Bolloré Academy platform contribute to this awareness-raising drive, as do the specific actions implemented in November 2025 for Mental Health Awareness Month.

The e-learning modules rolled out in 2025 for HR teams and managers, "Disability in the workplace: adopting the right reflexes" and "Integrating and managing an employee with a disability," raise employee awareness about welcoming and integrating employees with disabilities and promote best practices for inclusive management.

To promote the professional inclusion of workers with disabilities, Blue Solutions, Bluebus, Bolloré SE and Bolloré Energy have committed in their agreements on quality of life at work to using establishments and work assistance services (Esat). In 2024, a concierge service was set up at the Bolloré tower headquarters in Puteaux, staffed exclusively by employees from companies in the adapted sector.

Bolloré Innovative Thin Films, Blue Solutions et Bluebus work with Esats and maintain partnerships with certain CAT labor assistance centers (Bretagne Atelier – Le Cailloux blanc) to integrate interns and employees with disabilities into their teams. In collaboration with the occupational physicians at Bolloré Innovative Thin Films, 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. Collaborative initiatives with the occupational physician and the Sameth (service to support the continued employment of disabled workers) were organized in 2025 to study workstation layouts and review financing possibilities. In 2025, an intern with a disability was given the opportunity to find out more about a profession during the awareness-raising days organized for DuoDay. For a half-day, the intern learned all about the profession of packaging customer assistant, alongside the customer service and digitization manager of Bolloré SE Bretagne.

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 correspondent to raise awareness among all employees of visible and invisible disabilities and to support employees in their efforts to obtain recognition as disabled workers. 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.

Polycea has set up a disability committee composed of an HR officer, a member of the HR team, and three volunteer employees, tasked with informing, guiding and supporting people with disabilities, whether or not they have been recognized as disabled. The Polycea disability charter stipulates, among other things, that the solidarity day be paid to all employees recognized as disabled and that an employee submitting an application for that status benefits from an additional day of leave.

In 2025, for European Week for the Employment of People with Disabilities, the Human Resources Department, in conjunction with the occupational health department, organized an awareness-raising campaign for employees at the Puteaux site. The event featured a conference and various awareness-raising workshops on the inclusion of people with disabilities. Awareness-raising activities were organized for employees of Iris Immobilier, IER and Bolloré Energy, including a team escape game to solve riddles, workshops on writing and reading in braille with a role-playing session and a discussion with a blind person. Through an interactive game entitled "Discovering disabilities", employees were able to experience different types of disabilities (visual, invisible, auditory) and answer questions.

IER SAS organized an HR coffee session addressing the theme "Disability and the company" as well as awareness-raising workshops on visual disorders and dys disorders, including a "Being Dys" role play. An informal HR coffee session was organized to address invisible disabilities. The week concluded with special events, including a turn by "Les Grenades" and a comedy sketch on disabilities by Klesia.

At Polycea, ahead of European Week for the Employment of People with Disabilities, posters were displayed in common areas and a physical and digital idea box was created. Several initiatives were organized for European Week for the Employment of People with Disabilities, including workshops on neurodiversity; a remote conference with an occupational doctor; participation in DuoDay with the hosting of a disabled person; and a Polypoint event with an Esat, including employee testimonials and a blind test. After European Week for the Employment of People with Disabilities, a coffee session was held to review the event and a newsletter was published including a satisfaction survey.

3.7.3.5. MEASURES IN RESPONSE TO IROS RELATED TO THE SUB-TOPIC "TRAINING AND SKILLS DEVELOPMENT"

The Group is rolling out an ongoing training program to make all employees aware of the fundamental principles of its Code of Conduct and internal charters, including a training course on diversity and a training course on inclusion. Two e-learning modules were implemented in 2025 on the themes "Bias – How to make the right decisions" and "Mastering the vocabulary of inclusion" and made available to all Group employees on the Bolloré Academy platform. The entire HR population has completed the "Mastering the vocabulary of inclusion" module. These two training courses are an integral part of the global approach to combating discrimination in the company.

In 2025, 90.4% of employees were informed of the existence of the Code of Conduct via various communication methods, including intranet, newsletter, e-learning, awareness campaigns and posters, as well as actions carried out jointly by the HR Department, the Communications Department, the Compliance Department or directly by the latter. A full 98.3% of employees with an individual work email address completed the generic e-learning module on the Group Code of Conduct in its new version, which was released online in the second half of 2025, see 4.5 – Prevention and detection of corruption and bribery (G1-3). Employees in business lines identified as being at risk complete additional training through e-learning sessions on specific risks and procedures aimed at preventing them. In 2025, 98% of employees in the purchasing function completed the "Anti-corruption for purchases" e-learning module, 98.2% of employees in the sales function, the "Anti-corruption for sales employees" e-learning module and 98.9% of employees in the HR function completed the "Anti-corruption for HR employees" e-learning training, i.e. an average of 98.3% for the total of the three job families identified as exposed. Training (on specific risks and the procedures aimed at preventing them) for target populations defined as sensitive by the Compliance Department strengthens adherence to ethical commitments, the application of best practices, and the effectiveness of the implementation of the commitments and policies set out in the Code of Conduct.

In addition to these training courses, the Group's HR Department deploys:

- training on social dialogue and workers' rights: raising awareness among managers and HR teams of legal obligations in terms of social dialogue, support for HR teams and managers to ensure a better understanding of social relations and consultation with employee representative bodies (IRPs);
- awareness-raising on the impact of working hours on health and personal balance;
- support for managers to optimize schedule management and prevent work overload;
- an introduction to the Process Communication Model (PCM) tool and upskilling program. This course helps employees to better understand their individual and collective operating methods, addressing topics such as self-knowledge, stress management and improving day-to-day interactions. The Group's "Management" courses now include modules dedicated to the PCM from the perspective of leadership and management. The HR teams primarily benefit from this training, which includes modules adapted to their functions;
- employee awareness-raising on the subject of artificial intelligence in 2025.

In 2025, the Group's HR Innovation and Development Department adapted the Group's managerial pathways to the new configuration of the Group's activities and rolled out two pilot programs with certain subsidiaries (Bolloré SE, IER, Bolloré Energy and Iris Immobilier): "Proxy", designed for beginner managers, and "Most", designed for managers with initial experience. These programs aim to strengthen the skills of employees in their role as managers, in order to help them better understand their impact and adapt their managerial practices according to the professional situations they encounter. The objective is to support the motivation, performance and efficiency of the teams.

All these training actions contribute to improving the control of social risks, particularly in their prevention.

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 developed an integration program for new hires that includes training related to the company's business activity. To best support the managers of the Bolloré Energy division, the Bolloré Energy HR Department, in collaboration with the Group's HR Innovation and Development Department and with the support of an external service provider, organized four two-hour training sessions on the preparation and conduct of annual performance reviews so that managers can calmly approach this annual meeting with their employees. This training equips managers with practical tools to understand the key stages of the annual performance review process, prepare the interviews, structure the dialogue and facilitate discussions with their employees, and thus to conduct interviews in a manner commensurate with the importance the Group places on annual performance reviews. 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 by its headcount, Automatic Systems signed a GEPP agreement on the management of jobs and careers in 2025. IER implements a training plan each year and uses a "hot and cold" evaluation system for training with the monitoring of indicators.

Polycea has developed an internal digital training platform called "PolyAcademy". Open to all employees, the platform offers awareness-raising and training content to keep employees' skills "state of the art".

Bolloré Innovative Thin Films, 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 two-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.

3.8. Policy targets for managing material IROs related to the "working conditions" topic and the "equal treatment and equal opportunities for all" topic (S1-5)

The Group set objectives for 2025 as part of its policies relating to material impacts, risks and opportunities (IROs) identified during the double materiality assessment. These targets were achieved.

	2025 targets	Links between targets and policies	Scope	Follow-up	**2025 results**
1.	80% of employees informed of the existence of the Code of Conduct	The Code of Conduct is the cornerstone of the Group's policies on social and human rights and in particular the policies on IROs identified as material by the DMA. This target ensures that the workforce is fully aware of the existence of the Code of Conduct.	All employees within the scope of the Group's activities.	By comparing the formalization of the handover of the Code of Conduct to employees taking up their duties and monitoring the completion of performance reviews, during which employees are asked about their awareness of the Code of Conduct.	90.4%
2.	≥80% of employees from target populations defined as sensitive by the Compliance Department trained on the Code of Conduct	Training (on specific risks and on the procedures aimed at preventing them) for target populations defined as sensitive by the Compliance Department strengthens adherence to ethical commitments, the application of best practices, and the effectiveness of the implementation of the commitments and policies set out in the Code of Conduct.	Employees belonging to job families identified by the Compliance Department as being exposed to specific risks.	The Group uses a tool to monitor the achievement of this target.	98.3%
3.	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.	All employees within the scope of the Group's activities.	The achievement of this target is monitored via the whistleblowing system.	100%
4.	Zero conviction for non-compliance with legal obligations relating to 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.	The entire scope of the Group's activities covered by legislation on this subject.	This objective is monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions.	Zero convictions for non-compliance with legal obligations regarding social dialogue.
5.	100% of negotiations initiated, in the relevant year, for the renewal of agreements on quality of life at work expiring during the year	Agreements on quality of life at work contribute positively to several sub-topics of the "Working conditions" and "Equal treatment and equal opportunities for all" topics. 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.	The target applies in France (accounting for over 71.9% of the salaried workforce) solely concerned, legally or as a result of more favorable employer practices, by the scheme to which it refers.	This objective will be monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions.	100% - IER and Polycea launched at the end of 2025 the renegotiation of their agreement on quality of life at work that expired at the end of 2025. The renegotiation of the Bolloré Energy agreement on quality of life at work, which expired in February 2025, was discussed with the union delegates at the first NAO 2026 meeting convened at the end of 2025. The provisions of the agreements on quality of life at work having expired during the year continued to apply in 2025.

	2025 targets	Links between targets and policies	Scope	Follow-up	**2025 results**
6.	100% of written requests to open mandatory collective bargaining initiated within the legal deadlines	Respecting mandatory collective bargaining deadlines ensures a stable labor framework and helps to structure social dialogue.	The target applies in France (which accounts for over 71.9% of the salaried workforce) solely concerned by the scheme to which it refers.	This objective will be monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions.	NA No written request to open mandatory collective bargaining was made in 2024 or in 2025 by the trade unions for the NAOs for 2025.
7.	Gender equality indicator ≥75 points for all subsidiaries covered by this indicator (France)	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 target applies in France (which accounts for over 67.8% of the salaried workforce) solely concerned by the scheme to which it refers.	The achievement of the target is monitored annually on the publication of the indicator, which is calculated in accordance with French law.	IER: 82 Polycea: 81 Bolloré Energy: 92 Bolloré SE: 86 Bluebus: 81 Blue Solutions: 83
8.	≥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 HR staff are at the forefront of issues relating to the inclusion of people with disabilities (recruitment, implementation of HR policies, etc.).	This objective applies to all employees of the HR function across the scope of the Group's activities.	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.	100%
9.	A minimum average of seven hours of training per year for employees, all types of training combined	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.	This target applies to all the Group's business activities and all its salaried employees.	A training monitoring tool is used to monitor achievement of the target.	15.8 hours
10.	80% of employees attend at least one performance review and professional interview at least every two years	This objective is part of the Group's policy on training and skills development and the various policies relating to the "working conditions" and "equal treatment and equal opportunities for all" topics. The performance review and 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. By setting this target, 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.	This target applies to the Group's entire scope and workforce.	A tool for monitoring completed reviews and interviews serves to monitor the achievement of this target.	92%

For 2026, the Group has defined the targets as part of its policies related to material impacts, risks and opportunities (IROs) identified during the double materiality assessment shown in the table below:

	2026 targets	Links between targets and policies	Scope	Follow-up
1.	80% of employees informed of the existence of the Code of Conduct	The Code of Conduct is the cornerstone of the Group's policies on social and human rights and in particular the policies on IROs identified as material by the DMA. This target ensures that the workforce is fully aware of the existence of the Code of Conduct.	All salaried employees within the scope of the Group's activities.	By comparing the formalization of the handover of the Code of Conduct to employees taking up their duties and monitoring the completion of performance reviews, during which employees are asked about their awareness of the Code of Conduct.
2.	≥80% of employees belonging to populations identified by the Compliance Department as being exposed to specific risks trained on these risks and on the procedures put in place to prevent them	Training on specific risks and prevention procedures for staff identified as sensitive by the Compliance Department (see 4.5) strengthens adherence to ethical commitments, the application of best practices, and the effective implementation of policies to combat corruption, anti-competitive practices and violations of international sanctions as set out in the Code of Conduct.	Group employees belonging to job families identified as exposed by the Compliance Department.	A tool for monitoring implementation of this training is used to track the achievement of this target.

	2026 targets	Links between targets and policies	Scope	Follow-up
3.	100% of alerts sent to the HR Department via the "alert.bollore.com" alert system concerning the commitments of the Code of Conduct or charters 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 alert system.	All employees within the scope of the Group's activities.	The achievement of this target is monitored via the whistleblowing system.
4.	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.	The entire scope of the Group's activities covered by legislation on this subject.	This objective will be monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions.
5.	100% of written requests to open mandatory collective bargaining initiated within legal deadlines	Respecting collective bargaining deadlines ensures a stable labor framework and helps to structure social dialogue.	The target applies in France (which accounts for over 70% of the salaried workforce) solely concerned by the scheme to which it refers.	This objective will be monitored by the Group's Industrial Relations Department as part of its mission to support and monitor the various divisions.
6.	Gender equality indicator ≥75 points for all subsidiaries covered by this indicator (France)	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 target applies in France (which accounts for over 65% of the salaried workforce) solely concerned by the scheme to which it refers.	The achievement of the target is monitored annually on the publication of the indicator, which is calculated in accordance with French law.
7.	≥80% of HR recruitment staff (HRDs, general HRMs and specialized recruiters) made aware of the "Recruiting without discrimination" theme	The targeted awareness-raising of HR recruitment staff makes it possible to direct the objective to the HR staff most exposed to the risks of discrimination in the recruitment process, guaranteeing a match between the target, the material IROs identified in the DMA, and the policies related to the "equal treatment and equal opportunities for all" topic.	HR recruitment employees (HRDs, general HRMs and specialized recruiters) across the entire scope of the Group's activities.	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.
8.	At least seven hours training on average, per year for employees, all types of training combined	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.	This target applies to the Group's entire scope and workforce.	A training monitoring tool is used to monitor achievementof the target.
9.	80% of employees attend at least one performance review and professional interview at least every two years	This target is part of the Group's training and skills development policy, as well as the various policies relating to the "working conditions" and "equal treatment and equal opportunities for all" topics. The performance review and professional interview are key components of the Group's HR policy. They contribute to the retention and upskilling employees and direct dialogue with each employee. By setting this target, 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.	This target applies to the Group's entire scope and workforce.	A tool for monitoring completed reviews and interviews serves to monitor the achievement of this target.

Note: the Group uses 2025 (first year of data for S1 consolidated targets as part of the sustainability report) as a reference year for all employment targets. The progress made in 2026 will therefore be measured against the values observed in 2025, except for target 9, the achievement of which will be measured (over a rolling two-year period from 2025) against the values observed in 2027.

The targets for 2026 were established jointly by the Group's Human Resources Department and the departments of the Group's various divisions, which are also responsible for monitoring indicators and continuous improvement of the Group's performance. Most of the 2025 targets were renewed in 2026 in line with the management of our employment policies. However, some targets have been adapted to ensure consistency with their level of achievement in 2025, the material impacts identified during the double materiality assessment, or the operational conditions for their implementation. As the 2025 target of raising awareness among 80% of the HR population of the issue of employment and inclusion of people with disabilities was fully achieved (100%), the Group has decided to change it. The target for 2026 now focuses on raising awareness on the theme of "recruiting without discrimination" of at least 80% of the HR recruitment staff (HRDs, general HRMs and specialized recruiters) who are most exposed to the negative material impact of the risk of discrimination in the recruitment process. This adjustment ensures that the target is aligned with the negative material impacts identified and the associated policies relating to the "equal treatment and equal opportunities for all" topic. By developing this target, the Group is setting up a thematic awareness-raising mechanism linked to the "equal treatment and equal opportunities for all" topic. The system will consist, each year, in selecting a specific theme of this issue as well as a target population to strengthen the gradual and systematic coverage of the material impacts identified and to ensure consistency between policies, actions and their monitoring. Furthermore, the 2025 target relating to the renewal of the agreements on quality of life at work was not renewed in 2026 given the provisional timetable for the professional elections of the entities in the France scope concerned (Bolloré SE, Blue Solutions, Automatic Systems and Bluebus), which will not necessarily make it possible to address this issue during the financial year.

By setting these targets, the Group is ensuring the consistent and cross-functional management of material IROs and the monitoring of its commitments, and guaranteeing compliance with best practices on employment and human rights issues.

Summary table 1: 2026 targets by topic and sub-topic

	Topics/sub-topics concerned by the IROs identified as material in the DMA									
	Working conditions in operations					Equal treatment and equal opportunities for all				
Policy targets for managing material IROs identified in the DMA	Working hours	Social dialogue	Freedom of association and workers' rights on information, consultation and participation	Collective bargaining	Work-life balance	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	Diversity	Training and skills development
1. 80% of employees informed of the existence of the Code of Conduct										
2. ≥80% of employees belonging to populations identified by the Compliance Department as being exposed to specific risks trained on these risks and on the procedures put in place to prevent them										
3. Zero conviction for non-compliance with legal obligations in terms of social dialogue										
4. 100% of alerts sent to the HR Department via the "alert.bollore.com" alert system concerning the commitments of the Code of Conduct or charters are processed within three months										
5. 100% of written requests to open mandatory collective bargaining initiated within legal deadlines (France)										
6. Gender equality indicator ≥75 points for all subsidiaries covered by this indicator (France)										
7. ≥80% of HR recruitment staff (HRDs, general HRMs, specialized recruiters) made aware of the theme of "recruiting without discrimination"										
8. At least seven hours of training on average per year, for employees, all types of training combined										
9. 80% of employees attend a performance review and professional interview at least every two years										

Summary table 2: 2026 targets by IRO

Policy targets for managing material IROs identified in the DMA	**IRO 1** Negative impact on the well-being of employees or their representatives due to the absence or non-compliance with labor rights and freedoms	**IRO 2** Negative impact on the psychological/physical well-being of employees due to excessive working hours or poor work-life balance	**IRO 3** Reputational risk: media controversies linked to poor working conditions liable to damage the company's image	**IRO 4** Negative impact: impairment of psychological well-being related to psychosocial disorders	**IRO 5** Negative impact: repercussions linked to incidents of harassment/ discrimination on career or employment
1. 80% of employees aware of the Code of Conduct					
2. ≥80% of employees belonging to populations identified by the Compliance Department as being exposed to specific risks trained on these risks and on the procedures put in place to prevent them					
3. Zero convictions for non-compliance with legal obligations regarding social dialogue					
4. 100% of alerts sent to the HR Department via the "alert.bollore.com" alert system concerning the commitments of the Code of Conduct or charters are processed within three months					
5. 100% of written requests to open mandatory collective bargaining initiated within legal deadlines (France)					
6. Gender equality indicator ≥75 points for all subsidiaries covered by this indicator (France)					
7. ≥80% of HR recruitment staff made aware of the theme of "recruiting without discrimination"					
8. A minimum average of seven hours of training per year for employees, all types of training combined					
9. 80% of employees attend at least one performance review and professional interview at least every two years					

3.9. Protecting health and ensuring the safety of the women and men exposed as part of our activities (ESRS S1)

3.9.1. SUMMARY TABLE OF MATERIAL IROS FOLLOWING THE DOUBLE MATERIALITY ASSESSMENT IN TERMS OF EMPLOYEE HEALTH AND SAFETY

ESRS	IRO type	Issues	Scope
Health and safety	Negative impact	Damage to the health and safety of workers in the event of an occupational accident	Bolloré Energy, FMS, Bolloré ITF, Systems, Redlands Farm Holding, Domaine de La Croix

3.9.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Group's 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).

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.

With regard to Bolloré Innovative Thin Films (ITF), the occupational risks identified at industrial sites are mainly risks relating to moving machines, cuts (related to the use of blades), the risks of collisions and/or knocks in work situations at workstations, the risks of handling when carrying products and the risk relating to fire due to machines with high-temperature portions, such as ovens, in which the plastic material can remain stuck, melted and generate flames. The employees concerned are those working in the production workshops, mainly from the production and maintenance departments.

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).

With regard to the Group's agricultural activities, employee health and safety issues relate to the risks of workplace accidents related to agricultural machinery and equipment, as well as exposure to phytosanitary products used on crops. The risks identified by the Safety Management System of Redlands Farm Holding refer more specifically to the risks of slippage, exposure to chemicals, heat, the risks of cuts and the risks of falls associated with the use of forklift trucks.

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. The business activities incorporate these issues into their health and safety commitments and occupational risk mapping can be carried out at the subsidiaries, making it possible to identify the risks associated with the different categories of workers. In 2025, 91% of entities with an industrial site must produced an environmental 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.

3.9.3. HEALTH AND SAFETY POLICIES (S1-1)

GROUP

Through their QHSE Departments, all the subsidiaries of the 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 UN Global Compact.

Each business activity implements prevention policies, notably (for entities based in France) 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 Director, and the Chairman and CEO or a representative of the latter. It meets once a quarter, i.e. at least four times a year.

QHSE policies are implemented by the QHSE Departments. 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.

BOLLORÉ INNOVATIVE THIN FILMS

Regarding the activities of Bolloré Innovative Thin Films, the health-safety-environment (HSE) policy, "Being an agent of change", is deployed at all sites and communicated to all employees. It aims to continuously improve performance in terms of health and safety at work and is based on a prevention approach involving all employees.
The policy is implemented locally by dedicated QSE teams. Each site has a safety coordinator, responsible for supporting the teams and coordinating the safety approach, from risk assessments upstream of activities to the management and analysis of incidents and accidents, including awareness-raising and discussions with staff during the operational phase.
Each new employee, regardless of their status (intern, temporary, fixed-term or permanent), is provided and presented with a welcome booklet incorporating the site's health and safety policy, the risks associated with the activities and best practices. This information is supplemented by workstation-specific training in the form of specific safety guides.
This policy applies to all workers on the production lines of Bolloré Innovative Thin Films subsidiaries and sites.

SYSTEMS

IER and Automatic Systems entities have an HSE prevention plan and 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, an annual program on risk prevention and the improvement of working conditions (Papripact), 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 an HSE policy, updated in 2019 and signed off on by the CEO. This policy covers the scope of Bolloré Energy's business activity, sets out guidelines on the impacts associated with occupational health and safety issues, and formalizes the commitment to ensuring a safe environment for employees, subcontractors and people living close to the facilities. 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.

AGRICULTURAL ACTIVITIES

Redlands Farm Holding
Redlands Farm Holding formalizes its employee health and safety commitments as part of its QHSE policy, signed off on by the Operations Director and the Quality Director. This document affirms the entity's determination to comply with the most demanding health and safety standards in its product manufacturing, packaging and distribution operations. These principles apply to all employees, contractors, suppliers and third parties working on the site. The policy provides for the implementation of a quality and safety management system in accordance with the standards of the SQF (Safe Quality Food – the US food safety and quality program), ensuring in this respect defined and supervised audits and practices, and GMPs (Good Manufacturing Practices) on hygiene, equipment maintenance and facility design. The policy also sets out the Management's responsibility to provide the necessary resources to prevent health and safety risks, set objectives, monitor QHSE indicators, and promote a safety culture in operations.

Domaine de La Croix
Although at this stage Domaine de La Croix does not have a formalized policy or a centralized management system for occupational health and safety, the protection of the health and safety of its workers is a priority for the entity. As such, it aligns with the requirements and principles established at Group level in terms of health and safety.
Domaine de La Croix also relies on strict compliance with French regulations in force and has produced a DUERP single document on the assessment of occupational risks to identify, assess and prevent the risks associated with its activities.
In accordance with its legal obligations and Group requirements, Domaine de La Croix trains employees on the safety rules applicable to their workstations, provides them with appropriate personal protective equipment, and ensures the maintenance and compliance of equipment and facilities. These practices constitute an operational framework for the prevention of occupational risks that is clear and consistent with the entity's activities.

3.9.3.1. 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 Executive 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 HR Director, and the Chairman and CEO or a representative or a site manager. 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.

BOLLORÉ INNOVATIVE THIN FILMS

For the activities of Bolloré Innovative Thin Films, annual targets for conducting safety visits are set for the entire operational scope and constitute a key lever for preventing occupational risks. These visits aim to promote dialogue with workers on occupational health and safety issues, share best practices, and promote safe behavior. The lessons learned from this dialogue are then relayed within the departments concerned and, if necessary, incorporated into the security action plan.

For the 2025 fiscal year, the safety visit targets, set at 70 visits to the Packaging site and 50 visits to the Dielectric site, were met. Tracking these objectives is a key performance indicator and is regularly monitored by the monthly Operational Committee (ComOp).

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 and feedback from the field. In addition, an HSE Management Committee meets monthly.

AGRICULTURAL ACTIVITIES

The Operations Director and the Quality Director play a key role in mobilizing the teams on health and safety. They provide regular reports to the Executive management while serving as a relay between management and employees, transmitting essential information and collecting feedback from the field. This approach promotes two-way communication and the active involvement of workers in the QHSE approach.

In addition, each day of production begins with a collective information meeting, during which tasks, safety instructions, attitudes to adopt, and the mandatory wearing of PPE are recalled.

All new employees undergo mandatory training, including a meeting with the Quality Director, and a test to confirm understanding the procedures.

These systems promote communication, accountability and the active implementation of teams in the health and safety approach, contributing to risk prevention and the continuous improvement of practices.

3.9.3.2. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE 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 Executive 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. Each operator can thus report suggestions 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 Executive 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.

More specifically, at Bolloré Innovative Thin Films, crisis management is implemented through the crisis management procedure specifying the organization and responsibilities to be mobilized. With a view to continuous improvement, this procedure will be adjusted over time to integrate more explicitly the safety issues of the sites.

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.

3.9.3.3. ACTION PLANS FOR MANAGING IROS RELATED TO HEALTH AND SAFETY (S1-4)

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 Papripact formalizes the health and safety action plans, giving rise to an annual review approved by the employee representative bodies within the framework of the Central Works Council. It is formalized by all activities.

BOLLORÉ INNOVATIVE THIN FILMS

The Bolloré Innovative Thin Films sites implement a structured and continuous approach to the prevention of workplace accidents, integrated into the day-to-day function of activities. The identification of risk situations and prevention actions relies in particular on the organization of daily "TOP 15" health and safety reviews, led by the industrial manager and involving the operational teams (production, maintenance, process) as well as the support functions concerned (QSE, supply chain, methods).

The actions identified are consolidated in a global security action plan, steered by the QSE department and broken down at several levels depending on the criticality of the issues: an operational level, dedicated to field actions, and a managerial level, involving the business management team and the Operations Department for issues with a more structuring impact.

In addition, the SWOT analysis is reviewed annually at the end of year N/beginning of year N+1 to integrate health, safety and environment topics into the site's strategy and the deployment of priority work areas. For safety and environment aspects, this analysis results in documented improvement programs monitored by the dedicated bodies (CSSCT, safety-environment reviews, SE&R (safety, environment and regulation) management reviews).

Lastly, the Bolloré Innovative Thin Films operational committee monitors QHSE results, events and performance indicators on a monthly basis. The conclusions of these reviews are shared with all managers and, where necessary, give rise to the implementation of corrective actions or action plans adapted 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 2025. Entities in the Systems division are organizing initiatives specifically dedicated to 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).

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). Health risks are regularly analyzed by specially appointed employees with specific skills.

For example, in 2025, various actions aimed at improving working conditions in terms of safety were carried out, such as the completion of various initiatives to develop production areas and the organization in June of a special week on quality of life at work. On the specific issue of road risk prevention, various actions are carried out, such as the verification of driving licenses at least once a year for all drivers of vehicles in the IER fleet and the organization of an awareness week in May. Concerning the prevention of chemical risks, an assessment of these risks was carried out during the year at the IER sites in Suresnes and Besançon, as well as at Automatic Systems France. A presentation on "the risks posed to the health and safety of workers for any activity likely to present a risk of exposure to hazardous chemical agents" was made to the members of the CSSCT. This assessment, together with an action plan, was the subject of technical assistance by a service provider.

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 DUERP single document on the assessment of occupational risks. 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). There were eight exercises in 2025;
- 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 personal 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 them classified as high threshold, which 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 2025.

AGRICULTURAL ACTIVITIES

Redlands Farm Holding

The entity implements a set of structured measures to guarantee the safety of workers and prevent the risks of workplace accidents, detailed in the operational processes resulting from its QHSE policy.

- Accident management: a Standard Operating Procedure defines the reporting, documentation and investigation steps to be taken in the event of an accident, specifying the responsibilities of supervisors, management and employees.
- Robust training program: no employee starts their job without mandatory training, provided in-house by Redlands Farm Holding.
- Daily meetings: each day of production begins with a group meeting to review safety instructions, the wearing of personal protective equipment (PPE), behavior, and specific tasks.
- Provision of appropriate PPE:
  - farm: mandatory wearing of Plexiglas glasses, gloves, boots, respirators or masks for the application and handling of chemicals. Redlands Farm Holding has also invested in tractors equipped with air conditioning and air filters to prevent the risk of exposure to phytosanitary products during spreading;
  - factory: compulsory wearing of safety goggles, gloves, hygiene caps, uniforms, and safety shoes if necessary.
- Health insurance for all workers: a rare practice in the state of Georgia, where only 5% of agricultural workers benefit from this cover. Internal policy requires each employee to have health cover, which represents a significant financial effort for Redlands Farm Holding.
- Monitoring and performance: effectiveness demonstrated by the absence of serious accidents since the launch of the activity and the success of QHSE audits (SQF and insurer audits).

Domaine de La Croix

Domaine de La Croix takes measures adapted to the specificities of its activity to prevent occupational accidents. These measures include:

- regular updating of the mapping of occupational risks, with particular attention to risks related to outdoor work, the handling of agricultural equipment and harvesting tasks;
- distribution and monitoring of the use of PPE suitable for wine-growing work (cut-resistant gloves for pruning and manual work, shoes suitable for bottling activities, etc.);
- continuous training of employees on best practices and accident prevention, particularly when using tractors or plant protection products.

As part of its sustainability approach, the entity is also committed to a gradual transition to organic products, thus limiting employees' exposure to chemicals and further improving safety at work.

3.9.3.4. 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 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 will need to have produced a health and safety risk map. This objective was achieved in 2025, with 91% of Group entities having deployed a health and safety risk map;
- by 2030, 100% of Bolloré Group entities with an industrial site will need to have introduced annual health and safety performance reviews by their Management Committee, Executive Committee or Board of Directors.
- In 2025, the rate was 86%.

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.
In general, the health and safety policies implemented by the Group's activities are aimed at limiting workplace accidents and offering a safe working environment to all employees working on the site.

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 2026 for its Dielectric activities, and 70 for its Packaging Films activities.

3.9.3.5. EMPLOYEE HEALTH AND SAFETY METRICS

The definitions or methodologies are specified for the indicators applicable in section 1.5.2 - Information on indicators and the publication of information on specific circumstances (BP-2).

	2025	2024
Percentage of employees covered by the company's health and safety management system based on legal requirements and/or guidelines under recognized standards(1)	98.3%	92.9%
Number of workplace accidents with lost time	52	66
Workplace accident rate (frequency rate)(1)	10.62	12.97
Number of fatalities(2) resulting from workplace accidents or occupational illnesses	0	0

(1) For the method used for calculating this indicator, please refer to the methodology note (see section 1.5.2 - Information on indicators and the publication of information on specific circumstances [BP-2]).
(2) Includes other on-site workers.

3.10. 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: • 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 Domaine de La Croix
	Negative impact	Working hours/work-life balance: • 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 Systems Domaine de La Croix
	Negative impact	Lack of a living wage: • inability to afford suitable food/housing as a result of a salary that is inadequate/ below a living wage	Domaine de La Croix
Health and safety (in the value chain)	Negative impact	Risk of accidents for employees in the value chain, particularly in the supply chain in connection with the production of raw materials used by the Group's activities	Systems Redlands Farm Holding Domaine de La Croix
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.): • 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	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.).	Systems
	Reputational risk	Major media controversies that may severely damage the company's image in the event that forced labor/child labor	Systems

3.10.1. 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.

3.10.1.1. WORKING CONDITIONS IN THE SUPPLY CHAIN

Issues relating to the working conditions of employees of subcontractors and suppliers which may be involved in the supply chain of Bolloré Energy, Blue, Systems and Domaine de La Croix concern the organization of working hours, social dialogue and compensation.

- 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.).

The respect of working hours and social dialogue have been identified as potential issues in the supply chains of 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. The latter 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 ILO's conventions. This issue was also selected as material for the Domaine de La Croix, as part of the update of the double materiality assessment carried out by the Bolloré Group in 2025, owing to the extreme seasonality and weather constraints that may lead to periods of intensive work and low control capacity in the value chain.

The issue of decent wages has also been identified as a potential issue in the supply chains of Domaine de La Croix, below Tier 1.

3.10.1.2. 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 Systems. These activities manufacture products that contain metals and a variety of ores present in components or sub-components, 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.

This issue was also selected as material for Domaine de La Croix and Redlands Farm Holding as part of the update of the double materiality assessment carried out by the Bolloré Group in 2025. Workers in the value chain of the Group's agricultural activities may be exposed to the risk of accidents, particularly through the handling of hazardous substances, such as phytosanitary products.

3.10.1.3. FORCED LABOR AND CHILD LABOR IN THE SUPPLY CHAIN

Forced labor and child labor issues have been identified as potentially affecting subcontractors in Systems' raw material supply chains. In connection with its 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. All the Tier 1 suppliers of the Group's activities are located in OECD territories. 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 nevertheless 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. The teams did not encounter this scenario in 2025. Where applicable, the Group will take into account any negative impacts that may result from the termination of the business relationship.

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.

3.10.1.4. REPUTATIONAL 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, for example linked to forced labor, child labor or a serious accident, could result in a media controversy, which could severely damage the company's image.

3.10.2. POLICIES RELATED TO WORKERS IN THE VALUE CHAIN (S2-1)

The Bolloré 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. It 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. The documents constituting the Bolloré Group's ethical framework are sent to commercial partners, suppliers and subcontractors, and thus incorporate ESG issues relevant to workers in the value chain. They specifically address issues relating to trafficking in human beings, 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. This document is not systematically sent to business partners but remains accessible to all stakeholders, online on the Group's official website;
- 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, as well as the Group's commitments towards them. 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 Enterprises,
  - the ILO's fundamental conventions,
  - the recommendations of the French Anticorruption Agency (AFA).

These documents state that the Group's contractors and business partners must subscribe to these principles.

The Responsible Purchasing Charter is sent to all suppliers and is included in the non-production purchasing monitoring platform.

It should be noted that the Group also applies a Diversity and Inclusion Charter, signed off on by the Human Resources Director, 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.

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 approach 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 A1, 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, as Blue has, since 2024, been in a phase of transition between two generations of batteries. 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. As such, these categorized as "Prototype/test products". For this reason, the purchasing policy processes for the GEN4 batteries are currently in the process of being developed. At the end of this development, certain materials will be approved and identified as strategic as they are directly related to the product manufacturing process.

- Non-production purchases or general purchases are covered by a supplier compliance procedure setting out in particular the processes for listing third parties with a view to categorizing them by degree of risk and determining the level of vigilance commensurate with the issues identified. Criteria relating to the consideration of CSR and human rights are therefore included in a due diligence questionnaire sent to the Group's suppliers, subcontractors and intermediaries identified as high risk or major risk. This questionnaire is sent prior to the business relationship and consists of some 20 questions (for example, minimum contractual age applied, procedures for defining minimum wages and weekly working hours, existence of an environmental, health and safety management system, supplier selection criteria).
- 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. The health and safety policies and measures to prevent industrial accidents implemented by the Group's operating entities apply to third parties. Employees of subcontracting companies are bound by the same requirement criteria as the standards applied to Group employees. Depending on their position, they may be required to complete mandatory training. 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.

3.10.3. 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 Purchasing Director.

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 purchasing managers and legal heads 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, performed by purchasing managers, 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.

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. These issues are supervised by the QHSE Department.

The effectiveness of the dialogue with these stakeholders can be assessed indirectly and operationally through several operational and risk management indicators:

- **the absence of significant labor disputes**, such as strikes or collective movements involving suppliers or subcontractors, is an indicator of the quality of relations and operational dialogue;
- **the stability of contractual relations,** in particular the absence of the termination of contracts related to social, ethical or working conditions disputes;
- **the Group's whistleblowing system,** accessible to external stakeholders, makes it possible to report any alerts or complaints. The absence of alerts relating to suppliers and subcontractors is analyzed as a sign of dialogue considered as functional.

Interactions with workers in the value chain are currently conducted on a global basis, with no formalized system of differentiation by vulnerability category.

3.10.4. DESCRIPTION OF CHANNELS THROUGH WHICH VALUE CHAIN WORKERS CAN EXPRESS THEIR CONCERNS (S2-3)

The whistleblowing system enables the employees, suppliers, subcontracted workers, and external and occasional partners of the companies of the Bolloré Group 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 their 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 Responsible Purchasing Charter specifies that the Group enables the collection and processing of complaints from all workers in the supply chain, via a dedicated alert platform accessible to external stakeholders, and incorporates the link from the platform.

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 and/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 sanctions 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 2025, 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.

The Bolloré Group is not yet able to measure the rate of knowledge or the rate of confidence in the alert mechanism by all workers in the value chain.

3.10.5. DESCRIPTION OF ACTION PLANS IMPLEMENTED IN FAVOR OF WORKERS IN THE VALUE CHAIN (S2-4)

All the measures undertaken by the Bolloré Group ensure 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. In this respect, the implementation of the responsible purchasing approach, a pillar in the management of our material impacts and risks, is reflected in particular by:

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; compliance procedures formalizing the processes for assessing the integrity of suppliers and subcontractors have been established by the Compliance Department;

2) a **responsible purchasing department,** working since 2020 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 and general terms and conditions of purchase, 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 subcontractor'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, and 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 eight 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 Enterprises.

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** deployed by the purchasing teams:
   - concerning non-production purchases or general purchases, the central purchasing compliance procedure sets out the procedures for issuing a due diligence questionnaire incorporating sustainability criteria, and in particular the impacts and risks identified as part of the double materiality assessment. The questionnaire is sent as a priority to suppliers identified as posing the greatest risk according to the mapping of ethical and anticorruption risks, and calls for corrective action based on the information provided. It is associated with a screening process via an external tool to identify any CSR controversies related to each of the companies identified by the risk mapping process.

   A process to list all non-production suppliers on the EcoVadis platform is currently being formalized and will be rolled out in 2026.

   In this respect, in 2025, as part of the renegotiation of the EcoVadis service following the sale of the Bolloré Group's transport and logistics activities, the Responsible Purchasing Department selected two modules enabling the integration of sustainability-related issues in the Group's supply chains. By referencing the entire non-production purchasing supplier base on the platform, these tools will make it possible to map the CSR risks associated with general purchasing and to deploy a CSR assessment approach for their suppliers by sending due diligence questionnaires addressing the issues identified as part of the double materiality assessment (working conditions, health and safety, and forced labor and child labor in the value chain).

   Within the framework of CSR steering committees or dedicated work workshops, the Responsible Purchasing Department and the Group CSR Department are considering extending this solution to Bolloré Group production purchasing in the following years. In 2025, 100% of buyers in the non-production category were made aware of human rights issues through online training on the Group's Code of Conduct.
   - 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 revised and 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, in line with European regulations on batteries. For example, a supplier risk classification procedure and a questionnaire on the sustainbility issues associated with minerals have been developed and the purchasing teams are working to formally establish a process around these tools.
   - Concerning Bluebus, the Responsible Purchasing Charter, a dedicated selection questionnaire, and the documents formalizing the business activity's quality and sustainable development requirement, are automatically sent to all suppliers, and the CSR clause is incorporated into the general terms and conditions of purchase. It should be noted, however, that the activity experienced a period of slowdown in 2025. As part of this transition phase, Bluebus plans to suspend production in order to implement a sustainable and balanced solution for all stakeholders.

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, for example, 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, and notably as part of Ethics – CSR Committee meetings, if a need is identified when updating policies, or if risks are identified in the double materiality assessment. This makes it possible to monitor and assess the effectiveness of the actions taken and, where a challenge is identified, to roll out a Group action plan or deploy a specific project.

3.10.6. 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. They are monitored by the operational teams, and in particular the Legal, CSR and Responsible Purchasing departments.

3.10.6.1. NON-PRODUCTION PURCHASES

The objectives are annual and renewed from one year to the next:
In 2026, the Central Purchasing Department is seeking to incorporate new objectives:

- the establishment of a CSR risk map covering 100% of non-production suppliers managed centrally via the integration and monitoring of the panel on the EcoVadis platform;
- the CSR assessment of 50% of non-production suppliers managed centrally in 2026 and 70% in 2027 via a questionnaire based on the principles of due diligence.

Objective	Scope	Target	Follow-up	**2025 results**	2026 target
Responsible Purchasing Charter shared with suppliers	Supplier excluding Tier 1 production managed centrally	100%	Jointly developed by the CSR Department, its network and the Responsible Purchasing Department	100% Target achieved	Yes
Inclusion of a CSR clause in new contracts	Supplier excluding Tier 1 production managed centrally	100%	Jointly developed by the CSR Department, its network, the Responsible Purchasing Department and the Legal Department	100% Target achieved	Yes
Draw up a CSR risk map	Supplier excluding Tier 1 production managed centrally	100%	By the Responsible Purchasing Department using the EcoVadis tool	-	Yes
Send a due diligence questionnaire to assess suppliers on CSR criteria	Supplier excluding Tier 1 production managed centrally	50% in 2026 70% in 2027	By the Responsible Purchasing Department using the EcoVadis tool	-	Yes

The Responsible Purchasing Charter has also been signed by 93% of centrally managed non-production suppliers.

3.10.6.2. 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 to strengthen its responsible purchasing strategy and processes and set targets for the Blue and Systems divisions in 2024:

- provide the Responsible Purchasing Charter to 100% of new strategic suppliers[(1)] in 2026;
- include the CSR clause in 100% of contracts with new strategic suppliers[(1)] by 2026

In 2025, the Systems division worked to implement processes to achieve these objectives, and its subsidiary Automatic Systems was able to share the Responsible Purchasing Charter with 100% of the suppliers having been addressed an order during the year. In addition, 85% of the major suppliers on this panel also signed the document.

The integration of the CSR clause into the contracts is still being rolled out and has been integrated into the general terms and conditions of purchase of IER and into the framework agreements of Automatic Systems.
In 2025, certain activities did not meet the Group's objectives owing to certain specific economic circumstances.
Regarding Blue, the Bluebus activity applies the processes enabling the achievement of Group purchasing objectives for all suppliers involved in the manufacture of products. In 2025, Bluebus did not register any suppliers. Regarding Blue Solutions, the business has not yet initiated production on an industrial scale. As its supplies are limited to small quantities as part of prototype manufacturing, the formalization of a responsible purchasing process is being finalized and will be deployed when the GEN4 battery is marketed on an industrial scale.

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 formally documents the Group's commitments on the negative impacts relating to working conditions, health and safety, as well as the issues of forced labor and child labor in its value chain.

3.11. 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
Safety of consumers and end users	Positive impact	Contribution to organic diet, improvement in the physical health of end consumers due to the particularly healthy composition of marketed products.	Redlands Farm Holding
	Negative impact	Physical well-being: • buses: road safety risk for users; • batteries: defective products (e.g. internal battery safety features, safety performance of batteries during intensive use, safety of recharging terminals).	Blue
	Negative impact	Physical harm due to non-compliance or product safety failings (e.g. toll gates).	Systems

(1) Suppliers with more than 300,000 euros in revenue.

3.11.1. DESCRIPTION OF MATERIAL IMPACTS AND INTERACTIONS WITH BUSINESS STRATEGY (SBM-2 AND 3)

The material issues concern Blue Solutions, the Systems division and the business of Redlands Farm Holding.

3.11.1.1. 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).
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.

REDLANDS FARM HOLDING

Redlands Farms Holding operates mainly in the US market, in BtoB, although individual consumers can order the products online. The main customers of Redlands Farm Holding are distributors supplying stores. Retailers selling Redlands Farm Holding products represent approximately 4,000 supermarkets in 48 US states. Note that the company cedes all ownership of the product upon receipt by the distributors. End consumers here refers to the customers of the establishments using Redlands Farm Holding products (private consumers, chefs, etc.). The products marketed by Redlands Farm Holding are intended for consumers who place great store in the quality and nutritional benefits of their diet. Olive oil and sunflower oil are known for their properties favorable to a balanced diet, contributing to physical health thanks to their high content of fatty acids and antioxidants. This positive impact is part of a strategy to promote a healthy lifestyle consistent with international nutritional recommendations.

3.11.1.2. 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. Furthermore, 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, labelling 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 addresses 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. Mastering these issues in terms of user security is a real competitive advantage for Systems. Systems is known for the robustness of its products and the finesse of the detection technology used to prevent the risk of 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.

REDLANDS FARM HOLDING

As an agrifood company, the interests and expectations of consumers and end users play a central role in the development of Redlands Farm Holding's strategy and business model. These stakeholders influence not only the company's production choices, but also its commercial, marketing and distribution orientations. Any failure to take into account or meet their requirements may negatively impact the activity. As such, these expectations are fully integrated into strategic decisions and are an intrinsic part of the company's business model.

3.11.2. SAFETY OF CONSUMERS AND END USERS

3.11.2.1. 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, the Bolloré Group has formalized its human rights commitments, including issues related to the health and safety of persons, in particular through its commitment to constantly seek a positive societal contribution for its stakeholders and identify and prevent violations of human rights and the health and safety of persons. This Charter, signed off on by the Group Chairman and CEO, is also aligned with international standards such as the UN guidelines, the ILO international conventions and the OECD Guidelines and applies to the entire Group. It is available on the Group's official website.

In addition, the Code of Conduct formally documents the Bolloré Group's values, which include "excellence", together with a commitment to continuous improvement in the service of customer satisfaction.

The double materiality assessment also showed that Redlands Farm Holding's activities have a positive impact in that they provide consumers with a healthy product that contributes to a balanced diet.

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 2025, the Bolloré Group was not aware of any reports of incidents, accidents or matters that breached the principles set out in its ethics system. Because customer satisfaction is a priority, any impacts that may affect them – for example due to the termination of a business relationship – are taken into account as part of the business strategy of the Bolloré Group's activities, and secondary sources of supply are envisaged.

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 strategy 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" 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.

REDLANDS FARM HOLDING

Customer satisfaction is the priority for the Group's agricultural activities. Consumer expectations and preferences in terms of quality, taste, format and production method dictate the company's economic performance.

Since olive oil, sunflower oil and peach vinegar contribute to a healthy diet and promote physical well-being through their nutritional properties and natural composition, the Bolloré Group's double materiality assessment showed that Redlands Farm Holding's products have a positive impact on consumers and end users.

Redlands Farm Holding has formally drafted a policy that places the quality of products marketed as a cornerstone of its business strategy, with the aim of meeting or exceeding customer expectations, as well as regulatory obligations. The entity is fully determined to market safe and reliable products that are popular with consumers.

3.11.2.2. CONSUMER AND END USER ENGAGEMENT PROCESS ON SAFETY ISSUES (S4-2)

The effectiveness of dialogue with consumers and direct users is assessed based on several criteria: the frequency and regularity of dialogue; the traceability of alerts reported; timely processing; and their inclusion in the feedback and continuous improvement systems overseen by the Quality and Health and Safety Departments. 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.

For Bluebus specifically, daily meetings are organized to ensure the availability of electric vehicles. Customer-related and production quality defects are monitored in-house as part of a dedicated feedback system via QRQC (quick response quality control). This system, also used at Blue Solutions, improves the traceability of information (sharing, backup). Daily meetings are also held to analyze customer feedback and any quality issues encountered by the factories regarding the battery activities. These topics are managed by the Quality and Health and Safety Departments.

There is no formal engagement process between Blue and consumers and end users beyond the services provided to all customers. As Blue 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.

SYSTEMS

The solutions of IER and AS 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 et Financière de l'Artois and consumers and end users beyond the maintenance services provided to all customers. As Société Industrielle et Financière de l'Artois markets 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.

REDLANDS FARM HOLDING

Discussions with customers and end users on health and safety issues take place at various levels.

The entity is actively committed to meeting its customers' expectations and guaranteeing the quality and safety of its products. Redlands Farm Holding has not set up a direct customer engagement process, as the trust of consumers ultimately hinges on compliance with strict regulations that guarantee product safety. Regulatory authorities, such as the Food and Drug Administration (FDA), and certification bodies, such as SQF (Safe Quality Food, the US food safety and quality program), are considered the key stakeholders representing the interests of consumers. To ensure compliance and transparency, Redlands Farm Holding strictly monitors food safety regulations and applies a risk identification methodology via the HACCP (Hazard Analysis and Critical Control Point) system. It is SQF certified and audited annually by the SQF, as well as third-party organizations recognized by the Global Food Safety Initiative.

These measures demonstrate a commitment to consumer quality and safety.

3.11.2.3. DESCRIPTION OF CHANNELS THAT MAY BE USED BY CONSUMERS AND END USERS TO RAISE CONCERNS (S4-3)

GROUP

The whistleblowing system enables all individuals, including the end users of Systems, Blue and Redland Farm Holding products to bring to the attention of 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 acting in good faith against any form of reprisal but is not currently able to measure the knowledge or confidence in these mechanisms of all end users.

BLUE

As Blue sells its products on a BtoB basis, any alerts concerning consumer and end-user safety may be escalated as part of the processes implemented to communicate with customers.

The customer service and the BtoB portal are used to report safety alerts on products and to report incidents. 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 across 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 mobile technicians travel to the customers where necessary and annual control audits are organized for each customer.

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 2025, the average availability rate was 95% for 6-meter IT2 buses, 93% for 6-meter IT3 buses, 94% for 12-meter IT2 buses, and 83% for 12-meter IT3 buses.

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.

REDLANDS FARM HOLDING

The entity has a formal "Complaint Management" procedure setting out the responsibilities and steps for the collection, investigation, management and resolution of customer complaints. A customer complaint is perceived as an expression of a consumer's dissatisfaction and the escalation of information likely to identify a possible problem related to a product or service. The complaints management policy specifies the investigation techniques and processing times. A complaint form must be completed by Redlands Farm Holding. Depending on the nature of the complaint and the product involved, a sample may be retained for verification or analysis.

A register is maintained to track results and measure complaint trends. All the issues escalated through this channel are documented, recorded and reviewed during regular meetings organized by the Food Service Quality team. This mechanism guarantees traceability and transparency and contributes to the continuous improvement of products and services.

3.11.2.4. 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 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). The resources allocated to these actions refer to the technical teams as well as the quality, health, safety and environment teams of these businesses, which ensure their monitoring and effectiveness.

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. The FMECA (failure mode, effects, and criticality analysis) performed upstream (and updated weekly for the GEN4 battery) 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 variations, vibrations and shocks, falls, and electro-magnetic 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.).

In addition, Blue Solutions' battery production sites are certified according to the IATF 16949:2016 automotive quality management standard, reinforcing safety, traceability and the technical specifications required for automotive production. Blue's activities are certified 9001:2015 and comply with nearly 30 regulations that take user safety into account. Blue Solutions is also 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 comply with the transportation requirements of section 38.3 of the United Nations "Manual of Tests and Criteria" on the transport of dangerous goods. In addition, Bluebus's activities are approved to meet the R155 cybersecurity regulation, which came into force in 2025. This regulation requires the manufacturer to establish a cybersecurity management system (CSMS) covering the life cycle of the vehicle. A CSMS certificate must be issued, certifying that the manufacturer has implemented a system meeting the requirements of R155.

- 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. Studies were carried out to determine the source of the fault and 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 January and November 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/AS closely monitor regulatory standards on product safety (radiofrequency, 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 the EN 12100 standard: safety of machinery – general principles for design;
  - compliance with the EN 60950 standard: risk assessment and risk reduction;
  - compliance with minimum safety clearances;
  - compliance with impact forces;
  - compliance with the EN 60204-1 standard: safety of machinery, electrical equipment of machinery – part 1: general requirements.
- **Low Voltage Directive 2014/35/EU:**
  - compliance with the EN 62368-1 standard: 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 the EN 61000-6-4 standard (2007 + A1/2011): electromagnetic compatibility (EMC) – part 6-4: generic standards – emission standard for industrial environments.
- **RED Directive 2014/53/EU** (connectivity):
  - compliance with the EN 300 330 v2.1.1 standard (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 in electrical and electronic equipment (EEE);
  - verification of suppliers' RoHs certificates.

AS products also undergo endurance and safety testing prior to CE marking of the products.

It should also be noted that an FMECA is carried out for IER products.

REDLANDS FARM HOLDING

Redlands Farm Holding offers products approved by the Food and Drug Administration (FDA) and is certified SQF (Safe Quality Food), a US food safety and quality program. Redlands Farm Holding is also audited annually to obtain PrimusGFS certification, an international standard based on Good Agricultural Practices (GAPs).

The GAP standards are a set of procedures to ensure the quality of agricultural products and environmental sustainability. They cover input management, traceability, health and safety issues, and environmental protection and are recognized by the Global Food Safety Initiative (GFSI).

Regarding these certifications, Redlands Farm Holding implements a range of measures and procedures to ensure compliance with these standards, which ensure the safety of food products sold:

- **A certified management system:** Redlands Farm Holding undertakes to deploy a quality management system compliant with the SQF standard, ensuring audits, product traceability, and solid GMPs (Good Manufacturing Practices), defined and supervised practices on hygiene, equipment maintenance, and facility design, approved by the Food and Drug Administration.
- **Contamination prevention:** strict application of GMP best practices to prevent the risk of product damage or contamination. A set of measures is taken to prevent the contact of equipment, packaging or food with bodily fluids or wounds. The daily temperature of the workers is monitored, and a medical questionnaire must be completed for each individual working at the facility. Workers with a high temperature are denied access. In the event of contamination, a strict process must be followed; production is halted, manufacturing processes are suspended during the investigation, the management is notified immediately, the contaminated area is cleaned, and, where necessary, the equipment is quarantined.
- **Strict hygiene rules:** smoking, drinking or chewing gum is prohibited in food processing or food storage areas. Drinking water accessible to staff in these areas is stored in appropriate and remote containers.
- **A mandatory training program on SQF standards:** for all new employees; they are required to complete this program to access operational activities. The program includes:
  - the application of the HACCP (Hazard Analysis and Critical Control Point) methodology for the teams working on the development and maintenance of security plans;
  - compliance with best practices for all personnel handling food products or working in storage or packaging areas;
  - measures to be taken for pest control, site safety, allergen management, risks of cross-contamination or bacterial contamination.

Furthermore, while the subtropical conditions of the region make it necessary to use certain phytosanitary products, Redlands Fram Holding undertakes to strictly limit their use. It only uses the necessary quantity, applied as soon as possible before the harvest. This approach ensures a residue-free oil, as confirmed by an independent analysis in 2025.

3.11.2.5. DESCRIPTION OF TARGETS ASSOCIATED WITH CONSUMER AND END-USER SAFETY (S4-5/MDR-T)

As manufacturers, the Blue et Systems divisions 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 within the meaning of the CSRD 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 bankruptcy of suppliers and business partners suspected of acts of corruption, risk that employees hired by suppliers and 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 French Anticorruption Agency (AFA) 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.

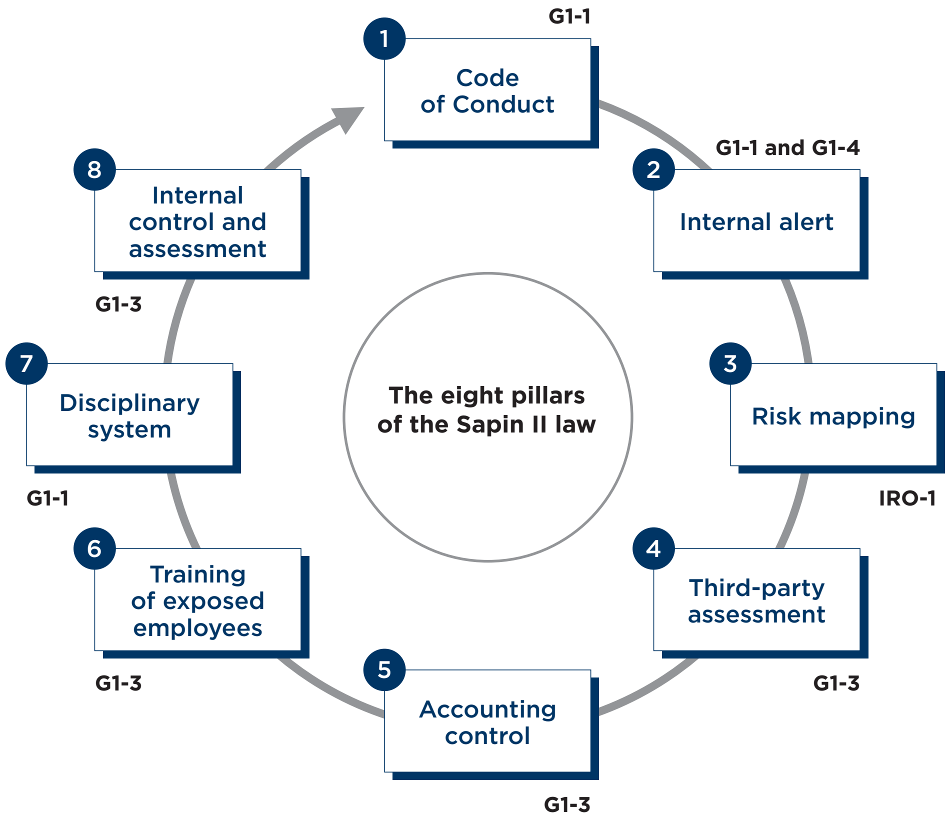
The Bolloré Group condemns corruption, influence peddling and anticompetitive practices. It ensures financial transparency, compliance with economic sanctions programs and the protection of personal data. It avoids attacks on the environment, human rights and the fundamental freedoms, health and safety 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 and/or legal proceedings in accordance with applicable law. In addition, although no formal target has yet been set by the Compliance Department, objectives have nevertheless been established for its internal governance issues, particularly in the following areas:

- implementation of an analysis and decision-making tool on economic sanctions and export control, a process initiated in 2025;
- finalization of the rewriting of anticorruption accounting controls and their deployment;
- updating of the Gifts and Invitations, Patronage and Sponsorship procedures;
- continuation of anticorruption training for exposed populations.

The links between the Sapin II law and ESRG G1



4.2. The role of administrative, management and supervisory bodies with regard to 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 169.

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

Compliance with this commitment is based on an effective and consistent system, common to all activities, relying in particular on 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;
- **the Executive management** sets the Group's targets and overall strategies, ensuring that all staff are informed of them. At the highest level, the Group's senior management promotes a culture of integrity, transparency and compliance, expressed notably by 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 corruption risk mapping, governance of the anticorruption prevention, detection and remediation program, and the implementation of a specific communications policy.
- **the Ethics – CSR and Anticorruption Committee** defines and coordinates the implementation of the CSR and compliance approaches in the Group and, as such, pays close attention to the implementation and effectiveness of the Group's compliance system. The Ethics – CSR and Anticorruption Committee approves the Group's governance base, consisting in particular of the Ethics and CSR Charter and the Responsible Purchasing Charter;
- **the Group Compliance Department** is responsible for implementing the compliance program. It reports on the effectiveness of program to the Group's Audit Committee and the Ethics – CSR and Anticorruption Committee, and to the Chairmen and Chief Executive Officers of the Group and the businesses. To carry out its mission, the Compliance Department, created in 2008 and composed of ten employees, works in close collaboration with all the Group's operational and support functions (notably human resources and purchasing) and relies on a network of compliance officers at all levels of the organization. Monthly committee meetings with compliance delegates and quarterly committee meetings with the Executive management teams of the divisions are also organized.

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.

Following the change in scope of the Bolloré Group's businesses, 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 concerns the creation of corruption and influence peddling risk mapping for each division and each local entity. In 2025, 18 local maps were established to complete the 4 maps drawn up at the division level in 2024. Aggregating this mapping makes it possible to map central corruption risks in accordance with the regulatory requirements in force.

4.4. Corporate culture and business conduct policies (G1-1)

The Bolloré Group undertakes to respond in a concrete and consistent manner to the expectations of all its stakeholders in terms of ethics, transparency and responsibility and in this regard complies with international standards on environmental, social and governance issues.

The Group is committed to integrating into its strategy, culture and day-to-day operations the ten principles of the United Nations Global Compact on human rights, international labor standards, the environment, and the fight against corruption.

This structuring commitment is reflected in its social and environmental responsibility policy, underpinned by the Group's Ethics and CSR Charter, which is based on three fundamental pillars, including the governance strategy entitled "Act with integrity in carrying on our business, while respecting the ethical principles shared by all our employees and stakeholders". The Ethics and CSR Charter formally sets out the general principles and guidelines that inform the Bolloré Group's strategy, culture of engagement, and professional practices. The Charter aims to prevent and control significant impacts, risks and opportunities related in particular to business ethics, regulatory compliance, human rights, labor relations, and governance.

It applies to all companies controlled by the Group, regardless of their business sector and geographical location, and is brought to the attention of the main stakeholders, notably employees and business partners, as part of a value chain approach.

The implementation and monitoring of the Ethics and CSR Charter is implemented and monitored at head office level, under the guidance of the CSR Department and the supervision of the Ethics – CSR and Anticorruption Committee, ensuring that this policy is firmly embedded at the highest level of the organization.

The Charter is made available to employees and is accessible to the stakeholders concerned via the Group's internal communication media and institutional website.

The Group's Code of Conduct expresses the determination of its representatives to act with integrity in all circumstances. Reviewed at the end of 2024 based on the recommendations and findings of the French Anticorruption Agency (AFA) following the Group's public interest judiciary agreement (2021-2023), it details, for all employees and partners (suppliers, service providers, external employees), the Group's commitments, particularly in terms of:

- **the fight against corruption and influence peddling:** the Bolloré Group condemns all forms of corruption and influence peddling. All persons acting on behalf of the Group must refrain from offering any benefit whatsoever to any person (in particular public officials) to persuade them to perform or refrain from performing an official function, or to persuade them to exercise their influence with a view to obtaining an undue decision for the benefit of a Group company, in accordance with France's "Sapin II" law of December 9, 2016;
- **export control and compliance with international sanctions:** all persons acting on behalf of the Group must refrain from participating in transactions likely to contravene the international, supranational and national regulations applicable to the Group's scopes and businesses, relating to export control and economic sanctions, be they sectoral sanctions, asset freezes, or other applicable restrictions. Foreign policy instruments aimed at prohibiting access to or regulating trade in specific goods, sensitive technologies and sectors of activity, through control measures adopted by states or multilateral regimes; these restrictive measures may target particular states, individuals, organizations or sectors. Accordingly, the Group complies with the European Union's Internal Compliance Programme (ICP), which provides a structured framework enabling economic operators to control exports in compliance with economic sanctions issued in particular by the United Nations Security Council, the European Union, and the United States of America. This export control system is an essential pillar in the fight against the proliferation of weapons of mass destruction, their means of delivery, and the violation of human rights, and also aims to prevent the diversion of

civilian goods to military or defense applications (so-called dual-use goods) and to control strategic exports. In a further noteworthy point, US sanctions are extraterritorial in nature, applying to non-US entities where their operations involve US interests or ties;

- **compliance with provisions on competition:** 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. The Group's companies 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.

The Bolloré Group's Code of Conduct applies to all persons acting on its behalf. The Compliance Department is responsible for implementing and updating the Code of Conduct, under the supervision of the Ethics – CSR and Anticorruption Committee. It takes into account the expectations of the main internal stakeholders, in particular by consulting employee representative bodies, integrating the risks identified in the context of the corruption risk map, and taking under consideration the recommendations made by the AFA.

Accessible on the Group's website and distributed to its partners, as an integral part of the Bolloré Group's requirements, it is also incorporated into the internal regulations (or equivalent) of all the Group's subsidiaries. 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/or legal proceedings in accordance with applicable laws.

In this respect, a professional whistleblowing system enables the Group's stakeholders (including its employees, suppliers, subcontractors and their personnel) 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 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.

Any report can be made via the dedicated platform, accessible at alert.bollore.com or from the Group's website, or by line management.

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, 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 handles alerts confidentially at the head office level under the supervision of the Chairman of the Ethics – CSR and Anticorruption Committee, who carries out his duties completely independently. Reports are processed by specially authorized persons, covered by a confidentiality obligation, with the skills, authority and resources necessary to carry out this task and, depending on the nature and sensitivity of the report, by other qualified internal or external parties. This organizational approach ensures the appropriate and impartial management of alerts.

Reports issued by means of the whistleblowing system are subject to an admissibility analysis and, where applicable, an investigation, by specially authorized persons independent of the persons accused. This serves to establish within a reasonable period of time the materiality of the facts in question and to justify the disciplinary measures taken against their perpetrators in accordance with applicable law.

The officer informs the sender of the report of its receipt in the timeliest manner and provides the individual with an estimate of the foreseeable processing times as well as a reminder of the procedures enabling the individual to communicate with him/her via the follow-up area.

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]).

In addition, in accordance with the provisions of law no. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers, the Group protects whistleblowers having raised an alert in good faith against any form of reprisal. These provisions are included in the internal rules of procedure, or equivalent, of all Group companies, such that anyone contravening them is liable to disciplinary action.

Anyone who feels they have been the victim of reprisals can submit their case to external whistleblowing organizations, and is 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 2025, 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.

4.5. Prevention and detection of corruption and bribery (G1-3)

To prevent, detect and deter breaches of the Group's commitments, the Compliance Department ensures the effective implementation of a compliance program based on the strictest international standards, such as the guidelines of the French Anticorruption Agency (AFA), the US Department of Justice (DoJ), the Office of Foreign Assets Control (OFAC) and the UK Serious Fraud Office (SFO), and ensures that the program is integrated into the operational and organizational processes of all Group subsidiaries.

In addition to the Code of Conduct, the whistleblowing system (see § 4.4) and corruption risk mapping (see § 4.3), this program is based on the following pillars:

Awareness-raising and training: the Bolloré Group implements an awareness-raising and training system to ensure that all its employees have a good understanding of its Code of Conduct.

A Code of Conduct module aimed at promoting a culture of integrity within the Bolloré Group reviews:

- the values of the Bolloré Group and the pillars of its CSR commitment;
- the principles that apply to all Group employees and business partners;
- how to deal with sensitive situations;
- the whistleblowing system used to report actions contrary to the Bolloré Group's Code of Conduct.

This module is intended for all Group employees, including members of governance bodies and corporate officers.

The Bolloré Group's governing body takes advantage of International Anticorruption Day (December 9) to reiterate its policy of zero tolerance towards corruption and its determination to combat this scourge. In 2025, this awareness-raising initiative brought together 399 employees.

(1) List appended to Decree no. 2022-1284 of October 3, 2022 on procedures for collecting and processing alerts.

In addition, employees in business lines identified as being at risk are subject to additional training through e-learning sessions on specific risks (notably gifts and invitations, conflicts of interest, intermediaries, facilitation payments) and procedures aimed at preventing them.
The target populations were established in 2025 in collaboration with the Human Resources Department based on the HR reference framework (BPeople) and concern all employees in the following business lines:
- human resources;
- purchasing;
- sales and marketing.

This mandatory training course ("Code of Conduct" module and "Anticorruption policies" module by business line family exposed) must be followed by all new employees and renewed every two years.
Targeted training for managers and financiers is planned in 2026.
The completion of these training courses is regularly monitored by the Human Resources Department, reported to the Ethics – CSR and Anticorruption Committee by the Compliance Department, and reviewed during annual performance reviews.
The table below shows the KPIs on the training carried out in 2025.

Name of the training course	Length (minutes)	Format	Target population	Registrations	Total completion	Percentage completion	Total training hours
Bolloré Group Code of Conduct	30	e-learning	All employees	2,286	2,247	98.3%	1,124
Anticorruption/HR	20	e-learning	Exposed population	88	87	99.0%	29
Anticorruption/Commercial	25	e-learning	Exposed population	389	382	98.2%	159
Anticorruption/Purchasing	25	e-learning	Exposed population	51	50	98.0%	21
TOTAL				**2,814**	**2,766**	**98.3%**	**1,333**

Anticorruption accounting controls: to cover risks identified in and related to the mapping of corruption risks, specific anticorruption accounting controls were established and implemented in 2020 at the various levels of the organization. These anticorruption accounting controls (AACs) are implemented at the level of each division and each Group entity. Following the significant changes in scope, an update of these AACs was launched in 2025.
Third-party assessment: the Bolloré Group ensures that its intermediaries, suppliers, and customers adhere to the same business ethics. 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 enshrined in the procedures, thus serving as an essential protective shield for the reputation and respectability of the Bolloré Group. Third-party assessment procedures, specific to each division and entity, were reviewed in 2025 following the change in the Group's scope. They will be rolled out in 2026. Designed based on the mapping of third parties and a risk-based approach with third parties categorized according to set criteria, the purpose of these procedures is to ensure the integrity of all third parties and verify and secure upstream any business relationship with the AFA's recommendations as a normative framework. The teams of compliance delegates and analysts performing this work at each division and entity must ensure that all their 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 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 a legal, social, shareholder and reputational assessment of the partner and its strict compliance with national and international laws and regulations on anticorruption. Obtaining approval from the Compliance Department is essential before entering into a business relationship. The Group Purchasing Department is responsible for distributing this information to suppliers. In 2025, 86% of suppliers managed by the Group Purchasing Department signed the Group Code of Conduct.
Program control and internal system assessment: established with three levels of control, the control system aims to ensure the effectiveness of the anticorruption compliance program. In this context, the Compliance Department has designed a matrix detailing the control points expected in level-one and level-two controls, as well as the persons in charge (RACI approach), the possible sampling methodology, and the frequency of controls. This matrix, implemented for the first time in 2025, made it possible to measure the effectiveness of the program deployed and adjust the approach for future assessments. Lastly, the objectives of the Group's internal audit, which performs level-three controls, are to ensure the control of the risks identified in the corruption risk mapping, the relevance of the system and the proper allocation of resources, by verifying that the control system complies with the organization's requirements (preventing and detecting any breach of probity), effectively implemented and kept up to date.

4.5.1. OUTCOMES OF CORRUPTION INCIDENTS IN 2025 (G1-4)

The Bolloré Group was subject to no corruption incidents in 2025.
In no case does the Bolloré Group 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 Group has put in place a disciplinary system incorporated into the internal regulations for sanctioning employees in the event of a breach of its Code of Conduct.
If an unethical act is proven, steps and legal actions may be taken, where necessary in the form of a complaint to the competent authorities. Any manager or employee having breached the provisions of the compliance program, or having exposed their company to the consequences of an act of corruption, incurs sanctions, including disciplinary sanctions, which may go as far as dismissal.
With regard to third parties, the business line may take measures to remedy ethical breaches, such as terminating contractual relations and/or filing complaints.

5. Appendices

5.1. List of datapoints in cross-cutting and topical standards required under other European Union laws

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 "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 "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 1.3.3. – Statement of due diligence
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 1.4.7. Presentation of material IROs and interaction with strategy and business model (SBM-3)
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
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 the face of major environmental challenges", section 2.2.1.4. – Transition risks: description of the identification process and interactions with business model and section 2.2.1.3.1. – Physical risks: description of the identification process and physical risks
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		Article 49a 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 the face of major environmental challenges", section 2.22. – The Group's decarbonization plan related to climate change
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4, table #2 of annex I	Delegated Regulation (EU) 575/2013, article 449a; 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 the face of major environmental challenges", section 2.2.2.1. – Climate change mitigation targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5, table #2 of annex I				Chapter 2, Environment part entitled "Innovating in the face of major environmental challenges", section 2.2.2.4. – Bolloré Group's carbon footprint

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	European Climate Law[4]	Location in URD
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5, table #1 of annex I				Chapter 2, Environment part entitled "Innovating in the face of major environmental challenges", section 2.2.2.4. – 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 the face of major environmental challenges", section 2.2.2.4. – 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 449 bis of 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, articles 5.1, 6 and 8.1		Chapter 2, Environment part entitled "Innovating in the face of major environmental challenges", section 2.2.2.4.2. – GHG emissions
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3, table #1 of annex I	Article 449 bis of 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 the face of major environmental challenges", section 2.2.4.4.2. – GHG emissions
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, article 2.1	Chapter 2, Environment part entitled "Innovating in the face of 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 2025
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)		Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, template 5: Banking book – Physical risk linked to climate change: Exposures subject to physical risk			Not published in 2025
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 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking book – Climate change transition risk: Loans secured by real estate – Energy efficiency of collateral			Not published in 2025
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 2025
ESRS E2-4 Commission Delegated Regulation (EU) 2020/1818, annex II	Indicator number 8, table 1, annex I; indicator number 2, table 2, annex I; indicator number 1, table 2, annex I; and indicator number 3, table 2, 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 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, 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, annex I				Not applicable
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 the face of major environmental challenges", section 2.4.3.3. – Waste table
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9, table #1 of annex I				Not applicable
ESRS 2 – SBM3 – 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, 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

Disclosure requirement and related datapoint	SFDR reference[(1)]	Pillar 3 reference[(2)]	Benchmark Regulation reference[(3)]	European Climate Law[(4)]	Location in URD
ESRS S1-1 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 3.9.3. – Health and safety policies
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 Alert escalation channels allowing company employees to raise concerns and process for managing and remediating negative impacts
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 section "Promoting quality working conditions", section 3.2. – 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 section "Promoting quality working conditions", section 3.2. – 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 3.2. – 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 3.2. – 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 3.2. – Metrics
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104(a)	Indicator number 10, table 1, and indicator number 14, table 3, 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. – Metrics
ESRS 2 – SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	Indicators number 12 and 13, table 3, annex I				Chapter 2, Social part entitled "Promoting quality working conditions", section 3.10.1. – 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, annex I				Chapter 2, Social part entitled "Promoting quality working conditions", section 3.2.2. – Policies related to workers in the value chain
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and 4, table 3, annex I				Chapter 2, Social part entitled "Promoting quality working conditions", section 3.10.2. – Policies related to workers in the value chain

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	European Climate Law[4]	Location in URD
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights 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 3.10.2. – Policies related to workers in the value chain
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 3.10.2 – Policies related to workers in the value chain
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 3.10.5. – 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, and indicator number 11, table 1, 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, annex I				Chapter 2, Social part entitled "Promoting quality working conditions", section 3.11.2.1. – 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 3.11.2.1. – 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 3.11.2.4. – 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 whistleblowers, 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 2025
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. – Prevention and detection of corruption and bribery

(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 (*Official Journal* L. 317 of 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) (*Official Journal* L. 176 of 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 (*Official Journal* L. 171 of 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 required to achieve climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 (European Climate Act) (*Official Journal* L. 243 of 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 (*Official Journal* 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 (*Official Journal* 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 (*Official Journal* 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	DR status[1]
ESRS 2 General disclosures	BP-1: General basis for preparation of sustainability statements	1.5. Methodological note on ESG reporting (basis for preparing the sustainability report)	Covered
	BP-2: Disclosure of information on specific circumstances	1.5. Methodological note on ESG reporting (basis for preparing the sustainability report)	Covered
	BP-2: Disclosures in relation to medium- or long-term time horizons	1.5.1. ESG reporting scope	Covered
	GOV-1: Role of administrative, management and supervisory bodies	1.3.2. Governance and control bodies	Covered
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.3.2. Governance and control bodies	Covered
	GOV-3: Integration of sustainability-related performance in incentive systems	1.3.2. Governance and control bodies	Covered
	GOV-4: Statement on due diligence	1.3.3. 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	1.3.1. Presentation of material IROs and interaction with strategy and business model	Partially covered
	SBM-2: Interests and views of stakeholders	1.3.5. Dialogue with our stakeholders	Covered
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	1.4. Management of impacts, risks and opportunities 1.4.7. Presentation of material IROs and interaction with strategy and business model	Partially covered
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1. Identification of IROs and methodology of double materiality assessment	Partially covered
	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	2.2.1.2. Governance of climate change issues	Covered
	ESRS 2 IRO-1: Description of the procedures for identifying and assessing material IROs	2.2.1.3.1. Description of the identification process and physical risks	Covered
	ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model	2.2.1.3.2. Physical risk vulnerability analysis and action plans	Covered
	E1-1: Transition plan for climate change mitigation	2.2.2. Group's climate change-related decarbonization plan	Covered
	E1-2: Policies related to climate change mitigation and adaptation	2.2.2. Group's climate change-related decarbonization plan	Covered
	E1-3: Actions and resources in relation to climate change policies	2.2.2. Group's climate change-related decarbonization plan	Covered
	E1-4: Targets related to climate change mitigation and adaptation	2.2.2. Group's climate change-related decarbonization plan	Covered
	E1-5: Energy consumption and mix	2.2.2.4.1. Energy consumption and mix	Covered
	E1-6: Gross scopes 1, 2, 3 and total GHG emissions	2.2.2.4.2. GHG emissions	Covered
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	2.2.2.5. Global offsetting of carbon emissions	Covered
	E1-8: Internal carbon pricing	2.2.2.6. Internal carbon pricing	Covered
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	NA	Omitted in 2025 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.
NA: not applicable.

ESRS	Disclosure requirements	Reference in Bolloré's sustainability statement	DR 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. Actions taken to prevent risks of industrial and operating accidents	Covered
	MDR-M: Indicators related to material sustainability matters	2.3.2. Actions taken to prevent risks 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. Policies related to resource use and circular economy	Covered
	E5-2: Actions and resources related to resource use and circular economy	2.4.2.2. Resource use optimization 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 2.4.3.1. Targets for resource outflows	Covered
	E5-4: Resource inflows	2.4.2.2. Resource use optimization	Partially covered
	E5-5: Resource outflows	2.4.3.3. Waste table	Covered
	E5-6: Anticipated financial effects of impacts, risks and opportunities associated with resource use and the circular economy	NA	Omitted in 2025 due to provisions being applied gradually
ESRS S1 Own workforce	ESRS 2 SBM-2: Interests and views of stakeholders	3.5. Processes for engaging with own workforce and their representatives about impacts	Covered
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1. Material impacts and risks and their interaction with strategy and business model	Covered
	S1-1: Policies related to own workforce	3.4. Policies related to own workforce 3.9.3. Health and safety policies	Covered
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	3.5. Processes for engaging with own workforce and their representatives about impacts	Covered
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	3.6. Alert escalation channels allowing company employees to raise concerns and process for managing and remediating negative impacts	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	3.7. Actions to respond to material IROs related to the "working conditions (in operations)" and "equal treatment and equal opportunities for all" topics 3.9.3.3. Description of action plans to manage impacts, risks and opportunities (IROs) related to health and safety	Covered

(1) The numbers correspond to the numbers in the Efrag's detailed ESRS datapoints implementation guidance dated December 22, 2023.
NA: not applicable.

ESRS	Disclosure requirements	Reference in Bolloré's sustainability statement	DR status[1]
ESRS S1 Own workforce	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.8. Policy targets for managing material IROs related to the "working conditions" topic and the "equal treatment and equal opportunities for all" topic 3.9.3.4. Description of targets linked to the management of health and safety-related IROs	Covered
	S1-6: Characteristics of the company's employees	3.2.1. Caracteristics of the company's employees	Covered
	S1-8: Collective bargaining coverage and social dialogue	3.2.2. Collective bargaining coverage and social dialogue	Covered
	S1-9: Diversity metrics	3.2.3 Diversity metrics	Covered
	S1-10: Adequate wages	NA	NA
	S1-11: Social protection	NA	Omitted in 2025 due to provisions being applied gradually
	S1-12: Disabled persons	NA	Omitted in 2025 due to provisions being applied gradually
	S1-13: Training and skills development metrics	NA	Omitted in 2025 due to provisions being applied gradually
	S1-14: Health and safety metrics	3.9.3.5. Employee health and safety metrics	Partially covered
	S1-15: Work-life balance metrics	NA	Omitted in 2025 due to provisions being applied gradually
	S1-16: Compensation metrics (compensation gap and total compensation)	3.2.4. Compensation metrics (compensation gap and total compensation)	Covered
	S1-17: Serious human rights scenarios, complaints and incidents	3.2.5. Serious human rights scenarios, complaints and incidents	Covered
ESRS S2 Workers in the value chain	ESRS 2 SBM-2: Interests and views of stakeholders	3.10.3. 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	3.10.1. Material IROs concerning workers in the value chain and interaction with strategy and business model	Covered
	S2-1: Policies related to value chain workers	3.10.2. Policies related to value chain workers	Covered
	S2-2: Processes for engaging with value chain workers about impacts	3.10.3. Processes for engaging with value chain workers	Covered
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.10.4. Description of channels that may be used by value chain workers to raise concern	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	3.10.5. 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	3.10.6. 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.
NA: not applicable.

ESRS	Disclosure requirements	Reference in Bolloré's sustainability statement	DR status[1]
ESRS S4 Consumers and end users	ESRS 2 SBM-2: Interests and views of stakeholders	3.11.1. Description of material impacts and interactions with business strategy	Covered
	ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model	3.11.1. Description of material impacts and interactions with business strategy	Covered
	S4-1: Policies related to consumers and end users	3.11.2.1. Policies on the data of consumers and end users	Covered
	S4-2: Processes for engaging with consumers and end users about impacts	3.11.2.2. 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	3.11.2.3. 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	3.11.2.5. 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	Covered
	G1-2: Management of relationships with suppliers	4.4. Corporate culture and business conduct policies	Covered
	G1-3: Prevention and detection of corruption and bribery	4.4. Corporate culture and business conduct policies	Covered
	G1-4: Proven incidences of corruption of bribery	4.4. Corporate culture and business conduct policies 4.5.1. Outcomes of corruption incidents in 2025	Covered
	G1-5: Political influence and lobbying activities	NA	NA
	G1-6: Payment practices	4.4. Corporate culture and business conduct policies	Covered

(1) The numbers correspond to the numbers in the Efrag's detailed ESRS datapoints implementation guidance dated December 22, 2023.
NA: not applicable.

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, 2025

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 disclosure requirements set out in article 8 of regulation (EU) 2020/852".

To the General Shareholders' Meeting of Bolloré,

This report is issued in our capacity as Statutory Auditors of Bolloré. It covers the sustainability information and the information required by article 8 of regulation (EU) 2020/852, relating to the year ended December 31, 2025, included in the Group management report and presented in chapter 2 of this universal registration document (hereinafter the "Sustainability statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties about the interpretation of the laws and regulations, and the development of established practices.

Pursuant to article L. 233-28-4 of the French commercial code *(Code de commerce)*, Bolloré is required to include the above-mentioned information in a separate section of the Group management report.

This information enables an understanding of the impact of the activity of Bolloré 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 corporate governance matters.

Pursuant to article L. 821-54 paragraph II of the aforementioned Code, our engagement is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to article 29 ter of directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by directive (EU) 2022/2464 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 to determine the information reported, which includes, where applicable, the obligation 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 statement with the provisions of article L. 233-28-4 of the French commercial code *(Code de commerce)*, including with the ESRS; and
- compliance with the reporting requirements set out in article 8 of regulation (EU) 2020/852.

The engagement is carried out in accordance with the ethical rules, including independence, and the quality control rules prescribed by the French commercial code *(Code de commerce)*.

It is also governed by the French High Audit Authority (H2A) guidelines "Limited assurance engagement on the certification of sustainability information and verification of the disclosure requirements set out in article 8 of regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements 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 individually 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 sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Bolloré in the Group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR MISSION

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent, and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Bolloré, in particular it does not provide an assessment of the relevance of the choices made by de Bolloré in terms of action plans, targets, policies, scenario analyses and decarbonization plans.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

Our engagement 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.

Sustainability information and the information required under article 8 of regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Bolloré to determine the information reported, including the obligation 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 work consisted of verifying that:
- the process defined and implemented by Bolloré has enabled it, 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 lead to the publication of sustainability information disclosed in the sustainability statement, and;
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the verifications we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Bolloré with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the matters that received particular attention from us regarding the compliance with the ESRS of the process implemented by Bolloré to determine the information reported.

Information on how the entity updates its double materiality assessment and concludes that there were no significant changes during the year requiring the process to be updated is set out in section 1.4. " Impacts, risks and opportunity management (SBM3)" of the sustainability statement.

Through interviews with management and/or the persons we deemed appropriate, and through inspection of the available documentation, we obtained an understanding of the analyses carried out by the entity, in particular the assessment of the internal and external factors considered to justify the absence of an update to the double materiality assessment process.

Based on our professional judgment, our procedures notably consisted of:
- applying professional skepticism to the documentation of the analyses carried out by the entity and to the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity considering our knowledge of the entity and the facts and circumstances specific to the entity;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds), considering our knowledge of the entity and the facts and circumstances specific to the entity;
- assessing the appropriateness of the description provided in this respect in section 1.4. "Impacts, risks and opportunity management (SBM-3)", of the sustainability statement.

Compliance of the sustainability information included in the sustainability statement with the provisions 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 the legal and regulatory requirements, including the ESRS:
- the information provided enables an understanding of the general basis for the preparation and governance of sustainability information included in the sustainability statement, 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 legibility and understandability;
- the scope chosen by Bolloré 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 VERIFICATIONS 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 statement with the provisions of article L. 233-28-4 of the French commercial code *(Code de commerce)*, including the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS ESRS E1

The information disclosed in respect of climate change (ESRS E1) is presented in section 2.2. "Reducing the Group's carbon footprint and adapting to climate change (ESRS E1)" of the sustainability statement.

We present below the matters that received particular attention from us concerning the compliance of this information with the ESRS.

Our procedures notably consisted of:

- based on the interviews conducted with the management or the persons concerned, in particular the CSR department, assessing whether the description of the policies, actions and targets implemented by the entity covers the areas of climate change mitigation and energy efficiency;
- assessing the appropriateness of the information presented in section 2.2. of the sustainability statement and its overall consistency with our knowledge of the entity.

More specifically, with regard to the information disclosed in respect of greenhouse gas emissions.

We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain.

We obtained an understanding of the greenhouse gas emissions inventory preparation protocol used by the entity to prepare the greenhouse gas emissions inventory and assessed its application methods, on a selection of emission categories and sites, for scope 1 and scopes 2 and 3.

With regard to scope 3 emissions, we assessed:

- the justification for the inclusions and exclusions of the different 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 the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used.

We interviewed management to understand the main changes in the activities that occurred during the year and that may have an impact on the greenhouse gas emissions inventory.

For physical data (such as energy consumption), on a test basis, we reconciled the underlying data used to prepare the greenhouse gas emissions inventory with supporting documents.

We performed analytical procedures.

With regard to the estimates that we considered structuring and that the entity used to prepare its greenhouse gas emissions inventory:

- through interviews with management, we obtained an understanding of the methodology for calculating the estimated data and the sources of information on which these estimates are based;
- we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether those changes are appropriate.

We verified the arithmetical accuracy of the calculations used to prepare this information.

INFORMATION PROVIDED IN APPLICATION OF SOCIAL STANDARDS ESRS S1

The information disclosed in respect of the company's own workforce (ESRS S1) appears in section 3.2. "S1 metrics" of the sustainability statement.

We present below the matters that received particular attention from us concerning the compliance of this information with the ESRS.

Our main procedures on this information consisted of:

- based on interviews conducted with management or the persons we deemed appropriate, in particular the Human Resources Department:
  - obtaining an understanding of the collection and compilation process for processing qualitative and quantitative information intended for the disclosure of material information in the sustainability statement,
  - examining the available underlying documentation,
  - performing procedures to verify the correct consolidation of this data,
  - assessing whether the description of the policies, actions and targets implemented by the entity covers the following areas: working conditions and, in particular, 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 3.2. "S1 metrics" of the social section of the sustainability information included in the Group management report and its overall consistency with our knowledge of the entity.

We also:

- obtained an understanding of the reporting and control procedures implemented by the Group to ensure the compliance of the information disclosed;
- examined the legal scope on which the information was prepared;
- defined and performed analytical procedures appropriate to the information examined in connection with changes in the business;
- examined, on a test basis, the supporting documents against the corresponding information;
- verified, where applicable, the arithmetical accuracy of the calculations used to prepare this information.

Compliance with the information disclosure requirements laid down in article 8 of regulation (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted of verifying the process implemented by Bolloré to determine the eligibility 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 verifying:

- compliance with the rules applicable to the presentation of this information to ensure that its readable and comprehensible;
- on the basis of a selection, the absence of material errors, omissions, 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.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no matters to communicate in our report.

Paris la Défense and Neuilly-sur-Seine, April 22, 2026

French original signed by

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3.

RISK FACTORS AND

INTERNAL CONTROL

1. Risk factors

The Group periodically evaluates and reviews the risk factors that might have a negative impact on its operations or its financial performance. This review is presented to the Risk Committee. In addition, several factors unique to the Bolloré Group and its strategy, such as the diversification of its activities and its geographical sites, limit the magnitude of risks to which the Group is exposed. The Group has not identified any significant risk besides those discussed below.

This section reflects the provisions of (EU) regulation no. 2017/1129 of June 14, 2017 ("Prospectus 3"), which took effect on July 21, 2019. The risk factors are presented hereafter in decreasing order of importance within each category.
Among all these risks, the Bolloré Group considers the financial risks to be the most significant. The risks are presented in order of importance within this category.
The most significant risks are nevertheless singled out by an asterisk.

1.1. Financial risks

1.1.1. 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, which holds a securities portfolio valued at 7,731.5 million euros as at December 31, 2025, is exposed to price fluctuations on stock market prices.
The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 "Financial instruments" and are classified as financial assets (see note 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, 2025, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 6,752.7 million euros before tax.

As at December 31, 2025, a 1% variation in stock market prices would have an impact of 75.3 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 40.2 million euros for revaluations of the 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, 2025, the revalued amount of these securities was 4,030.4 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

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, 2025, the amount of confirmed and unused credit lines was 2,125 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, 2025:

- Bolloré SE has two syndicated revolving credit lines. One of 1,000 million euros (vs. 1,000 million previously), of which 21.3 million euros had been drawn down as at December 31, 2025 (drawdowns in US dollars), repayable in 2030. and the other in the amount of 400 million euros, not drawn as at December 31, 2025, 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 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, 2025, and December 31, 2024. The portion of loans drawn down as at December 31, 2025 and repayable within one year includes 3 million euros in short-term negotiable securities for Bolloré SE and 16.5 million euros in receivables factoring.
All confirmed bank credit lines, both drawn and undrawn, are repayable as follows:

2026	14%
2027	6%
2028	4%
2029	30%
2030	46%
Beyond 2030	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 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 • Biofuels/CEE	• Sale price passed on to end customer • Hedging of forward product purchases and sales • Purchases fractioned in relation to the marketing of oil products
Industry	• Resins • Lithium • Energy • Electronic components • Metals	• Policy on supplier diversification and selection • Supply contracts • Sale price passed on to end customer

1.1.1.4. INTEREST RATE RISK

The Group is exposed to changes in eurozone 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, 2025, after hedging, fixed-rate gross financial debt amounted to 30% of total debt. If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 1.1 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 56.5 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 (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.

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)

In distribution, 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 new low-carbon products and investing in the corresponding logistics and distribution.
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 the consumption of energy products [TICPE], etc.), by an excessively rapid drop in demand for carbon products, or by the cost of low-carbon energies being deemed too high by consumers.
In storage, the division is exposed to the modification and reduction of storage requirements for oil products. Depending on changes in demand for oil deposits, storage capacities may be revised downwards or require reallocations to adapt to new needs (e.g. conversion of distillate capacity to petrol capacity, jet fuel or biofuel capacity, etc.). The technical and regulatory constraints specific to each site may limit or even prevent these adaptations and therefore compromise the sustainability of certain depots.
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 2025 fiscal year was as follows: France (2.3 billion euros), Europe excluding France (0.6 billion euros) and the Americas (0.1 billion euros).

The Bolloré Group is exposed, directly or indirectly, to global geopolitical developments. However, the concentration of its activities in Europe, combined with a limited and diversified international presence, helps to reduce potential operational and economic risks related to political, trade, regulatory or health tensions.

The ongoing conflicts in Ukraine and the Middle East did not have a significant impact on the 2025 consolidated results, as the Group is not present in these regions. The teams were able to adapt the supply and delivery channels for the customers concerned.

Nevertheless, the global economic environment remains particularly unstable. The historic increase in US tariffs together with ongoing trade tensions and the increasing fragmentation of supply chains are adding to uncertainty and weighing on the global growth outlook for 2026.

The Bolloré Group was impacted by the increase in tariffs in Industry, particularly at Automatic Systems and Bolloré Innovative Thin Films. However, the impact remains insignificant for the Group.

Against this backdrop, the Group remains particularly vigilant as to the potential repercussions of these changes on its supply chains, its supplies and, more broadly, on the global economic balance. It is pursuing an active strategy of diversification, securing flows and innovation in order to preserve the continuity of its operations and the resilience of its activities in a global environment undergoing profound reorganization.

Through a proactive watch, the Group is seeking to anticipate these risks as best as possible to limit their impacts on order books, the supply circuit, and customer deliveries.

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 targeted 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 56 – "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 arbitrational proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis (see note 10.2 – "Litigation in progress to the financial statements" [chapter 5, section 5.1]).

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.

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 overturned the aforementioned AMF decision insofar as it found that Bolloré SE did not control Vivendi SE. Ruling again, the Court of Appeal decided 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 it is therefore up to the AMF to examine the other conditions laid down in article 236-6 AMF General Regulation in the context of the spin-off already carried out by Vivendi SE, and then to assess the consequences of this spin-off with regard to the interests of minority shareholders, and to decide whether there are or were grounds for implementing a public buyout offer for the shares of Vivendi SE.

On April 28, 2025, Bolloré SE filed an appeal against this ruling before the Court of Cassation.
On November 28, 2025, the Court of Cassation overturned the ruling of April 22, 2025 in that it had held that Vincent Bolloré controlled Vivendi SE within the meaning of article L. 233-3, I, 3° of the French commercial code *(Code de commerce)* on the grounds that the Court of Appeal had breached this text. The case was referred to the Paris Court of Appeal, otherwise composed, whose hearing has been scheduled for May 26, 2026.

Appeal for annulment by Bolloré SE

On July 18, 2025, the AMF published decision no. 225C1231 under the terms of which, in carrying out the examination requested by the decision of the Paris Court of Appeal of April 22, 2025, it considered that the demerger of Vivendi SE met the conditions set out in article 236-6 of the AMF General Regulation. The AMF also considered that Bolloré SE was in a situation of mandatory public offering vis-à-vis Vivendi SE without being able to claim the benefit of an exemption from this obligation, due to the assimilation of treasury shares held by Vivendi SE to its own holding, which it believes should result from the ruling of the Paris Court of Appeal of April 22, 2025. The AMF concluded that Bolloré SE was required to file a draft public buyout offer for the shares of Vivendi SE as it currently exists, within a period of six months and under conditions that could be declared compliant. The AMF has specified that it does not have the authority to impose a takeover bid on Canal+, Havas NV and Louis Hachette Group. The AMF added that the filing of this draft offer will also make it possible to satisfy the public offer obligation, and that it will ensure that this withdrawal offer is closed only after the Court of Cassation, in the context of appeals filed against the ruling of the Paris Court of Appeal of April 22, 2025, has handed down its ruling.
In a statement of appeal for annulment dated July 28, 2025, supplemented by a statement of grounds dated August 6, 2025, Bolloré SE asked the Paris Court of Appeal to set aside this decision. Vivendi SE also filed an action to set aside against it, in a statement dated July 28, 2025. CIAM Fund filed a voluntary intervention in support of the AMF's decision to request full confirmation on July 28, 2025.
Pursuant to decision no. 225C2064 of December 4, 2025, the AMF recorded the nullity of its decision of July 18, 2025 due to the rulings issued by the Court of Cassation on November 28, 2025 (as referred to above in the developments relating to the Appeal for annulment brought by CIAM Fund).
Consequently, the parties to this dispute asked the Paris Court of Appeal to record the termination of the proceedings brought by the appeal filed on July 28, 2025. In a decision dated April 9, 2026, the Court of Appeal noted that, through the partial reversal of the ruling the Paris Court of Appeal dated April 22, 2025, the AMF's decision of July 18, 2025 was cancelled in application of the provisions of article 625 of the French code of civil procedure.

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 defense of this unsubstantiated action.
On September 18, 2025, CIAM Fund raised an incident calling for the AMF to intervene in these proceedings. Pursuant to a judgment dated February 6, 2026, the Paris Commercial Court dismissed CIAM Fund's claims in connection with this incident and ordered it to pay 10,000 euros respectively to Vivendi SE and Bolloré SE under article 700 of the French code of civil procedure.
The next hearing in this dispute is scheduled to be held on May 21, 2026.

Dispute between Syndicat mixte Autolib' and Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("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 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 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. 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 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 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 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', SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.
In response to a letter from Autolib' dated March 29, 2019 calling on SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the arbitration 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 SMAVM on July 20, 2019, Autolib' applied to the Paris Administrative Court on September 9, 2019, asking it to force 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 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 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 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.

The sums due in respect of this ruling, i.e. a total amount of nearly 75 million euros (including legal interest), were received in full by Autolib'. As no appeal has been lodged against it, the decision of the Court of Appeal has become final, which puts an end to this procedure.

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.

The consequences of these verifications are the subject of provisions regularly recorded in the accounts when they appear probable and when they indicate an upcoming financial cost for the Group.

1.4. Risks related to corporate social responsibility

The management of CSR risks is detailed in chapter 2 – Sustainability report – of the 2025 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 (e.g. 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. EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL (IN OPERATIONS)

- Gender diversity.
- Equal pay for women and men.
- Inclusion in the workplace.

1.4.1.4. 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.).

1.4.1.5. 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 (damage to psychological/physical well-being, lack of decent pay, lack of social dialogue).
- Risk of forced labor or child labor in the upstream value chain.

1.4.2. MAIN GOVERNANCE RISKS: BUSINESS ETHICS AND ANTICORRUPTION (SEE COMPLIANCE RISK)

- Transparency in business relationships.
- Protection of whistleblowers.
- Prevention of anticompetitive practices.

1.4.3. 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 and/or people.
- Transition risks and opportunities linked to regulatory changes.

1.4.3.2. INDUSTRIAL AND OPERATING ACCIDENTS

- Soil pollution, serious damage to the health of local residents in the event of an industrial or operating accident.

1.4.3.3. CIRCULAR ECONOMY

- Waste management and reduction (e.g. battery waste, electronic 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;
- adapt the Group's insurance policy through the purchase of capacity and guarantee, where applicable;
- 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 regularly updates 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 Group's risk mapping consolidates the CSR and ethical risk maps and is approved 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.
Concerning 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 GOVERNANCE

In recent years, there has been a marked increase in cyber 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;
- the network of local correspondents applies the security policy at the local level. In 2024, this network was extended to Polycea, the industrial activities in Brittany, and Automatic Systems. Its 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.

Since 2021, the Bolloré Group has been 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 Cybersecurity Department is to continuously improve security. The policy is regularly updated to take into account changes in the cyber risk assessment. This policy is applied in all divisions of the Bolloré Group. All policies and procedures are reviewed annually.

In 2025, 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 ability of the SOC (security operations center) to detect and respond effectively;
- strengthen our 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 of renewing ISO 27001-2022 certification for this initial scope was successfully achieved in 2025. This initiative will be extended 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 have been made available to all Group divisions via the internal training platform.

Two new training modules based on the IT charter have been available since 2022. 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 2025, to raise employee awareness, three mandatory information security e-learning modules were rolled out across all our subsidiaries on the following topics:

- a module on social engineering;
- a phishing module;
- a module on ransomware and physical security.

As at 31 December 2025, a completion rate of 82% was recorded.

In 2026, the awareness campaign will continue to address the same themes as in 2025, with a particular focus on artificial intelligence and the management of privileged accounts.

1.5.3.3. CYBER RISK MANAGEMENT PROCESS

The Group has invested in a range of latest-generation defense and supervision solutions to strengthen its ability to detect, analyze, and contain attacks. All these systems are managed through an SOC (security operations center) structured around an MSSP (managed security service provider) for levels 1 and 2, while advanced expertise and incident coordination are provided by the holding company's SOC teams.

This system is based in particular on:

- SIEM – Security Information and Event Management: used to collect, centralize, and correlate security events based on previously defined risk scenarios.
- EDR – Endpoint Detection and Response: threat detection and response solution based on artificial intelligence and behavioral analysis, offering a higher level of protection than a conventional antivirus. The Group's EDR is among the best ranked according to the Gartner.
- NDR – Network Detection and Response: technology that enhances network surveillance and protection, correlating network activities with those of workstations and servers to counter cyberattacks.
- VOC – Vulnerability Operation Center: system for identifying, prioritizing and monitoring vulnerabilities, making it possible to continuously improve the Group's security status.
- CTI – Cyber Threat Intelligence: integrated into the SOC, this service makes it possible to identify emerging threats and risks related to the exposure of the Group's assets on the Internet. It provides advanced monitoring, rapid alerts and recommendations to anticipate attacks and strengthen perimeter defense. Thanks to this proactive approach, vulnerabilities can be detected before they are exploited.
- CERT – Computer Emergency Response Team: the CERT is the advanced expertise unit for the cybersecurity system. It supports the SOC for the most complex incidents and plays a strategic role in responding to attacks. Its main missions include the in-depth analysis of major incidents and the coordination of the response to the incident. The CERT thus represents the Group's expert response capacity, which is essential to limit the impact of attacks, speed up remediation and strengthen the resilience of the information system on a lasting basis.

1.5.3.4. RESILIENCE OF INFORMATION SECURITY SYSTEMS

The Bolloré Group considers the resilience of its information systems as essential to ensuring the continuity of its business activities in the event of a major incident, particularly of cyber origin.

Its system is based on the principles set out in the ISO 22301 standard on business continuity management, as well as on monitoring and detection capabilities intended to quickly identify events likely to affect operations.

Organizational resources and supervision tools make it possible to ensure continuous monitoring of information systems. The Group has also defined processes aimed at limiting the impacts of the prolonged unavailability of critical systems and applications.

In the Cybersecurity Department, the Governance, Risk and Compliance (GRC) team is in charge of cyber-resilience activities, among others. It defines the applicable methodological framework, supervises the implementation of the IT service continuity management system, and coordinates crisis simulation exercises.

The IT business continuity plan (IT BCP) is established based on business impact analyses to identify critical processes and prioritize recovery scenarios. This system is reviewed periodically to take into account changes in operational needs and transformations in the information system. As part of a continuous improvement approach, the Group regularly tests its continuity plans and crisis management processes to improve their effectiveness.

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:

- 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.);
- establish action plans to reduce the risks incurred by the natural persons whose data are processed;
- harmonize the practices put in place in the various companies.

This Steering Committee consists of Data Protection Officers (DPOs) as well as other representatives (lawyers, representatives of information systems, cybersecurity, human resources, purchasing, etc.). It takes stock of ongoing actions both at divisional Group level 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 representatives 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 was rolled out in the European companies and international subsidiaries in 2025. Seventy-three per cent of the Group's employees enrolled in the training course have successfully completed it. The ISO27001-2013 certification of Bolloré SE's Information System Security Management System (ISMS) was renewed in 2025. In line with the results of the personal data protection audit conducted in 2024 by the Internal Audit Department, the Group DPO Department aims to increase the number of people made aware of this topic in 2026. Training sessions provided by the DPOs/divisional representatives will supplement, where appropriate, the e-learning provided by the Group DPO Department.

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 structuring system defined and implemented under the responsibility of the company. Its purpose is to guarantee a high level of control and compliance within the Group. As such, it aims to ensure:

- compliance of the business activity with applicable laws, regulations and obligations;
- the effective implementation of the instructions, guidelines and decisions of Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more broadly, the control of business activities, operational efficiency, and the optimal use of resources.

Under the framework defined by the AMF, internal control is based on five complementary components:

- a structured and clearly defined organization based on a clear definition of responsibilities, appropriate resources and skills and information systems, procedures, operating methods and tools ensuring the consistency and control of processes;
- the internal dissemination of relevant and reliable information enabling each employee to carry out his or her responsibilities within a controlled framework;
- a risk management system intended to identify, analyze and tackle the main risks with regard to the Group's objectives and ensure the existence and effectiveness of the control procedures 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;
- steering and permanent monitoring as well as regular reviews, to ensure relevance, effectiveness and adaptation to changes in the environment.

However, as indicated in the reference framework, no matter how well designed and applied it is, an internal control system cannot absolutely guarantee that the company will achieve its objectives. But it does aim to significantly reduce its risks.

In the description that follows, the concept of "Group" covers the parent company and all its consolidated subsidiaries. The development of the internal control system is based on the reference framework published under the aegis of the AMF, supplemented by its application guide.
The principles and recommendations 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 autonomy to manage their own affairs. They are responsible for:

- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance;
- safeguarding their own assets; and
- managing and controlling their risks.

This organization promotes the accountability of the entities and the adaptation of practices to the regulatory requirements of each country of operation.

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 implement the standard framework.
The Group Internal Audit Department regularly assesses the entities' internal control systems, especially with regard to their observance of Group procedures and the procedures specific to each operating division, and issues recommendations on improvements.

Human resources policy fostering a good internal control environment

The human resources policy contributes to the quality of an effective internal control environment through clearly defined functions, an appraisal process including annual interviews, and training actions aimed at strengthening skills and risk management.

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;
- inform and train employees on 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 monthly budget, broken down into months, serves as the reference for budgetary control. Every month, a detailed analysis of discrepancies between budgetary forecasts and effective achievements is conducted as part of Results Committee meetings attended by the Group's Executive management, divisional management and the central 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 investment monitoring process, coordinated jointly by the Purchasing, Management Control and Insurance Departments, enables:

- a precise and exhaustive inventory of the Group's tangible assets;
- adequate protection of their value in use through appropriate insurance coverage;
- rigorous management of investment projects.

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 Bolloré Group's Risk Committee, which meets at least twice a year under the authority of the Finance Department);
- 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, risk management is a structuring and evolving system, placed under the responsibility of the company. This system aims to guarantee sustainable control of the environment and contributes to:
- safeguarding and creating value by protecting the company's assets, resources and reputation;
- securing decision-making and corporate processes to facilitate the achievement of company objectives;
- aligning operational actions with company values, culture and governance principles;
- uniting company employees behind a shared vision of the main risks.

According to this framework, the risk management system is based on three complementary pillars:
- a robust organizational framework that clearly defines roles and responsibilities, a risk management policy and an adapted information system that allows risk information to be disseminated internally;
- a structured three-stage risk management process: risk identification, risk analysis and risk management;
- continuous supervision of the risk management system with regular monitoring, periodic reviews, and continuous updating.

1.5.7. CONTROL ACTIVITIES RELATED TO THESE RISKS

1.5.7.1. RISK MANAGEMENT AND MONITORING RULES

Risks and disputes are monitored in a structured manner by all Group divisions. The Legal Department and the Insurance Department contribute their expertise to:
- managing major claims and litigation;
- analyzing and approving contracts likely to have a significant financial impact;
- supporting operational entities in the prevention, qualification and treatment of risks.

In addition, risk management methods are subject to regular in-depth reviews by the Bolloré Group's Risk Committee to ensure:
- consolidated and cross-functional monitoring;
- an ongoing assessment of risk exposure;
- continuous improvement of control and governance practices.

1.5.7.2. SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Bolloré Group's internal control procedures apply to the entirety of Bolloré SE and all its consolidated subsidiaries, guaranteeing a consistent approach and compliant with the Group's standards.
Regarding external growth operations, the existing systems within the acquired companies are initially maintained in order to ensure operational continuity.

The systems are then gradually harmonized to:
- align local procedures with Group principles and standards;
- implement the internal control, risk management and reporting systems in a structured manner;
- ensure the consistent integration of practices and control levels, taking into account operational and regulatory specificities.

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 Bolloré 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 works on an annual plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group.
As a priority, it aims to cover the most sensitive risks and 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 the Group's departments.

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 the following firms: Constantin Associés (reappointed by the Ordinary General Meeting of May 27, 2020), represented by Frédéric Souliard, and AEG Finances (reappointed by the Ordinary General Meeting of May 21, 2025), represented by Jean-François Baloteaud.

1.6. Compliance

1.6.1. COMPLIANCE PROGRAM

1.6.1.1. SUSTAINABILITY REPORT

The Bolloré Group is committed to satisfying all its stakeholders' expectations concerning business ethics, especially the prevention of corruption and influence peddling, the prevention of anticompetitive practices, and compliance with international sanctions and export controls. As such, the Group ensures the effective implementation of a compliance program based on the highest international standards.

The compliance program is detailed in chapter 2 – Sustainability report – of the 2025 universal registration document.

1.6.1.2. TACKLING CORRUPTION AND INFLUENCE PEDDLING

The Bolloré Group condemns all forms of corruption and influence peddling. All persons acting on behalf of the Group must refrain from offering or accepting undue advantages aimed at unlawfully influencing the decision-making process.

This point is detailed in the Sustainability report, chapter 2, section 4, Governance – Sharing the same business ethics and ensuring compliance with the strictest standards.

1.6.1.3. INTERNATIONAL EXPORT CONTROLS AND COMPLIANCE WITH SANCTIONS

The Group complies with the European Union's Internal Compliance Program (ICP), which provides a structured framework enabling economic operators to control exports in compliance with economic sanctions, and notably those issued by the United Nations Security Council, the European Union, and the United States of America.

This point is detailed in the Sustainability report, chapter 2, section 4, Governance – Sharing the same business ethics and ensuring compliance with the strictest standards.

1.6.1.4. COMPLIANCE WITH COMPETITION PROVISIONS

The Bolloré Group does not engage in any practice aimed at or having the effect of preventing, restricting or distorting free competition. These practices include agreements on price fixing, directly or indirectly between competitors, in writing or orally, and dividing up market share and invitations to tender, at the geographic, product or customer level.

This point is detailed in the Sustainability report, chapter 2, section 4, Governance – Sharing the same business ethics and ensuring compliance with the strictest standards.

4.

CORPORATE

GOVERNANCE

1. Administrative and management bodies

1.1. Management method and statutory information

Pursuant to article 15 "Executive management" of the bylaws, it falls to the Board of Directors to decide between the two methods of managing the company, 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 21, 2025, 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-CHAIR

The Board of Directors may appoint from among its members one or more Vice-Chairs 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 21, 2025 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 21, 2025 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 responsibility, the company's Executive management.

The Chairman and Chief Executive Officer shall submit all operations of genuine strategic importance to the Board of Directors' 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 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, 2026, 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, 2026, 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 of Directors 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 of Directors' 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 the company 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.
At its meeting on March 20, 2014, the Board of Directors included a provision in its by-laws 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.

1.4.1.1. 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, 2026, 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.

1.4.2. MEMBERS OF THE BOARD OF DIRECTORS AT MARCH 17, 2026

	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 Chairman and Chief Executive Officer	French	07/19/1985	M	03/14/2019	05/21/2025	2026 (AGM approving the 2025 financial statements)	–	100%	–	–
Yannick Bolloré Vice-Chairman	French	02/01/1980	M	06/10/2009	05/21/2025	2028 (AGM approving the 2027 financial statements)	–	80%	–	–
Cédric de Bailliencourt Vice-Chairman	French	07/10/1969	M	12/12/2002	05/21/2025	2027 (AGM approving the 2026 financial statements)	–	100%	–	–
Chantal Bolloré	French	09/06/1943	F	06/03/2016	05/24/2023	2028 (AGM approving the 2027 financial statements)	–	100%	–	–
Marie Bolloré	French	05/08/1988	F	06/09/2011	05/21/2025	2026 (AGM approving the 2025 financial statements)	–	100%	–	–
Sébastien Bolloré	French	01/24/1978	M	06/10/2010	05/21/2025	2028 (AGM approving the 2027 financial statements)	–	40%	–	–
Virginie Courtin	French	06/09/1985	F	05/29/2019	05/25/2022	2027 (AGM approving the 2026 financial statements)	Yes	100%	Audit Committee CAC(2)	100% 100%
Gildas Hémery(1) 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) Director representing the employees	French	09/28/1965	M	11/23/2023	–	11/23/2026	NA	100%	–	–
Elsa Berst Representing Bolloré Participations SE	French	02/20/1985	F	06/29/1992	05/21/2025	2026 (AGM approving the 2025 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	05/21/2025	2028 (AGM approving the 2027 financial statements)	Yes	100%	Audit Committee CAC(2)	100% 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 and men, 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 16 members, including 8 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 [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 Transport & 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.
Member of the Supervisory Board of Vivendi SE from April 15, 2019 to March 6, 2025.
Number of company shares held: 2,374,100.

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(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*

- Chairman of the Supervisory Board of Sofcybo.

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.

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 BlueElec.

— *Other corporate offices*

- 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 Logistics;
- Chairman of Bolloré Transport & Logistics Corporate;
- Permanent representative of Globolding on the Board of Sogetra;
- Member of the Supervisory Board of Vivendi SE(1).

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).
- Non-Executive Director and member of the Compensation Committee of UMG NV(1).

(1) Listed company.

Yannick Bolloré, Vice-Chairman

Business address
Havas Group
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 TNT channel from 2006 to 2012.
Chief Executive Officer of Bolloré Média from 2009 to December 2012.
Vice-Chairman of Bolloré SE 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: 631,027 (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[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;
- Chairman of YB6;
- Director of Lagardère SA[1];
- Member of the Advisory Board of Happn SAS;
- 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*

None.

— *Other corporate offices*

- 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: 3,658,019 (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 (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 Boards 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 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 and Sorebol;
- 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 Boards of Directors of Financière Moncey and Société Industrielle et Financière de l'Artois[1];
- Chairman of JCDecaux Bolloré Holding;
- Chairman of Compagnie de Guénolé, Financière du Perguet, Compagnie de Kerengrimen and Financière de Redon (SAS);
- 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;
- Director of Technifin.

— *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 the Board of Directors and director of PTR Finances SA;
- Chairman of Redlands Farm Holding;
- Director of Pargefi Helios Iberica Luxembourg SA.

— *Other corporate offices*

- 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: 3,450,716 (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

None.

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: 1,913,342 (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 Financière Moncey[1], Bolloré SE[1], Compagnie de l'Odet[1], Société Industrielle et Financière de l'Artois[1], Bolloré Participations SE, Financière V, Omnium Bolloré and Polycea (formerly "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

- 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

None.

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: 1,666,221 (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[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] 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

None.

— Other corporate offices

- Member of the Supervisory Board of Vivendi SE[1];
- Director of Gameloft SE.

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

- Chairwoman 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

— 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

- Member of 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

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

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: 6,100.

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

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 Boards 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 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*

None.

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 a manager at 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).

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;
- Manager of Orfim SARL (Luxembourg).

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 Managing Director of Aérospatiale SNI (now Airbus), then of Air France, Deputy Managing Director then Deputy 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*

- Chairman of the Audit Committee of Batipart Invest SCA (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*

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

- Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré and Yannick 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, 2026, 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 December 2025.
After review, the Board of Directors reaffirmed that the company would continue to refer to the Afep-Medef Corporate Governance Code.
The Afep-Medef Code makes a distinction between corporate officers (Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Chairman and members of the Management Board, managers of limited partnerships) and non-executive corporate officers (separate Chairman of the Board of Directors and Chairman of the Supervisory Board of public limited companies with a Management Board or of limited partnerships).
The Code's recommendations must therefore be considered having regard to the precise nature of the position held, it being noted that the term "executive corporate officer" encompasses all the executives listed above, and that the term "corporate officer" encompasses these same executives, plus directors and members of the Supervisory Board.

1.8.1. RECOMMENDATIONS SUBJECTED TO A SPECIFIC REVIEW

1.8.1.1. EQUITY HOLDING OBLIGATION

At its meeting of March 17, 2026, 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, 2026, the Board of Directors, having been reminded of the provisions relating to multiple corporate offices, examined the situation of Cyrille Bolloré, Chairman and Chief Executive Officer, in this respect.
For executive corporate officers, article 20 of the Afep-Medef Code states that the number of directorships that may be exercised by the executive corporate officer in listed companies outside his or her Group, including non-French companies, should be limited to two, it being specified that the limit of two offices does not apply "to 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 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 as executive 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 executive corporate 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 as an executive corporate officer;
- it does not apply to an executive 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 noted that Cyrille Bolloré holds offices, within listed companies, in entities of the Bolloré Group and the Socfin group (permanent representative of Bolloré Participations SE on the Board of Socfinaf and director of Socfinasia).
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 Bolloré SE's consolidated revenue.
An executive corporate officer of Bolloré SE may therefore hold offices in entities outside the Bolloré 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, 2025) fall under the exemption provided by the Afep-Medef Code.
The situation of Cyrille Bolloré complies with the provisions of the Afep-Medef Code dealing with combined corporate offices in that the offices he holds in listed companies are either carried out within the Bolloré Group or covered by the exemption provided in the Afep-Medef 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 Code, 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 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, 2026 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 this sole criterion does not as such 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 13, 2026.

To be classified as independent, a director must not:

- be an employee or executive 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 has 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, 2026, Alexandre Picciotto, François Thomazeau, Sophie Johanna Kloosterman, and Virginie Courtin (i.e. 4 members representing 36.66% of the Board) are considered independent.

The summary table reproduced hereinafter shows the situation of the directors in relation to the criteria defined by the Afep-Medef Code in relation to directors' independence.

Independent directors
Alexandre Picciotto
François Thomazeau[(1)]
Sophie Johanna Kloosterman
Virginie Courtin

(1) Notwithstanding the length of time during which the director has held office.

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, 2026, 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 position of the officer concerned 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, 2026, 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 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, 2026, 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 interest, 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 directors or employees) on March 12, 2025. This meeting, which enables directors to exchange views without the presence of the senior 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, 2026, 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 explanations 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 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. The Board of Directors conducts an annual review of each director's situation in this respect, and 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. 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. The Board confirms that François Thomazeau, in his capacity as director and member of the Board's Committees, expresses his views independently of Management, in the best interests of the Group and all its stakeholders. The quality of his contribution to the work of the Committees is recognized. This positioning is all the more important in a context of significant changes within the Group in recent years, which justifies a degree of continuity in the composition of the Board.

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 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 2025 fiscal year, the Board met five times and was called upon to give its opinion on points that included the following:

- **Meeting of March 17, 2025 (attendance rate: 100%):**
- review and approval of the consolidated financial statements for the 2024 fiscal year;
- review and approval of the annual financial statements for the 2024 fiscal year;
- management report;
- 2025 projected income statement – 2025 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 10, 2022;
- review of the status of the free share plan implemented by the Board of Directors on May 25, 2022;
- granting of a new free share plan by the Board of Directors as authorized by the Extraordinary General Meeting held on May 25, 2022;
- information on correspondence with Norges Bank;
- Chairman and Chief Executive Officer's report on the use of subdelegation to acquire shares in the company;
- capital reduction through the canceling of own shares;
- Audit Committee (composition);
- Compensation and Appointments Committee (composition);
- work of the Ethics – Corporate Social Responsibility (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 Officer to issue bonds, endorsements and guarantees on the contractual obligations of third parties;
- delegation of authority granted by the Board of Directors to answer written questions from shareholders (article L. 225-108 of the French commercial code *[Code de commerce]*).

- **Meeting of May 21, 2025 (attendance rate: 92%):**
- review of social affairs and expected development;
- governance;
- 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]*);
- capital reduction through the canceling of own shares;
- delegation of authority to the Chairman and Chief Executive Officer to establish a buyback program for company shares.

- **Meeting of June 19, 2025 (attendance rate: 92%):**
- 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 September 17, 2025 (attendance rate: 100%):**
- review and approval of the consolidated financial statements at June 30, 2025;
- forward-looking documents;
- distribution of an interim dividend;
- evaluation of the Board's operation and working methods;
- capital reduction through the canceling of own shares.

- **Meeting of November 27, 2025 (attendance rate: 85%):**
- review of social affairs and expected development;
- information on the proceedings pending before the Court of Cassation and examination of any follow-up;
- definition of strategic directions;
- presentation of the work to launch a call for tenders for the appointment of principal and alternate Statutory Auditors.

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 internal rules of procedure of the Audit Committee were revised at the meeting of the Board of Directors on February 11, 2026 in order to implement a pre-authorization procedure for services other than the certification of the financial statements (SACC) by the Audit Committee.
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 financial and accounting 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 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 2025 and considered the following points:

- **Meeting of March 12, 2025 (attendance rate: 100%):**
- presentation of earnings for the 2024 fiscal year;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2024;
- compliance presentation: risk mapping – Third-party assessment – Controls;
- presentation of the internal control action plan;
- summary of the Group's 2024 internal audit activity and 2025 audit plan;
- CSR: presentation of the results of the double-materiality assessment;
- Committee recommendation on the renewal of the Statutory Auditors and the review of the Statutory Auditors' performance (approval of the SACCs).

- **Meeting of September 15, 2025 (attendance rate: 100%):**
- presentation of earnings for the first half of 2025;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2025;
- compliance presentation: risk mapping – third-party assessment – Controls;
- presentation of the progress on the 2025 internal control work and action plan;
- summary of the Group's 2025 internal audit activity;
- CSR: presentation of the results of the double-materiality assessment;
- choice of service provider for ongoing due diligence and review of provisions governing SACCs and statutory audit of accounts.

- **Meeting of December 4, 2025 (attendance rate: 100%):**
- presentation of the tender procedure for the appointment of a principal Statutory Auditor and an alternate Statutory Auditor;
- proposal on a pre-authorization procedure for SACCs.

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 executive 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 2025 and considered the following points:

- **Meeting of March 12, 2025 (attendance rate: 100%):**
- composition of the Board of Directors/Governance;
- compensation of corporate officers;
- plans for the granting of free shares.

- **Meeting of September 15, 2025 (attendance rate: 100%):**
- evaluation of the Board of Directors.

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. 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 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 fiscal year ended by a company controlled by our company within the meaning of article L. 233-3 of the French commercial code *(Code de commerce)* with a corporate officer or one of the shareholders holding a fraction of voting rights greater than 10%.

2. Compensation and benefits

2.1. Presentation of the compensation policy for corporate officers for the 2026 fiscal year, drafted pursuant to article L. 22-10-8 of the French commercial code *(Code de commerce)*

In accordance with the provisions of article L. 22-10-8 section I of the French commercial code *(Code de commerce)*, the compensation policy for corporate officers 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 section 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 2025 fiscal year was 540,000 euros.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors voted at its meeting of March 17, 2026 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, pro rata to the duration of his/her term of office over the year in question).
  For 2026 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 2026 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 fiscal year 2026 and subsequent years until a new decision by the Board, this cap is increased to 50,000 euros per director.

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 right, in accordance with the provisions of articles L. 225-46 and L. 22-10-5 of the French commercial code *(Code de commerce)*, to allocate exceptional compensation to directors for the duties or mandates it entrusts to them.

Members of the Board of Directors 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 27, 2026.

"FOURTEENTH 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.

2026 COMPENSATION POLICY

On March 17, 2026, 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 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, 2026, 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 maintain this annual fixed compensation at a gross amount of 5 million euros.

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 retain this method of compensation in the compensation policy for its executive corporate officer.

At its meeting on March 14, 2024, the Board of Directors confirmed the terms of payment of exceptional compensation related to the Chairman's decisive involvement in the process of selling Bolloré Logistics.

VARIABLE COMPENSATION

At its meeting held on March 17, 2026, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to introduce annual variable compensation for the executive corporate officer. This component of compensation is conditional and seeks to encourage the executive corporate officer to attain annual performance targets that are closely aligned with the Group's ambitions and strategy and that, in the current environment, must reflect its capacity to efficiently allocate capital. The amount of this variable compensation is calculated by reference to non-financial criteria (qualitative component) and financial criteria (quantifiable component), with the financial criteria seeking in particular to reflect the quality of the management of the asset portfolio and the optimization of capital, through operational performance and the creation of stock market value. There is no minimum guaranteed amount.

1. Non-financial criteria
The amount of the annual variable compensation will be based on the extent to which the following qualitative criteria are achieved:

a) percentage of women on Bolloré SE's Executive Committee;

b) rate of completion of Compliance training by the employees of Bolloré SE and its subsidiaries; and

c) rate of completion of training on issues relating to the environment and the climate by the employees of Bolloré SE and its subsidiaries.
The attainment levels for each of these criteria are the same as those set elsewhere for the performance shares, with the amount corresponding to the complete achievement of each criterion being equal to 40% of the executive corporate officer's fixed compensation in respect of that same year, i.e. an annual cap in this respect corresponding to 120%. Additional compensation may be granted, by decision of the Board of Directors on the recommendation of the Company's Compensation and Appointments Committee, based on the overall level of achievement of the qualitative criteria referred to above, limited to an amount equal to 25% of the total amount granted for the achievement of the qualitative criteria referred to above in respect of the year in question. As a result, the total amount of variable compensation that may be paid under this qualitative component is capped at 150% of fixed compensation in respect of the same year.

2. Financial criteria
The amount of the annual variable compensation will also be based on the following quantifiable criteria:

a) Change in Bolloré SE's stock market price
The first financial criterion applicable to the variable compensation relates to the change in Bolloré SE's stock market price, with the amount of the corresponding compensation being calculated based on the progressive attainment of certain thresholds in the 2026 fiscal year, and then in subsequent fiscal years. The payment of any additional amount in respect of these fiscal years is conditional on the stock market price being higher than its highest level reached in previous fiscal years.
The amount that may be paid in respect of this financial criterion may not, each year, exceed 120% (Annual Cap) of the executive corporate officer's fixed compensation currently in force, and shall be capped, in overall terms, at 360% of fixed compensation. Any amount that is not paid as a result of being above the Annual Cap shall be deferred to the following fiscal year. This deferral mechanism is repeated every fiscal year until the excess amount is paid in full, subject to the Annual Cap.

b) Payments of dividends and buybacks of treasury shares by Bolloré SE
A second financial criterion applicable to the variable compensation will be calculated based on the amount of dividends paid by Bolloré SE and the total price of buybacks of treasury shares carried out by Bolloré SE during the fiscal year in question.
In order to ensure that the variable component of the executive corporate officer's compensation is implemented gradually and in a staggered manner, this financial criterion may not result in the payment of any additional amount in addition to payments under the other criteria referred to above until the 2027 fiscal year and subsequent years.
The achievement thresholds for, and the corresponding procedures for calculating, each of these quantifiable criteria have been precisely determined but have not been rendered public for confidentiality reasons.

COMPENSATION IN THE FORM OF PERFORMANCE SHARES

Performance conditions

Free shares granted to the executive corporate officer by the Board of Directors at its meeting of March 17, 2026 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, 2026 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 the Bolloré Group over the 2026-2028 period inclusive against an estimated target of 470 million euros at constant scope and accounting methods (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 the event of significant operations by the Group, 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 (equity method), 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, over the period in question, 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 2026 to 2028.

The price is compared between the stock market prices on the first trading day of the 2026 fiscal year and the last trading day of the 2028 fiscal year.

- 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 (excluding the extraordinary dividend) per share paid in 2028 is higher than that paid in 2026.

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 percentage of women on Bolloré's Executive Committee as defined below.

The level of achievement of this rate will be determined on December 31, 2028.

- 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 (within the meaning of article L. 233-1 of the French commercial code *[Code de commerce]*) in relevant roles who have a work e-mail address.

The level of achievement of this rate will be determined on December 31, 2028.

- 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.

- **Roll-out of environmental and climate training**

The number of performance shares definitively awarded will be calculated based on an environmental and climate training completion rate for employees in relevant roles with a work e-mail address for all French entities of the Bolloré Group and its French subsidiaries within the meaning of article L. 233-1 of the French commercial code *(Code de commerce)*.

The level of achievement of this rate will be determined on December 31, 2028.

- 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.

Attendance 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 article L. 225-197-1 of the French commercial code *(Code de commerce)*, the corporate officer must keep in registered form until they leave their position, a portion of the shares so granted, which the Board sets at 5% of the performance shares that vest.

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 all employees.

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 2026, 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, 2026 to December 31, 2026) excluding performance shares and exceptional items.

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 2026, 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 financial year in question, or if the value of the 2026 share price (the value of the average price of Bolloré SE's shares over the last 20 trading sessions of the 2026 calendar year) is above 4.00 euros.

In the event of the distribution of an exceptional dividend or interim dividend on an exceptional basis by the company during the 2026 fiscal year, the above stock market price will be reduced by an amount equal to the dividend per share paid.

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 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 years 2024 and/or 2025, 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 for 2024 and 4 euros for 2025. 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.

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 27, 2026.

"FIFTEENTH 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. 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 2025 fiscal year

Pursuant to the provisions of article L. 22-10-9 section I of the French commercial code *(Code de commerce)*, the following information must be presented for each corporate officer, 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 term of office for the same fiscal year, indicating the main conditions for exercising rights, in particular the price and the date of exercise and any modification of these conditions;

2° the relative proportion of fixed and variable compensation;

3° use of the possibility of requesting the return of variable compensation;

4° commitments of any kind made by the company and corresponding to components of compensation or benefits due or likely to be due as a result of taking, leaving or changing their duties or after their exercise, including pension commitments and other life benefits, by mentioning, under the conditions and in accordance with the terms laid down by decree, the precise procedures for determining these commitments and estimating the sums liable to be paid in this respect;

5° any compensation paid or awarded by a company included in the consolidation scope within the meaning of article L. 233-16;

6° for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of compensation of each of these senior executives 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 article L. 22-10-8 paragraph 2 section III, 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 2025 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 2025 fiscal year will be subject to an "ex post" say on pay by the shareholders. In accordance with article L. 22-10-34 of the French commercial code *(Code de commerce)*, an "ex post" say on pay concerns two types of resolutions.

The first type of resolution(s) (general "ex post" say on pay) presented pursuant to article L. 22-10-34 section I of the French commercial code *(Code de commerce)* covers the information referred to in article L. 22-10-9 section I of the French commercial code *(Code de commerce)* and concerns all corporate officers.

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 sum suspended cannot be paid.

The second type of resolution(s) (individual "ex post" say on pay) presented pursuant to article L. 22-10-34 section II of the French commercial code *(Code de commerce)* covers the compensation and benefits paid or granted during the fiscal year ended to 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 EXECUTIVE CORPORATE OFFICER

(in euros)	2024 fiscal year	**2025 fiscal year**
Cyrille Bolloré, Chairman and Chief Executive Officer		
Compensation for the fiscal year	15,055,630	5,656,766
Value of options granted during the fiscal year	–	–
Value of other long-term compensation plans	–	–
Value of performance shares granted during the year	685,400	1,052,000
TOTAL	15,741,030	**6,708,766**

2.3. Compensation and other benefits

2.3.1. SUMMARY TABLE OF COMPENSATION FOR EACH EXECUTIVE CORPORATE OFFICER

	2024 fiscal year		**2025 fiscal year**	
(in euros)	Amount allocated	Amount paid	**Amount allocated**	**Amount paid**
Cyrille Bolloré, Chairman and Chief Executive Officer				
Fixed compensation[(1)]	4,400,000	4,400,000	5,000,000	5,000,000
Of which compensation for the office held	4,400,000	4,400,000	5,000,000	5,000,000
Other compensation[(2)]	600,000	600,000	600,000	600,000
Annual variable compensation	–	–	–	–
Exceptional compensation[(3)]	10,000,000	–	–	10,000,000
Compensation allocated for directorship[(4)]	49,950	49,950	49,950	49,950
Of which compensation for the office held	40,000	40,000	40,000	40,000
Benefits in kind[(5)]	5,680	5,680	6,816	6,816
TOTAL	15,055,630	5,055,630	**5,656,766**	**15,656,766**

Note: At its meeting 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 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)* was put in place, which is used to build up 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 paid in 2025 was 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 the Chairman and Chief Executive Officer to cover social security charges and tax due on payments made to the insurer). At its meeting on March 17, 2025, the Board of Directors noted the achievement of one of the alternative criteria triggering the retirement plan for the 2024 fiscal year and thus determined the amount allocated to the corporate officer.
The gross annual amount allocated in 2025 was equal to 30% of gross compensation (for the period from January 1, 2025 to December 31, 2025) excluding performance shares, i.e. 1.5 million euros split between a payment to the insurer and a payment to the corporate officer to cover social security charges and tax due on the payment made to the insurer.
At its meeting on March 17, 2026, the Board of Directors noted the achievement of one of the alternative criteria triggering the retirement plan for the 2025 fiscal year and thus determined the amount allocated to the corporate officer.

(1) In 2025, Cyrille Bolloré received fixed compensation of 5,000,000 euros in respect of his office as Chairman and Chief Executive Officer of Bolloré SE.

(2) In 2025, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, 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 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.
At its meeting 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 listed 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.

At its meeting on March 17, 2025, the Board of Directors acknowledged the partial achievement of the quantifiable objective, for an amount 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.

At its meeting on March 17, 2026, the Board of Directors acknowledged that the average listed price of Bolloré SE shares during the last 20 trading sessions of the 2025 calendar year (2025 share price) was 4.64 euros and that no additional compensation had been triggered pursuant to this criterion.

(4) In 2025, 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

(in euros)	2024 fiscal year		2025 fiscal year	
	Amount allocated	Amount paid	**Amount allocated**	**Amount paid**
Cédric de Bailliencourt, Vice-Chairman				
Compensation (fixed + variable)[1]	1,959,595	1,959,595	2,016,098	2,016,098
Other compensation (director's compensation, bonuses, benefits in kind)[2]	120,282	120,282	119,044	119,044
Of which compensation for the office held	40,000	40,000	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]	40,000	40,000	40,000	40,000
Of which compensation for the office held	40,000	40,000	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]	53,324	53,324	47,804	47,804
Of which compensation for the office held	40,000	40,000	30,000	30,000
Marie Bolloré				
Compensation (fixed + variable)[7]	480,000	480,000	430,000	430,000
Other compensation (director's compensation, bonuses, benefits in kind)[8]	58,003	58,003	57,305	57,305
Of which compensation for the office held	40,000	40,000	40,000	40,000
Bolloré Participations SE, represented by Elsa Berst[9]				
Other compensation (director's compensation, bonuses, benefits in kind)	458,176	458,176	455,000	455,000
Of which compensation for the office held	40,000	40,000	40,000	40,000
Bolloré Participations SE, represented by Céline Merle-Béral[9]				
Other compensation (director's compensation, bonuses, benefits in kind)	15,000	15,000	–	–
Of which compensation for the office held				
Chantal Bolloré				
Other compensation (director's compensation, bonuses, benefits in kind)	55,000	55,000	55,000	55,000
Of which compensation for the office held	40,000	40,000	40,000	40,000
François Thomazeau				
Other compensation (director's compensation, bonuses, benefits in kind)	50,000	50,000	50,000	50,000
Of which compensation for the office held	50,000	50,000	50,000	50,000
Alexandre Picciotto				
Other compensation (director's compensation, bonuses, benefits in kind)	40,000	40,000	40,000	40,000
Of which compensation for the office held	40,000	40,000	40,000	40,000
Virginie Courtin				
Other compensation (director's compensation, bonuses, benefits in kind)	50,000	50,000	50,000	50,000
Of which compensation for the office held	50,000	50,000	50,000	50,000
Gildas Hémery[10]				
Other compensation (director's compensation, bonuses, benefits in kind)	40,000	40,000	40,000	40,000
Of which compensation for the office held	40,000	40,000	40,000	40,000

(in euros)	2024 fiscal year Amount allocated	2024 fiscal year Amount paid	**2025 fiscal year Amount allocated**	**2025 fiscal year Amount paid**
Jean-Christophe Mandelli[11]				
Other compensation (director's compensation, bonuses, benefits in kind)	40,000	40,000	40,000	40,000
Of which compensation for the office held	40,000	40,000	40,000	40,000
Sophie Johanna Kloosterman[12]				
Other compensation (director's compensation, bonuses, benefits in kind)	50,000	50,000	50,000	50,000
Of which compensation for the office held	50,000	50,000	50,000	50,000
TOTAL	4,307,100	4,307,100	**4,287,971**	**4,287,971**

(1) In 2025, Cédric de Bailliencourt received compensation of 2,016,098 euros as an employee of Bolloré SE, including 1,016,098 euros in fixed compensation and 1,000,000 euros in variable compensation.
(2) In 2025, Cédric de Bailliencourt received compensation for his directorships in Bolloré SE and controlled companies, including 40,000 euros paid by Bolloré SE.
(3) In 2025, 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 2025, 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 2025, Sébastien Bolloré received compensation of 171,360 euros as an employee of Bolloré SE.
(6) In 2025, Sébastien Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 30,000 euros paid by Bolloré SE.
(7) In 2025, Marie Bolloré received compensation of 430,000 euros as an employee of IER SAS, including 330,000 euros in fixed compensation and 100,000 euros in variable compensation.
(8) In 2025, 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, Elsa Berst was appointed as the new permanent representative.
(10) 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.
(11) 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.
(12) Co-opted as a director by the Board of Directors on July 30, 2021.

2.3.3. PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE 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 03/17/2025	200,000	1,052,000	03/17/2028	03/17/2028	Adjusted operating income (EBITA) for the years 2025 to 2027 inclusive of 470 million 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 470 million euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth per sequence of 30 million euros below the threshold of 470 million euros in operating income. If operating income for the reference period does not reach the threshold of 320 million euros at constant scope, no securities will be vested. 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 shall vest in their entirety; • up to 5% less than that of the SBF 120 index, the shares vested shall be reduced by 5%; • 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. The performance conditions shall be met if the dividend per share paid in 2027 is higher than that paid in 2025. 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% or higher, 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; The vesting of performance shares will be subject to a compliance training rate for the employees of Bolloré and Group companies (controlled within the meaning of article L. 233-3 section I of the French commercial code *[Code de commerce]*) who have a work e-mail address: • 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.

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
						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 for the employees of Bolloré and Group companies (controlled within the meaning of article L. 233-3 section I of the French commercial code *[Code de commerce]*) who have a work e-mail address: • 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. These six criteria account for 20%, 20%, 20%, 14%, 13%, and 13% respectively in determining the number of performance shares that can be vested at the end of the three-year vesting period.
Fair value of the share set at **5.26 euros**(1)						
TOTAL		**200,000**	**1,052,000**			

(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 granted 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 03/17/2025	50,000	263,000	03/17/2028	03/17/2028
Marie Bolloré	Bolloré plan 03/17/2025	50,000	263,000	03/17/2028	03/17/2028
Cédric de Bailliencourt	Bolloré plan 03/17/2025	81,800	430,268	03/17/2028	03/17/2028
Sébastien Bolloré	Bolloré plan 03/17/2025	50,000	263,000	03/17/2028	03/17/2028
Fair value of the share set at **5.26 euros**					
TOTAL		**231,800**	**1,219,268**		

2.3.5. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR EACH EXECUTIVE CORPORATE OFFICER

Name of the corporate officer	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Cyrille Bolloré	Bolloré plan March 10, 2022	138,000	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. At its meeting of March 17, 2025, the Board of Directors noted that the performance conditions to which the vesting of performance shares is subject had been met.
Cyrille Bolloré	Bolloré plan May 25, 2022	1,500,000	One performance condition related to the transaction with MSC. 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. 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. At its meeting of March 17, 2025, the Board of Directors noted that the performance conditions to which the vesting of performance shares is subject had been met.
TOTAL		**1,638,000**	

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 fiscal year	Vesting conditions
Sébastien Bolloré	Bolloré plan 03/10/2022	30,000	Attendance conditions
Marie Bolloré	Bolloré plan 03/10/2022	30,000	Attendance conditions
Yannick Bolloré	Bolloré plan 03/10/2022	68,000	Attendance conditions
Cédric de Bailliencourt	Bolloré plan 03/10/2022	60,000	Attendance conditions
TOTAL		**188,000**	

2.3.7. HISTORY OF FREE SHARES GRANTED

2025 fiscal year	Bolloré 2019			Bolloré 2022		
Date of Shareholders' Meeting	05/29/2019	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022
Date of Board of Directors' meeting	03/10/2022	05/25/2022	03/14/2023	07/28/2023	03/14/2024	03/17/2025
Total number of shares that could be granted	606,000	3,652,500	631,000	80,000	698,450	654,500
Total number of free shares granted to corporate officers	326,000	1,500,000	386,000	0	342,500	431,800
– Cédric de Bailliencourt	**60,000**	**0**	**120,000**	**0**	**117,500**	**81,800**
– Yannick Bolloré	**68,000**	**0**	**68,000**	**0**	**60,000**	**50,000**
– Sébastien Bolloré	**30,000**	**0**	**30,000**	**0**	**25,000**	**50,000**
– Marie Bolloré	**30,000**	**0**	**30,000**	**0**	**25,000**	**50,000**
– Cyrille Bolloré(1)	**138,000**	**1,500,000**	**138,000**	**0**	**115,000**	**200,000**
Grant date of shares	03/10/2022	05/25/2022	03/14/2023	07/28/2023	03/14/2024	03/17/2025
Vesting date of shares	03/10/2025	05/25/2025	03/14/2026	07/28/2026	03/15/2027	03/17/2028
Date of end of lock-up period	03/10/2025	05/25/2025	03/14/2026	07/28/2026	03/15/2027	03/17/2028
Subscription price (in euros)	4.22	4.72	4.89	5.78	5.96	5.26
Terms of exercise	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate
Number of free shares allocated	606,000	3,652,500	631,000	80,000	698,450	654,500
Number of free shares canceled	0	20,000	0	0	0	0
Number of free shares vested	606,000	3,632,500	0	0	0	0
Number of free shares remaining at December 31, 2025	**0**	**0**	**631,000**	**80,000**	**698,450**	**654,500**

(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

2025 fiscal year	Bolloré 2019		Bolloré 2022		
Date of Shareholders' Meeting	05/29/2019	05/25/2022	05/25/2022	05/25/2022	05/25/2022
Date of Board of Directors' meeting	03/10/2022	05/25/2022	03/14/2023	03/14/2024	03/17/2025
Total number of shares that could be granted	138,000	1,500,000	138,000	115,000	200,000
Total number of performance shares granted to corporate officers	138,000	1,500,000	138,000	115,000	200,000
– Cyrille Bolloré	**138,000**	**1,500,000**	**138,000**	**115,000**	**200,000**
Grant date	03/10/2022	05/25/2022	03/14/2023	03/14/2024	03/17/2025
Vesting date	03/10/2025	05/25/2025	03/14/2026	03/15/2027	03/17/2028
Date of end of lock-up period	03/10/2025	05/25/2025	03/14/2026	03/15/2027	03/17/2028
Subscription price (in euros)	4.22	4.72	4.89	5.96	5.26
Performance conditions	(1)	(2)	(3)	(4)	(5)
Terms of exercise	Immediate	Immediate	Immediate	Immediate	Immediate
Number of performance shares allocated	138,000	1,500,000	138,000	115,000	200,000
Number of performance shares canceled	0	0	0	0	0
Number of performance shares vested	138,000	1,500,000	0	0	0
Number of performance shares outstanding at December 31, 2025	**0**	**0**	**138,000**	**115,000**	**200,000**

(1) The performance conditions are detailed in table "2.3.5. Performance shares that became available during the fiscal year for each executive corporate officer".
At its meeting of March 17, 2025, the Board of Directors noted that the performance conditions to which the vesting of performance shares is subject had been met.

(2) The performance conditions are detailed in table "2.3.5. Performance shares that became available during the fiscal year for each executive corporate officer".
At its meeting of March 17, 2025, the Board of Directors noted that the performance conditions to which the vesting of performance shares is subject had been met.

(3) Cumulative 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 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.
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 with a work e-mail address complete this training, the holder will be entitled to 100% of the shares linked to this condition;
- if 89% to 85% of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition;
- if 84% to 80% 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 vested at the end of the three-year vesting period.

(4) Cumulative 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. 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.
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% or higher, 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.
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 with a work e-mail address complete this training, the holder will be entitled to 100% of the shares linked to this condition;
- if 89% to 85% of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition;
- if 84% to 80% 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.
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:
- 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;
- if 89% to 85% of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition;
- if 84% to 80% 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 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.

(5) The performance conditions are detailed in table "2.3.3. Performance shares granted to each executive 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	**March 2025 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: 222,700	NA	222,700

			March 2022 Bolloré plan	May 2022 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: 305,000	NA	220,000	85,000

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 free shares	Weighted average price	**2025 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

	Total number of free shares	Weighted average price	2022 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	
2025 fiscal year	Yes	No	Yes	No	Yes	No	Yes	No
Cyrille Bolloré Chairman and Chief Executive Officer Term start date: March 14, 2019 Term end date: 2026 General Meeting (approving the 2025 financial statements)		•	•		•			•

(1) 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)* was put in place, which is used 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, 2025 to December 31, 2025) excluding performance shares, i.e. 1.5 million 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). The calculation methods and objectives of this allocation 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 20 trading sessions of the 2025 calendar year) is above 4.00 euros. At its meeting on March 17, 2026, the Board of Directors noted the achievement of one of the alternative criteria triggering the retirement plan for the 2025 fiscal year and thus determined the amount allocated to the corporate officer.

(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 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. This 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 20 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.

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 de 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 de 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)*

	2021 fiscal year	2022 fiscal year	2023 fiscal year	2024 fiscal year	**2025 fiscal year**
Compensation of the Chairman and Chief Executive Officer	**4,321,926**	**12,465,826**	**5,732,787**	**5,741,030**	**16,708,766**
Change in the compensation of the Chairman and Chief Executive Officer	*23.3%*	*188.4%*	*–54.0%*	*0.1%*	*191.0%*
Ratios calculated based on Bolloré SE employees[1]					
Average compensation of employees	76,712	77,156	87,888	93,286	88,472
Change in average employee compensation	*–3.0%*	*0.6%*	*13.9%*	*6.1%*	*–5.2%*
Median compensation of employees	43,528	44,087	47,678	52,547	53,353
Change in median employee compensation	*1.0%*	*1.3%*	*8.1%*	*10.2%*	*1.5%*
Ratio to average employee compensation	56.3	161.6	65.2	61.5	188.9
Change in ratio compared to the previous year	*27.1%*	*186.8%*	*–59.6%*	*–5.7*	*206.9%*
Ratio to median employee compensation	99.3	282.8	120.2	109.3	313.2
Change in ratio compared to the previous year	*22.2%*	*184.8%*	*–57.5%*	*–9.1%*	*186.6%*
Company performance					
Operating income (in thousands of euros)	939,150[4]	1,230,556[6]	767,954[8]	10,738[10]	174,215
Change compared to the previous year	*–43.1%[4]*	*31.0%[6]*	*–37.6%[8]*	*–98.6%[10]*	*1,522.4%*
EBITA[3] (in thousands of euros)	1,338,875[5]	1,501,724[7]	994,438[9]	1,344[11]	286,061
Change compared to the previous year	*–34.5%[5]*	*12.2%[7]*	*–33.8%[9]*	*–99.9%[11]*	*21,184.3%*

	2021 fiscal year	2022 fiscal year	2023 fiscal year	2024 fiscal year	**2025 fiscal year**
Compensation of the Chairman and Chief Executive Officer	**4,321,926**	**12,465,826**	**5,732,787**	**5,741,030**	**16,708,766**
Change in the compensation of the Chairman and Chief Executive Officer	*23.3%*	*188.4%*	*–54.0%*	*0.1%*	*191.0%*
Ratios calculated on the basis of employees of all French entities of the Bolloré SE Group(2)					
Average compensation of employees	53,682	54,719	58,593	64,426	62,853
Change in average employee compensation	*2.4%*	*1.9%*	*7.1%*	*10.0%*	*–2.4%*
Median compensation of employees	40,135	41,278	45,334	47,551	46,719
Change in median employee compensation	*2.0%*	*2.8%*	*9.8%*	*4.9%*	*–1.7%*
Ratio to average employee compensation	80.5	227.8	97.8	89.1	265.8
Change in ratio compared to the previous year	*20.4%*	*183.0%*	*–57.1%*	*– 8.9%*	*198.3%*
Ratio to median employee compensation	107.7	302.0	126.5	120.7	357.6
Change in ratio compared to the previous year	*20.9%*	*180.4%*	*–58.1%*	*– 4.5%*	*196.2%*
Company performance					
Operating income (in thousands of euros)	939,150(4)	1,230,556(6)	767,954(8)	10,738(10)	174,215
Change compared to the previous year	*–43.1%*(4)	*31.0%*(6)	*–37.6%*(8)	*–98.6%*(10)	*1,522.4%*
EBITA(3) (in thousands of euros)	1,338,875(5)	1,501,724(7)	994,438(9)	1,344(11)	286,061
Change compared to the previous year	*–34.5%*(5)	*12.2%*(7)	*–33.8%*(9)	*–99.9%*(11)	*21,184.3%*

(1) Bolloré SE.
(2) All French companies over which it has exclusive control within the meaning of article L.233-16, II of the French commercial code *(Code de commerce).*
(3) See glossary.
(4) 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 thousands of euros, an increase of 65% on an equivalent basis.
(5) 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 thousands of euros, an increase of 87% on an equivalent basis.
(6) 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 thousands of euros, an increase of 175% on an equivalent basis.
(7) 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 thousands of euros, an increase of 78% on an equivalent basis.
(8) 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 thousands of euros, a decrease of 6% on an equivalent basis.
(9) 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 thousands of euros, a decrease of 9% on an equivalent basis.
(10) 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 thousands of euros, a decrease of 1% on an equivalent basis.
(11) 2023 EBITA 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 EBITA reported as of 2024. Restated 2023 EBITA excluding Vivendi and its subsidiaries amounted to 60,938 thousands of 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 total compensation of executive 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.

5.

ANALYSIS OF OPERATIONS AND

FINANCIAL STATEMENTS

1. Analysis of consolidated results for the fiscal year

1.1. Activity and statement of earnings

1.1.1. PRINCIPAL ACTIVITIES

OIL LOGISTICS

This activity encompasses the Bolloré Energy sector.

BOLLORÉ ENERGY

(in millions of euros)	2025	2024
Revenue	2,511	2,676
EBITA(1)	53	45
Investments	10	13

(1) Before corporate costs and Bolloré's trademark fees. Adjusted operating income (EBITA): see glossary.

Through Bolloré Energy, the Bolloré Group is a major player in oil logistics with a storage capacity in excess of 1.6 million m^3 for oil products in France and Switzerland at 21 massive wholly or jointly-owned depots. In France, its storage capacity is 1.2 million m^3 and 0.4 million m^3 in Switzerland.
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 2,511 million euros in 2025, down 9% at constant scope and exchange rates. The Group was impacted in 2025 by unfavorable price effects, due to the fall in benchmark prices, and by overall stable volumes, despite a significant increase in volumes sold in the trading business in France and Switzerland.

Adjusted operating income (EBITA) in 2025 was 53 million euros, up 17% at constant scope and exchange rates, driven by the strong performance of the distribution business in France, thanks to growth in margins and good control over operating expenses.
After purchasing the Chantelat business in November 2024, Bolloré Energy continued its efforts to renew the truck fleet for the Retail Distribution business. DRPC continued to make investments to store new-generation fuels.

COMMUNICATIONS

(in millions of euros)	2025	2024
Contribution to Bolloré EBITA(1)	476	207
UMG	243	224
Groupe Canal+(2)	136	(12)
Louis Hachette Group(2)	25	(6)
Havas(2)	58	0
Vivendi(2)	14	1

(1) Adjusted operating income (EBITA): see glossary.
(2) Equity-accounted operating companies since December 16, 2024.

SHAREHOLDING IN UNIVERSAL MUSIC GROUP

(in millions of euros) – Results published by UMG	2025	2024
Revenue	12,507	11,834
Adjusted EBITDA(1)	2,810	2,661
Adjusted net income(2)	1,907	1,782
Shareholdings consolidated using the equity method at Bolloré(3)	243	224

(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 1,315 million euros in 2025 and 1,222 million euros in 2024.

In 2025, UMG's revenue was 12,507 million euros, compared with 11,834 million euros in 2024, up 9% at constant exchange rates and scope (organic growth) compared with 2024. The increase in revenue was driven by growth in paid streaming (+8.6% organic growth) and music publishing (+9.3% organic growth).

Adjusted EBITDA was 2,810 million euros (a 9% rise at constant exchange rates and scope compared to 2024). The adjusted EBITDA margin was stable at 22.5%. Revenue growth and cost savings (90 million euros) were offset by a less favorable revenue mix (growth in physical sales higher than growth in streaming sales), a negative repertory mix effect and higher Merchandising costs. Net income, Group share was 1,533 million euros, down 26.5%. Excluding the effects of the revaluation of the interests in Spotify and Tencent, the amortization of catalogs and share-based compensation costs, adjusted net income was 1,907 million euros, up 7% from 2024.

The final dividend proposed for 2025 amounts to 0.28 euro per share (or 514 million euros), bringing the total dividend for 2025 to 0.52 euro per share (954 million euros).

SHAREHOLDING IN GROUPE CANAL+

(in millions of euros) – Results published by Canal+	**2025[1]**	2024[2]
Subscribers (in millions)	42.30	25.91
Revenue	6,949	6,418
EBITA (before exceptional items)	646	520
Net income, Group share	(47)	(147)
Net income	8	(96)
Shareholdings consolidated using the equity method at Bolloré	136	(12)

(1) Published including three months and eleven days of MultiChoice and excluding Vietnam.
(2) Historic Canal+ excluding MultiChoice, excluding Vietnam.

Groupe Canal+ revenue totaled 6,949 million euros in 2025, up 8% compared with 2024 (+1% at constant scope and exchange rates). The increase was driven by the growth of subscriber base in Europe, Africa and Asia (positive effect of self-financing capacity).

Groupe Canal+'s adjusted operating income (EBITA), before exceptional items, was up 24% to 646 million euros, compared with 520 million euros in 2024. The increase resulted from improved profitability in Europe, driven in particular by France (end of costs related to Ligue 1 and termination of the Disney contract), which offset the fall in profitability in Africa, adversely affected by inflation in content costs. EBITA was 300 million euros (versus 398 million euros in 2024) and includes 346 million euros in exceptional items including the settlement of the VAT dispute on subscription-based TV (363 million euros, payments in 2026 and 2027).

Net income, Group share improved thanks to the positive contribution made by equity-accounted entities of +38 million euros (versus –158 million euros in 2024), including +70 million euros from MultiChoice over nine months, +22 million euros from MC Vision acquired in the first half of 2025, –37 million euros from Viu (versus –47 million euros in 2024) and –15 million euros from Viaplay (–11 million euros in 2024); and the decrease in tax expense of 43 million euros related to the positive impact of the new Groupe Canal+ tax consolidation group in France.

The dividend proposed to the Annual General Meeting in respect of 2025 is 0.022 euro per share (or 22 million euros).

SHAREHOLDING IN LOUIS HACHETTE GROUP

(in millions of euros) – Results published by Louis Hachette Group	**2025**	2024
Revenue	9,619	9,235
EBITA	551	510
Of which Lagardère	600	498
Of which Prisma Media	(43)	13
Of which Louis Hachette Group SA	(6)	(1)
Net income, Group share	22	13
Shareholdings consolidated using the equity method at Bolloré	25	(6)

In 2025, Louis Hachette Group revenue totaled 9,619 million euros, up 3.3% at constant scope and exchange rates compared with 2024. It was underpinned by the strong performance of Lagardère (+3.8%), driven by the growth of Lagardère Travel Retail (+4.4%) and Lagardère Publishing (+2.7%), despite the downturn at Prisma Media (–10.2%).

EBITA in 2025 came out at 551 million euros, 8% higher than in 2024, driven by Lagardère (+20.5%), with:

- Lagardère Travel Retail (+17.3%), driven by the recovery of partnership activities in the Pacific and the end of streamlining costs incurred in the joint venture in China that had affected 2024 figures, despite the expenses and impairments related to restructuring (41 million euros);
- Lagardère Publishing (+6.6%), which benefited from a favorable sales mix, strong cost management and 12 million euros in capital gains on real estate assets, despite 14 million euros in restructuring expenses in the United States and Spain (vs. 16 million euros in 2024).

The increase in Lagardère's EBITA offset the loss made by Prisma Media, which incurred 49 million euros in restructuring costs in 2025.

SHAREHOLDING IN HAVAS

(in millions of euros) – Results published by Havas	2025	2024
Net revenue[1]	2,783	2,736
Adjusted EBIT[2]	358	338
Restructuring	(22)	(29)
EBIT	334	315
Net income, Group share	189	173
Shareholdings consolidated using the equity method at Bolloré	58	0.3

(1) Net revenue corresponds to Havas Group revenue after deduction of costs re-billed to customers.
(2) See glossary.

Net revenue totaled 2,783 million euros, up 1.7% on 2024 and up 3.1% organically on 2024, driven by sustained sales momentum in all geographical regions. Growth remained strong in Europe (+2.0% organic), North America (+4.9% organic), Asia-Pacific and Africa (+1.7%) and Latin America (+3.6%), with the latter returning to growth after a contraction in the third quarter of 2025.

Adjusted EBIT for 2025 was 358 million euros, up from 338 million euros in 2024, bringing the margin to 12.9% (+50 basis points vs. 2024), thanks to rigorous control of personnel costs in a context of broadly stable expenses.
The dividend proposed to the Annual General Meeting in respect of 2025 is 0.8 euro per share (or 79 million euros). The share consolidation (1/10 ratio) took place on November 18, 2025.

SHAREHOLDING IN VIVENDI

(in millions of euros) – Results published by Vivendi	2025	2024
Revenue	307	297
EBITA	45	(1)
Income from continuing operations after corporate income tax	18	(183)
Income from discontinued operations (IFRS 5)	2	(5,709)
Net income, Group share	20	(6,004)
Shareholdings consolidated using the equity method at Bolloré	14	1

Vivendi's revenue was 307 million euros in 2025, up 4% at constant scope and exchange rates compared with 2024. The growth in revenue reflects the performance of Gameloft (+4% organic), which benefited from the growth of the PC/console segment (47% of revenue, +17% organic).
Adjusted operating income (EBITA) was +45 million euros in 2025, compared with –1 million euros in 2024. This improvement resulted from the rise in Gameloft's EBITA (+7 million euros compared with 2024, to 15 million euros) driven by the strong performance of games (Disney Dreamlight Valley, Asphalt Legends and Disney Magic Kingdoms); the reduction in corporate costs (–27 million euros to 99 million euros); the positive contribution of UMG accounted for using the equity method (+7 million euros compared with 2024, to 129 million euros).

Net income, Group share was 20 million euros, compared with –6,004 million euros in 2024, which included capital losses from the deconsolidation of the spin-off (–5.9 billion euros), the write-down of Gameloft's goodwill (–140 million euros), and 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.com and www.vivendi.com.

INDUSTRY

(in millions of euros)	2025	2024
Revenue	310	351
EBITA	(90)	(179)
Investments	19	23

In 2025, revenue from industrial activities (Blue, Films and Systems) fell by 13% year-on-year at constant scope and exchange rates to 310 million euros, mainly due to an unfavorable base effect in 2024 (recovery in sales of 12-meter buses) and the downturn in the Systems business (decline in Specialized Terminals), despite the growth in the Films business, driven by higher volumes in dielectric and packaging.

Adjusted operating income (EBITA) was –90 million euros. It improved by +89 million euros on a reported basis compared with 2024, mainly due to the reduction in Blue's losses, with Blue now refocused on research related to the new generation of batteries, despite the deterioration in profitability of Systems.

BLUE

Batteries (Blue Solutions)

Blue Solutions continued its "GEN4" R&D work that should deliver 50% higher energy density to existing lithium-ion technologies. The 1 Ah and 10 Ah "A" samples are being validated at third-party laboratories in Europe and the United States.
In industrial terms, the lithium-metal recovery process has been validated on a pilot scale, paving the way for the deployment of a GEN2 and GEN3 battery processing line in accordance with European regulations by 2027.

Bluebus

Bluebus successfully delivered 65 6-meter Bluebus in 2025, compared with 39 6-meter buses and 82 12-meter buses in 2024. Discussions with potential partners, which are expected to provide the volume effect that is essential to achieving and exceeding the break-even threshold, are ongoing.

Bolloré Innovative Thin Films

In 2025, Bolloré Innovative Thin Films also continued implementing its business development strategy for Bolloré Innovative Thin Films' two businesses, through the development of sales of food films in the United States for the Packaging business (despite the negative impact of tariffs) and sales of films in the energy transport sector in Europe for the Dielectric business. Bolloré Innovative Thin Films has embarked on a major investment plan of nearly 30 million euros to improve and optimize its production facilities in Brittany and thereby continue to improve its profitability.

IER/Automatic Systems (AS)

IER's revenue fell sharply due, on the one hand, to the transfer of the Indestat business to Polycea and, on the other hand, to the downturn in the EASIER and Track & Trace businesses.
Automatic Systems' revenue was down sharply compared with 2024, mainly due to the slowdown in the Public Transport business. Sales of pedestrian access security equipment, particularly in the United States, also fell compared with 2024 due to a slowdown in investments made in office real estate. However, the downturn on the North American market was partially offset by growth in vehicle activities.

Polycea (formerly Polyconseil)

The increase in Polycea's revenue reflects the integration of Indestat (formerly IER) in the 2025 fiscal year, as well as the increase in work carried out in emerging markets and with French customers.

Mobility

Blue Systems is continuing to develop its role in the United States as a provider of solutions in the supervision and management of urban mobility.

Autolib'

In a ruling handed down on February 21, 2025, which has become final, the Paris Administrative Court of Appeal ordered Syndicat mixte Autolib' et Vélib' Métropole a fine of nearly 75 million euros to Autolib' (including legal interest), which has been received in full. As neither party filed an appeal, the ruling is now final.

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 10.6 billion euros on December 31, 2025. 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, 2026 to approve the financial statements for the fiscal year 2025.

Revenue amounted to 2,926 million euros, down 9% at constant scope and exchange rates:

- Bolloré Energy: 2,511 million euros, –9%, in a general context of falling prices, despite a slight increase in volumes sold (in particular in the Trading business in France);
- Industry: 310 million euros, –13%, down compared with 2024, a year marked by the recovery in sales of 12-meter buses to RATP, despite the strong momentum of the Films business, driven by the increase in dielectric and packaging volumes.

On a reported basis, revenue was down 7%, after a scope effect of +96 million euros (mainly linked to the acquisition of Chantelat at the end of November 2024) and a currency effect of –0.3 million euros (appreciation of the euro against the Indian rupee, partially offset by its depreciation against the Swiss franc).

Adjusted operating income (EBITA)[1] was 286 million euros, compared with 1 million euros in 2024:

- Bolloré Energy[2]: 53 million euros, up 18% due to growth in margins and good control over operating expenses;
- Communications[3]: 476 million euros, up sharply, driven by the increased contribution of UMG (+8% compared with 2024), and by the strong performances of Canal+, Louis Hachette Group, Havas and Vivendi, which are accounted for using the equity method, over the whole of 2025 (compared with only sixteen days in 2024);
- Industry[2]: –90 million euros, a reduction in losses of 89 million euros compared with 2024, with Blue Solutions focusing on research into new-generation batteries;
- Other: –152 million euros, increase in expenses following the significant disposals carried out in recent years.

Net financial income was 173 million euros, compared with 145 million euros in 2024. It benefited from the increase in dividends received, including those from the Socfin group, recognized as financial assets since September 2024.

Net income from associated companies accounted for using the equity method was –2 million euros, compared with 30 million euros in 2024. In 2025, this item no longer includes the share of net income from Socfin group.

After taking into account –13 million euros in taxes (compared with –27 million euros in 2024), consolidated net income came to 351 million euros, compared with 1,840 million euros in 2024, which included the net capital gain on the disposal of Bolloré Logistics (+3.6 billion euros).

Net income, Group share amounted to 348 million euros, compared with 1,822 million euros in 2024.

Shareholders' equity totaled 24,427 million euros, compared with 25,747 million euros as at December 31, 2024, down –1,320 million euros, mainly due to changes in the fair value of the securities held (mainly attributable to the fall in Compagnie de l'Odet's share price), the buybacks of Bolloré SE treasury shares and the dividends distributed. Group shareholders' equity came to 24,211 million euros, a fall of –1,237 million euros.

As at December 31, 2025, the Bolloré Group had a positive net cash position of 5,619 million euros, compared with 5,306 million euros at the end of 2024. The increase of 313 million euros includes the repayment of cash collateral for the proposed buyout offer/mandatory squeeze-out, the repayment by Vivendi SE of the current account with Bolloré SE and the repurchase of Bolloré shares.

At end-December 2025, the Bolloré Group had 8 billion euros in cash and cash equivalents and confirmed lines.

MAIN TRANSACTIONS

Bolloré SE

Bolloré SE share buyback program

In 2025, Bolloré SE acquired 35 million of its own shares (representing 1.26% of the share capital) for 196 million euros. The treasury shares were canceled in 2025.

Proposed public buyout offers followed by mandatory squeeze-outs for Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.

On April 17, 2025, the Autorité des marchés financiers announced that, on April 15, 2025, it had decided to declare these offers non-compliant. It published the reasons for these decisions on May 2, 2025. While regretting this outcome after an investigation lasting more than seven months, Bolloré SE took note of the AMF's ruling and decided not to appeal against these decisions. These decisions have therefore become final, and Bolloré SE is released from any obligation in this respect.

As indicated at the General Shareholders' Meeting, Bolloré SE ensured liquidity for Compagnie du Cambodge, Financière Moncey et Société Industrielle et Financière de l'Artois shares with purchases made between June 24 and July 7, 2025 at the initial offer price. The Group acquired 1.07% of Financière Moncey for 24 million euros and 1.5% of Financière de l'Artois for 38 million euros.

Disposal of Vivendi shares

In early 2026, Bolloré SE sold 5 million Vivendi shares at a price per share of 2.3 euros, for a total amount of 12 million euros.

Compagnie de l'Odet

Compagnie de l'Odet sold almost 6 million UMG NV shares (or 0.33% of the share capital) at a price per share of 27.5 euros, for a total of 165 million euros.

Compagnie de l'Odet purchased nearly 26 million Groupe Canal+ shares (2.62% of the share capital) at a price per share of 2.26 euros, for a total of 59 million euros.

Compagnie de l'Odet continued to acquire its own shares under its share repurchase program, for a total of 26 million euros, representing 0.3% of the share capital. The treasury shares were canceled on December 19, 2025.

In the first quarter of 2026, Compagnie de l'Odet acquired 36.9 million Bolloré shares (1.31% of the share capital) at a price per share of 4.80 euros, for a total of 177 million euros.

Compagnie de l'Étoile des Mers

Compagnie de l'Étoile des Mers, a 51% subsidiary of Bolloré Participations and in which Compagnie de l'Odet owns a 49% stake, acquired a stake in Havas NV. At the end of 2025, Compagnie de l'Étoile des Mers held a 14% stake in Havas NV. In early March 2026, following the purchase of shares and the acquisition of YB6, which has a 2.9% stake in Havas NV, Compagnie de l'Étoile des Mers directly and indirectly holds 22.6% of Havas NV, for an investment of 347 million euros. In addition, Bolloré continues to directly hold a 30.44% stake in Havas NV and Compagnie de l'Odet holds 0.6%.

Vivendi

Vivendi spin-off

On April 22, 2025, following proceedings by the Luxembourg company CIAM Fund, the Paris Court of Appeal overturned a decision by the AMF dated November 13, 2024 insofar as it had found that Bolloré SE did not control Vivendi SE within the meaning of article L. 233-3 of the French Commercial Code *(Code de commerce)*.

On July 18, 2025, pursuant to the Court of Appeal's ruling of April 22, 2025, the AMF ruled that a public tender offer to delist the shares of Vivendi SE had to be made within a period of six months. The offer did not close until the Cour de cassation (French Supreme Court) handed down its ruling on the appeals against the Paris Court of Appeal's decision of April 22, 2025. The Cour de cassation hearing has been set for November 25, 2025. On July 28, 2025, Bolloré SE decided to appeal to the Paris Court of Appeal against the AMF's decision of July 18, 2025.

On November 28, 2025, the Cour de cassation set aside the ruling of April 22, 2025 insofar as it had held that Vivendi SE was controlled by Bolloré SE within the meaning of article L. 233-3, I, 3° of the French Commercial Code *(Code de commerce)* on the grounds that the Court of Appeal had wrongly applied this provision and referred the case back to the Paris Court of Appeal, with a differently constituted bench. The hearing for oral arguments is scheduled for May 22, 2026. The rulings handed down by the Cour de cassation annulled the decision of the Autorité des marchés financiers of July 18, 2025, pronounced null and void by the AMF on December 4, 2025.

(1) See glossary.
(2) Before Group costs.
(3) Canal+, Louis Hachette Group, Havas and Vivendi, consolidated using the equity method since December 16, 2024.

PROPOSED ORDINARY DIVIDEND OF 0.08 EURO AND EXCEPTIONAL DIVIDEND OF 1.5 EUROS 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 2025), identical to the dividend paid in respect of the 2024 fiscal year. The ex-dividend date will be June 23, 2026, with payment in cash only on June 25, 2026.

In addition, in 2022 and 2024, Bolloré SE sold Bolloré Africa Logistics and Bolloré Logistics for a total amount of approximately 10 billion euros. In the absence of any significant reinvestment to date, Bolloré's Board of Directors has decided to propose to the Annual General Meeting of May 27, 2026, in agreement with its majority shareholder Compagnie de l'Odet, the distribution of an exceptional dividend of 1.5 euros per share, representing an amount of approximately 4.2 billion euros, taken from the retained earnings of previous years, resulting from capital gains realized on disposals.

This dividend, which would constitute an exceptional distribution, would be paid at the same time as the ordinary dividend of 0.08 euro per share, i.e. on June 25, 2026. It would be financed by using part of the available cash.

The Board of Directors of Compagnie de l'Odet, which owns 71% of Bolloré's share capital, has indicated its intention to pay an interim dividend of an exceptional nature in the second half of 2026 representing at least two-thirds of the exceptional dividend received by Compagnie de l'Odet.

CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	**2025**	2024	Variation
Revenue	2,926	3,130	(7%)
EBITDA[1]	**360**	48	312M€
Amortization and provisions	(74)	(47)	
Adjusted operating income (EBITA[1])	**286**	1	285M€
Amortization resulting from PPAs and other items not included in EBITA[1]	(112)	9	
Operating income	174	11	163M€
Of which operating companies accounted for using the equity method	365	295	
Financial income	173	145	
Share of net income of non-operating companies accounted for under the equity method	(2)	30	
Taxes	(13)	(27)	
Net income from discontinued operations and assets held for sale	18	1,681	
NET INCOME	**351**	1,840	(1,489)M€
Net income, Group share	348	1,822	
Minority interests	3	17	

(in millions of euros)	**12/31/2025**	12/31/2024	Variation
Shareholders' equity	**24,427**	25,747	(1,320)
Of which Group share	24,211	25,448	(1,237)
Net debt/(cash)[1]	**(5,619)**	(5,306)	(313)
Gearing[2]	NA	NA	

(1) See glossary.
(2) Gearing: ratio of net debt to equity.
NA: not applicable.

ANNUAL FINANCIAL STATEMENTS

Bolloré SE's net income amounted to +0.2 billion euros in 2025, compared with +10.2 billion euros in 2024, i.e. a fall of 10 billion euros.

The fall was mainly due to the positive effects of transactions carried out in 2024 for –10.7 billion euros (capital gain on the merger of Compagnie de Cornouaille into Bolloré SE for 6.2 billion euros, the capital gain on the sale of Bolloré Logistics to CMA CGM for 4.5 billion euros), a fall in dividends received for –0.5 billion euros and changes in financial provisions for +1 billion euros.

1.1.3. ADJUSTED OPERATING INCOME (EBITA)

Adjusted operating income (EBITA)[1] was 286 million euros, compared with 1 million euros in 2024:

- Bolloré Energy[2]: 53 million euros, up 18% due to growth in margins and good control over operating expenses;
- Communications: 476 million euros, up sharply, driven by the increased contribution of UMG (+8% compared with 2024), and by the strong performances of Canal+, Louis Hachette Group, Havas and Vivendi, which are accounted for using the equity method, over the whole of 2025 (compared with only sixteen days in 2024);
- Industry[2]: –90 million euros, a reduction in losses of 89 million euros compared with the first half of 2024, with Blue Solutions focusing on research into new-generation batteries.
- Other: –152 million euros, increase in expenses following the significant disposals carried out in recent years.

(in millions of euros)	2025	2024	Reported growth
Bolloré Energy[2]	**53**	45	18%
Communications	**476**	207	
UMG	243	224	
Groupe Canal+[3]	136	(12)	
Louis Hachette Group[3]	25	(6)	
Havas[3]	58	0	
Vivendi[3]	14	1	
Industry[2]	**(90)**	(179)	50%
Others (agricultural assets, holding companies and others)	(152)	(71)	(114%)
EBITA BOLLORÉ GROUP	**286**	1	NA

(1) See glossary.
(2) Before Group expenses.
(3) Operating entities accounted for under the equity method since December 16, 2024.
NA: not applicable.

Reconciliation between EBITA and operating income by activity

	2025					2024				
(in millions of euros)	**Bolloré Energy**	**Communications**	**Industry**	**Other activities**	**Bolloré Group**	Bolloré Energy	Communications	Industry	Other activities	Bolloré Group
EBITA[1][2]	52.9	476	(90.4)	(152.4)	286.1	44.9	207.1	(179.4)	(71.3)	1.3
Amortization resulting from PPAs and restatement of concessions under IFRS 16	0	(112.5)	1.9	(1.3)	(111.9)	0,0	85.9	(75.1)	(1.4)	9.4
OPERATING INCOME	**52.9**	**363.5**	**(88.5)**	**(153.7)**	**174.2**	44.9	293	(254.5)	(72.7)	10.7

(1) See glossary.
(2) Before Group costs.

In 2025, amortizations and impairment mainly concerned UMG for –49.9 million euros, Canal+ for –21.7 million euros, Vivendi for –21.4 million euros, Louis Hachette Group for –11.4 million euros, and Havas for –8.1 million euros.

In 2024, amortizations and impairment mainly concerned UMG for –49.4 million euros, Vivendi for a net amount of +136.8 million euros (comprising +719.1 million euros of negative goodwill associated with obtaining a significant degree of influence and –582.3 million euros in impairment as at December 31, 2024) and the Industry sector for –75.1 million euros.

1.2. Financial structure

1.2.1. CASH AND CASH EQUIVALENTS

As at December 31, 2025, available funds mainly from cash, cash equivalents and cash management assets amounted to 5,780 million euros, compared with 5,701 million euros as at December 31, 2024. 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 324 million euros as at December 31, 2025 (139 million euros as at December 31, 2024).

The Group's net debt was down 313 million euros from December 31, 2024 to (5,619) million euros as at December 31, 2025.

1.2.3. STRUCTURE OF GROSS DEBT

The Group's gross debt as at December 31, 2025 was 161 million euros, down 235 million euros from December 31, 2024. It mainly consisted of the following:

- 125 million euros in loans from credit institutions (249 million euros as at December 31, 2024), including 21 million euros under a revolving credit line for 1,000 million euros (24 million euros as at December 31, 2024), 3 million euros in negotiable debt instruments at Bolloré SE (47 million euros as at December 31, 2024) and 17 million euros in receivables factoring (22 million euros as at December 31, 2024);
- 36 million euros from other borrowings and similar debts (147 million euros as at December 31, 2024), consisting of current bank facilities and cash management agreements.

1.2.4. FINANCING CHARACTERISTICS

Bolloré Group's main bank financing lines as at December 31, 2025 were:

- the 1,000 million-euro revolving credit line, of which 21 million euros had been drawn as at December 31, 2024, maturing in 2030, and the 400 million-euro revolving credit line maturing in 2029 which was not drawn as at December 31, 2025, 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 746 million euros with top-tier banks. Some of these credit lines are subject to compliance with gearing-related financial ratios.

As at December 31, 2025, all of these ratios were met, as they were at December 31, 2024.

As a result, as at December 31, 2025, 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, 2025, some 2,125 million euros in undrawn confirmed credit lines, of which 979 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 3.8 years as at December 31, 2025.

As a result, the Group had sufficient financing capacity to meet its future known commitments as at December 31, 2025.

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)	2025	2024	2023[1]
Financial investments	(139)	(3,947)	697
Industrial capital expenditure	33	40	36
TOTAL INVESTMENTS (NET OF DISPOSALS)	**(106)**	(3,907)	733

(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 of the 2024 universal registration document).

Financial investments

(in millions of euros)	2025	2024	2023[1]
FINANCIAL INVESTMENTS (NET OF DISPOSALS)	**(139)**	(3,947)	697

(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 of the 2024 universal registration document).

In the 2025 fiscal year, Bolloré SE was repaid the cash collateral of 295.8 million euros following the declaration of non-compliance by the Autorité des marchés financiers of 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 of the notes to the consolidated financial statements) and Vivendi SE received a repayment of +200 million euros under the cash management agreement entered into with Bolloré SE .

Disbursements relating to the acquisition of securities and treasury shares mainly concern the buyback by Bolloré SE of its own shares under the authorization granted by the Combined General Shareholders' Meeting of May 22, 2024 for –196.5 million euros (see Note 1 – Highlights of the notes to the consolidated financial statements), purchases of shares in Financière Moncey and Société Industrielle et Financière de l'Artois for –62 million euros, and investments in bonds for –84.6 million euros.

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.

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 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.

Industrial capital expenditure

(in millions of euros)	2025	2024	2023[1]
Bolloré Energy	10	13	10
Industry	19	23	21
Other activities	4	4	5
INDUSTRIAL CAPITAL EXPENDITURE	**33**	40	36

(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 of the 2024 universal registration document).

In 2025, the Group continued with the industrial capital expenditure begun in 2024 relating to the modernization of plastic film production equipment for 9.5 million euros and its investments in Bolloré Energy for 9.5 million euros.

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.

1.3.2. CURRENT CAPITAL EXPENDITURE

In Industry, the Group is continuing its efforts to modernize its plastic film production equipment and its research and development 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) fell very slightly, by 4.2%, between 2024 and 2025, but this fall does not affect the Group's commitment to continue investing in R&D and to focus its R&D efforts on Blue Solutions and the next generations of all-solid batteries, which are experiencing very strong growth.

For Blue Solutions, the total R&D budget was 23.5 million euros, divided into 12.6 million euros for Blue Solutions (formerly Batscap in Quimper) and 10.9 million euros for Blue Solutions Canada (formerly Bathium in Canada). Efforts in 2025 were focused on making progress on the testing of a new high-potential electrolyte (known as "GEN4") that can operate at ambient temperatures, facilitating rapid charging and thereby providing access to the automotive market and new mobility options (drones, electric two-wheelers). 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, and the production of demonstrator vehicles. 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 new-generation lithium metal batteries. An electric scooter was also retrofitted, with Blue Solutions technology showing an increase in range of up to 70%.

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 expenditure was 3.1 million euros, more specifically on vehicle cybersecurity aspects and battery renewal solutions midway through a vehicle's life.

For Bolloré Innovative Thin Films, R&D expenditure was 1.2 million euros. The R&D work on packaging focused on the development of innovative solutions for food films (flowpack and sealing) and the launch of circular versions for the food and industrial packaging ranges. For dielectric films, R&D work focused primarily on films with high temperature resistance (in particular UTF-HED film for electric vehicle capacitors).

In 2025, IER continued to invest in the development of new products. 1.2 million euros were invested in the optimization of identification and location technologies (RFID, IoT, barcodes, Wirepas, etc.) so that it can operate at all stages of the supply chain and to meet the requirements of a diverse range of businesses. IER also invested 4.5 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 developing new products and optimizing existing products.

At Vivendi, research and development efforts are detailed on pages 15, 254 and 265 of Vivendi's 2025 universal registration document.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	Change 2025/2024	2025	2024	2023	2022	2021	2020	2019
Bolloré Films	50%	1.2	0.8	0.8	0.8	0.7	0.6	0.6
Blue Solutions (France and Canada)	2.2%	23.5	23	21.2	14.4	9.4	10	16
Capacitor Sciences Inc.	–100%	0	0.7	1.8	1.8	1.4	1.6	3.1
Bluestorage	0%	0	0	0	0.8	1.5	2	2.5
Bluebus	–22.5%	3.1	4	2.6	2.4	5.4	6.4	7.1
IER(1)	–7.8%	11.8	12.8	12.2	11.9	11.8	11.9	9
Polycea	0%	0.2	0.2	0	0.5	3	8.7	10.1
Ovrsea	–6.7%	1.4	1.5	NA	NA	NA	NA	NA
Bolloré Telecom	0%	0	0	0	0.5	3	11	19.2
TOTAL	**–4.2%**	**41.2**	43	38.6	33.1	36.2	52.2	67.6

(1) Including Automatic Systems (6.1 million euros in 2025).
NA: not applicable.

2.2. Patents and licenses

The in-depth review of the Group's portfolio and, more particularly, 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 and buses).
Accordingly, the Group's patent portfolio decreased between 2024 and 2025 (by 13.5%), mainly due to the abandonment of the Bluecarsharing portfolio and the end of the protection period for certain Blue Solutions Canada patent families and the ongoing gradual abandonment of Capacitor Sciences patent families covering obsolete technology. Blue Solutions' overall portfolio (France and Canada) is down by around 11%.

	Patents filed in 2025		Total portfolio in effect		
	Total	Of which in France	2025 (all countries)	2024 (all countries)	Change 2025/2024
Bolloré Films	0	0	9	9	0%
Blue Solutions	30	8	263	281	–6.4%
Blue Solutions Canada Inc.	0	0	156(1)	190(2)	–17.9%
IER	0	0	6	12	–50%
Bluecarsharing	0	0	1	16	–93.8%
Bluebus	0	0	55	58	–5.2%
Automatic Systems	0	0	3	4	–25%
TOTAL	**30**	**8**	**493**	570	**–13.5%**

(1) Including Capacitor Sciences Inc. portfolio of 17.
(2) Including Capacitor Sciences Inc. portfolio of 24.

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

CHANGE IN UMG'S SHARE PRICE

The Group currently holds 338 million UMG shares that are accounted for using the equity method and tested, pursuant to IAS 28 "Investments in associates" and IAS 36 "Impairment of assets", based on their recoverable amount. This is equal to the higher of the fair value net of disposal costs, calculated based on UMG's share price at the end of the fiscal year, and the value in use, based on discounted future cash flow projections (see note 7.2 – Investments in companies accounted for under the equity method). The recoverable amount used at December 31, 2025 corresponds to the value in use.

Between January 1, 2026 and March 29, 2026, UMG's share price fell by 18.8%. This post-closing event has no effect on the valuation of the UMG shares in the consolidated financial statements as at December 31, 2025.
However, maintaining the share price at this level would constitute an indication of impairment in the preparation of the 2026 half-yearly financial statements and would result in the Group carrying out a new impairment test in accordance with the methodology described in note 7.2 – Investments in companies accounted for under the equity method.

PROPOSAL ON MARCH 17, 2026 BY BOLLORÉ SE'S BOARD OF DIRECTORS TO MAKE AN EXCEPTIONAL DIVIDEND PAYMENT

In addition to the ordinary dividend of 0.08 euro (including an interim dividend of 0.02 euro already paid in September 2025 – see note 9.1.2 – Dividends paid out by the parent company), i.e. 225 million euros, Bolloré SE's Board of Directors also proposed the payment of an exceptional dividend of 1.5 euros per share, i.e. a total amount of 4.2 billion euros.

4. Trends and objectives

4.1. Main trends for fiscal year 2025

The activity of the main business lines in 2025 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 2026 was marked by international tensions and conflicts. The recent conflict in Iran has led to the unprecedented blockade of major supply routes and a hike in the prices of petroleum products, favorable for Bolloré Energy. However, the spike in prices and the high levels of rainfall at the start of the year meant that there was a significant fall in volumes sold. In 2026, 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 2026, the Bolloré Group intends to continue its research and development 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 19 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 201 to 285 of the registration document for the fiscal year ended December 31, 2024, filed with the Autorité des marchés financiers (AMF) on April 30, 2025, under no. D. 25-0344;
- 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;
- 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

None.

5.1. Consolidated financial statements as at December 31, 2025

Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

5.1.1. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2025	2024
Revenue	5.1-5.2	**2,925.9**	3,130.3
Purchases and external charges	5.4	(2,746.4)	(2,976.2)
Personnel costs	5.4	(277.5)	(276.4)
Amortization and provisions	5.4	86.1	(123.2)
Other operating income	5.4	28.5	41.2
Other operating expenses	5.4	(207.4)	(79.8)
Operating income before taking into account the net income of operating companies accounted for under the equity method	5.4	**(190.8)**	(284.1)
Share in net income of operating companies accounted for using the equity method	5.4-7.2	365.0	294.8
Operating income	5.2-5.3-5.4	**174.2**	10.7
Interest expenses and other financial expenses	*7.1*	*(16.3)*	*(60.4)*
Income from receivables and other financial income	*7.1*	*135.7*	*233.2*
Net financing expenses	7.1	119.4	172.8
Other financial income	7.1	108.7	73.4
Other financial expenses	7.1	(55.0)	(100.7)
Financial income	7.1	**173.1**	145.5
Share in net income of non-operating companies accounted for using the equity method	7.2	(1.8)	30.0
Corporate income tax	12	(13.1)	(27.4)
Net income from ongoing activities		**332.4**	158.8
Net income from discontinued operations and assets held for sale	13	18.5	1,680.8
Consolidated net income		**350.9**	1,839.6
Consolidated net profits, Group share		348.1	1,822.3
Minority interests	9.3	2.8	17.4

EARNINGS PER SHARE[1] (IN EUROS):	9.2	2025	2024
Net income, Group share:			
– basic		0.12	0.64
– diluted		0.12	0.64
Net income, Group share of ongoing activities:			
– basic		0.12	0.06
– diluted		0.12	0.05
Net income, Group share from discontinued operations and assets held for sale:			
– basic		0.01	0.59
– diluted		0.01	0.59

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

5.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2025	2024
Consolidated net income for the fiscal year	**350.9**	1,839.6
Change in the translation reserves of controlled entities	(5.9)	83.8
Change in fair value of financial instruments of controlled entities(1)	(0.3)	(14.7)
Other changes in items that are recyclable subsequently through profit or loss(2)	(187.9)	84.3
Total changes in items that can be recycled subsequently through net profit or loss	**(194.1)**	153.4
Change in fair value of financial instruments of controlled entities(1)	(1,110.0)	729.3
Change in fair value of financial instruments of entities accounted for using the equity method	93.5	216.1
Actuarial gains and losses from controlled entities recognized in equity	0.2	36.8
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	6.0	(3.5)
Total changes in items that cannot be recycled subsequently through net profit or loss	**(1,010.3)**	978.8
COMPREHENSIVE INCOME	**(853.6)**	2,971.8
Of which:		
– Group share	(836.9)	2,748.5
– share of minority interests	(16.7)	223.3
Of which tax in other comprehensive income for the controlled entities:		
– on items that can be recycled through net profit or loss	0.1	0.6
– on items that cannot be recycled through net profit or loss	(0.1)	0.7

(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	12/31/2025	12/31/2024
ASSETS			
Goodwill	6.1	113.1	134.3
Other intangible assets	6.2	53.1	66.6
Property, plant and equipment	6.3	510.0	562.8
Investments in companies accounted for under the equity method	7.2	10,590.0	10,897.5
Other non-current financial assets	7.3	7,834.4	9,166.0
Deferred tax	12.2	1.3	2.8
Other non-current assets	5.8.1	6.9	0.8
Non-current assets		**19,108.8**	20,830.8
Inventories and work in progress	5.5	182.4	213.9
Trade and other receivables	5.6	644.8	689.8
Current tax	12.3.1	8.8	15.4
Other current financial assets	7.3	579.0	720.6
Other current assets		17.4	12.7
Cash and cash equivalents	7.4	5,226.2	5,186.7
Current assets		**6,658.6**	6,839.1
TOTAL ASSETS		**25,767.4**	27,669.9

(in millions of euros)	Notes	12/31/2025	12/31/2024
LIABILITIES			
Capital		449.5	456.3
Share issue premiums		458.0	714.8
Consolidated reserves		23,303.6	24,276.5
Equity, Group share		**24,211.1**	25,447.7
Minority interests		216.0	299.6
Shareholders' equity	9.1	**24,427.1**	25,747.3
Non-current financial debts	7.5	77.2	123.8
Provisions for employee benefits	10.1-11.2	25.6	22.7
Other non-current provisions	10.1	214.7	222.5
Deferred tax	12.2	42.4	51.4
Other non-current liabilities	5.8.2	20.0	23.0
Non-current liabilities		**379.9**	443.3
Current financial debts	7.5	84.0	272.0
Current provisions	10.1	33.2	46.7
Trade and other payables	5.7	815.2	1,137.4
Current tax	12.3.2	1.5	3.8
Other current liabilities		26.5	19.4
Current liabilities		**960.4**	1,479.3
TOTAL LIABILITIES		**25,767.4**	27,669.9

5.1.4. CHANGE IN CONSOLIDATED CASH FLOWS

(in millions of euros)	Notes	2025	2024
Cash flow from operations			
Net income, Group share in income from ongoing activities		329.6	156.0
Share of minority interests in income from ongoing activities		2.8	2.8
Net income from ongoing activities		**332.4**	158.8
Non-cash income and expenses:			
– elimination of depreciation, amortization and provisions		78.9	41.1
– elimination of change in deferred taxes		(7.3)	1.1
– other non-cash income/expenses or not related to activity		(344.9)	(253.3)
– elimination of capital gains or losses upon disposals		17.8	50.1
Other adjustments:			
– net financing expenses		(119.4)	(172.8)
– income from dividends received		(74.5)	(28.2)
– corporate income tax		20.5	26.3
– financial cost of IFRS 16		1.4	1.2
Dividends received:			
– dividends received from companies accounted for using the equity method		238.9	184.2
– dividends received from non-consolidated companies		74.7	46.8
Corporate income tax paid		(15.7)	9.9
Effects of changes in other working capital requirements:		127.9	80.1
– *of which inventories and work in progress*		*30.7*	*65.9*
– *of which payables*		*85.6*	*26.5*
– *of which receivables*		*11.6*	*(12.4)*
Net cash flow from ongoing operating activities		**330.6**	145.4
Cash flows from investment activities			
Disbursements related to acquisitions:			
– property, plant and equipment		(27.5)	(34.7)
– other intangible assets		(7.3)	(6.9)
– fixed assets arising from concessions		(0.3)	(0.5)
– securities and other non-current financial assets		(128.8)	(639.4)
Income from the disposal of assets:			
– property, plant and equipment		1.6	1.6
– other intangible assets		0.0	0.4
– securities		2.0	2.9
– other non-current financial assets		503.5	1.2
Effect of changes in consolidation scope on cash flow		(19.2)	4,448.9
Net cash flows from investments linked to ongoing activities		**323.9**	3,773.4
Cash flows from financing activities			
Disbursements:			
– dividends paid to parent company shareholders		(223.2)	(198.4)
– dividends paid to minority shareholders net of taxes on distributed earnings		(4.6)	(2.5)
– financial debts repaid	7.5	(119.3)	(1,982.8)
– repayments of lease liabilities		(5.4)	(5.7)
– acquisition of minority interests and treasury shares		(260.0)	(70.9)
Receipts:			
– capital increases		0.0	0.0
– investment subsidies		–	0.2
– increase in financial debts	7.5	0.4	30.9
– sale of minority interests and treasury shares		0.0	–
– change in lease liabilities under IFRS 16		0.1	0.1
Net interest paid on loans		121.0	159.7
Net interest paid on IFRS 16 lease		(1.4)	(1.2)
Net cash flows from financing transactions linked to ongoing activities		**(492.5)**	(2,070.6)
Effects of currency fluctuations		0.1	(0.4)
Impact of reclassification of discontinued operations and assets held for sale		(13.4)	(2,197.0)
CHANGE IN CASH POSITION		**148.7**	(349.2)
Cash at beginning of year	7.4	5,053.0	5,402.2
Cash at year end	7.4	5,201.7	5,053.0

Net cash flows from operations

Other non-cash or non-operating income and expenses mainly comprise the elimination of income from associates (–363.2 million euros).

The working capital requirement (WCR) decreased by +127.9 million euros compared with December 31, 2024. This change was mainly due to the +82.5 million euro fall in the WCR in the Industry sector, principally related to the payment of compensation by Syndicat mixte Autolib' et Vélib' Métropole (see note 10.2 – Litigation in progress). It was also caused by the +58.7 million euro fall in the Bolloré Energy sector's WCR, linked to the fall of approximately 27% in petroleum product prices between December 2024 and December 2025.

Net cash flows from investing activities

Proceeds from disposals of other financial fixed assets include +295.8 million euros corresponding to the repayment to Bolloré SE, following the declaration of non-compliance by the Autorité des marchés financiers, of the cash collateral that had been paid in 2024 as part of the public buyout offers followed by mandatory delistings for the shares in Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois (see note 1 – Highlights). They also include the repayment, by Vivendi SE, of the cash management agreement entered into with Bolloré SE for +200 million euros.

The change in investments and other non-current financial assets includes the acquisition by Bolloré SE of cash management financial assets for –39.4 million euros.

Net cash flows from financing activities

Disbursements relating to the acquisition of minority interests and treasury shares principally 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 –196.5 million euros (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)	Capital	Premiums	Treasury shares and shares held by subsidiaries	Fair value of financial assets Recyclable	Fair value of financial assets Non-recyclable	Translation reserves	Actuarial losses and gains	Reserves	**Equity, Group share**	Minority interests	**Total**
Equity 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	–	–	–	–	(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**
Net 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 at December 31, 2024	2,824,946,036	456.3	714.8	(161.0)	2.8	7,813.4	91.8	4.3	16,525.2	**25,447.7**	299.6	**25,747.3**
Transactions with shareholders	(31,196,072)	(6.9)	(256.9)	136.2	(0.0)	33.8	(0.8)	(0.1)	(305.1)	**(399.8)**	(66.8)	**(466.6)**
Capital increase	4,238,500	0.7	–	–	–	–	–	–	(0.7)	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries(1)	(35,434,572)	(7.6)	(256.9)	136.2	–	–	–	–	(1.8)	(130.0)	(0.0)	(130.0)
Dividends distributed		–	–	–	–	–	–	–	(223.2)	(223.2)	(4.3)	(227.5)
Share-based payments		–	–	–	–	–	–	–	4.8	4.8	0.0	4.8
Changes in consolidation scope(2)		–	–	–	(0.0)	36.4	(0.8)	(0.0)	265.6	301.1	(65.3)	235.8
Other changes(3)		–	–	–	–	(2.6)	–	(0.1)	(349.8)	(352.4)	2.7	(349.7)
Comprehensive income		–	–	–	1.6	(997.0)	(195.7)	6.2	348.1	**(836.9)**	(16.7)	**(853.6)**
Net income for the fiscal year		–	–	–	–	–	–	–	348.1	348.1	2.8	350.9
Other comprehensive income		–	–	–	1.6	(997.0)	(195.7)	6.2	–	(1,184.9)	(19.5)	(1,204.5)
EQUITY AT DECEMBER 31, 2025	2,793,749,964	449.5	458.0	(24.8)	4.3	6,850.3	(104.7)	10.4	16,568.1	**24,211.1**	216.0	**24,427.1**

(1) See note 9.1 – Equity and note 1 – Highlights.
(2) In 2025, this mainly concerned the derecognition of a liability recorded as at December 31, 2024 for 295.8 million euros, related to the commitment to repurchase minority interests as part of the public buyout offer for the shares of Compagnie du Cambodge, Société Industrielle et Financière de l'Artois and Financière Moncey (see note 1 – Highlights). In 2024, this mainly concerned the impact of the Group's loss of control over Vivendi under IFRS 10 (–13,536.2 million euros) and the effects of the Lagardère purchase price allocation on minority interests (897.3 million euros).
(3) In 2025, this mainly concerned the impact of the treatment of buybacks of minority interests in the control of MultiChoice Group by Canal+ for –367 million euros.

5.1.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Bolloré SE is a European company 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, 2026, the Board of Directors approved the Bolloré Group's consolidated financial statements for the year ended December 31, 2025. They will only become final after approval by the General Shareholders' Meeting to be held on May 27, 2026.

NOTE 1. HIGHLIGHTS

BOLLORÉ SHARE REPURCHASE PROGRAM

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 May 27, 2025, Bolloré SE acquired 35,435 thousand shares (representing 1.26% of the capital), at an average price of 5.52 euros, for a total of 196.5 million euros, including costs.
At its meetings held on March 17, 2025, May 21, 2025 and September 17, 2025, Bolloré SE's Board of Directors, as authorized by the Combined General Shareholders' Meetings of May 22, 2024 and May 21, 2025, respectively canceled the 21,374 thousand, 22,734 thousand and 3,231 thousand treasury shares acquired in 2024 and 2025 as authorized by the General Shareholders' Meeting of May 22, 2024. These transactions have no impact on the Group's consolidated financial statements, since treasury shares are canceled as acquisitions are made. Only the costs relating to these cancellations, amounting to 1.5 million euros, were deducted from shareholders' equity.
As at December 31, 2025, under the buyback program authorized by the Combined General Meeting of May 22, 2024, Bolloré SE did not hold any treasury shares.

Share buyback program authorized by the Combined General Shareholders' Meeting of May 21, 2025

The Combined General Shareholders' Meeting of May 21, 2025, 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 9.96% of the share capital), for eighteen months.
This authorization took effect on June 21, 2025, bringing to an end to the previous share buyback program authorized by the Annual General Meeting of May 22, 2024. As at December 31, 2025, the Board of Directors of Bolloré SE had not exercised this authorization.
As at December 31, 2025, under the buyback program authorized by the Combined General Meeting of May 21, 2025, Bolloré SE did not hold any treasury shares.

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 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. The terms proposed by Bolloré SE are set out in the 2024 universal registration document: note 1 to the consolidated financial statements for the year ended December 31, 2024.
On April 17, 2025, the Autorité des marchés financiers (AMF) announced that, on April 15, 2025, it had decided to declare these offers non-compliant. It published the corresponding non-compliance decisions on May 2, 2025. In summary, the AMF considered that it was not possible to consider that (i) the information intended for the shareholders of each of the target companies, in particular on the justification of the financial conditions of the proposed offer, was complete, comprehensible and coherent with regard to the applicable texts and (ii) the valuation of the shares of the companies targeted by the offers fully integrated the value of their assets. On May 5, 2025, Bolloré SE announced that it had decided not to appeal against these decisions to the Paris Court of Appeal. These decisions having thus become final, Bolloré SE is released from any obligation in this respect.

Accounting treatment of this transaction in the consolidated financial statements

When the consolidated financial statements for 2024 were approved by the Board of Directors on March 17, 2025, the offers submitted in 2024 constituted irrevocable commitments on the part of Bolloré SE. In accordance with IFRS 10 "Consolidated financial statements", a commitment to purchase minority interests was thus recognized 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 300 million euros, of which 4.2 million euros in costs. This commitment was canceled in the interim consolidated financial statements for the year ended December 31, 2025, and the costs were recognized in the income statement.
Bolloré SE had also paid an escrow of 295.8 million euros (of which 38 million euros was paid after December 31, 2024) to guarantee this transaction, recorded under financial assets at amortized cost. This escrow was fully repaid in 2025 (see note 7.3 – Other financial assets).

NOTE 2. GENERAL ACCOUNTING PRINCIPLES

The Group's consolidated financial statements for 2025 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2025 (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.

2.1. CHANGES IN STANDARDS

2.1.1. IFRS, IFRIC interpretations or amendments applied by the Group with effect from January 1, 2025

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

The application of these amendments to IFRS standards and IFRIC interpretations with effect from January 1, 2025, did not have an impact on the financial statements for the year ended December 31, 2025.

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, 2025; 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
Amendment to IFRS 19: "Subsidiaries without public accountability: disclosures"	08/21/2025	01/01/2027
Amendment to IAS 21: "The effects of changes in foreign exchange rates – Translation to a hyperinflationary presentation currency"	11/13/2025	01/01/2027

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, 2025, for which the application date is after January 1, 2025. These new provisions were not applied in advance.

Standards, amendments or interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after
Amendments to IFRS 7 and IFRS 9: "Classification and measurement of financial instruments"	05/27/2025	01/01/2026
Amendments to IFRS 7 and IFRS 9: "Contracts referencing nature-dependent electricity"	06/30/2025	01/01/2026
Annual improvements to IFRS – Volume 11	07/09/2025	01/01/2026

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 valuation 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 ISSUES

The preparation of the financial statements requires the consideration of climate change, particularly in the context of the information presented in chapter 2 – Sustainability report of the 2025 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 – Sustainability report of the 2025 universal registration document have no material impact on the consolidated financial statements as at December 31, 2025.

NOTE 3. COMPARABILITY OF FINANCIAL STATEMENTS

The financial statements for the 2025 fiscal year are comparable to those of the 2024 fiscal year.

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.

Those companies on which the Group has a considerable influence are consolidated by the equity method.

Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are analyzed, whatever the percentage held, in order to define whether they are joint ventures or joint operations pursuant to the criteria defined by IFRS 11. Joint ventures are consolidated by the equity method, whereas joint operations are accounted for, where applicable, at the level of the control directly held over the partnership's assets and liabilities.

The Group did not identify any joint operations as at December 31, 2025.

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 (expenses)", 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 2025 AND 2024

4.1.1. Change in consolidation scope in the 2025 fiscal year

None.

4.1.2. 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.

- **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/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.
From December 16, 2024, the Group consolidated the Groupe Canal+, Louis Hachette Group, Havas Group and Vivendi using the equity method.

4.2. COMMITMENTS GIVEN AND RECEIVED FOR SECURITIES TRANSACTIONS

4.2.1. Commitments given

As at December 31, 2025 and December 31, 2024, there were no commitments given in respect of securities that would not be recognized in the consolidated financial statements.

At December 31, 2025 (in millions of euros)	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Guarantees and other commitments given	2.1	0.0	2.1	0.0

At December 31, 2024 (in millions of euros)	Total	Less than 1 year	1 to 5 years	More than 5 years
Guarantees and other commitments given	2.2	0.0	2.2	0.0

4.2.2. Commitments received

As at December 31, 2025 and December 31, 2024, there were no commitments received in respect of securities that would not be recognized in the consolidated financial statements.

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 unless extended for tax purposes.
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 sector associated with the entry of income from ordinary activities in the financial statements:

Sector	Business line	Recognition of revenue
Bolloré Energy	Distribution of oil products	Revenue includes specific taxes on oil products included in sale prices. Invoices between peers are excluded from revenue. The service obligation is recognized when the product is made available to the client.

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, excluding France;
- Africa;
- Asia-Pacific;
- Americas.

Transactions between different segments are conducted under market conditions.

No single individual client represents more than 10% of the Group's revenue.

The Group considers adjusted operating income (EBITA), a non-GAAP measure, as a measure of the performance of the operating segments presented in segment reporting. This indicator makes it possible to compare the performance of the operating segments, whether their activity results from internal growth in the operating segment or from acquisitions.

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:

- 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.

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 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 2025 (in millions of euros)	**Bolloré Energy**	**Communications**	**Industry**	**Other activities**	**Inter-segment eliminations**	**Total consolidated**
Sale of goods	*2,459.8*	*0.0*	*246.7*	*7.9*	*0.0*	*2,714.4*
Provision of services	*21.5*	*0.0*	*58.0*	*87.3*	*0.0*	*166.8*
Income from associated activities	*29.6*	*0.0*	*5.2*	*9.9*	*0.0*	*44.7*
External revenue	**2,510.9**	**0.0**	**309.9**	**105.2**	**0.0**	**2,925.9**
Inter-segment revenue	0.7	0.0	0.6	19.1	(20.4)	0.0
REVENUE	**2,511.6**	**0.0**	**310.5**	**124.3**	**(20.4)**	**2,925.9**
EBITA[(1)]	**52.9**	**476.0**	**(90.4)**	**(152.4)**	**0.0**	**286.1**
Operating income[(1)]	**52.9**	**363.5**	**(88.5)**	**(153.7)**	**0.0**	**174.2**
Of which net amortization and provisions	*(15.3)*	*0.0*	*145.6*	*(44.1)*	*0.0*	*86.1*
Tangible and intangible capital expenditure	**13.3**	**0.0**	**19.5**	**7.4**	**0.0**	**40.1**
Of which lease investments	*2.4*	*0.0*	*1.4*	*2.1*	*0.0*	*5.9*

(1) Before Bolloré Group costs.

In 2024 (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	*2.4*	*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.

5.2.2. Information by geographic area

(in millions of euros)	**France and overseas departments and territories**	**Europe excl. France**	**Africa**	**Americas**	**Asia-Pacific**	**TOTAL**
IN 2025						
Revenue	2,274.4	564.2	0.0	68.4	18.9	2,925.9
Segment assets[(1)]	11,255.2	9,152.9	17.4	65.0	40.6	20,531.1
Tangible and intangible capital expenditure	30.4	6.7	0.0	2.7	0.4	40.1

(in millions of euros)	France and overseas departments and territories	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[(2)]	338.3	607.9	22.9	337.7	65.5	1,372.3

(1) Segment assets include goodwill, 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.
(2) 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 2024 data being restated at the 2025 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)	**2025**	2024	Changes in consolidation scope	Exchange rate fluctuations	2024 at constant scope and exchange rates
Revenue	2,925.9	3,130.3	96.0	(0.3)	3,226.1
Operating income	174.2	10.7	0.2	0.1	11.0

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)	**2025**	2024
Revenue	2,925.9	3,130.3
Purchases and external charges:	(2,746.4)	(2,976.2)
– *purchases and external charges*	*(2,731.7)*	*(2,961.4)*
– *leases and rental expenses*(1)	*(14.7)*	*(14.8)*
Personnel costs	(277.5)	(276.4)
Amortization and provisions	86.1	(123.2)
Other operating income(*)	28.5	41.2
Other operating expenses(*)	(207.4)	(79.8)
Operating income before taking into account the net income of operating companies accounted for under the equity method	**(190.8)**	(284.1)
Share in net income of operating companies accounted for using the equity method(2)	365.0	294.8
OPERATING INCOME	**174.2**	10.7

(1) These are leases excluded from the scope of IFRS 16.
(2) See note 7.2 – Investments in companies accounted for under the equity method.

(*) Details of other operating income and expenses

	2025			2024		
(in millions of euros)	**Total**	**Operating income**	**Operating expenses**	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(0.2)	1.6	(1.8)	(2.5)	1.7	(4.2)
Currency translation gains and losses net of hedging	(0.2)	5.6	(5.8)	0.3	1.8	(1.5)
Other(1)	(178.5)	21.3	(199.8)	(36.4)	37.7	(74.1)
OTHER OPERATING INCOME/EXPENSES	**(178.9)**	**28.5**	**(207.4)**	(38.5)	41.2	(79.8)

(1) In 2025, mainly the write-off of the Autolib' receivable, see note 10.2 – Litigation in progress. In 2024, mainly non-recurring expenses from the previous generation of batteries, within 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).

	12/31/2025			12/31/2024		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Raw materials, supplies, etc.	104.6	(20.5)	84.1	115.5	(17.0)	98.4
In-progress, intermediate and finished products	19.8	(3.2)	16.6	28.6	(2.4)	26.2
Other services in progress	0.3	(0.3)	0.0	0.3	(0.3)	0.0
Goods	82.3	(0.6)	81.7	90.0	(0.6)	89.3
TOTAL	**207.0**	**(24.6)**	**182.4**	234.3	(20.4)	213.9

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.

	12/31/2025			12/31/2024		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Trade accounts receivable	593.1	(7.0)	586.1	564.4	(10.6)	553.8
Operating receivables – tax and social security	49.4	(13.4)	36.0	42.5	(19.6)	22.8
Other operating receivables	126.9	(104.0)	22.8	383.9	(270.8)	113.1
TOTAL	**769.3**	**(124.5)**	**644.8**	990.7	(301.0)	689.8

5.6.1. Aged balance past due receivables without provisions at the year end

At December 31, 2025 (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	586.1	555.1	30.9	27.1	2.2	1.6

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

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 17.0 million euros as at December 31, 2025 and 28.2 million euros as at December 31, 2024.

5.6.2. Analysis of the change in provisions for trade accounts receivable

(in millions of euros)	At 12/31/2024	Allowances	Write-backs	Changes in consolidation scope	**At 12/31/2025**
Provisions for trade accounts receivable	(10.6)	(1.0)	4.2	0.3	(7.0)

5.7. TRADE AND OTHER PAYABLES

(in millions of euros)	At 12/31/2024	Changes in consolidation scope[1]	Net changes	Exchange rate fluctuations	Other movements[2]	At 12/31/2025
Trade payables	583.2	(8.3)	72.0	(0.6)	(0.1)	646.2
Operating tax and social security charges	132.8	(1.2)	(6.3)	(0.3)	0.1	125.1
Other operating accounts payable	421.4	(3.8)	(9.2)	(1.0)	(363.3)	43.9
TOTAL	1,137.4	(13.3)	56.5	(2.0)	(363.3)	**815.2**

(1) Changes in the scope of consolidation mainly concern the disposal of Foresea Technologies.

(2) Mainly concerns the reversal 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 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

	12/31/2025			12/31/2024		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Research tax credit	6.9	0.0	6.9	0.8	0.0	0.8
Other	2.7	(2.7)	0.0	2.7	(2.7)	0.0
TOTAL	**9.6**	**(2.7)**	**6.9**	3.5	(2.7)	0.8

5.8.2. Other non-current liabilities

(in millions of euros)	At 12/31/2024	Changes in consolidation scope	Net changes	Exchange rate fluctuations	Other movements[1]	At 12/31/2025
Commitments to purchase minority interests	1.4	0.0	0.1	0.0	(1.5)	0.0
Other non-current liabilities[2]	21.5	(1.4)	4.3	(0.3)	(4.2)	20.0
TOTAL	23.0	(1.4)	4.4	(0.3)	(5.7)	**20.0**

(1) Includes the reclassification of lease liabilities due in less than one year for –4.3 million euros.

(2) Includes IFRS 16 liabilities (see note 5.11 – Leases) for 19.4 million euros as at December 31, 2025, compared with 20.7 million euros as at December 31, 2024.

5.9. OFF-BALANCE SHEET COMMITMENTS FOR OPERATING ACTIVITIES

5.9.1. Commitments given

At December 31, 2025 (in millions of euros)	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Customs bonds[1]	147.8	143.6	0.0	4.2
Other bonds, endorsements, guarantees and del credere granted[2]	71.4	44.5	0.5	26.3
Firm investment commitments and other purchase commitments	58.9	55.8	0.1	3.0
COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES	**278.1**	**244.0**	**0.6**	**33.5**

(1) Customs bonds are granted to the customs authorities of certain countries in the normal course of 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.

At December 31, 2024 (in millions of euros)	Total	Less than 1 year	1 to 5 years	More than 5 years
Customs bonds[1]	122.2	118.0	0.9	3.3
Other bonds, 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
COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES	272.7	192.2	37.8	42.7

(1) Customs bonds are granted to the customs authorities of certain countries in the normal course of 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.

5.9.2. Commitments received

At December 31, 2025 (in millions of euros)	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Other	4.1	3.7	0.4	0.0
COMMITMENTS RECEIVED ON OPERATING ACTIVITIES	**4.1**	**3.7**	**0.4**	**0.0**

At December 31, 2024 (in millions of euros)	Total	Less than 1 year	1 to 5 years	More than 5 years
Other	5.0	4.6	0.4	(0.0)
COMMITMENTS RECEIVED ON OPERATING ACTIVITIES	5.0	4.6	0.4	(0.0)

5.10. LEASE COMMITMENTS AS LESSOR

At December 31, 2025 (in millions of euros)	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Minimum payments	25.8	7.3	18.0	0.5
TOTAL	**25.8**	**7.3**	**18.0**	**0.5**

At December 31, 2024 (in millions of euros)	Total	Less than 1 year	1 to 5 years	More than 5 years
Minimum payments	31.8	8.2	19.7	3.9
TOTAL	31.8	8.2	19.7	3.9

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.

Intellectual property licenses granted by a lessor and rights held by a lessee under licensing agreements are excluded from the scope of IFRS 16. At the end of 2025, these were mainly property leases for which the Group is the lessee.

All 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 –6.3 million euros as at December 31, 2025 (–6.1 million euros as at December 31, 2024).

5.11.2. Lease-related right-of-use assets

As at December 31, 2025, net total lease-related right-of-use assets stood at 22.0 million euros (22.8 million euros as at December 31, 2024) after deduction of accumulated depreciation in the amount of 31.6 million euros as at December 31, 2025 (27.8 million euros as at December 31, 2024). These rights of use mainly relate to concession agreements and real estate leases.

	12/31/2025			12/31/2024		
(in millions of euros)	**Gross value**	**Cumulative depreciation/ amortization**	**Net value**	Gross value	Cumulative depreciation/ amortization	Net value
Right-of-use assets on concessions	1.1	(0.5)	0.5	1.3	(0.6)	0.7
Right-of-use assets on PP&E	52.5	(31.1)	21.4	49.4	(27.2)	22.1
TOTAL	**53.6**	**(31.6)**	**22.0**	50.6	(27.8)	22.8

Change in right-of-use assets

Net values (in millions of euros)	At 12/31/2024	Acquisitions/ increases	Disposals/ decreases	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	**At 12/31/2025**
Right-of-use assets on concessions	0.7	0.0	0.0	(0.1)	0.0	(0.1)	0.0	0.5
Right-of-use assets on PP&E	22.1	5.9	(0.4)	(4.9)	(1.7)	(0.1)	0.4	21.4
NET VALUES	22.8	5.9	(0.4)	(4.9)	(1.7)	(0.2)	0.4	**22.0**

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, 2025 (in millions of euros)	**Total**	**Under 1 year**	**1 to 5 years**	**More than 5 years**
Liability related to concession agreements	1.3	0.0	0.1	1.2
Liability related to leases of PP&E	22.3	4.1	9.7	8.5
TOTAL RENTAL LIABILITIES	**23.6**	**4.1**	**9.8**	**9.7**

At December 31, 2024 (in millions of euros)	Total	Under 1 year	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 RENTAL LIABILITIES	25.0	4.3	10.8	10.0

Maturity of undiscounted lease liabilities

At December 31, 2025 (in millions of euros)	**Total**	**Under 1 year**	**1 to 5 years**	**More than 5 years**
TOTAL RENTAL LIABILITIES	**30.5**	**5.0**	**12.6**	**12.9**

At December 31, 2024 (in millions of euros)	Total	Under 1 year	1 to 5 years	More than 5 years
TOTAL RENTAL LIABILITIES	35.1	5.9	14.7	14.5

NOTE 6. FIXED 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 impairment is found, the difference between the asset's book value and its recoverable amount is recognized among operating expenses for the fiscal year. This goodwill impairment cannot be reversed.

Negative goodwill (badwill) is charged directly to income for the year of acquisition.

Intangible and tangible assets are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lives (e.g., goodwill), a test is carried out at least once a year, as well as whenever there is an indication of impairment. For other non-current assets, a test is carried out only when there is an indication of impairment.

Assets tested for impairment are grouped in cash-generating units (CGUs), each corresponding to a homogeneous set of assets whose use generates an identifiable cash flow. When a CGU's recoverable amount is less than its net book value, an impairment is recognized and charged as an operating expense. The CGU's recoverable amount is the market value (less selling costs) or its value in use, whichever is higher. The value in use is the discounted value of the foreseeable cash flow from the use of an asset or a CGU. The discount rate is calculated for each CGU 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, 2024	**134.3**
Acquisitions of controlling interests	0.1
Disposals[1]	(21.4)
Impairment loss	0.0
Exchange rate fluctuations	0.1
Other	0.0
AT DECEMBER 31, 2025	**113.1**

(1) Relating to the deconsolidation of Foresea Technologies.

6.1.2. Information by operating segment

(in millions of euros)	**12/31/2025**	12/31/2024
Bolloré Energy	90.9	90.7
Industry	12.4	12.4
Other activities	9.8	31.2
TOTAL	**113.1**	134.3

6.1.3. Definition and reorganization of CGUs

As at December 31, 2025, 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.

6.1.4. Recoverable amount based on value in use

The main assumptions used for the estimation of recoverable amount are:
- the discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm;
- cash flows are calculated on the basis of operating budgets, then extrapolated by applying, up to the fifth year or for a specific longer period for some CGUs, based on plans approved by Management in advance covering this longer period, a growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience.

After the specified period, the terminal value is based on the perpetuity value of the cash flows, except for CGUs with finite cash flows.

These tests are carried out using an after-tax discount rate. The method adopted did not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36 BCZ 85).

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. Outlook 2024 deploys three 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 2025 did not give rise to any need to recognize impairment. The flows used are based on assumptions that revenue and the margin will fall, beginning in 2027 and up until the last flow in 2050. No terminal value calculation is applied and the discount rate used is 7.20%. The discount rate that would equalize the value in use and the carrying amount of the "Bolloré Energy" CGU is 11.08%.

6.2. 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.

The useful lives of the main categories of other intangible assets are as follows:

Concession entry fees	16 years
Software and IT licenses	1 to 5 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 2025 fiscal year amounted to 36.9 million euros and related mainly to developments by the Industry segment.

6.2.1. Composition

(in millions of euros)	12/31/2025 Gross value	12/31/2025 Depreciation, amortization and impairment	12/31/2025 Net value	12/31/2024 Gross value	12/31/2024 Depreciation, amortization and impairment	12/31/2024 Net value
Intangible assets arising from concessions(1)	33.6	(16.8)	16.8	39.6	(17.3)	22.2
Operating rights, patents, development costs	245.1	(217.8)	27.3	246.3	(213.2)	33.1
Right-of-use assets on concessions(2)	1.1	(0.5)	0.5	1.3	(0.6)	0.7
Other	23.9	(15.4)	8.5	32.2	(21.7)	10.6
TOTAL	**303.6**	**(250.5)**	**53.1**	319.4	(252.8)	66.6

(1) 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.
(2) See note 5.11 – Leases.

6.2.2. Change in other intangible assets

Net values (in millions of euros)	At 12/31/2024	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	**At 12/31/2025**
Intangible assets arising from concessions	22.2	0.3	0.0	(2.4)	0.0	(3.4)	0.0	16.8
Operating rights, patents, development costs	33.1	3.1	(0.1)	(6.6)	0.0	(4.0)	1.8	27.3
Right-of-use assets on concessions[(1)]	0.7	0.0	0.0	(0.1)	0.0	(0.1)	0.0	0.5
Other	10.6	3.9	(0.3)	(1.6)	(2.8)	0.0	(1.2)	8.5
NET VALUES	66.6	7.3	(0.4)	(10.6)	(2.8)	(7.5)	0.6	**53.1**

(1) See note 5.11 – Leases.

6.3. 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
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.

6.3.1. Composition

	12/31/2025			12/31/2024		
(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	128.9	(19.3)	109.6	130.5	(17.5)	113.0
Buildings and development	586.3	(365.4)	220.9	586.7	(327.5)	259.2
Plant and equipment	434.7	(365.6)	69.1	442.0	(365.8)	76.2
Right-of-use assets on PP&E[(1)]	52.5	(31.1)	21.4	49.4	(27.2)	22.1
Other[(2)]	332.6	(243.6)	89.0	334.3	(242.1)	92.2
TOTAL	**1,535.0**	**(1,025.0)**	**510.0**	1,542.9	(980.1)	562.8

(1) See note 5.11 – Leases.
(2) Including non-current assets in progress.

6.3.2. Change in property, plant and equipment

Net values (in millions of euros)	At 12/31/2024	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	**At 12/31/2025**
Land and fixtures and fittings	113.0	0.1	(0.4)	(1.8)	0.0	(1.7)	0.4	109.6
Buildings and development	259.2	1.1	(0.0)	(40.1)	0.0	(2.3)	2.8	220.9
Plant and equipment	76.2	2.3	(0.3)	(18.8)	(0.0)	(1.7)	11.3	69.1
Right-of-use assets on PP&E[(1)]	22.1	5.9	(0.4)	(4.9)	(1.7)	(0.1)	0.4	21.4
Other[(2)]	92.2	23.4	(0.8)	(9.0)	(0.1)	(1.1)	(15.6)	89.0
NET VALUES	562.8	32.9	(1.8)	(74.6)	(1.8)	(6.9)	(0.6)	**510.0**

(1) See note 5.11 – Leases.
(2) 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 EXPENSES

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 reserves" until the date of sale of the shareholding.

(in millions of euros)	**2025**	2024
Net financing expenses	119.4	172.8
– *Interest expenses*	*(14.7)*	*(55.9)*
– *Other expenses*	*(1.5)*	*(4.5)*
– *Income from financial receivables*	*96.9*	*175.5*
– *Other earnings*	*38.8*	*57.7*
Other financial income(*)	108.7	73.4
Other financial expenses(*)	(55.0)	(100.7)
FINANCIAL INCOME	**173.1**	145.5

(*) Details of other financial income/expenses

	2025			2024		
(in millions of euros)	**Total**	**Financial income**	**Financial expenses**	Total	Financial income	Financial expenses
Income from securities and marketable securities[1]	74.5	74.5	0.0	28.2	28.2	0.0
Disposals of equity investments and marketable securities	(0.0)	2.2	(2.2)	0.0	5.0	(5.0)
Effect of changes in consolidation scope[2]	(17.6)	10.3	(27.9)	(48.3)	22.4	(70.7)
Changes in financial provisions	2.9	4.7	(1.8)	(6.8)	3.5	(10.3)
Interest expenses for lease liabilities	(1.4)	0.0	(1.4)	(1.2)	0.0	(1.2)
Other	(4.7)	17.1	(21.7)	0.8	14.2	(13.4)
OTHER FINANCIAL INCOME/EXPENSES	**53.7**	**108.7**	**(55.0)**	(27.3)	73.4	(100.7)

(1) Includes the dividends received from the Socfin group for 47.3 million euros in 2025 (0 million euros in 2024, see note 4.1.2 – Change in consolidation scope in the 2024 fiscal year), Compagnie de l'Odet for 10.3 million euros in 2025 (9.3 million euros in 2024) and Rubis for 12.6 million euros in 2025 (14.9 million euros in 2024).

(2) Includes, in 2025, the dilution loss incurred on UMG (accounted for under the equity method) of –21.4 million euros (–32.4 million euros in 2024). Also includes, in 2024, the impacts of the partial disposal of Socfin shares and the deconsolidation of the Socfin group for a total amount of –15.6 million euros (see note 4.1.2 – Change in consolidation scope in the 2024 fiscal year), including the recycling of other recyclable comprehensive income.

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 segments 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)	
As at January 1, 2025	**10,897.5**
Changes in consolidation scope and acquisitions/disposals(1)	8.7
Share in net income of operating companies accounted for using the equity method	365.0
Share in net income of non-operating companies accounted for using the equity method	(1.8)
Other movements(2)	(679.4)
AT DECEMBER 31, 2025	**10,590.0**

(1) Includes in particular the impact of dilutions recorded during the year, including the dilution of UMG for –21.7 million euros.
(2) Including –238.9 million euros in dividends paid, –88.4 million euros in changes in other comprehensive income and –367.1 million euros relating to the recognition at Canal+ of the impact of the acquisition of minority interests by Canal+ in MultiChoice Group (MCG) after Canal+ took control of MCG.

Consolidated value of the main companies accounted for using the equity method

As at December 31, 2025, the main companies consolidated by the Group using the equity method 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;
- Canal+: global media and entertainment group, one of the 50 most valuable French brands in the world, present across the entire audiovisual value chain. 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: 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: group that comprises 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, 2025 (in millions of euros)	**Share in net income of operating companies accounted for using the equity method**	**Share in net income of non-operating companies accounted for using the equity method**	**Equity value at December 31, 2025**	Equity value at December 31, 2024
Entities under significant influence				
UMG(1)	192.9		8,015.5	8,098.9
Groupe Canal+(2)	114.5		804.9	1,039.5
Havas(3)	49.8		531.5	548.3
Louis Hachette Group(4)	13.6		317.0	355.9
Vivendi(5)	(7.4)		850.6	832.7
Other	1.5	(1.0)	65.9	16.9
Subtotal of entities under significant influence	**365.0**	**(1.0)**	**10,585.5**	10,892.2
Joint ventures		**(0.8)**	**4.5**	5.3
TOTAL	**365.0**	**(1.8)**	**10,590.0**	10,897.5

(1) Universal Music Group

As at December 31, 2025, the Group directly held 338.1 million Universal Music Group (UMG) shares, representing 18.43% of UMG's share capital (excluding treasury shares) and voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 23.71 euros per share and UMG's stock market price was 22.23 euros per share (i.e. a stock market value for the equity-accounted securities of 7,515.0 million euros).

The Group revalued the recoverable amount of its stake in UMG and, based on the value in use as estimated by an expert by reference to future cash flows, concluded that no impairment was necessary. The main assumptions were based on forecasts made by analysts for the 2026-2028 period. The set time horizon was extrapolated to 2032 in order to calculate the terminal value. The discount rate applied was 7.65% and the long-term growth rate was 2.25%. The discount rate that would equalize the value in use and the carrying amount of the Group's stake in UMG is 7.81%. The long-term growth rate that would equalize the value in use and the carrying amount of the Group's stake in UMG is 2.06%.

(2) Canal+

On December 16, 2024, following the Vivendi demerger, the Group received 301.9 million Canal+ shares, representing 30.43% of the share capital (excluding treasury shares) and the net voting rights of Canal+. 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 had 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). The work was completed and the final amount of goodwill, associated with the acquisition of a significant degree of influence over Canal+ by the Group on December 16, 2024, was 161.0 million euros.

As at December 31, 2025, the Group directly held 301.9 million Canal+ shares, representing 30.79% of Groupe Canal+'s share capital (excluding treasury shares) and net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 2.67 euros per share and Canal+'s stock market price was 3.06 euros per share (i.e. a stock market value for the equity-accounted securities of 922.3 million euros).

(3) Havas

As at December 16, 2024, following closing of the Vivendi spin-off, the Group received 301.9 million Havas shares, representing 30.44% of Havas'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 euros. The Group had 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). The work was completed and the final amount of goodwill, associated with the acquisition of a significant degree of influence over Havas by the Group on December 16, 2024, was 567.5 million euros.

As at December 31, 2025, the Group directly held 30.2 million Havas shares (after the share consolidation carried out by Havas on November 18, 2025, with one share exchanged for every 10 shares previously held), representing 30.79% of Havas' share capital (excluding treasury shares) and net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 17.61 euros per share and Havas's stock market price was 17 euros per share (i.e. a stock market value for the equity-accounted securities of 513.2 million euros).

The Group revalued the recoverable amount of its stake in Havas and, based on the value in use as estimated by an expert by reference to future cash flows, concluded that no impairment was necessary.

(4) Louis Hachette Group

On December 16, 2024, following the Vivendi demerger, the Group received 301.9 million Louis Hachette Group shares, representing 30.43% of the share capital (excluding treasury shares) and the net voting rights of Louis Hachette Group. 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 euros. The Group had 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). The work was completed and the final amount of goodwill, associated with the acquisition of a significant degree of influence over Louis Hachette Group by the Group on December 16, 2024, was 111.6 million euros.

As at December 31, 2025, the Group directly held 301.9 million Louis Hachette Group shares, representing 30.44% of the Louis Hachette Group's capital and net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 1.05 euros per share and Louis Hachette Group's stock market price was 1.56 euros per share (i.e. a stock market value for the equity-accounted securities of 471.8 million euros).

(5) Vivendi

As at December 16, 2024, following the spin-off of Vivendi, the Group retained its 301.9 million Vivendi shares, representing 30.44% of Vivendi's share capital (excluding treasury shares) and 30.37% of its 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. 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 as at December 16, 2024. As at December 31, 2024, 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 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, 2025, the Group directly held 301.9 million Vivendi shares, representing 30.34 % of Vivendi's share capital (excluding treasury shares) and 30.27% of Vivendi's net voting rights. As at December 31, 2025, Vivendi's stock market price was 2.37 euros per share (i.e. a stock market value for the equity-accounted securities of 714.2 million euros) and the value of the shares accounted for under the equity method on the consolidated balance sheet before additional impairment was 2.86 euros (i.e. a value for the equity-accounted securities of 864.0 million euros). The Group reassessed the recoverable amount of its investment in Vivendi and concluded, on the basis of the value in use determined using the same method as that applied as at December 31, 2024, that the recognition of an additional impairment loss of 13.3 million euros was necessary, taking the value of Vivendi's shares, accounted for by the equity method, to 2.82 euros per share as at December 31, 2025.

Fully consolidated financial information of wholly-owned entities Universal Music Group, Canal+, Havas, 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, Canal+, Havas, 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, 2025(1)	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025
Reporting date	*July 31, 2025*	*March 11, 2026*	*February 17, 2026*	*February 19, 2026*	*March 12, 2026*
Non-current assets	13,764	8,581	3,145	9,158	6,644
Current assets	4,537	3,713	3,417	3,266	306
Total assets	**18,301**	**12,294**	**6,562**	**12,424**	**6,950**
Shareholders' equity	4,907	3,650	1,841	2,800	4,704
Non-current liabilities	6,220	4,079	641	5,490	310
Current liabilities	7,174	4,565	4,080	4,134	1,936
Total liabilities	**18,301**	**12,294**	**6,562**	**12,424**	**6,950**

(1) To consolidate Universal Music Group (UMG) using the equity method, the Group relies on its published financial information. As of March 17, 2026, the date of the Board of Directors' meeting approving the consolidated financial statements for 2025, UMG had published its profit and loss statement on March 5, 2026, 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, 2025, the most recently published balance sheet.

(in millions of euros)	Universal Music Group	Groupe Canal+	Havas Group	Louis Hachette Group	Vivendi
Income statement	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025
Reporting date	*March 5, 2026*	*March 11, 2026*	*February 17, 2026*	*February 19, 2026*	*March 12, 2026*
Revenue	12,507	6,949	2,913	9,619	307
Operating income	1,998	236	334	429	18
Net income, Group share	1,533	(47)	189	22	20
– *of which ongoing activities*	*1,533*	*(22)*	*189*	*22*	*20*
– *of which discontinued operations and assets held for sale*	–	*(25)*	–	–	
Net income, Group share	193	114	50	14	(7)
Other comprehensive income	(84)	23	(37)	(24)	35
Dividends paid to the Group	(176)	(6)	(24)	(18)	(12)

(in millions of euros)	Universal Music Group	Groupe Canal+	Havas Group	Louis Hachette Group	Vivendi
Balance sheet	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Reporting date	*March 27, 2025*	*March 4, 2025*	*March 5, 2025*	*February 13, 2025*	*March 6, 2025*
Non-current assets	12,747	6,427	3,185	9,218	7,690
Current assets	4,573	2,943	3,491	3,157	239
Total assets	**17,320**	**9,370**	**6,676**	**12,375**	**7,929**
Shareholders' equity	4,551	5,046	1,907	2,976	4,592
Non-current liabilities	5,145	1,021	650	5,323	2,326
Current liabilities	7,624	3,303	4,119	4,076	1,011
Total liabilities	**17,320**	**9,370**	**6,676**	**12,375**	**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 27, 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)*
– *of which discontinued operations and assets held for sale*	–	–	–	–	*(5,821)*

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 to 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, 2025 (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			7,735.9	7,735.9	0.0
Financial assets at fair value through profit or loss			553.7	0.0	553.7
Financial assets at amortized cost	126.8	(2.9)	123.9	98.5	25.4
TOTAL			**8,413.4**	**7,834.4**	**579.0**

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 7,731.5 million euros, asset derivatives in the amount of 0.6 million euros, cash management assets in the amount of 553.7 million euros and financial assets at amortized cost in the amount of 123.9 million euros.

At December 31, 2024 (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 8,842.2 million euros, asset derivatives in the amount of 1.1 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.

Breakdown of changes over the period

(in millions of euros)	At 12/31/2024 Net value	Change in consolidation scope	Acquisitions[1]	Disposals[2]	Change in fair value[3]	Other movements	**At 12/31/2025 Net value**
Financial assets at fair value through other comprehensive income	8,847.0	(0.7)	2.0	(2.2)	(1,110.5)	0.2	7,735.9
Financial assets at fair value through profit or loss	514.2	0.0	39.4	0.0	0.0	0.0	553.7
Financial assets at amortized cost	525.3	16.2	88.7	(506.4)	0.0	(0.0)	123.9
TOTAL	9,886.6	15.6	130.1	(508.5)	(1,110.5)	0.2	**8,413.4**

(1) The change in financial assets at fair value through profit or loss includes term deposits of 39.4 million euros for Bolloré SE.

(2) The change in financial assets at amortized cost notably includes the repayment to 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) and the repayment by Vivendi SE to Bolloré SE of the cash management agreement for 200 million euros (see note 14 – Related party transactions).

(3) The change in the fair value of financial assets through other comprehensive income includes: –657.5 million euros for shares in the Group's holding companies; –559.9 million euros for Compagnie de l'Odet; and 59.5 million euros for Socfinasia and Socfinaf.

Listed and unlisted shareholdings

Details of main shareholdings

(in millions of euros) Companies	**At 12/31/2025** **Percentage of ownership**	**Net book value**	At 12/31/2024 Percentage of ownership	Net book value
Compagnie de l'Odet[1]	35.83	3,158.1	35.72	3,717.2
Rubis	6.01	198.8	5.96	146.9
Socfinasia	22.25	109.0	22.25	68.0
Socfinaf	8.60	37.1	8.60	18.6
Other listed shareholdings		7.9		11.1
Subtotal listed shareholdings		**3,510.9**		3,961.8
Sofibol	48.95	2,260.4	48.95	2,630.4
Financière V	49.69	1,175.9	49.69	1,367.1
Omnium Bolloré	49.84	594.1	49.84	690.4
Other unlisted shareholdings		190.2		192.5
Subtotal unlisted shareholdings		**4,220.6**		4,880.4
TOTAL		**7,731.5**		8,842.2

(1) As at December 31, 2025, the consolidated shareholders' equity of Compagnie de l'Odet was 21,089.3 million euros and the consolidated net income was 353.8 million euros.

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, 9.20% by Bolloré SE, and 5.05% 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, 32.74% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, and 0.11% owned by Vincent Bolloré.

Despite its shareholding in Compagnie de l'Odet (35.83%), 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 7.22% as at December 31, 2025.

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.

(in millions of euros)	**At 12/31/2025** **Gross value**	**Provisions**	**Net value**	At 12/31/2024 Gross value	Provisions	Net value
Cash	1,726.6	0.0	1,726.6	1,914.4	0.0	1,914.4
Cash equivalents	3,480.6	0.0	3,480.6	3,272.4	0.0	3,272.4
Cash management agreements – assets[1]	19.0	0.0	19.0	0.0	0.0	0.0
Cash and cash equivalents	**5,226.2**	**0.0**	**5,226.2**	5,186.7	0.0	5,186.7
Cash management agreements – liabilities[1]	0.0	0.0	0.0	(71.8)	0.0	(71.8)
Current bank facilities	(24.5)	0.0	(24.5)	(61.9)	0.0	(61.9)
NET CASH	**5,201.7**	**0.0**	**5,201.7**	5,053.0	0.0	5,053.0

(1) The cash management 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 12/31/2025	Of which current	Of which non-current	At 12/31/2024	Of which current	Of which non-current
Loans from credit institutions(1)	125.3	59.4	65.9	248.8	138.2	110.6
Other borrowings and similar debts(2)	35.8	24.6	11.3	147.0	133.8	13.2
Derivative liabilities(3)	0.0	0.0	0.0	0.0	0.0	0.0
GROSS FINANCIAL DEBT	**161.2**	**84.0**	**77.2**	395.8	272.0	123.8
Cash and cash equivalents(4)	(5,226.2)	(5,226.2)	0.0	(5,186.7)	(5,186.7)	0.0
Cash management financial assets(5)	(553.7)	(553.7)	0.0	(514.2)	(514.2)	0.0
Derivative assets(3)	(0.6)	0.0	(0.6)	(1.1)	0.0	(1.1)
NET FINANCIAL DEBT	**(5,619.3)**	**(5,695.9)**	**76.6**	(5,306.3)	(5,429.0)	122.7

(1) See "Loans from credit institutions" section below.
(2) See "Other borrowings and similar debts" below.
(3) See "Net debt asset and liability derivatives" section below.
(4) See note 7.4 – Cash and cash equivalents and net cash.
(5) 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, 2025, they correspond to term deposits held by Bolloré SE of 553.7 million euros, compared with 514.2 million euros as at December 31, 2024.

Main characteristics of the items in financial debt

Liabilities at amortized cost

Loans from credit institutions

(in millions of euros)	12/31/2025	12/31/2024
Loans from credit institutions(1)	125.3	248.8

(1) Of which 21.3 million euros as at December 31, 2025 and 24.1 million euros as at December 31, 2024 under a revolving credit line for 1,000 million euros maturing in 2030.
Of which 16.5 million euros as at December 31, 2025 and 22.4 million euros as at December 31, 2024 under a receivables factoring program.
Of which 3.0 million euros in short-term negotiable security drawdowns at Bolloré SE as at December 31, 2025 (47.0 million euros as at December 31, 2024) under a program capped at 900 million euros.

Other borrowings and similar debts

(in millions of euros)	12/31/2025	12/31/2024
Other borrowings and similar debts(1)	35.8	147.0

(1) Including current bank facilities in the amount of 24.5 million euros as at December 31, 2025, compared with 61.9 million euros as at December 31, 2024, and treasury agreements with superior holding companies in the amount of 71.8 million euros as at December 31, 2024.

Net debt asset and liability derivatives

(in millions of euros)	12/31/2025	12/31/2024
Non-current derivative assets	0.6	1.1
Current derivative assets	0.0	0.0
TOTAL DERIVATIVE ASSETS	**0.6**	1.1
Non-current derivative liabilities	0.0	0.0
Current derivative liabilities	0.0	0.0
TOTAL DERIVATIVE LIABILITIES	**0.0**	0.0

Financial debt by currency (amounts before hedging)

At December 31, 2025 (in millions of euros)	**Total**	**Euros**	**USD**	**Other currencies**
Loans from credit institutions (a)	125.3	91.5	21.3	12.6
Other borrowings and similar debts (b)	35.8	17.1	5.2	13.6
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b)	**161.2**	**108.6**	**26.5**	**26.1**

At the end of 2025, the Group's entities had no currency hedging instruments related to financial debt.

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.

Financial debt by interest rate (amounts before hedging)

	At 12/31/2025			At 12/31/2024		
(in millions of euros)	**Total**	**Fixed rate**	**Variable rate**	Total	Fixed rate	Variable rate
Loans from credit institutions (a)	125.3	38.9	86.4	248.8	54.5	194.3
Other borrowings and similar debts (b)	35.8	22.3	13.5	147.0	27.5	119.5
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b)	**161.2**	**61.3**	**99.9**	395.8	81.9	313.8

As at December 31, 2025, the Group share of gross fixed-rate financial debt was 38.0%.
As at December 31, 2024, the Group share of gross fixed-rate financial debt was 20.7%.

7.5.2. Change in gross financial debt

					Non-cash changes		
(in millions of euros)	At 12/31/2024	New borrowings	Repayment of borrowings[1]	Other changes in cash[2]	Change in consolidation scope	Other movements	**At 12/31/2025**
Loans from credit institutions	248.8	0.2	(119.3)	1.5	(3.2)	(2.7)	125.3
Other borrowings and similar debts	147.0	0.1	(0.0)	(108.5)	0.0	(2.7)	35.8
GROSS FINANCIAL DEBT	395.8	0.4	(119.3)	(107.0)	(3.2)	(5.5)	**161.2**

(1) Mainly comprises the repayment of loans at Bolloré SE.
(2) Mainly involves the change in current bank facilities and cash management 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 2025 reporting date, the amount used at a subsequent date may be substantially different;
- the maturity assumed for Bolloré SE's bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the closing price;
- future interest at a variable rate is fixed on the basis of the closing rate, unless a better estimate is provided.

		From 0 to 3 months		From 3 to 6 months		From 6 to 12 months	
(in millions of euros)	**At 12/31/2025**	Nominal	Interest	Nominal	Interest	Nominal	Interest
Loans from credit institutions	125.3	5.3	1.2	27.3	1.0	26.8	1.8
Other borrowings and similar debts	35.8	0.0	0.4	0.0	0.4	24.6	0.7
GROSS FINANCIAL DEBT	**161.2**						

(in millions of euros)	At 12/31/2025	Less than 1 year		From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Loans from credit institutions	125.3	59.4	4.0	65.9	4.0	0.0	0.0
Other borrowings and similar debts	35.8	24.6	1.5	5.1	2.1	6.2	2.0
GROSS FINANCIAL DEBT	**161.2**	84.0		71.1		6.2	

7.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

7.6.1. Commitments given

At December 31, 2025 (in millions of euros)	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Financial bonds and guarantees(1)	6.6	4.3	2.3	0.0
Unused credit lines and bills granted to third parties(2)	299.9	0.0	21.9	278.0
Pledges, mortgages, assets and collateral given to guarantee a loan	0.0	0.0	0.0	0.0
Other commitments given	31.8	0.0	31.8	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 250 million euros under the cash management agreement between Bolloré SE and Vivendi SE (see note 14 – Related party transactions).

At December 31, 2024 (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 management agreement between Bolloré SE and Vivendi SE (see note 14 – Related party transactions).

7.6.2. Commitments received

None as at December 31, 2025 and December 31, 2024.

NOTE 8. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

8.1. INFORMATION ON RISKS

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 7,731.5 million euros as at December 31, 2025, 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, 2025, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 6,752.7 million euros before tax.

As at December 31, 2025, a 1% variation in stock market prices would have an impact of 75.3 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 40.2 million euros for revaluations of the 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, 2025, the revalued amount of these securities was 4,030.4 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

- **Liquidity risk**

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements in addition to its investments and available cash reserves. As at December 31, 2025, the amount of confirmed and unused credit lines was 2,125 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, 2025:

- Bolloré SE has two syndicated revolving credit lines. One of 1,000 million euros (vs. 1,000 million previously), of which 21.3 million euros had been drawn down at as December 31, 2025 (drawdowns in US dollars), repayable in 2030. And the other in the amount of 400 million euros, not drawn as at December 31, 2025, 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, 2025, and December 31, 2024.

The portion of loans drawn down as at December 31, 2025 and repayable within one year includes 3 million euros in short-term negotiable securities for Bolloré SE and 16.5 million euros in receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

Year 2026	14%
Year 2027	6%
Year 2028	4%
Year 2029	30%
Year 2030	46%
Beyond 2030	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, 2025, after hedging, fixed-rate gross financial debt amounted to 30% of total debt.

If interest rates were to rise uniformly by +1%, the cost of gross debt would increase by 1.1 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 56.5 million euros after hedging on interest-bearing debt.

- **Investment and counterparty risk**

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.

Moreover, the Group spreads its investments across a number of select 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.

Unrealized gains and losses recognized directly in equity

(in millions of euros)	Cash flow hedges			
	Management of interest rate risk	Management of foreign exchange risk	Net investment hedges	Total
Balance as at January 1, 2024	**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**
Income and expense recognized directly in equity	(0.5)	0.0	0.0	(0.5)
Recycling to P&L for the period	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
BALANCE AS AT DECEMBER 31, 2025	**0.7**	**0.0**	**0.0**	**0.7**

8.3. FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2025 (in millions of euros)			**Of which non-financial assets and liabilities**					
	Balance sheet value	**Of which non-financial assets and liabilities**	**Financial assets/ liabilities at fair value through profit 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	7,834.4			98.5	7,735.9			7,834.4
Other non-current assets	6.9			6.9				6.9
Other current financial assets	579.0		553.7	25.4	0.0			579.0
Trade and other receivables	644.8		0.0	644.8				644.8
Other current assets	17.4	17.4						0.0
Cash and cash equivalents	5,226.2		5,226.2					5,226.2
TOTAL ASSETS	**14,308.7**	**17.4**	**5,779.9**	**775.6**	**7,735.9**	**0.0**	**0.0**	**14,291.3**
Non-current financial debts	77.2		0.0	77.2	0.0			77.2
Other non-current liabilities	20.0			0.5		0.0	19.4	20.0
Current financial debts	84.0			84.0				84.0
Trade and other payables	815.2		0.0	815.2		0.0		815.2
Other current liabilities	26.5	21.9	0.0		0.0		4.6	4.6
TOTAL LIABILITIES	**1,022.9**	**21.9**	**0.0**	**977.0**	**0.0**	**0.0**	**24.0**	**1,001.0**

At December 31, 2024 (in millions of euros)	Balance sheet value	Of which non-financial assets and liabilities	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

(in millions of euros)	**12/31/2025** Total	**Of which level 1**	**Of which level 2**	**Of which level 3**	12/31/2024 Total	Of which level 1	Of which level 2	Of which level 3
Financial assets at fair value through other comprehensive income	7,735.2	3,510.9	4,030.4	193.9	8,845.9	3,961.8	4,687.9	196.2
Cash management financial assets[(1)]	553.7	0.0	553.7	0.0	514.2	0.0	514.2	0.0
Financial derivatives at fair value through other comprehensive income	0.6	0.0	0.6	0.0	1.1	0.0	1.1	0.0
Financial derivatives at fair value through profit or loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents[(2)]	5,226.2	4,073.4	1,152.8	0.0	5,186.7	3,766.0	1,420.7	0.0
Financial assets measured at fair value	**13,515.7**	**7,584.3**	**5,737.5**	**193.9**	14,547.9	7,727.8	6,623.9	196.2
Commitments to purchase minority interests	0.0	0.0	0.0	0.0	364.8	0.0	0.0	364.8
Financial liabilities measured at fair value	**0.0**	**0.0**	**0.0**	**0.0**	364.8	0.0	0.0	364.8

(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 1,152.8 million euros as at December 31, 2025 and 1,420.7 million euros as at December 31, 2024.

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. SHAREHOLDERS' 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, 2025, the share capital of Bolloré SE was 449,451,648.32 euros, divided into 2,809,072,802 fully paid-up ordinary shares with a par value of 0.16 euro each. During the fiscal year ended on December 31, 2025, the weighted average number of ordinary shares outstanding was 2,802,364,491 and the weighted average number of ordinary and potential dilutive shares was 2,805,004,096.

On March 17, 2025, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 22, 2024, the Board of Directors of Bolloré SE canceled the treasury shares, in accordance with the authorization granted by the Combined General Shareholders' Meeting of May 22, 2024. The parent company's share capital was thus reduced by 21,374,391 treasury shares.

On March 18, 2025, the parent company's share capital was increased by 606,000 ordinary shares. As part of an authorization granted by the General Shareholders' Meeting of May 29, 2019, the Board of Directors' meeting of March 10, 2022, granted free shares to certain beneficiaries. The vesting period was 36 months. Thus, as at March 18, 2025, the remaining shares were acquired by the beneficiaries, with no holding period. A capital increase involving 606,000 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).

On May 21, 2025, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 22, 2024, the Board of Directors of Bolloré SE canceled the treasury shares, in accordance with the authorization granted by the Combined General Shareholders' Meeting of May 21, 2025. The parent company's share capital was thus reduced by 22,734,942 treasury shares.

Then, on May 26, 2025, the parent company's share capital was increased by 3,632,500 ordinary shares. As part of an authorization granted by the General Shareholders' Meeting of May 25, 2022, the Board of Directors' meeting of May 25, 2022, granted free shares to certain beneficiaries. The vesting period was 36 months. Thus, as at May 26, 2025, the remaining shares were acquired by the beneficiaries, with no holding period. A capital increase involving 3,632,500 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).

Lastly, on September 17, 2025, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 22, 2024, 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 21, 2025. The parent company's share capital was thus reduced by 3,231,181 treasury shares.

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 2024 fiscal year amounted to 168.3 million euros, i.e. 0.06 euro per share (the total dividend was 0.08 euro, taking into account the interim dividend paid out in the 2024 fiscal year).

An interim dividend of 0.02 euro per share was paid in 2025 in respect of the 2025 fiscal year, amounting to 56.2 million euros.

9.1.3. Treasury shares and shares held by subsidiaries

On December 31, 2025, the number of treasury shares held by Bolloré SE subsidiaries was 15,322,838, unchanged from the previous fiscal year.

35,434,572 treasury shares were also acquired in 2025 by Bolloré SE under the authorization granted by the Combined General Shareholders' Meeting of May 22, 2024 (see note 1 – Highlights). As a result of the cancellations of treasury shares carried out during the fiscal year (see note 9.1.1 – Change in share capital), Bolloré SE held no treasury shares as at December 31, 2025.

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)	**2025**	2024
Net income, Group share, used to calculate earnings per share - basic	348.1	1,822.3
Net income, Group share, used to calculate earnings per share - diluted	345.9	1,822.3
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	329.6	156.0
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	327.4	156.0

NUMBER OF SHARES ISSUED	**12/31/2025**	12/31/2024
Number of shares issued	**2,809,072,802**	2,852,174,816
Number of treasury shares and shares held by subsidiaries	(15,322,838)	(27,228,780)
Number of shares outstanding (excluding treasury shares and shares held by subsidiaries)	**2,793,749,964**	2,824,946,036
Free shares and performance shares[1]	2,063,950	5,647,950
Number of shares issued and potential shares (excluding treasury shares and shares held by subsidiaries)	**2,795,813,914**	2,830,593,986
Weighted average number of shares outstanding (excluding treasury shares and shares held by subsidiaries) – basic	**2,802,364,491**	2,834,955,044
Weighted average number of potential dilutive securities[1][2]	2,639,605	5,032,759
Weighted average number of shares outstanding and potential shares (excluding treasury shares and shares held by subsidiaries) - after dilution	**2,805,004,096**	2,839,987,803

(1) See note 11.3 – Share-based payment transactions.

(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 averagestock market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.

9.3. MAIN MINORITY INTERESTS

The information presented below has been categorized by operating segment.

(in millions of euros)	Net income from minority interests[1]		Total minority interests held[1]	
	2025	2024	**12/31/2025**	12/31/2024
Communications	0.0	(14.2)	(0.0)	0.0
Bolloré Logistics[2]	0.0	0.6	0.0	(0.0)
Other	2.8	31.1	216.0	299.6
TOTAL	**2.8**	17.4	**216.0**	299.6

(1) Including direct and indirect minority interests.
(2) Business sold on February 29, 2024.

At the end of 2025, minority interests represented 0.88% of the Group's shareholders' equity.

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.
Provisions for contractual obligations mainly concern the restoration of premises used under service concession contracts. They are calculated at each fiscal year ended according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

10.1. PROVISIONS

(in millions of euros)	**At 12/31/2025**	**Of which current**	**Of which non-current**	At 12/31/2024	Of which current	Of which non-current
Employee benefits obligations	25.6	0.0	25.6	22.7	0.0	22.7
PROVISIONS FOR EMPLOYEE BENEFITS	**25.6**	**0.0**	**25.6**	22.7	0.0	22.7
Provisions for litigation	24.0	0.8	23.2	25.5	2.4	23.2
Provisions for subsidiary contingencies	2.1	0.0	2.1	2.1	0.0	2.1
Other provisions for contingencies	190.7	15.6	175.1	194.3	22.6	171.7
Contractual obligations	0.6	0.0	0.6	0.3	0.0	0.3
Restructuring	2.6	0.5	2.1	3.5	0.9	2.7
Environmental provisions	4.9	0.0	4.9	2.9	0.1	2.8
Other provisions for charges	23.0	16.3	6.7	40.6	20.9	19.7
OTHER PROVISIONS	**247.9**	**33.2**	**214.7**	269.1	46.7	222.5
TOTAL PROVISIONS	**273.5**	**33.2**	**240.3**	291.9	46.7	245.2

Breakdown of changes over the period

(in millions of euros)	At 12/31/2024	Increase	Decrease		Other movements	**At 12/31/2025**
			with use	without use		
Employee benefits obligations[1]	22.7	4.7	(1.5)	0.0	(0.3)	25.6
PROVISIONS FOR EMPLOYEE BENEFITS	22.7	4.7	(1.5)	0.0	(0.3)	**25.6**
Provisions for litigation	25.5	0.8	(0.4)	(2.1)	0.3	24.0
Provisions for subsidiary contingencies	2.1	0.0	0.0	(0.0)	0.0	2.1
Other provisions for contingencies	194.3	23.4	(22.1)	(4.8)	0.0	190.7
Contractual obligations	0.3	0.3	0.0	0.0	0.0	0.6
Restructuring	3.5	0.3	(0.2)	(1.0)	0.0	2.6
Environmental provisions	2.9	0.2	(0.0)	(0.0)	1.8	4.9
Other provisions for charges	40.6	9.5	(18.3)	(6.1)	(2.6)	23.0
OTHER PROVISIONS	269.1	34.4	(41.0)	(14.0)	(0.5)	**247.9**
TOTAL PROVISIONS	291.9	39.1	(42.5)	(14.0)	(0.8)	**273.5**

(1) 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.

The litigation to which the Group or Group companies are party (as plaintiff or defendant) is set out in the 2024 annual report: note 10.2 to the consolidated financial statements for the fiscal year ended December 31, 2024. The following paragraphs are an update as at September 17, 2025, the date of the Board of Directors' meeting called to approve the financial statements for the first half ended on June 30, 2025.

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.

Autolib' v. 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 Chairman of the Arbitration Panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the Arbitration Panel will be designated by the Chief Judge of the Paris Administrative Court, at the request of the first party to act."

Therefore, and in compliance with article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018, respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two members were unable to reach an agreement as to the choice of a Chairman of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018.

Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Administrative Court of Paris in a request dated February 12, 2019, so that she might appoint the Chairman of the Arbitration Panel.

When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SMAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the Arbitration Panel.

However, no agreement on the selection of the Chairman of the Arbitration Panel had been reached between the two members of the panel already appointed as 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.

Autolib' has received in full the sums payable under this ruling, i.e. a total of almost 75 million euros (including legal interest). As no appeal has been brought against the Court of Appeal's ruling, it has become final, bringing this procedure to an end.

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).*

On April 22, 2025, the Paris Court of Appeal overturned the aforementioned AMF decision insofar as it found that Bolloré SE did not control Vivendi SE. Ruling again, the Court of Appeal decided 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 it is therefore up to the AMF to examine the other conditions laid down in article 236-6 RG/AMF in the context of the spin-off already carried out by Vivendi SE, and then to assess the consequences of this spin-off with regard to the interests of minority shareholders, and to decide whether there are or were grounds for implementing a public buyout offer for the shares of Vivendi SE.

On April 28, 2025, Bolloré SE lodged an appeal against this ruling with the Cour de cassation, with a hearing scheduled for November 25, 2025.

On November 28, 2025, the Cour de cassation overturned the ruling issued of April 22, 2025 insofar as it had held that Vincent Bolloré controlled Vivendi SE within the meaning of article L. 233-3, I, 3° of the French commercial code *(Code de commerce)* on the grounds that the Court of Appeal had wrongly applied this provision. The case was referred back to the Paris Court of Appeal, with a differently constituted bench, with the hearing set for May 22, 2026.

Action for annulment brought by Bolloré SE

On July 18, 2025, the AMF published decision no. 225C1231, in which, having carried out the review requested by the Paris Court of Appeal ruling of April 22, 2025, it deemed that the spin-off of Vivendi SE met the conditions set out in article 236-6 of the AMF's General Regulation. The AMF also took the view that Bolloré SE was in a mandatory public tender offer situation vis-à-vis Vivendi SE, without being able to claim the benefit of an exemption from this obligation, due to the fact that the treasury shares held by Vivendi SE would be assimilated to Bolloré SE's own shareholding, which, in the AMF's view, should result from the Paris Court of Appeal's ruling of April 22, 2025. The AMF concluded that Bolloré SE was required to launch a public buyout offer for the shares in Vivendi SE, as it currently existed, within six months, and under conditions that could be held to be compliant. The AMF has specified that it did not have the authority to impose a public buyout offer on Canal+, Havas NV and Louis Hachette Group. The AMF added that the filing of this proposal would also satisfy the obligation to make a public offer, and that it would ensure that the buyout offer was not closed until the Cour de cassation, as part of the appeals lodged against the ruling of the Paris Court of Appeal dated April 22, 2025, had handed down its ruling.

In a statement of appeal for annulment dated July 28, 2025, supplemented by a statement of grounds dated August 6, 2025, Bolloré SE petitioned the Paris Court of Appeal to set aside this decision. Vivendi SE also filed an appeal seeking to annul the decision, in a statement of appeal dated July 28, 2025. On July 28, 2025, CIAM Fund filed an application to be joined to the proceedings in support of the AMF's decision, requesting that it be confirmed in full.

Pursuant to decision no. 225C2064 of December 4, 2025, the AMF recorded that its decision dated July 18, 2025 was null and void due to the rulings issued by the Cour de cassation on November 28, 2025 (as referred to above in the section on the action for annulment brought by CIAM Fund).

Consequently, the parties to this dispute petitioned the Paris Court of Appeal to record that the proceedings introduced by the appeal filed on July 28, 2025 had been extinguished.

Voluntary intervention by Bolloré SE in the proceedings brought against Vivendi SE by CIAM Fund before the Paris Economic Activities Court

Bolloré SE voluntarily intervened in the summons issued to Vivendi SE on December 3, 2024, in which CIAM Fund called on the Paris Economic Activities Court (TAE) to rule that the spin-off of Vivendi SE was unlawful as it would constitute a breach of French and European stock market regulations on mandatory takeover bids, and a breach of the rights of Vivendi SE's minority shareholders. Initially initiated at short notice, the procedure is now following an ordinary procedural timetable, following CIAM Fund's withdrawal from the accelerated procedure. Bolloré SE is voluntarily intervening in support of Vivendi SE's defense to these unfounded proceedings.

On September 18, 2025, CIAM Fund raised a procedural issue, calling on the AMF to intervene in the proceedings. Pursuant to a judgment dated February 6, 2026, the Paris Court of Economic Affairs dismissed CIAM Fund's claims relating to this incident and ordered it to pay 10,000 euros to Vivendi SE and Bolloré SE, respectively, under article 700 of the French code of civil procedure.

The next hearing in this dispute is scheduled for May 21, 2026.

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.

	2025	2024
Bolloré Energy	709	749
Industry	1,879	1,919
Other activities	425	495
TOTAL	**3,014**	3,162

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.

- **Other long-term benefits**

Other long-term benefits are entered in the balance sheet as provisions. These include commitments relating to incentives associated with length of service and to mutual insurance.

This provision is valued according to the projected unit credit method.

Expenses related to these commitments are recognized in the operating income, with the exception of interest expenses net of the expected return on assets, which is recognized in financial income.

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

	At 12/31/2025			At 12/31/2024		
(in millions of euros)	**Post-employment benefits**	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded plans)	18.6	2.7	21.3	19.7	2.7	22.4
Discounted value of commitments (funded plans)	5.7	0.0	5.7	1.9	0.0	1.9
Fair value of plan assets	(1.4)	0.0	(1.4)	(1.6)	0.0	(1.6)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**22.9**	**2.7**	**25.6**	20.0	2.7	22.7
Of which assets related to employee benefit plans						
Of which provisions for employee benefit plans			*25.6*			*22.7*

Expenditure components

	2025			2024		
(in millions of euros)	**Post-employment benefits**	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(1.4)	(0.2)	(1.6)	(1.3)	(0.2)	(1.5)
Cost of past services	(2.7)	(0.1)	(2.8)	(0.3)	(0.1)	(0.4)
Actuarial gains and losses recognized	0.0	0.2	0.2	0.0	0.3	0.3
Effects of plan reductions and liquidation	0.3	0.0	0.3	0.3	0.0	0.3
Interest expenses	(0.7)	(0.1)	(0.8)	(0.8)	(0.1)	(0.9)
Expected return on plan assets	0.1	0.0	0.1	0.1	0.0	0.1
COST OF EMPLOYEE BENEFIT OBLIGATIONS	**(4.5)**	**(0.2)**	**(4.7)**	(2.0)	(0.1)	(2.1)

Changes in net balance sheet liabilities/assets

Changes in provisions

(in millions of euros)	2025			2024		
	Post-employment benefits	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
At January 1	**20.0**	**2.7**	**22.7**	426.9	2.6	429.5
Increase through P&L	4.5	0.2	4.7	35.7	0.0	35.7
Decrease through P&L	(1.3)	(0.2)	(1.5)	(67.8)	(0.0)	(67.8)
Actuarial gains and losses in equity	(0.3)	0.0	(0.3)	(44.1)	0.0	(44.1)
Foreign currency translation adjustment	(0.0)	0.0	(0.0)	2.2	0.0	2.2
Other movements	0.0	0.0	0.0	0.1	0.1	0.2
Changes in consolidation scope(1)	(0.0)	0.0	(0.0)	(332.9)	(0.0)	(332.9)
AT DECEMBER 31	**22.9**	**2.7**	**25.6**	20.0	2.7	22.7

(1) Corresponds to the impact of the loss of control of Vivendi under IFRS 10 in 2024 (see note 4.1.2 – Change in consolidation scope in the 2024 fiscal year).

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 12/31/2025**	At 12/31/2024
Opening balance	0.6	(220.9)
Actuarial gains and (losses) recognized over the period (for controlled entities)	0.2	36.8
Other changes(1)	(0.2)	184.6
Closing balance	**0.7**	0.6

(1) Mainly corresponds to the impact of the loss of control of Vivendi under IFRS 10, for 186 million euros as at December 31, 2024 (see note 4.1.2 – Change in consolidation scope in the 2024 fiscal year).

Composition of the investment portfolio

The assets of pension plans are mainly located in France. As at December 31, 2025 and December 31, 2024, all plan assets were invested in insurance contracts. In accordance with IAS 19, the expected return is identical to the discount rate. No investment is made in the Group's own assets.

Valuation assumptions

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.

Full actuarial valuations are carried out each year during the final quarter.

At December 31, 2025 (in millions of euros)	**France**	**Other**	**Total**
Post-employment benefits	24.2	0.1	24.3
Of which discounted value of obligations (non-funded plans)	*18.5*	*0.1*	*18.6*
Of which discounted value of obligations (funded plans)	*5.7*	*0.0*	*5.7*
Other long-term benefits	2.1	0.6	2.7
Fair value of plan assets	(1.4)	0.0	(1.4)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**24.9**	**0.7**	**25.6**
Of which discounted value of obligations (non-funded plans)			*21.3*
Of which discounted value of obligations (funded plans)			*5.7*
Of which fair value of plan assets			*(1.4)*

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	Other
AT DECEMBER 31, 2025		
Discount rate	4.00	0.5-4.00
Expected return on assets	4.00	0.5-4.00
Wage increases(1)	2.70	2.70
At December 31, 2024		
Discount rate	3.50	1.00-3.50
Expected return on assets	3.50	1.00-3.50
Wage increases(1)	2.70	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 as at December 31, 2025	4.68%	–4.33%	1.3	(1.2)

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 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 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, March 14, 2024 and March 17, 2025.

The Group applied IFRS 2 "Share-based payment" to this free share allocation plan. On the grant dates of March 10, 2022, May 25, 2022, March 14, 2023, July 28, 2023, March 14, 2024, and March 17, 2025, the fair value of the shares granted was calculated and equaled 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 2025, the expense relating to all Bolloré SE share allocation plans was 4.8 million euros, compared with 6.2 million euros in 2024 (excluding the Transportation and logistics business, classified as discontinued operations and assets held for sale in accordance with IFRS 5).

Bolloré SE plans	2022-03	2022-05	2023-03	2023-07	2024	2025
Allocation conditions						
Grant date	March 10, 2022	May 25, 2022	March 14, 2023	July 28, 2023	March 14, 2024	March 17, 2025
Number of shares originally granted	606,000	3,652,500	631,000	80,000	698,450	654,500
Share price on grant date (in euros)	4.40	4.90	5.07	5.95	6.16	5.81
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 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	None at the end of the vesting period, i.e. March 17, 2028
Main assumptions						
Dividend rate (as a percentage)	1.4	1.2	1.2	1.0	1.1	1.4
Risk-free rate (as a percentage)	0 to 2 years	0 to 2 years	2.89 to 2 years	3.23 to 2 years	2.87 to 2 years	2.31 to 2 years
	0 to 5 years	0 to 5 years	2.74 to 5 years	2.87 to 5 years	2.61 to 5 years	2.72 to 5 years
Fair value of the option before weighting of market criteria (in euros)	4.22	4.72	4.89	5.78	5.96	5.57
Fair value of the option after weighting of market criteria (in euros)	4.22	4.72	4.89	5.78	5.96	5.26
AT DECEMBER 31, 2025						
Number of remaining shares(1)	0	0	631,000	80,000	698,450	654,500
Expense recognized in profit and loss (in millions of euros)	(0.2)	(1.1)	(1.0)	(0.2)	(1.4)	(0.9)

(1) The plans granted on March 10, 2022 and May 25, 2022 expired on March 10, 2025 and May 25, 2025, respectively, and resulted in a capital increase of 606,000 shares and 3,632,500 shares, respectively. See note 9.1.1 – Change in share capital.

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
Number of shares as at December 31, 2024	**5,647,950**
Grant	654,500
Fiscal year	(4,238,500)
NUMBER OF SHARES AS AT DECEMBER 31, 2025	**2,063,950**

11.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

(in millions of euros)	2025	2024
Short-term benefits(1)	20.1	16.1
Post-employment benefits(2)	1.3	0.0
Long-term benefits	0.0	0.0
Severance payments	0.0	0.0
Payment in shares	2.9	4.4
Number of free and performance shares granted to senior executives in the form of Bolloré SE securities(1)	1,160,300	2,554,500

(1) In 2025 and 2024, Cyrille Bolloré, Chairman of the Board of Directors, received 600 thousand euros in compensation by way of bonuses from Bolloré Group companies. In 2025, Cyrille Bolloré also received 50 thousand euros in directors' fees for corporate offices held within Group companies (180 thousand euros in 2024).
(2) In 2025, Cyrille Bolloré, Chairman of the Board of Directors, received 1,320 thousand euros under article 82 of the French general tax code *(Code général des impôts)*.

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.
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, 2025, no taxes were recognized under the Pillar 2 rules.
In line with IAS 12, deferred tax assets and liabilities are not discounted.

12.1. TAX EXPENSE

12.1.1. Analysis of the tax expense

(in millions of euros)	**2025**	2024
Current and deferred tax	(13.2)	(26.4)
Other taxes (flat rate, adjustments, tax credits, carry back)	0.6	0.1
Withholding tax	(0.1)	(0.4)
Corporate added value contribution	(0.5)	(0.6)
TOTAL	**(13.1)**	(27.4)

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 the exceptional contribution payable on the profits of large companies (2024-2025) is described below in "Other permanent differences".
The difference between the theoretical and actual tax charges may be analyzed as follows:

(in millions of euros)	**2025**	2024
Consolidated net income	350.9	1,839.6
Net income from discontinued operations and assets held for sale	(18.5)	(1,680.8)
Net income from companies accounted for using the equity method	(363.2)	(324.8)
Tax expense (income)	13.1	27.4
Income before tax	**(17.7)**	(138.6)
Theoretical tax rate	25.83%	25.83%
THEORETICAL TAX INCOME (EXPENSE)	**4.6**	35.8
Reconciliation:		
Permanent differences	(2.4)	3.4
Effect of the sale of securities not taxed at the current rate	(5.8)	(3.9)
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	(10.7)	(63.8)
Impact of tax rate differences	(0.5)	1.8
Other	1.7	(0.7)
ACTUAL TAX INCOME (EXPENSE)	**(13.1)**	(27.4)

12.1.3. Tax liabilities relating to discontinued operations and assets held for sale

As at December 31, 2024, 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 were reclassified as discontinued operations, in accordance with IFRS 5 (see note 13 – Income from discontinued operations and assets held for sale).

12.2. DEFERRED TAX

12.2.1. Balance sheet position

(in millions of euros)	12/31/2025	12/31/2024
Deferred tax assets	1.3	2.8
Deferred tax liabilities	42.4	51.4
NET DEFERRED TAX ASSETS	**(41.1)**	(48.6)

12.2.2. Origin of deferred tax assets and liabilities

(in millions of euros)	12/31/2025	12/31/2024
Capitalization of tax losses carried forward	606.5	569.6
Provisions for retirement and other employee benefits	6.1	5.3
Revaluation of non-current assets	5.8	19.3
Regulatory tax provisions	(60.6)	(69.2)
Unrecognized deferred taxes	(620.2)	(616.1)
Other	21.3	42.5
NET DEFERRED TAX ASSETS AND LIABILITIES	**(41.1)**	(48.6)

12.2.3. Net change in position in 2025

(in millions of euros)	Net deferred tax
At January 1, 2025	**(48.6)**
Deferred tax recognized through P&L	7.3
Deferred tax recognized directly in other comprehensive income	(0.0)
Changes in consolidation scope	(0.2)
Other	0.4
AT DECEMBER 31, 2025	**(41.1)**

12.2.4. Deferred tax not recognized for tax loss carryforwards or tax credit

(in millions of euros)	12/31/2025	12/31/2024
Tax loss carryforwards[1]	601.1	563.7
Other	5.4	5.9
TOTAL	**606.5**	569.6

(1) Including the tax effect on unrecognized tax loss carryforwards of the Bolloré SE tax consolidation group for 268.3 million euros in 2025 (215.0 million euros as at December 31, 2024).

12.3. CURRENT TAX

12.3.1. Assets

(in millions of euros)	12/31/2024	Changes in consolidation scope	Net changes	Exchange rate fluctuations	Other movements	12/31/2025
Current tax assets	15.4	0.0	(7.6)	(0.0)	1.0	8.8
TOTAL	15.4	0.0	(7.6)	(0.0)	1.0	**8.8**

12.3.2. Liabilities

(in millions of euros)	12/31/2024	Changes in consolidation scope	Net changes	Exchange rate fluctuations	Other movements	12/31/2025
Current tax liabilities	3.8	0.0	(3.2)	(0.0)	0.8	1.5
TOTAL	3.8	0.0	(3.2)	(0.0)	0.8	**1.5**

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 year 2024, the discontinued operations and assets held for sale presented in the income statement concern the disposal of Bolloré Logistics on February 29, 2024 for a net amount of +3,658.7 million euros and the deconsolidation of Vivendi and its subsidiaries on December 13, 2024 due to the loss of control within the meaning of IFRS 10 for a net amount of –1,977.9 million euros (see note 4.1.2 – Change in consolidation scope in the 2024 fiscal year).

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 2025 and 2024 with related parties identified as at December 31, 2025:

(in millions of euros)	2025	2024
Revenue		
– Non-consolidated Group entities(1)	2.8	2.5
– Entities accounted for using the equity method	21.2	0.3
Purchases and external charges		
– Non-consolidated Group entities(1)	(0.4)	(0.5)
– Entities accounted for using the equity method	(0.5)	(0.0)
Other financial income/expenses		
– Non-consolidated Group entities(1)	64.8	14.6
– Entities accounted for using the equity method	1.5	0.0

	12/31/2025	12/31/2024
Non-current financial assets		
– Non-consolidated Group entities(1)	0.1	5.9
– Entities accounted for using the equity method	97.2	0.0
Current financial assets		
– Non-consolidated Group entities(1)	10.1	206.0
– Entities accounted for using the equity method	0.0	0.0
Receivables associated with the activity (excluding tax consolidation)		
– Non-consolidated Group entities(1)	3.3	2.4
– Entities accounted for using the equity method	5.9	6.5
Provisions for bad debt	**0.0**	**0.0**
Payables associated with the activity (excluding tax consolidation)		
– Non-consolidated Group entities(1)	0.0	0.8
– Entities accounted for using the equity method	0.8	0.5
Current accounts and cash management agreements - assets		
– Non-consolidated Group entities(1)	122.7	111.8
– Entities accounted for using the equity method	0.0	0.0
Current accounts and cash management agreements - liabilities		
– Non-consolidated Group entities(1)	9.0	82.6
– Entities accounted for using the equity method	0.0	0.0

(1) Non-consolidated subsidiaries and holding companies in the Group.

Cash management agreement between Vivendi SE and Bolloré SE

Bolloré SE and Vivendi SE set up a cash management 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, 2025, the amount outstanding under this current account advance, which was 200 million euros in 2024, had been repaid in full.

NOTE 15. POST-CLOSING EVENTS

Change in UMG's share price

The Group currently holds 338 million UMG shares that are accounted for using the equity method and tested, pursuant to IAS 28 – Investments in associates and IAS 36 – Impairment of assets, based on their recoverable amount. This is equal to the higher of the fair value net of disposal costs, calculated based on UMG's share price at the end of the fiscal year, and the value in use, based on discounted future cash flow projections (see note 7.2 – Investments in companies accounted for under the equity method). The recoverable amount used as at December 31, 2025 corresponds to the value in use.

Between January 1, 2026 and March 16, 2026, UMG's share price fell by 18.8%. This post-closing event has no effect on the valuation of the UMG shares in the consolidated financial statements as at December 31, 2025.
However, maintaining the share price at this level would constitute an indication of impairment in the preparation of the 2026 half-yearly financial statements and would result in the Group carrying out a new impairment test in accordance with the methodology described in note 7.2 – Investments in companies accounted for under the equity method.

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)	2025	2024
Revenue	**2,924.2**	3,128.7
Purchases and external charges	(2,756.0)	(2,985.5)
Personnel costs	(285.5)	(284.2)
Amortization and provisions	85.7	(123.5)
Other operating income	28.5	41.3
Other operating expenses	(209.9)	(82.1)
Operating income before taking into account the net income of operating companies accounted for under the equity method	**(212.9)**	(305.4)
Share in net income of operating companies accounted for using the equity method	396.2	300.3
Operating income	**183.3**	(5.1)
Interest expenses and other financial expenses	*(35.4)*	*(86.2)*
Income from receivables and other financial income	*135.9*	*233.1*
Net financing expenses	100.5	146.9
Other financial income	117.8	62.6
Other financial expenses	(55.7)	(102.8)
Financial income	**162.7**	106.7
Share in net income of non-operating companies accounted for using the equity method	(1.1)	30.8
Corporate income tax	(13.4)	(27.8)
Net income from ongoing activities	**331.5**	104.7
Net income from discontinued operations and assets held for sale	18.5	1,658.7
CONSOLIDATED NET INCOME	**350.0**	1,763.4
Consolidated net profits, Group share	45.5	189.6
Minority interests	304.5	1,573.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF OMNIUM BOLLORÉ GROUP

(in millions of euros)	2025	2024
Consolidated net income for the fiscal year	**350.0**	1,763.4
Change in the translation reserves of controlled entities	(5.9)	83.8
Change in fair value of financial instruments of controlled entities	(0.3)	(14.7)
Other changes in items that are recyclable subsequently through profit or loss	(188.4)	85.2
TOTAL CHANGES IN ITEMS THAT CAN BE RECYCLED SUBSEQUENTLY THROUGH NET PROFIT OR LOSS	**(194.6)**	154.3
Change in fair value of financial instruments of controlled entities	106.4	42.0
Change in fair value of financial instruments of entities accounted for using the equity method	111.6	218.4
Actuarial gains and losses from controlled entities recognized in equity	0.2	36.8
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	6.0	(3.6)
TOTAL CHANGES IN ITEMS THAT CANNOT BE RECYCLED SUBSEQUENTLY THROUGH NET PROFIT OR LOSS	**224.2**	293.6
COMPREHENSIVE INCOME	**379.6**	2,211.3
Of which:		
– Group share	50.0	221.6
– share of minority interests	329.6	1,989.7
Of which tax in other comprehensive income for the controlled entities:		
– on items that can be recycled through net profit or loss	0.1	0.6
– on items that cannot be recycled through net profit or loss	(0.1)	0.7

CONSOLIDATED BALANCE SHEET OMNIUM BOLLORÉ GROUP

(in millions of euros)	12/31/2025	12/31/2024
ASSETS		
Goodwill	110.9	132.2
Other intangible assets	53.1	66.6
Property, plant and equipment	519.0	568.5
Investments in companies accounted for under the equity method	10,739.9	11,125.9
Other non-current financial assets	647.0	762.6
Deferred tax	1.7	3.1
Other non-current assets	6.9	0.8
Non-current assets	**12,078.4**	12,659.8
Inventories and work in progress	182.4	213.9
Trade and other receivables	642.6	688.2
Current tax	8.8	15.5
Other current financial assets	744.8	720.6
Other current assets	17.4	12.9
Cash and cash equivalents	5,217.7	5,195.8
Current assets	**6,813.7**	6,846.9
TOTAL ASSETS	**18,892.2**	19,506.7
LIABILITIES		
Capital	34.9	34.9
Share issue premiums	6.8	6.8
Consolidated reserves	2,150.3	2,051.3
Equity, Group share	**2,191.9**	2,092.9
Minority interests	14,878.5	14,975.6
Shareholders' equity	**17,070.4**	17,068.5
Non-current financial debts	403.8	572.0
Provisions for employee benefits	25.8	22.9
Other non-current provisions	214.7	222.5
Deferred tax	42.4	51.4
Other non-current liabilities	20.1	23.0
Non-current liabilities	**706.8**	891.7
Current financial debts	231.5	332.6
Current provisions	33.2	46.7
Trade and other payables	822.0	1,143.7
Current tax	1.5	3.8
Other current liabilities	26.8	19.7
Current liabilities	**1,115.0**	1,546.5
TOTAL LIABILITIES	**18,892.2**	19,506.7

CHANGE IN CONSOLIDATED CASH FLOWS FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	2025	2024
Cash flow from operations		
Net income, Group share in income from ongoing activities	27.0	10.3
Share of minority interests in income from ongoing activities	304.5	94.3
Net income from ongoing activities	**331.5**	104.7
Non-cash income and expenses:		
– elimination of depreciation, amortization and provisions	79.3	41.3
– elimination of change in deferred taxes	(7.3)	1.3
– other non-cash income/expenses or not related to activity	(376.7)	(259.5)
– elimination of capital gains or losses upon disposals	(3.5)	50.7
Other adjustments:		
– net financing expenses	(100.5)	(146.9)
– income from dividends received	(61.0)	(16.0)
– corporate income tax	20.6	26.5
– financial cost of IFRS 16	1.4	1.2
Dividends received:		
– dividends received from companies accounted for using the equity method	242.1	187.3
– dividends received from non-consolidated companies	61.2	34.5
Corporate income tax paid	(15.7)	9.6
Effects of changes in other working capital requirements:	129.8	80.7
– *of which inventories and work in progress*	*30.7*	*65.9*
– *of which payables*	*86.7*	*28.1*
– *of which receivables*	*12.4*	*(13.3)*
Net cash flow from ongoing operating activities	**301.4**	115.5
Cash flows from investment activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(30.6)	(35.9)
– other intangible assets	(7.3)	(6.9)
– fixed assets arising from concessions	(0.3)	(0.5)
– securities and other non-current financial assets	(295.2)	(624.6)
Income from the disposal of assets:		
– property, plant and equipment	1.6	1.6
– other intangible assets	0.0	0.4
– securities	2.0	4.4
– other non-current financial assets	503.5	1.2
Effect of changes in consolidation scope on cash flow	86.8	4,448.9
Net cash flows from investments linked to ongoing activities	**260.5**	3,788.6
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(0.2)	(0.2)
– dividends paid to minority shareholders net of taxes on distributed earnings	(69.0)	(64.2)
– financial debts repaid	(569.3)	(2,000.8)
– repayments of lease liabilities	(5.5)	(5.7)
– acquisition of minority interests and treasury shares	(290.0)	(233.4)
Receipts:		
– capital increases	0.0	0.0
– investment subsidies	–	0.2
– increase in financial debts	356.6	55.8
– sale of minority interests and treasury shares	0.0	–
– change in lease liabilities under IFRS 16	0.1	0.1
Net interest paid on loans	104.1	135.3
Net interest paid on IFRS 16 lease	(1.4)	(1.2)
Net cash flows from financing transactions linked to ongoing activities	**(474.6)**	(2,114.1)
Effects of currency fluctuations	0.1	(0.4)
Impact of reclassification of discontinued operations and assets held for sale	(13.4)	(2,195.5)
CHANGE IN CASH POSITION	**74.0**	(405.9)
Cash at beginning of year	5,064.6	5,470.4
Cash at year end	5,138.6	5,064.6

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	Number of shares excluding treasury shares	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, 2024	1,165,450	34.9	6.8	(2.3)	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**
Net 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**
Transactions with shareholders	0	–	–	(0.1)	–	(0.2)	0.3	–	49.1	**49.0**	(426.7)	**(377.7)**
Dividends distributed									(0.2)	(0.2)	(68.5)	(68.7)
Share-based payments									0.6	0.6	4.2	4.8
Changes in consolidation scope				(0.1)		(0.2)	0.3	–	101.3	101.2	(24.9)	76.3
Other changes						0.0			(52.6)	(52.6)	(337.5)	(390.1)
Comprehensive income		–	–	–	0.1	28.8	(25.2)	0.8	45.5	**50.0**	329.6	**379.6**
Income for the period		–	–	–	–	–	–	–	45.5	45.5	304.5	350.0
Other comprehensive income		–	–	–	0.1	28.8	(25.2)	0.8	–	4.5	25.1	29.6
EQUITY AS AT DECEMBER 31, 2025	1,165,450	34.9	6.8	(2.5)	0.5	42.1	(13.6)	1.4	2,122.4	**2,191.9**	14,878.5	**17,070.4**

NOTE 17. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

FEES BY NETWORK

		Constantin Associés		AEG Finances	
		Statutory Auditors		Statutory Auditors	
(In thousands of euros)	**2025 Total**	Amount (before tax)	%	Amount (before tax)	%
Certification of the separate and consolidated financial statements					
Bolloré SE	947	475	18	472	61
Fully-consolidated subsidiaries	1,887	1,726	67	161	21
Sub-total	**2,834**	2,201	86	633	82
Certification of sustainability information					
Bolloré SE	200	100	4	100	13
Fully-consolidated subsidiaries	80	40	2	40	5
Sub-total	**280**	140	5	140	18
Services other than certification of financial statements and sustainability information(1)					
Bolloré SE	7	4	0	3	0
Fully-consolidated subsidiaries	229	229	9	0	0
Sub-total	**236**	233	9	3	0
TOTAL FEES	**3,349**	2,573	100	776	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	% stake 2025	% stake 2024	Siren no./Country/Territory
Alcafi	Rotterdam	99.99	100.00	Netherlands
Automatic Control Systems Inc.	New York	96.35	95.11	United States
Automatic Systems[2]	Persan	96.35	95.11	304 395 973
Automatic Systems (Belgium) SA	Wavre	96.35	95.11	Belgium
Automatic Systems America Inc.	Montreal	96.35	95.11	Canada
Automatic Systems Deutschland GmbH	Unna	96.35	95.11	Germany
Automatic Systems Equipment UK	Birmingham	96.35	95.11	United Kingdom
Automatic Systems Española SA	Barcelona	96.35	95.11	Spain
Bénin-Niger Rail Exploitation	Cotonou	94.99	94.99	Benin
Bénin-Niger Rail Infrastructure	Cotonou	94.99	94.99	Benin
Blue Congo	Pointe-Noire	NA	100.00	Democratic Republic of the Congo
Blue LA Inc.	Los Angeles	99.99	100.00	United States
Blue Project[1]	Puteaux	99.99	100.00	813 139 334
Blue Solutions[1]	Odet	99.99	100.00	421 090 051
Blue Solutions Canada Inc.	Boucherville Quebec	99.99	100.00	Canada
Blue Systems USA Inc.	New York	99.99	100.00	United States
Bluebus[1]	Odet	99.99	100.00	501 161 798
Bluecar[1]	Puteaux	99.99	100.00	502 466 931
Bluecarsharing[1]	Puteaux	99.99	100.00	528 872 625
Bluestorage[1]	Odet	99.99	100.00	443 918 818
Bluesystems[1]	Vaucresson	99.99	100.00	814 426 367
Bluetram	Puteaux	NA	100.00	519 139 273
Bolloré Energy[1]	Odet	99.99	99.99	601 251 614
Bolloré Inc.	Dayville	99.99	100.00	United States
Bolloré Média Digital[1]	Puteaux	99.99	100.00	485 374 128
Bolloré Média Régie[1]	Puteaux	99.99	100.00	538 601 105
Bolloré SE[1]	Odet	99.99	100.00	055 804 124
Bolloré Telecom[1]	Puteaux	97.76	97.76	487 529 232
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	99.99	100.00	Germany
Capacitor Sciences	Palo Alto	99.99	100.00	United States
Chantelat Energies[1]	Puteaux	99.99	99.99	892 079 831
CICA SA	Neuchâtel	99.99	99.99	Switzerland
Cinéma Mac Mahon[1]	Paris	99.99	100.00	572 169 720
CIPCH BV	Rotterdam	99.99	100.00	Netherlands
Compagnie de Daoulas[1]	Puteaux	98.99	99.00	794 999 581
Compagnie de la Pointe d'Arradon[1]	Odet	95.11	95.12	519 116 552
Compagnie de Lanmeur[1]	Odet	99.99	100.00	501 395 891
Compagnie de l'Argol[1]	Puteaux	99.99	100.00	833 550 908
Compagnie de Pleuven	Puteaux	98.27	97.80	487 529 828
Compagnie de Ploërmel[1]	Puteaux	99.99	100.00	808 326 938
Compagnie de Plomeur[1]	Puteaux	98.99	99.00	538 419 805
Compagnie des Glénans[1]	Odet	99.99	100.00	352 778 187
Compagnie du Cambodge	Puteaux	97.99	97.59	552 073 785
Compagnie Saint Gabriel[1]	Odet	99.98	99.99	398 954 503

Name	Registered office	% stake 2025	% stake 2024	Siren no./Country/Territory
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	99.99	100.00	India
Dépôt Rouen Petit-Couronne (DRPC)	Puteaux	69.99	69.99	795 209 022
Deutsche Calpam GmbH Hamburg	Hamburg	99.99	100.00	Germany
DME Almy[1]	Puteaux	99.99	99.99	581 920 261
Établissements Caron[1]	Calais	99.99	99.99	315 255 778
Financière d'Audierne[1]	Puteaux	98.99	99.00	797 476 223
Financière de Brocéliande[1]	Odet	99.99	99.99	824 207 674
Financière du Champ de Mars SA	Luxembourg	99.99	100.00	Grand Duchy of Luxembourg
Financière Moncey	Puteaux	95.43	94.03	562 050 724
Financière Penfret[1]	Odet	99.99	100.00	418 212 197
Fleet Management Services	Puteaux	86.00	88.00	791 469 935
Foresea Technologies	Paris	NC	55.80	832 541 189
Hello Fioul[1]	Puteaux	99.99	99.99	824 352 033
Hombard Publishing BV	Amsterdam	99.99	100.00	Netherlands
IER Impresoras Especializadas	Madrid	96.35	95.11	Spain
IER Inc.	Carrollton	96.35	95.11	United States
IER Pte Ltd	Singapore	96.35	95.11	Singapore
IER SAS[2]	Suresnes	96.35	95.11	622 050 318
Immobilière de la Bardière[1]	Puteaux	99.99	100.00	814 426 664
Immobilière Mount Vernon[1]	Vaucresson	99.99	100.00	302 048 608
Imperial Mediterranean[1]	Puteaux	98.99	99.00	414 818 906
India Ports & Logistics Private Ltd	Mumbai	99.99	100.00	India
Iris Immobilier[1]	Puteaux	99.99	100.00	414 704 163
Isglö[1]	Puteaux	99.99	99.99	912 522 299
J.S.A. Holding B.V.	Amsterdam	99.99	100.00	Netherlands
La Charbonnière	Maison-Alfort	52.69	52.69	572 199 636
La Forestière Équatoriale	Abidjan	96.41	96.16	Republic of Côte d'Ivoire
Lequette Énergies[1]	Puteaux	99.99	99.99	442 822 730
Les Charbons Maulois[1]	La-Queue-les-Yvelines	99.87	99.87	619 803 083
Les Combustibles de Normandie (LCN)[1]	Cormelles-le-Royal	99.99	99.99	797 476 199
Manche Hydrocarbures[1]	Valognes	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-Sumatra Investissements	Luxembourg	99.99	100.00	Grand Duchy of Luxembourg
Ovrsea España SL	Barcelona	NC	55.80	Spain
Ovrsea Inc.	New York City	NC	55.80	United States
Ovrsea SRL	Milan	NC	55.80	Italy
Petroplus Marketing France Logistic[1]	Odet	99.99	99.99	844 395 632
Petroplus Marketing France SAS[1]	Paris-la Défense	99.99	99.99	501 525 851
Plantations des Terres Rouges SA	Luxembourg	98.62	98.12	Grand Duchy of Luxembourg
Polycea[1]	Paris	99.99	100.00	352 855 993
PT Optima SCI	Puteaux	98.99	99.00	430 376 384
PTR Finances	Luxembourg	NA	98.12	Grand Duchy of Luxembourg
Redlands Farm Holding	Wilmington	98.62	98.12	United States
Rivaud Loisirs Communication	Puteaux	97.44	96.75	428 773 980
Saga IM	Paris	99.99	NC	379 605 835
SAS Domaine de la Croix Exploitation[1]	La Croix-Valmer	98.98	98.99	437 554 348

Name	Registered office	**% stake 2025**	% stake 2024	Siren no./Country/Territory
Satram Huiles SA	Basel	99.99	99.99	Switzerland
SCEA Pegase	La Croix-Valmer	99.96	99.96	414 393 454
SFA SA	Luxembourg	98.62	98.12	Grand Duchy of Luxembourg
Sicarbu Ouest[(1)]	Loudéac	99.99	99.99	445 314 529
Socarfi	Puteaux	94.85	93.03	612 039 099
Socfrance	Puteaux	NC	97.37	562 111 773
Société Autolib'[(1)]	Vaucresson	99.99	100.00	493 093 256
Société Bordelaise Africaine	Puteaux	98.88	99.64	552 119 604
Société Foncière du Château Volterra	Puteaux	94.96	94.57	596 480 111
Société Industrielle et Financière de l'Artois	Puteaux	94.85	92.85	562 078 261
Sorebol SA	Luxembourg	99.99	100.00	Grand Duchy of Luxembourg
Sorebol UK Ltd	London	99.49	99.31	United Kingdom
Technifin	Paris	NC	100.00	411 947 567

(1) Bolloré SE tax consolidation.
(2) IER tax consolidation.
NC: not consolidated.
NA: not applicable.

18.2. COMPANIES CONSOLIDATED USING THE EQUITY METHOD

Name	Registered office	% stake 2025	% stake 2024	Siren no./Country/Territory
Joint ventures				
Alerfood Drinkyz	Paris	47.46	47.46	512 175 423
Pan Impact	Paris	47.46	47.46	950 905 182
Companies under significant influence				
Fred & Farid	Paris	29.74	29.74	492 722 822
Fusalpes	Villeurbanne	13.12	NC	384 513 933
Groupe Canal+	Issy-les-Moulineaux	30.78	30.43	420 624 777
Havas Group	Amsterdam	30.79	30.43	Netherlands
Humières Saint Germain	Paris	53.94	NC	935 310 417
Louis Hachette Group	Paris	30.44	30.43	808 946 305
Raffinerie du Midi	Paris	33.33	33.33	542 084 538
Tamaris Finance	Paris	49.05	49.05	417 978 632
Universal Music Group	Hilversum	18.43	18.52	Netherlands
Verdant Orchards MAU	Grand Baie	31.50	NC	Mauritius
Vivendi SE	Paris	30.34	30.43	343 134 763

NC: not consolidated.

5.2. Statutory Auditors' report on the consolidated financial statements

Financial year ended December 31, 2025

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 regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable.

To the General Meeting of BOLLORÉ SE,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Bolloré SE for the year ended December 31, 2025.
In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.
The opinion expressed above is consistent with the content of 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 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 1st, 2025 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 et 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.

MEASUREMENT OF EQUITY-ACCOUNTED INVESTMENTS

(Note 7.2 to the consolidated financial statements)

Key audit matter	Our audit approach
As at December 31, 2025, the Bolloré Group considers that it exercises significant influence over Universal Music Group, Canal+ SA, Louis Hachette Group SA, Havas NV and Vivendi SE and therefore accounts for these investments using the equity method. At the closing date, the net carrying amount of equity-accounted investments was 10,590 million euros, of which a total of 10,520 million euros related to Universal Music Group, Canal+ SA, Louis Hachette Group SA, Havas NV and Vivendi SE. Impairment tests as at December 31, 2025, consisting of comparing the recoverable amount (the higher of value in use, determined by an external valuer engaged by the Group, and fair value based on the share price) with the carrying amount of the investments, led to the recognition of an impairment loss of 13.3 million euros on Vivendi SE shares. We considered the measurement of equity-accounted investments to be a key audit matter due to: • the judgment involved in interpreting IFRS regarding the assessment of significant influence; • the materiality of these assets in the Group's consolidated financial statements; and • the judgments required to determine their recoverable amount and, in particular, their value in use.	We analyzed the compliance with IFRS of the Bolloré Group's assessment of its significant influence over Universal Music Group, Canal+ SA, Louis Hachette Group SA, Havas NV and Vivendi SE. We analyzed the impairment tests on equity-accounted investments relating to the five groups mentioned above as at December 31, 2025. With the assistance of our valuation specialists, we have, in particular: • assessed the relevance of the methodologies used and the appropriateness of the assumptions in light of the information available; • analyzed the main assumptions used (notably cash flow projections, long-term growth rates and discount rates) by comparing them with historical and market data for Universal Music Group, Havas NV and Vivendi SE, for which the recoverable amount of the investments corresponds to a value in use determined on the basis of discounted cash flows; • verified the share prices used for Canal+ SA and Louis Hachette Group SA, for which the recoverable amount of the investments corresponds to their share price at the reporting date; and • performed recalculations to ensure that the recoverable amounts thus determined were higher than the net carrying amounts recognized in the Group's consolidated financial statements as at December 31, 2025. Finally, we assessed the adequacy of the disclosures presented in this respect in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we also performed the specific procedures required by laws and regulations on the information relating to the Group presented in the Board of Directors' management report.
We have no matters to report regarding their fair presentation and their consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by 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, of the French monetary and financial code *(Code monétaire et financier)*, prepared under the Executive Board's responsibility, 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.
Furthermore, 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 by the Shareholders' Meeting of June 5, 2007 for AEG Finances.

As of December 31, 2025, Constantin Associés was in its thirty-sixth consecutive year of engagement and AEG Finances in its nineteenth consecutive year.

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 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 were 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 made on the basis of these consolidated 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 assesses whether these 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 or business activities within the Group 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 and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, 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 provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in 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 the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 22, 2026

The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Frédéric Souliard

6. Financial statements

6.1. Annual financial statements as at December 31, 2025

6.1.1. BALANCE SHEET

ASSETS

		12/31/2025			12/31/2024
(in thousands of euros)	Notes	Gross amount	Amortization and provisions	Net amount	Net amount
Intangible assets	1				
Licenses, patents, trademarks, processes, IT solutions, rights and similar items		7,302	6,320	981	1,190
Other intangible assets		554	144	410	355
Intangible assets in progress, advances and down payments					
Property, plant and equipment	1				
Land		47,829	2,186	45,643	45,755
Buildings		115,818	64,998	50,820	52,774
Plant, machinery and equipment		111,258	94,545	16,714	18,862
Other property, plant and equipment		9,334	7,504	1,830	1,754
Property, plant and equipment in progress, advances and down payments		17,527	405	17,122	10,087
Non-current financial assets	3 - 4				
Shareholdings		15,381,282	3,202,975	12,178,306	12,411,156
Receivables from shareholdings		148,775	96,320	52,455	55,960
Non-current investments from the portfolio activity		1,348	222	1,126	1,119
Other non-current investments		89,687		89,687	3,712
Loans		1,661	1,661	0	0
Other non-current financial assets		100,086	53,350	46,737	373,298
Total non-current assets		**16,032,461**	**3,530,630**	**12,501,831**	12,976,022
Inventories and work in progress					
Raw materials and other supplies		12,418	777	11,640	12,004
Finished products		7,134	879	6,255	7,497
Goods		239	19	220	82
Advances and down payments on orders		267		267	867
Receivables	4				
Trade accounts receivable		28,711	1,635	27,076	23,274
Other receivables		1,512,901	508,221	1,004,681	1,056,775
Prepayments		2,382		2,382	2,025
Marketable securities	6	1,015,774	538	1,015,236	945,810
Cash		3,632,880		3,632,880	4,276,144
Total current assets		**6,212,706**	**512,070**	**5,700,636**	6,324,479
Bond issue costs		4,302		4,302	5,108
Foreign currency translation adjustments and valuation differences - assets		38		38	132
TOTAL ASSETS		**22,249,507**	**4,042,700**	**18,206,807**	19,305,740

LIABILITIES

(in thousands of euros)	Notes	Net amount 12/31/2025	12/31/2024
Share capital (of which paid up: 449,451,648.32 euros)		449,452	456,348
Issue, merger and acquisition premiums		457,992	714,849
Revaluation adjustment		24	24
Reserves			
Legal reserve		47,219	47,219
Other reserves		2,141	2,141
Amount carried forward		14,789,834	4,829,317
Net income for the fiscal year (profit or loss)		**180,138**	10,186,516
Investment subsidies		219	241
Interim dividend		(56,181)	(57,030)
Regulated provisions	8	25,144	23,631
Total equity	7	**15,895,981**	16,203,255
Conditional advances		136	136
Total conditional advances		**136**	136
Provisions for contingencies and charges			
Provisions for contingencies		77,764	91,944
Provisions for charges		6,874	19,729
Total provisions	8	**84,638**	111,673
Loans/debts from credit institutions		63,636	163,263
Loans and miscellaneous financial debts		64	59
Advances and down payments received on orders in progress		480	202
Trade accounts payable		31,507	36,219
Taxes and social security contributions payable		56,164	67,501
Amounts due for non-current assets and related accounts		1,332	1,177
Other debts		2,072,163	2,718,384
Prepayments		107	78
Total debts		**2,225,453**	2,986,883
Foreign currency translation adjustments and valuation differences - liabilities		599	3,793
TOTAL LIABILITIES		**18,206,807**	19,305,740

6.1.2. INCOME STATEMENT

(in thousands of euros)	Notes	12/31/2025	12/31/2024
Operating income			
Sales of merchandise		246	291
Sales		127,078	120,158
Net revenue	10	**127,324**	120,448
Production left in stock		(1,434)	1,865
Capitalized production		1	0
Subsidies		125	3,877
Reversals of depreciation, amortization and provisions		21,668	24,413
Proceeds from disposals of intangible assets and property, plant and equipment		2	
Other earnings		4,175	4,376
Total operating income		**151,861**	154,979
Operating expenses			
Purchases of goods		(3,501)	(3,438)
Changes in inventories (of merchandise)		62	33
Purchases of raw materials and other supplies		(47,877)	(47,359)
Changes in inventories (of raw materials and supplies)		(347)	2,399
Other purchases and external charges		(70,276)	(103,011)
Taxes and related payments		4,066	(6,854)
Salaries		(59,166)	(55,828)
Social security contributions		(31,046)	(27,129)
Depreciation, amortization and impairment			
For fixed assets: depreciation		(7,155)	(7,418)
For fixed assets: impairment			
For current assets: allocations to provisions		(941)	(1,085)
Allocations to provisions		(5,999)	(19,312)
Carrying amounts of property, plant and equipment and intangible assets sold		(76)	
Other expenses		(2,587)	(1,846)
Total operating expenses		**(224,843)**	(270,848)
Operating income	11	**(72,982)**	(115,869)
Financial income			
Income from shareholdings		379,899	897,334
Income from other non-current assets and receivables		1,629	143
Other interest and similar income		136,527	6,443,325
Reversals of impairment and provisions		61,307	28,256
Positive exchange differences		3,468	4,218
Proceeds from disposals of financial fixed assets		109,253	
Net income from the disposal of marketable securities and cash instruments		7,461	46,740
Total financial income		**699,544**	7,420,016
Financial expenses			
Depreciation, amortization and provisions		(356,031)	(1,368,609)
Interest and related expenses		(65,530)	(152,329)
Negative exchange differences		(837)	(1,899)
Carrying amounts of financial fixed assets sold		(31,645)	
Total financial expenses		**(454,043)**	(1,522,838)
Financial income	12	**245,501**	5,897,178
Recurring income before tax		**172,519**	5,781,309
Extraordinary income		**597**	4,857,282
Extraordinary expenses		**(2,109)**	(413,511)
Extraordinary income	13	**(1,513)**	4,443,771
Employee shareholding and profit sharing		(1,250)	(1,220)
Corporate income tax	14	10,382	(37,345)
Total income		**852,003**	12,432,277
Total expenditure		**(671,865)**	(2,245,761)
PROFIT		**180,138**	10,186,516

6.1.3. CHANGE IN CASH POSITION

(in thousands of euros)	2025	2024
Net income for the fiscal year	**180,138**	10,186,516
Non-cash income/expenses		
– depreciation, amortization and provisions excluding current accounts	194,862	1,157,947
– income on disposal of assets	(84,995)	(4,522,458)
– merger bonus - Compagnie de Cornouaille		(6,216,386)
Other adjustments		
– corporate income tax	(12,080)	37,345
– net financing expenses	(72,555)	(74,484)
– income from dividends received	(379,501)	(896,832)
– provisions for current accounts	95,720	224,384
Restated net income for the fiscal year	**(78,410)**	(103,967)
Change in working capital requirement	(8,156)	(47,181)
– of which inventories and work in progress	1,468	(4,348)
– of which payables and receivables	(9,624)	(42,834)
Dividends received	379,501	353,467
Corporate income tax received/paid	12,530	7,184
Provisions for current accounts	**(95,720)**	(224,384)
Net cash flows from operations	**(209,744)**	(14,883)
Acquisitions		
– intangible assets and property, plant and equipment	(10,103)	(10,905)
– securities[2]		(220,745)
– other non-current financial assets[3]	(84,818)	(258,213)
Disposals		
– intangible assets and property, plant and equipment	5	172
– securities[4]	96,759	4,839,415
– other non-current financial assets[3]	257,924	309
Net cash flow from investment transactions	**259,767**	4,350,033
Disbursements		
– dividends paid	(224,471)	(199,514)
– repayment of borrowings	(100,562)	(1,961,600)
– treasury shares	(195,721)	(68,710)
– Compagnie de Cornouaille merger		(3,487,255)
Receipts		
– disposals of marketable securities/FCPs	7,461	46,740
– increase in borrowings		29,663
– net interest received	71,027	58,841
– business transfers (current accounts)	1,763	
Net cash flow from financing transactions	**(440,503)**	(5,581,835)
CHANGE IN CASH POSITION	**29,009**	(1,246,684)
Cash at the beginning of the year[1]	3,543,557	4,790,241
Cash at year-end[1]	3,572,565	3,543,557

(1) Cash and cash equivalents, marketable securities and cash management agreements net of impairment.
(2) Of which –197 million euros for the acquisition of UMG shares in 2024.
(3) Of which –258 million euros deposited for the mandatory public buyout offer for shares in three listed Group companies in 2024.
Of which +258 million euros following the repayment of this mandatory public buyout offer deposit in 2025.
(4) Of which 4,825 million euros on the disposal of Bolloré Logistics in 2024.

6.1.4. NOTES TO THE FINANCIAL STATEMENTS

6.1.4.1. HIGHLIGHTS OF THE FISCAL YEAR

CAPITAL INCREASE FOLLOWING THE GRANTING OF FREE SHARES

On March 18, 2025, 606,000 shares were issued following the granting of free shares. As a result of this transaction, the share capital was increased by 0.1 million euros, charged against retained earnings.
On May 26, 2025, 3,632,500 shares were issued following the granting of free shares. As a result of this transaction, the share capital was increased by 0.6 million euros, charged against retained earnings.

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, at the end of 2024, the company held 11.9 million of its own shares for a total of 69 million euros, at an average price of 5.77 euros, all of which were canceled.
In 2025, the company purchased 35.4 million of its own shares for a total of 196 million euros, at an average price of 5.52 euros, all of which were canceled.

CANCELLATION OF BOLLORÉ SE TREASURY SHARES

Under the authorization granted by the Combined General Shareholders' Meeting of May 24, 2023:
On March 17, 2025, the Board of Directors decided to cancel 21,374,391 Bolloré SE treasury shares with a total value of 123.1 million euros. As a result, the share capital and the issue premium were reduced by 3.4 million euros and 119.7 million euros, respectively.
On May 21, 2025, the Board of Directors decided to cancel 22,734,942 Bolloré SE treasury shares with a total value of 122.9 million euros. As a result, the share capital and the issue premium were reduced by 3.6 million euros and 119.3 million euros, respectively.
On September 17, 2025, the Board of Directors decided to cancel 3,231,181 Bolloré SE treasury shares with a total value of 18.4 million euros. As a result, the share capital and the issue premium were reduced by 0.5 million euros and 17.9 million euros, respectively.
As at December 31, 2025, the company no longer held any treasury shares as a result of these transactions.

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 rationalization and simplification of the Group's structures, on September 12, 2024, Bolloré SE announced its intention to implement three mandatory public buyout offers for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois in the form of public tender offers payable either in cash or in Universal Music Group shares, or a combination of the two.
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.
On May 2, 2025, the French Financial Markets Authority (AMF) published the reasoned non-compliance decisions regarding the 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, which had been filed by Bolloré SE on September 13, 2024. Bolloré SE decided not to appeal against these decisions to the Paris Court of Appeal.
Consequently, the deposit that was made in 2024 into an escrow account to cover this offer was reimbursed in the amount of 257.8 million euros in 2025.

6.1.4.2. ACCOUNTING METHODS AND PRINCIPLES

The annual financial statements for the fiscal year ended December 31, 2025 were prepared in accordance with French Accounting Standards Authority (ANC) regulation no. 2014-03 of June 5, 2014, as amended by regulation no. 2022-06 of November 4, 2022, applicable to fiscal years beginning on or after January 1, 2025.
The first-time application of ANC Regulation 2022-06 constitutes a change in the prospective accounting method applicable from January 1, 2025.
The separate financial statements of Bolloré SE are presented in thousands of euros, without any decimal places, rounded to the nearest thousand euros. This may, in certain circumstances, lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

Changes to standards

The main new provisions of the standards are as follows:

- the change in the definition of extraordinary income: income and expenses that are directly related to a major and unusual event are now recognized in extraordinary income;
- transfers of expenses are eliminated;
- new balance sheet and income statement templates;
- new mandatory tables in the notes to the financial statements.

Where a change in presentation affects the "12/31/2024" column of the 2025 financial statements, the approved and published balance sheet and income statement for the 2024 fiscal year are included in note 23.
The new standards do not require any restatement of the 2024 financial statements but require the following main impacts on the financial statements for the year ended December 31, 2025 to be presented:

- transfers of operating expenses (12 million euros in 2024) were previously recorded under "Write-backs of depreciation, amortization and provisions, transfers of charges". They are now recorded as a deduction from "Other purchases and external charges";
- proceeds from the sale of property, plant and equipment and intangible assets and their net carrying amount were previously presented under "Extraordinary income from capital transactions" and "Extraordinary expenditure on capital transactions". They are now recorded in operating income under "Proceeds from disposals of intangible assets and property, plant and equipment" and "Carrying amounts of property, plant and equipment and intangible assets sold";
- provisions for extraordinary contingencies and charges (35 million euros in allocations and 12 million euros in reversals in 2024) were previously presented under extraordinary income. They are now recorded under operating income if they are not considered to be directly related to a major and unusual event;

- proceeds from disposals of financial fixed assets (4,843 million euros in 2024) and their net carrying amount (367 million euros in 2024) were previously presented under "Extraordinary income from capital transactions" and "Extraordinary expenditure on capital transactions". They are now recorded in net financial income under "Proceeds from disposals of financial fixed assets" and "Carrying amounts of financial fixed assets sold";
- the share of investment subsidies recognized in net income for the fiscal year was previously presented under "Extraordinary income from capital transactions". It is now recorded in operating income under "Subsidies";
- advances and down payments (6 million euros in 2024), which were previously presented in the balance sheet under "Advances and down payments" are now presented under "Property, plant and equipment in progress, advances and down payments".

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 securities 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 financial 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 4% 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.

6.1.5. 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 01/01/2025	Increase	Decrease	**Gross value at 12/31/2025**
Intangible assets	7,694	760	(598)	7,856
Property, plant and equipment	293,497	11,894	(3,625)	301,766
TOTAL	301,191	12,654	(4,223)	**309,622**

Change in depreciation, amortization and provisions

(in thousands of euros)	Cumulative depreciation/ amortization at 01/01/2025	Allowances	Write-backs	**Cumulative depreciation/ amortization at 12/31/2025**
Intangible assets	(6,149)	(433)	118	(6,464)
Property, plant and equipment	(164,265)	(6,722)	1,349	(169,638)
TOTAL	(170,414)	(7,155)	1,467	**(176,102)**

NOTE 2. INFORMATION ON FINANCE LEASES

There were no finance leases in 2025.

NOTE 3. NON-CURRENT FINANCIAL ASSETS

Change in gross values

(in thousands of euros)	Gross value at 01/01/2025	Increase	Decrease	**Gross value at 12/31/2025**
Shareholdings	15,411,646	12,489	(42,853)	15,381,282
Receivables from shareholdings	152,029	439	(3,693)	148,775
Non-current investments from the portfolio activity	1,341	7		1,348
Other non-current investments	3,712	85,975		89,687
Treasury shares(1)	68,710	195,721	(264,431)	
Loans and other non-current financial assets	359,598	14	(257,865)	101,747
TOTAL	15,997,036	294,645	(568,842)	**15,722,839**
(1) Of which number of treasury shares	11,905,942	35,434,572	(47,340,514)	

Shareholdings
Increase
Exchange of Ovrsea shares for Fusalpes shares (+12 million euros).
Decrease
Exchange of Ovrsea shares for Fusalpes shares (–12 million euros).
- Disposals of equity investments:
  - UMG (–16 million euros)
  - Omnium Bolloré (–2 million euros);
  - Financière V (–1 million euros).
- Business transfer:
  - Bluetram (–9 million euros);
  - Blueboat (–2 million euros).

Other non-current investments
Bond subscriptions
- Louis Hachette Group (+45 million euros)
- Groupe Canal+ SA (+40 million euros).

Treasury shares
- Acquisition of 35 million treasury shares for 196 million euros at an average price of 5.52 euros.
- Cancellation of treasury shares for 264 million euros recorded in shareholders' equity.

Loans and other non-current financial assets
This item includes:
- 99.9 million euros corresponding to technical losses allocated to the following securities: 53.3 million euros on Blue Solutions and 46.6 million euros on Bolloré Energy.

The change in the fiscal year is due to the repayment of the deposit of 258 million euros pledged in connection with the mandatory public buyout offer for the shares of three of the Group's listed entities.

Change in provisions

(in thousands of euros)	Provisions at 01/01/2025	Impact of business transfer(1)	Allowances(2)	Write-backs(3)	**Provisions at 12/31/2025**
Shareholdings	(3,000,489)	9,442	(233,056)	21,129	(3,202,975)
Receivables from shareholdings	(96,069)		(251)		(96,320)
Non-current investments from the portfolio activity	(222)				(222)
Loans and other non-current financial assets	(55,011)				(55,011)
TOTAL	(3,151,791)	9,442	(233,307)	21,129	**(3,354,528)**

Shareholdings

(1) Bluetram business transfer (+8 million euros) and Blueboat business transfer (+1 million euros).

(2) Of which provision on UMG shares (–231 million euros).

(3) Of which write-back of provisions on Vivendi shares (+19 million euros) and Bluecar shares (+2 million euros).

Loans and other non-current financial assets

Provisions include the Blue Solutions technical loss provision of 53 million euros.

NOTE 4. MATURITIES OF RECEIVABLES AND PAYABLES

Details of receivables

(in thousands of euros)	Gross amount	Under 1 year	More than 1 year
Non-current assets			
Receivables from shareholdings	148,775	21,303	127,472
Loans	1,661	–	1,661
Bonds	89,687	1,372	88,315
Other non-current financial assets	100	100	–
Current assets			
Operating receivables	28,711	28,711	–
Current accounts	1,451,405	1,412,542	38,863
Other receivables	61,496	61,496	–
TOTAL	**1,781,836**	**1,525,525**	**256,311**

Details of payables

(in thousands of euros)	Gross amount	Under 1 year	1 to 5 years	More than 5 years
Financial debts(1)				
Bonds issued by the company	–	–	–	–
Loans/debts from credit institutions	63,636	34,146	29,490	-
Loans and miscellaneous financial debts	64	64	–	–
Trade and other payables				
Advances and down payments received on orders in progress	480	480	–	–
Trade accounts payable	31,507	31,507	–	–
Taxes and social security contributions payable	56,164	56,164	–	–
Sundry payables				
Amounts due for non-current assets and related accounts	1,332	1,332	–	–
Current accounts	2,034,525	2,003,333	–	31,192
Other debts	37,638	21,018	16,620	–
TOTAL	**2,225,346**	**2,148,042**	**46,110**	**31,192**

(1) Of a total of 64 million euros in financial debts, the fixed-rate debt amounted to 12 million euros as at December 31, 2025. The financing covered by bank covenants was in compliance as at December 31, 2025.

NOTE 5. NET FINANCIAL SURPLUS/DEBT

The company has centralized the management of its subsidiaries' cash. The change in net debt is as follows:

(in thousands of euros)	12/31/2025	12/31/2024
Loans/debts from credit institutions	(63,636)	(163,263)
Loans and miscellaneous financial debts	(64)	(59)
Credit balances	(2,034,525)	(2,643,319)
Receivables from shareholdings	148,775	152,029
Loans	1,661	1,661
Other non-current financial assets	100	257,951
Debit balances	1,451,405	1,395,186
Cash	3,632,880	4,276,144
Marketable securities	1,015,774	946,348
TOTAL	**4,152,369**	4,222,678

NOTE 6. ESTIMATED VALUE OF MARKETABLE SECURITIES

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	538	0	0
Mutual fund	1,015,236	1,015,236	1,058,864

NOTE 7. EQUITY AND NET CHANGES IN SITUATION

(in thousands of euros)	Equity at 01/01/2025	Capital increase(2)	Allocation of 2024 earnings	Other movements	Cancellation of shares	Dividends distributed	Net income for the fiscal year	Equity at 12/31/2025
Share capital(1)	456,348	678			(7,574)			449,452
Premiums	714,849				(256,857)			457,992
Legal reserve	47,219							47,219
Other reserves	2,165							2,165
Amount carried forward	4,829,317	(678)	10,129,486			(168,290)		14,789,834
Net income for the fiscal year	10,186,516		(10,186,516)				180,138	180,138
Investment subsidies	241			(22)				219
Interim dividend	(57,030)		57,030			(56,181)		(56,181)
Regulated provisions	(23,631)			1,513				25,144
TOTAL	16,203,255			1,491	(264,431)	(224,471)	180,138	**15,895,981**
NUMBER OF SHARES	2,852,174,816			4,238,500	(47,340,514)			**2,809,072,802**
Of which number of treasury shares	11,905,942			35,434,572	(47,340,514)			0

(1) Par value of 0.16 euro.
(2) The capital increase follows the unwinding of the free share allocation plan on March 18, 2025 and May 27, 2025.

NOTE 8. PROVISIONS AND IMPAIRMENT

(in thousands of euros)	Amount at 01/01/2025	Impact of business transfer	Allowances	Reversals applied	Reversals not applied	Amount at 12/31/2025
Regulated provisions	**23,631**		**2,109**	**(597)**		**25,144**
– excess tax depreciation	23,631		2,109	(597)		25,144
Provisions for contingencies and charges	**111,673**		**8,305**	**(15,548)**	**(19,792)**	**84,638**
– provision for foreign exchange losses	132		38		(132)	38
– provision for long-service benefits	841		38	(11)	(57)	811
– provision for taxes	0		1,698			1,698
– provision for subsidiary risks	35,585		608		(14,796)	21,397
– other provisions[1]	75,116		5,924	(15,537)	(4,808)	60,694
Impairment	**3,569,449**	**(9,442)**	**355,223**	**(1,187)**	**(46,448)**	**3,867,596**
– property, plant and equipment	1,061				(62)	999
– non-current financial assets[2]	3,151,791	(9,442)	233,307		(21,129)	3,354,528
– inventories and work in progress	1,926		936	(1,187)		1,676
– trade accounts receivable	1,631		5		(1)	1,635
– other receivables[3]	412,501		120,975		(25,256)	508,221
– marketable securities	538					538
TOTAL	3,704,753	(9,442)	366,638	(17,331)	(67,240)	**3,977,378**
Impact on income						
– operating income			6,941	(16,735)	(5,060)	
– financial income			354,890		(61,180)	
– extraordinary income			2,109	(597)		
– taxes			1,698			

(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 allowances comprise provisions for the impairment of the cash management agreement with Blue Solutions (79 million euros) and Bluebus (17 million euros). The main write-backs concern impairments on the cash management agreement with Bolloré Inc. (5 million euros) and Bolloré Telecom (4 million euros).

NOTE 9. ACCRUED EXPENSES AND ACCRUED INCOME

	12/31/2025
Accrued expenses	
Accrued interest on financial debts	112
Trade accounts payable	14,371
Amounts due for non-current assets and related accounts	660
Taxes and social security contributions payable	20,940
Overdraft interest	270
Other debts	51
Accrued income	
Accrued interest on other non-current financial assets	1,371
Trade accounts receivable	800
Other receivables	4,456
Banks	11,094

6.1.6. NOTES TO THE INCOME STATEMENT

NOTE 10. REVENUE

By activity

(in thousands of euros)	2025	2024
Brittany factories	99,813	93,274
Services provided by headquarters	27,511	27,174
TOTAL	**127,324**	120,448

By geographic area

(as a percentage)	2025	2024
France	37.35	39.91
Europe	37.41	35.41
Americas	18.52	16.69
Africa	0.15	0.12
Other	6.57	7.87
TOTAL	**100**	100

NOTE 11. OPERATING INCOME

Net operating income was –73 million euros as at December 31, 2025, compared with –116 million euros in the previous fiscal year. The +43 million euros change was due to expenses on specific transactions incurred in 2025 (disposals of Bolloré Africa Logistics and Bolloré Logistics) for +64 million euros.
Excluding specific transactions, the change of –21 million euros was principally due to the increase in personnel costs and fees.

NOTE 12. FINANCIAL INCOME

(in thousands of euros)	2025	2024
Merger bonus - Compagnie de Cornouaille		6,216,386
Income from equity investments dividends	379,501	896,832
Net financing expenses	70,872	74,485
Net income from the disposal of marketable securities and cash instruments	7,461	46,740
Other income/expenses (including foreign exchange)	4,784	3,089
Allowances and write-backs	(294,724)	(1,340,353)
Income on disposal of assets(1)	77,608	
TOTAL	**245,501**	5,897,178

(1) Of which, in 2025, capital gain on the sale of shares in Omnium Bolloré (+53 million euros) and Financière V (+23 million euros).

NOTE 13. EXTRAORDINARY INCOME

(in thousands of euros)	2025	2024
Income on disposal of assets(1)		4,476,133
Net allocations to provisions(2)		(24,490)
Net allocations to regulated provisions	(1,513)	(1,737)
Personnel-related costs		(134)
Retirement benefits paid		(244)
Miscellaneous		(5,757)
TOTAL	**(1,513)**	4,443,771

(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.

The change between the 2024 and 2025 financial years is due to the application of the new definition of extraordinary income introduced by ANC Regulation no. 2022-06, which entered into force on January 1, 2025. This change led to transactions that were previously recognized in extraordinary income being reclassified to recurring operating income.

NOTE 14. TAXES

(in thousands of euros)	2025	2024
Employee shareholding and profit sharing	(1,250)	(1,220)
Corporate income tax	10,382	(37,345)

- The tax charge payable by Bolloré SE alone amounted to –6 million euros.
- In the absence of tax consolidation, the tax due by the Group (before the application of tax credits) amounted to 17 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) was nil.
  The tax consolidation surplus amounted to 17 million euros.

Tax credits

(in thousands of euros)	2025
Research tax credit	118

6.1.7. OTHER INFORMATION

NOTE 15. AVERAGE WORKFORCE

(in number of persons)	2025	2024
Management staff	277	225
Supervisors/other employees	327	343
TOTAL	**604**	568

NOTE 16. COMPENSATION OF SENIOR EXECUTIVES

(in thousands of euros)	2025	2024
Directors' fees	(540)	(550)
Other compensation	(17,835)	(7,171)

The amounts stated above are those paid by the company during the fiscal year to members of the Board of Directors and corporate officers.

NOTE 17. FREE SHARE PLANS ISSUED BY BOLLORÉ SE

(in thousands of euros)	2023	2023	2024	2025	Total
Grant date	03/14/2023	07/28/2023	03/14/2024	03/17/2025	
Total number of shares that could be granted	631,000	80,000	698,450	654,500	2,063,950
Number of shares granted	631,000	80,000	698,450	654,500	2,063,950
Number of shares canceled	0	0	0	0	0
Number of shares delivered	0	0	0	0	0
Number of remaining shares	631,000	80,000	698,450	654,500	2,063,950
Vesting terms of shares	Performance/ attendance	Attendance	Performance/ attendance	Performance/ attendance	
Vesting period	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.

NOTE 18. OFF-BALANCE SHEET COMMITMENTS (EXCLUDING FINANCE LEASES)

(in thousands of euros)	2025	2024
Commitments given		
Customs and public treasury	94,283	94,234
End-of-service payments	11,764	8,972
Other sureties	333,210(1)	117,300
Commitments received		
Unused bank lines of credit	2,124,700	2,206,900
Return to better fortune	38,001	38,001
Reciprocal and extraordinary commitments		
Forward currency sales	4,516	7,668
Forward currency purchases	469	

(1) Of which 250 million euros under cash management agreements with Vivendi SE.
Of which 31 million euros of autonomous first-demand guarantees provided by Bolloré SE at the request of Humières Saint Germain SAS.

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 19. EFFECT OF SPECIAL TAX ASSESSMENTS

(in thousands of euros)	2025	2024
Net income for the fiscal year	180,138	10,186,516
Corporate income tax	10,382	(37,345)
Income before tax	169,756	10,223,861
Changes to regulated provisions	1,513	1,737
INCOME BEFORE SPECIAL TAX ASSESSMENTS	**171,269**	10,225,598

NOTE 20. INCREASE AND DECREASE IN FUTURE TAX BURDEN

Type of temporary differences (in thousands of euros)	2025	2024
A. Increase in future tax burden		
Excess tax depreciation	25,144	23,631
Provision for price increases	0	0
Deferred expenses, foreign currency translation adjustments	38	132
Total tax base	**25,182**	23,763
Increase in future tax burden	**6,295**	5,941
B. Decrease in future tax burden		
Paid holidays, charitable contributions, non-deductible provisions	19,379	54,754
Difference in net asset value of UCITSs	43,629	28,334
Foreign currency translation gains, income taxed in advance	599	3,793
Total tax base	**63,607**	86,881
Decrease in future tax burden	**15,902**	21,721

NOTE 21. CONSOLIDATION

The company's financial statements are consolidated:

- for the largest group: by full consolidation in the accounts of:
  Bolloré Participations SE (Siren no.: 352 730 394)
  Odet
  29500 Ergué-Gabéric - France
- for the smallest sub-group: by full consolidation in the accounts of:
  Bolloré SE (Siren no.: 055 804 124)
  Odet
  29500 Ergué-Gabéric - France

NOTE 22. EVENTS AFTER THE CLOSING DATE

Change in UMG's share price

Bollore SE currently holds 338 million UMG shares that are recognized at acquisition cost and tested based on their recoverable amount. This is equal to the higher of the fair value net of disposal costs, calculated based on UMG's share price at the end of the fiscal year, and the value in use, based on discounted future cash flow projections. The recoverable amount used at December 31, 2025 corresponds to the value in use.

Between January 1, 2026 and March 16, 2026, UMG's share price fell by 18.8%. This post-closing event has no effect on the valuation of the UMG shares in the parent company financial statements as at December 31, 2025.

However, maintaining the share price at this level would constitute an indication of impairment in the preparation of the 2026 half-yearly financial statements and would result in the company carrying out a new impairment test.

NOTE 23. COMPANY FINANCIAL STATEMENTS APPROVED AND PUBLISHED AS AT DECEMBER 31, 2024

BALANCE SHEET ASSETS

	12/31/2024		
(in thousands of euros)	Gross amount	Amortization and provisions	Net amount
Intangible assets			
Licenses, patents and similar rights	7,216	6,027	1,190
Other intangible assets	478	123	355
Property, plant and equipment			
Land	47,817	2,062	45,755
Buildings	115,262	62,488	52,774
Plant and equipment	110,981	92,119	18,862
Other property, plant and equipment	8,945	7,191	1,754
Non-current assets in progress	4,331	405	3,925
Advances and down payments	6,162	0	6,162
Non-current financial assets			
Shareholdings	15,411,646	3,000,490	12,411,156
Receivables from shareholdings	152,029	96,069	55,960
Other non-current investments	5,053	222	4,831
Loans	1,661	1,661	0
Other non-current financial assets	426,647	53,350	373,298
Total non-current assets	**16,298,228**	**3,322,206**	**12,976,022**
Inventories and work in progress			
Raw materials and supplies	12,764	760	12,004
Intermediate and finished products	8,568	1,071	7,497
Goods	177	95	82
Advances and down payments on orders	867	0	867
Receivables			
Trade accounts receivable	24,905	1,631	23,274
Other receivables	1,469,277	412,501	1,056,775
Miscellaneous			
Marketable securities	946,348	538	945,810
Cash	4,276,144	0	4,276,144
Accrual adjustments			
Prepayments	2,025	0	2,025
Total current assets	**6,741,075**	**416,597**	**6,324,479**
Bond issue costs recognized over time	5,108		5,108
Unrealized foreign exchange losses	132		132
TOTAL ASSETS	**23,044,543**	**3,738,802**	**19,305,740**

BALANCE SHEET LIABILITIES

(in thousands of euros)	Net amount 12/31/2024
Shareholders' equity	
Share capital (of which paid up: 456,347,970.56 euros)	456,348
Issue, merger and acquisition premiums	714,849
Revaluation adjustment	24
Legal reserve	47,219
Other reserves	2,141
Amount carried forward	4,829,317
Net income for the fiscal year (profit or loss)	**10,186,516**
Investment subsidies	241
Interim dividend	(57,030)
Regulated provisions	23,631
Total equity	**16,203,255**
Conditional advances	136
Total conditional advances	**136**
Provisions for contingencies and charges	
Provisions for contingencies	91,944
Provisions for charges	19,729
Total provisions for contingencies and charges	**111,673**
Debts	
Loans/debts from credit institutions	163,263
Loans and miscellaneous financial debts	59
Advances and down payments received on orders in progress	202
Trade accounts payable	36,219
Taxes and social security contributions payable	67,501
Amounts due for non-current assets and related accounts	1,177
Other debts	2,718,384
Accrual adjustments	
Prepayments	78
Total debts	**2,986,883**
Unrealized foreign exchange gains	3,793
TOTAL LIABILITIES	**19,305,740**

INCOME STATEMENT

(in thousands of euros)	12/31/2024
Sales of merchandise	291
Sales of:	
– goods	89,070
– services	31,088
Net revenue	**120,448**
Production left in stock	1,865
Operating subsidies	3,877
Write-backs of depreciation, amortization and provisions, transfers of charges	24,413
Other earnings	4,376
Total operating income	**154,979**
Purchases of merchandise (including customs duties)	(3,438)
Changes in inventories (of merchandise)	33
Purchases of raw materials, other supplies (and customs duties)	(47,359)
Changes in inventories (of raw materials and supplies)	2,399
Other purchases and external charges	(103,011)
Taxes and related payments	(6,854)
Wages and salaries	(55,828)
Social security contributions	(27,129)
Operating provisions	
On non-current assets: allocations for depreciation and amortization	(10,380)
On current assets: allocations to provisions	(1,085)
For contingencies and charges: allocations to provisions	(16,350)
Other expenses	(1,846)
Total operating expenses	**(270,848)**
OPERATING INCOME	**(115,869)**
Joint operations	
Financial income	
Financial income from shareholdings	897,334
Income from other non-current assets and receivables	143
Other interest and similar income	6,443,325
Write-backs of provisions and transfers of expenses	28,256
Positive exchange differences	4,218
Net income from the disposal of marketable securities	46,740
Total financial income	**7,420,016**
Financial allocations to depreciation, amortization and provisions	(1,368,609)
Interest and related expenses	(152,329)
Negative exchange differences	(1,899)
Total financial expenses	**(1,522,838)**
FINANCIAL INCOME	**5,897,178**
RECURRING INCOME BEFORE TAX	**5,781,309**
Extraordinary income from management operations	1,324
Extraordinary income from capital transactions	4,843,838
Write-backs of provisions and transfers of expenses	12,120
Total extraordinary income	**4,857,282**
Extraordinary expenditure on management operations	(7,872)
Extraordinary expenditure on capital transactions	(367,583)
Extraordinary allocations to depreciation, amortization and provisions	(38,057)
Total extraordinary expenditure	**(413,511)**
EXTRAORDINARY INCOME	**4,443,771**
Employee shareholding and profit sharing	(1,220)
Corporate income tax	(37,345)
Total income	**12,432,277**
Total expenditure	**(2,245,761)**
PROFIT/LOSS	**10,186,516**

6.1.8. INFORMATION ON SUBSIDIARIES AND HOLDINGS

Companies (in thousands of euros)	Capital	Equity other than capital	Share 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	11,863	100%	14,504	–	14,504
Bluecarsharing	10	(8,876)	100%	299,762	299,762	–
Blue Solutions	64,519	(204,755)	100%	549,378	549,378	–
Bluebus	13,161	(46,500)	100%	288,781	288,781	–
Bluecar	10,000	17,096	100%	850,287	823,191	27,096
Bluestorage	1,161	(691)	100%	121,461	120,991	470
Bolloré Energy	19,523	301,251	100%	91,168	–	91,168
Bolloré Inc.[1]	2,078	(26,698)	100%	7,477	7,477	–
Bolloré Media Digital	13	(2,533)	100%	104,093	104,093	–
Bolloré Media Régie	1	1,175	100%	15,940	14,764	1,176
Bolloré Telecom	21,000	(21,394)	98%	159,871	159,871	–
Compagnie Saint Gabriel	22,000	(11,252)	100%	42,043	–	42,043
Compagnie de Plomeur	18,163	(5,697)	99%	20,800	–	20,800
Compagnie des Glénans	247,500	381,661	100%	318,815	–	318,815
Financière de Cézembre	1,200	636	100%	4,824	2,990	1,834
Financière Penfret	6,380	(8,641)	100%	14,383	–	14,383
HP BV	50	(85,264)	100%	7,768	7,768	–
Immobilière Mount Vernon SAS	5,850	(7,731)	100%	9,612	7,452	2,160
Iris Immobilier	28,529	237	100%	29,141	–	29,141
LCA – La Charbonnière	360	4,365	53%	9,183	6,694	2,489
Matin Plus	8,367	(17,187)	100%	111,487	111,487	–
MP 42	40	183	100%	8,590	8,367	223
Nord-Sumatra Investissements SA	1,515	263,270	73%	78,382	–	78,382
Polycea	156	5,187	100%	9,990	–	9,990
Société Navale Caennaise – SNC	2,750	391	100%	7,250	4,112	3,138
Société Navale de l'Ouest – SNO	43,478	(42,109)	100%	59,829	58,459	1,369
Société Autolib'	40,040	(296,970)	100%	40,040	40,040	–
Sorebol	3,500	8,549	100%	15,900	–	15,900
TOTAL I				**3,290,759**	**2,615,677**	**675,082**

Companies (in thousands of euros)	Loans and advances granted by the company and not yet repaid	Sureties and endorsements given by the company	Pre-tax revenue for the fiscal year ended	Profit or loss for the fiscal year ended	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	21,454		2	1,657	
Bluecarsharing	11,485	80	573	3,080	
Blue Solutions	114,811		3,187	(67,118)	
Bluebus	47,548		29,240	(17,119)	
Bluecar	–		613	1,598	
Bluestorage	4,813		171	1,715	
Bolloré Energy	–	85,300	1,600,081	23,414	15,299
Bolloré Inc.(1)	21,830		36,855	2,268	
Bolloré Media Digital	2,429		–	(86)	
Bolloré Media Régie	–		–	19	
Bolloré Telecom	–		2	3,769	
Compagnie Saint Gabriel	28,765		–	(2,020)	
Compagnie de Plomeur	12,916		–	(640)	
Compagnie des Glénans	159,104		–	103,995	39,600
Financière de Cézembre	–		–	27	
Financière Penfret	12,100		818	(166)	
HP BV	–		–	(8)	
Immobilière Mount Vernon SAS	5,697		–	(1,199)	
Iris Immobilier	–		7,015	(1,373)	2,352
LCA – La Charbonnière	–		34,290	516	211
Matin Plus	8,741		–	(382)	
MP 42	–		–	(3)	
Nord-Sumatra Investissements SA	–		–	149,111	11,344
Polycea	1,091		33,457	1,950	1,038
Société Navale Caennaise – SNC	–		–	51	87
Société Navale de l'Ouest – SNO	–		–	57	
Société Autolib'	256,741		–	(2,574)	
Sorebol	–		3,015	10,309	
TOTAL I	**709,527**	**85,380**			**69,931**

Companies (in thousands of euros)	Capital	Equity other than capital	Share capital held as a percentage	Gross value	Provisions	Net value
Shareholdings of between 10% and 50%						
Canal+ SA(2)	247,990	6,592,921	30.43%	1,123,961	–	1,123,961
Compagnie de Pleuven	136,201	16,377	32.48%	44,238	–	44,238
Financière du Champ de Mars	19,460	317,085	23.71%	68,097	–	68,097
Financière Moncey	4,288	185,010	14.96%	12,099	–	12,099
Fred & Farid Group(3)	2,219	10,389	29.75%	6,900	–	6,900
Fusalpes(2)	402	45,431	13.12%	12,434	–	12,434
Havas(2)	198,362	3,242,955	30.44%	543,365	–	543,365
Louis Hachette Group(2)	198,399	1,964,902	30.43%	354,062	–	354,062
Socfinasia	24,493	320,635	17.14%	6,125	–	6,125
Sofibol	131,825	110,158	35.93%	81,844	–	81,844
Tamaris Finances	2,000	(6,811)	49.05%	8,683	4,097	4,585
UMG BV – Universal Music Group(2)	18,293,000	13,061,000	18.43%	8,465,884	230,796	8,235,088
Vivendi(2)	566,455	3,204,445	29.31%	1,143,529	292,258	851,271
TOTAL II				**11,871,220**	**527,152**	**11,344,069**
B. Summary information on securities whose gross value does not exceed 1% of capital						
Subsidiaries more than 50%-owned by the company						
French subsidiaries				9,002	7,905	1,097
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				203,405	50,761	152,644
TOTAL				**15,381,282**	**3,202,975**	**12,178,306**

(1) Data in thousands of USD (except columns: gross value/provisions/net value in thousands of euros).
(2) Data as at December 31, 2024.
(3) Data as at December 31, 2022.

Companies (in thousands of euros)	Loans and advances granted by the company and not yet repaid	Sureties and endorsements given by the company	Pre-tax revenue for the fiscal year ended	Profit or loss for the fiscal year ended	Dividends received by the company during the fiscal year
Shareholdings of between 10% and 50%					
Canal+ SA(2)	–		–	(10,576)	6,037
Compagnie de Pleuven	–		–	2,691	1,465
Financière du Champ de Mars	407		–	10,549	2,370
Financière Moncey	–		–	75,413	781
Fred & Farid Group(3)	–		-	(1,340)	
Fusalpes(2)	12,467		190	(122)	
Havas(2)	–		–	(11,587)	24,150
Louis Hachette Group(2)	–		–	(2,285)	18,112
Socfinasia	–		–	51,894	16,791
Sofibol	–		–	15,653	1,776
Tamaris Finances	–		25	(1,491)	
UMG BV – Universal Music Group(2)	–		–	391,000	175,968
Vivendi(2)	–		46,124	(1,574,735)	12,075
TOTAL II	**12,875**				**259,525**
B. Summary information on securities whose gross value does not exceed 1% of capital					
Subsidiaries more than 50%-owned by the company					
French subsidiaries	384,416				28,536
Non-French subsidiaries					
Shareholdings of between 10% and 50%					
French shareholdings					
Non-French shareholdings					8,354
Securities of companies less than 10%-owned	36,593				13,155
TOTAL	**1,145,410**	**85,380**			**379,501**

(1) Data in thousands of USD (except columns: gross value/provisions/net value in thousands of euros).
(2) Data as at December 31, 2024.
(3) Data as at December 31, 2022.

6.2. Statutory Auditors' report on the annual financial statements

Year ended December 31, 2025

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, 2025.
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, 2025 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, 2025 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.

OBSERVATION

Without calling into question the opinion expressed above, we draw your attention to the section 6.1.4.2 "Accounting methods and principles" in the notes to the financial statements, which describes the impact of the first-time application of ANC Regulation no. 2022-06 on the annual financial statements.

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

(paragraphs 6.1.4.2, 6.1.5 (note 3) and 6.1.8 of the notes to the annual accounts)

Key audit matter	Our audit approach
The net value of equity investments amounts to 12,178 million euros as at December 31, 2025, relative to a total balance sheet of 18,207 million euros. The inventory value of these assets, which corresponds to their recoverable amount, is determined on the basis of the investment's value in use, the revalued net book value, profitability, future prospects and/or the share price in the case of listed entities. These methods may include a significant proportion of judgments and assumptions, relating, in particular, to: • future cash flow forecasts; • infinite growth rates used for the forecast flows; • discount rates applied to the estimated cash flows; • the selection of companies from among transaction or stock market comparables. Consequently, a change in these assumptions may significantly impact the recoverable value in use of these assets and require, if necessary, recognition of an impairment loss.	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. We have obtained the analyses carried out by the company and have paid particular attention to the following: • those of which the carrying amount is close to the estimated value in use, • those whose performance history showed deviations from forecasts, • and those operating in volatile economic environments. With the help of our valuation specialists, we have, in particular: • reviewed the valuation work carried out by Management and, where applicable, by the external valuer, whose expertise we have assessed; • assessed the relevance of the methodologies used and the appropriateness of the assumptions in light of the available information; • analysed the main assumptions used (in particular cash flow projections, long-term growth rates and discount rates) by comparing them with historical and market data for companies where the recoverable amount of the securities corresponds to a value in use determined on the basis of discounted cash flows;

Key audit matter	Our audit approach
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 judgements and assumptions necessary for the determination of the value in use.	• verified the share price used for companies where the recoverable amount of the securities is based on the share price; • carried out recalculations to ensure that the recoverable amounts thus determined are higher than the net book values recorded in the company accounts as at December 31, 2025. We obtained and reviewed the sensitivity analyses carried out by Management, which we compared with our own calculations, in order to assess what level of change in the assumptions would be likely to require the recognition of an impairment loss on the equity investments concerned. Finally, we assessed the appropriateness of the information presented in this regard 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 takeover bid or exchange offer, provided pursuant to article L. 22-10-11 of the French commercial code *(code de commerce),* we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of 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 at December 31, 2025, Constantin Associés was in its thirty-sixth year and AEG Finances in its nineteenth 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, 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 and in the French code of ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 22, 2026

The Statutory Auditors

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Frédéric Souliard

7. Other financial and accounting information

7.1. Net income over the past five fiscal years

Items	2021	2022	2023	2024	**2025**
I – Financial situation at the closing date					
Share capital[1]	471,591	472,062	472,188	456,348	449,452
Number of shares issued	2,947,446,874	2,950,389,374	2,951,174,374	2,852,174,816	2,809,072,802
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	6,301,000	7,527,000	7,443,000	5,647,950	2,063,950
II – Total results of operations[1]					
Revenue excluding taxes	149,516	168,408	134,803	120,448	127,324
Profit before taxes, depreciation, amortization and provisions	313,663	4,872,467	825,257	11,606,030	458,420
Corporate income tax[2]	(45,659)	27,112	(14,362)	37,345	(10,382)
Employee shareholding and profit sharing	1,342	2,284	1,328	1,220	1,250
Profit after taxes, depreciation, amortization and provisions	235,740	4,288,652	743,130	10,186,516	180,138
Distributable earnings	176,847	176,898	199,478	225,320	4,439,319
III – Earnings per share[3]					
Profit after taxes, but before depreciation, amortization and provisions	0.12	1.64	0.28	4.06	0.17
Profit after taxes, depreciation, amortization and provisions	0.08	1.45	0.25	3.75	0.06
Dividend paid to each shareholder	0.06	0.06	0.07	0.08	1.58
IV – Personnel					
Average number of employees	564	579	565	568	604
Total payroll[1]	42,465	61,085	48,271	55,828	59,166
Total paid for employee welfare benefits[1]	19,752	26,371	21,284	27,129	31,046

(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, 2025, of the amounts due to suppliers and trade receivables according to their due dates.

	Article D. 441-6 I.-1°: Invoices received, not yet paid and past due at the closing date					
(in euros)	0 day (due date)	1 to 30 days(1)	31 to 60 days	61 to 90 days	Over 91 days	Total (≥ 1 day)
(a) Number of days past due						
Number of invoices affected	13	–	–	–	–	94
Total amount of invoices affected including tax	33,601.75	3,915,695.32	54,588.01	68,098.94	30,656.56	4,069,038.83
Percentage of total amount of purchases including tax for the fiscal year	0.02%	2.45%	0.04%	0.04%	0.02%	2.64%
Percentage of revenue including tax for the fiscal year						
(b) Invoices excluded from (a) related to disputed and unrecorded debts						
Number of invoices excluded						33
Total amount of invoices excluded						395,845.12
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code *[Code de commerce]*)						
Payment deadlines used to calculate delayed payments	Contractual deadlines of which: – receipt – 30 days					

(1) Of which 18 invoices payable in cash for an amount of 3.8 million euros.

	Article D. 441-6 I.-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	86	–	–	–	–	272
Total amount of invoices affected including tax	782,532.17	764,158.22	174,638.94	79,944.64	314,357.22	1,333,099.02
Percentage of total amount of purchases including tax for the fiscal year	0.55%	0.54%	0.12%	0.06%	0.22%	0.94%
Percentage of revenue including tax for the fiscal year						
(b) Invoices excluded from (a) related to disputed and unrecorded debts						
Number of invoices excluded						63
Total amount of invoices excluded						1,701,501.54
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code *[Code de commerce]*)						
Payment deadlines used to calculate delayed payments	Contractual deadlines					

6.

INFORMATION ON THE COMPANY AND

SHAREHOLDERS

1. Shareholding

1.1. Distribution of share capital

1.1.1. SHAREHOLDER INFORMATION AT DECEMBER 31, 2025

To the best of the Board of Directors' knowledge, as at December 31, 2025, 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 voting rights exercisable at Shareholders' Meetings	%
Compagnie de l'Odet[(1)]	1,996,131,236	71.06	3,969,744,436	78.13	3,969,744,436	78.36
Other Group companies[(2)]	198,808	0.01	397,616	0.01	397,616	0.01
Companies holding treasury shares[(3)]	15,322,838	0.55	–	–	–	–
Treasury shares	–	–	–	–	–	–
Bolloré Group companies subtotal	**2,011,652,882**	**71.61**	**3,970,142,052**	**78.13**	**3,970,142,052**	**78.37**
Yacktman Asset Management LP[(4)]	161,619,531	5.75	286,619,531	5.64	286,619,531	5.66
Orfimar[(5)]	155,169,347	5.52	310,338,694	6.11	310,338,694	6.13
Free float	480,631,042	17.11	498,716,793	9.82	498,716,793	9.84
Difference[(6)]	–	–	*15,322,838*	*0.30*	–	–
TOTAL	**2,809,072,802**	**100.00**	**5,081,139,908**	**100.00**	**5,065,817,070**	**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 October 16, 2025 by Yacktman Asset Management LP, acting on behalf of clients and funds it manages, in a statement of a threshold crossing of 5% of the voting rights of Bolloré SE (article 233-7 of the French commercial code) (AMF notice no. 225C1782).
(5) Following the absorption of Orfim by Orfimar on March 31, 2025.
(6) Corresponding to shares owned by the companies referred to in (3) and 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.

There have been no significant changes in the shareholder base since December 31, 2025.
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 capital or voting rights of the company.
As at December 31, 2025, the number of registered shareholders was 699 (164 indirect registered share accounts and 537 in share accounts administered by an intermediary), with 2 shareholders holding a direct registered share account and a share account administered by an intermediary (source: list of shareholders at January 2, 2026 published by Uptevia).
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, and the company did not hold any treasury shares. At December 31, 2025, 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, 2025, 0.30% 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 0.14% 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, 0.16% 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 12/31/2022			At 12/31/2023			At 12/31/2024		
(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]	66.83	76.72	77.00	66.88	76.96	78.80	69.99	79.39	79.82
Other Group companies[2]	0.34	0.40	0.40	0.01	0.01	0.01	0.01	0.01	0.01
Nord-Sumatra Investissements[3]	0.01	–	–	0.01	–	–	0.01	–	–
Imperial Mediterranean[3]	0.45	–	–	0.45	–	–	0.47		–
Société Bordelaise Africaine[3]	0.06	–	–	0.06	–	–	0.06	–	–
Subtotal of companies holding treasury shares	0.52	–	–	0.52	–	–	0.54	–	–
Treasury shares	0.08	–	–	3.44	–	–	0.42	–	–
Bolloré Group subtotal	**67.77**	**77.13**	**77.40**	**70.84**	**76.96**	**78.81**	**70.95**	**79.40**	**79.83**
Yacktman Asset Management LP	5.46	3.22	3.23	6.84	4.04	4.14	7.07	4.04	4.06
Orfim	5.26	6.20	6.22	5.26	6.22	6.36	5.44	6.21	6.24
Free float	21.51	13.10	13.15	17.07	10.44	10.69	16.54	9.81	9.87
Difference[4]	–	*0.35*	–	–	*2.34*	–	–	*0.54*	–
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 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. CONTROL OF THE ISSUER

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 0.40% of the company's share capital and about 0.36% of the voting rights at December 31, 2025.

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, 2025

To the company's knowledge, the following transactions took place in fiscal year 2025:

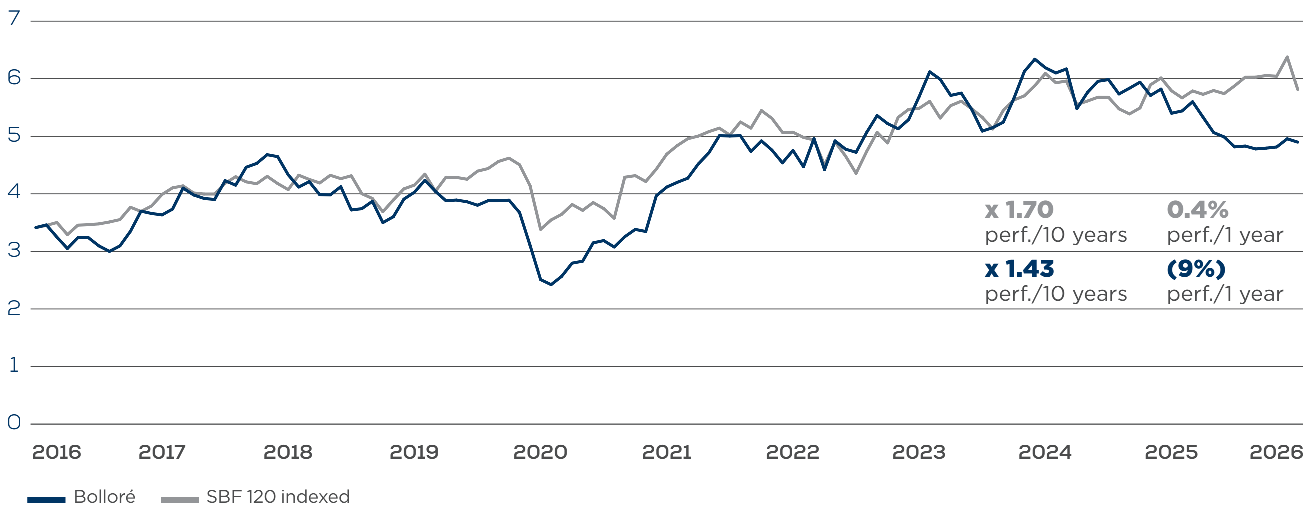
Identity of the declaring party	Date of the transaction	Nature of the transaction	Number of shares	Aggregate price (in euros)
Cyrille Bolloré	March 18, 2025	Vesting of performance shares(1)	138,000	–
Marie Bolloré	March 18, 2025	Vesting of free shares(1)	30,000	–
Sébastien Bolloré	March 18, 2025	Vesting of free shares(1)	30,000	–
Yannick Bolloré	March 18, 2025	Vesting of free shares(1)	68,000	–
Cédric de Bailliencourt	March 18, 2025	Vesting of free shares(1)	60,000	–
Cédric de Bailliencourt	May 2, 2025	Disposal	30,000	5.4712
Cédric de Bailliencourt	May 7, 2025	Disposal	10,000	5.5275
Cyrille Bolloré	May 26, 2025	Vesting of performance shares(1)	1,500,000	–
Cyrille Bolloré	September 18, 2025	Acquisition	400,000	4.6998
Cédric de Bailliencourt	September 18, 2025	Acquisition	8,618	4.7376
SC Compagnie des Voyageurs de l'Impériale	September 18, 2025	Acquisition	10,000	4.8032
Cédric de Bailliencourt	September 19, 2025	Acquisition	5,000	4.6806
Chantal Bolloré	November 3, 2025	Acquisition	5,000	4.8357
Chantal Bolloré	November 4, 2025	Acquisition	5,000	4.7700
Yannick Bolloré	December 16, 2025	Disposal	3,060	4.6500
Yannick Bolloré	December 29, 2025	Disposal	61,456	4.6500

(1) ISIN: FR001400XP40.

2. Stock market data

2.1. Changes in the Bolloré SE share price

As at March 31, 2026 (in euros, monthly averages).



2.2. Eighteen-month Bolloré SE share price performance

	Average price (in euros)	Higher price (in euros)	Lower price (in euros)	Securities traded	Capital traded (in thousands of euros)
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
March 2025	5.66	5.89	5.30	27,680,660	155,372
April 2025	5.27	5.52	4.70	28,812,624	150,777
May 2025	5.60	5.78	5.45	22,089,753	123,684
June 2025	5.33	5.59	5.20	24,305,725	129,350
July 2025	5.29	5.44	5.06	16,939,796	89,613
August 2025	5.02	5.12	4.94	12,374,426	62,107
September 2025	4.81	5.01	4.62	22,263,212	106,541
October 2025	4.82	4.93	4.70	22,360,397	107,717
November 2025	4.70	4.85	4.55	17,605,255	82,373
December 2025	4.65	4.81	4.54	19,044,603	88,781
January 2026	4.74	4.90	4.56	29,370,907	139,159
February 2026	4.82	5.03	4.68	37,734,793	183,902

3. Indicative financial communications calendar, interim and other information

3.1. Calendar

- Combined General Meeting: May 27, 2026.
- Dividend payment in respect of the 2025 fiscal year: June 25, 2026.
- Half-yearly results: September 16, 2026.

3.2. Interim information

- The 2025 half-yearly financial report was published on September 29, 2025 and is available online at www.bollore.com.
- The results for the 2025 fiscal year were published on March 17, 2026. The financial statements and the accompanying press release are available online at www.bollore.com.
- First-quarter 2026 revenue will be reported on April 23, 2026.

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 is as follows:

Fiscal year	2024	2023	2022
Number of shares	2,812,303,983	2,849,681,316	2,951,154,374
Dividend (in euros)	0.08[1]	0.07[1]	0.06[1]
Amount paid (in millions of euros)	226.90	199.47	176.89

(1) Before January 1, 2026, the dividends received by natural persons who were tax domiciled in France were subject to a non-definitive flat tax (*prélèvement forfaitaire unique* or PFU) of 12.8% in income tax (attributable to the PFU owed the following year) 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) could request an exemption from the withholding of the flat tax (12.8%).
The request had to be made, under the shareholder's responsibility, by November 30 at the latest of the year preceding the dividend payment.
When they were declared, dividends could also optionally be subject to the progressive income tax scale, after the application of a 40% rebate.
If applicable, this option gave rise to a regularization of the income tax paid in respect of the flat tax.
In all cases, dividends received had to be declared the year following their payment and could give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

4.2. Allocation of income for the fiscal year

Net income for the 2025 fiscal year amounted to 180,138,329.78 euros. Your Board recommends allocating distributable earnings as follows:

(in euros)	
Net income for the fiscal year	180,138,329.78
Previous retained earnings	14,789,834,075.63
Allocation to the legal reserve	0.00
Distributable earnings	14,969,972,405.41
Dividends	
– Interim dividend[1]	56,181,456.04
– Year-end dividend[2]	168,582,228.12
– Extraordinary dividend[3]	4,214,555,703.00
Amount carried forward	10,530,653,018.25

(1) This interim dividend, which the Board of Directors decided to pay at its meeting on September 17, 2025 (adjusted as at September 30, 2025 for the total number of shares making up the share capital, i.e. 2,812,303,983 shares less 3,231,181 treasury shares, which were canceled at the Board meeting of September 17, 2025), was set at 0.02 euro per share at a par value of 0.16 euro. Payment was made on September 30, 2025.

(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 18, 2026, i.e. 2,809,703,802 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.

(3) An extraordinary dividend will be 1.5 euros per share.
The total amount of the extraordinary dividend, provided for information purposes, was calculated based on the number of shares making up the capital as at March 18, 2026, i.e. 2,809,703,802 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.
Since January 1, 2026, the dividends received by natural persons that are tax domiciled in France are subject to a non-definitive flat tax (prélèvement forfaitaire unique or PFU) of 12.8% in income tax (attributable to the PFU owed the following year) and 18.6% in social security contributions, for an overall levy of 31.4%.
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.

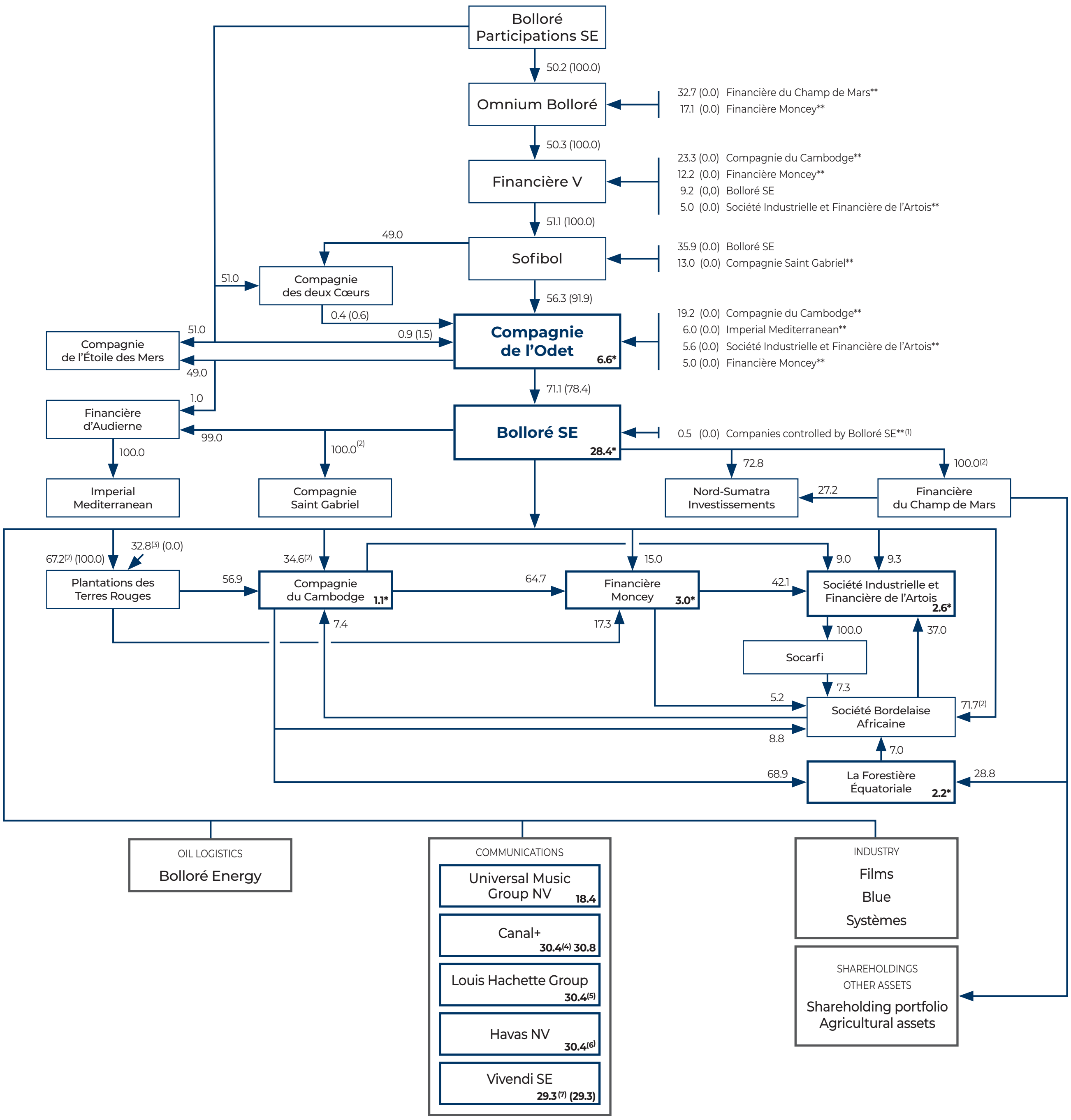
The total dividend (ordinary and extraordinary) for the 2025 fiscal year is thus set at 1.58 euros per share, each having a par value of 0.16 euro.
The amounts distributed by way of the year-end dividend and the extraordinary dividend will be paid on June 25, 2026.

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, 2025, as a percentage of share capital (and voting rights).



% (%) % of share capital (% of voting rights at General Meeting, if different).
* Percentage of share capital outside the Group.
** Controlled by Bolloré SE.

Listed companies

By agreement, shareholdings under 1% are not mentioned.
(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) And 3.2% by Compagnie de l'Odet.
(5) And 0.6% by Compagnie de l'Odet.
(6) In addition, Compagnie de l'Odet holds 0.6% and Compagnie de l'Étoile des Mers, a subsidiary of Bolloré Participations SE, and of which Compagnie de l'Odet holds 49%, held 14% at the end of 2025. At the beginning of March 2026, Compagnie de l'Étoile des Mers directly and indirectly held 22.6% of Havas NV.
(7) 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	1,257,559	42.98	99.99
2	Les Combustibles de Normandie – LCN	Oil logistics	France	France and overseas departments and territories	379,905	12.98	99.99
3	Cica SA	Oil logistics	Switzerland	Europe excl. France	267,762	9.15	99.99
4	Calpam Mineralöl GmbH Aschaffenburg	Oil logistics	Germany	Europe excl. France	177,859	6.08	99.99
5	Bolloré SE	Industry	France	France and overseas departments and territories	80,478	2.75	99.99
6	Sicarbu Ouest	Oil logistics	France	France and overseas departments and territories	69,655	2.38	99.99
7	Deutsche Calpam GmbH Hamburg	Oil logistics	Germany	Europe excl. France	58,431	2.00	99.99
8	DME Almy	Oil logistics	France	France and overseas departments and territories	52,407	1.79	99.99
9	Chantelat Énergies	Oil logistics	France	France and overseas departments and territories	52,009	1.78	99.99
10	Automatic Systems (Belgium) SA	Industry	Belgium	Europe excl. France	46,590	1.59	96.35

7. Acquisitions of direct stakes and controlling interests

7.1. Acquisitions of direct stakes

The company acquired the following direct stakes in 2025 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 shareholdings during 2025 (the figures indicated below correspond to the highest holding percentage achieved during 2025)		Total shareholding at 12/31/2025	
	% of share capital	% of voting rights	% of share capital	% of voting rights
Fusalpes	13.12	13.12	13.12	13.12

7.2. Acquisitions of controlling interests

The company did not acquire any controlling interests in 2025 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, 2025, the share capital totaled 449,451,648.32 euros divided into 2,809,072,802 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, 2025 was 2,063,950 free shares granted during the three most recent financial years, representing potential additional capital of 330,232 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, 2025, 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 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.
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 were intended to be canceled.
Between January 1 and May 27, 2025, 35,434,572 shares (i.e. 1.26% of the share capital) were acquired for an amount of 195,720,834 euros, i.e. an average price of 5.5234 euros.
Total trading fees over this period amounted to 58,716.25 euros before tax.
In 2025, the Board of Directors decided to cancel, in accordance with the provisions of article L. 22-10-62 of the French commercial code, 47,340,514 treasury shares purchased on the market under the share buyback program.
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".

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 21, 2025

The fifteenth resolution of the Combined General Meeting of May 21, 2025 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 9.96% of the shares that comprise the share capital of the company;
- duration of the repurchase program: eighteen months.

The Board of Directors has not used the authorization to trade in its own shares that was granted to it by the Combined General Meeting of May 21, 2025.

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 27, 2026

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 27, 2026

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 by canceling 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 280 million shares, equivalent to 9.95% 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 9.95% 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 27, 2026.

The authorization granted to the Board to purchase shares would take effect on May 27, 2026 and terminate on this date the previous share repurchase program authorized by the Combined General Meeting of May 21, 2025 under the terms of its fifteenth resolution.

8.1.3. SHARE CAPITAL HISTORY FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION HIGHLIGHTING ALL CHANGES

Year	Operations	Nominal (in euros)	Amount of change in capital (in euros)	Amount of issue premium	Cumulative share capital (in euros)	Cumulative number of company shares
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, 2025	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
May 21, 2025	Capital reduction through the canceling of own shares	0.16	3,637,590.72	–	449,387,437.28	2,808,671,483
May 26, 2025	Capital increase further to the vesting of free shares	0.16	581,200	–	449,968,637.28	2,812,303,983
September 17, 2025	Capital reduction through the canceling of own shares	0.16	516,988.96	–	449,451,648.32	2,809,072,802
March 18, 2026	Capital increase further to the vesting of free shares	0.16	100,960	–	449,552,608.32	2,809,703,802

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

- **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, March 14, 2024 for the granting of 698,450 shares, and March 17, 2025 for the granting of 654,500 shares.

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 date	March 14, 2023
Vesting period (3 years)	March 18, 2026
Lock-up period	–
Number of recipients	9
Cumulative number of allocated shares expired	–
Number of free shares as at December 31, 2025	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 date	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, 2025	80,000

NA: not applicable.

Granting of free or existing shares by the Board of Directors' meeting held on Thursday, March 14, 2024, authorized by the Combined General Meeting held on May 25, 2022

	Grant
Total number of shares granted	698,450
Grant date	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, 2025	698,450

NA: not applicable.

Granting of free or existing shares by the Board of Directors' meeting held on Monday, March 17, 2025, authorized by the Combined General Meeting held on May 25, 2022

	Grant
Total number of shares granted	654,500
Grant date	March 17, 2025
Vesting period (3 years)	March 17, 2028
Lock-up period	NA
Number of recipients	9
Cumulative number of allocated shares expired	–
Number of free shares as at December 31, 2025	654,500

NA: not applicable.

8.2.1.2. BOLLORÉ SE FREE SHARES AND PERFORMANCE SHARES VESTED DURING THE YEAR

The granting of 606,000 free existing shares or free shares to be issued by the company on March 10, 2022, including 138,000 performance shares reserved for corporate officers, included a vesting period of three years until March 18, 2025.

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 18, 2025 amounted to 606,000 shares. As a result, the company issued 606,000 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 21, 2025	26 months (July 21, 2027)	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 21, 2025	26 months (July 21, 2027)	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 21, 2025	26 months (July 21, 2027)	20% 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 21, 2025	26 months (July 21, 2027)	100,000,000	Not used
Delegation to carry out a capital increase reserved for employees	Combined General Meeting of May 21, 2025	26 months (July 21, 2027)	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 21, 2025	38 months (July 21, 2028)	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.

7.

GENERAL SHAREHOLDERS' MEETING

1. Agenda of the Combined General Meeting of May 27, 2026

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 dated financial statements of the Group as at December 31, 2025, and reading of the report by the Statutory Auditors on the financial statements.
- Approval of the report by the Board of Directors and the annual financial statements for the fiscal year ended December 31, 2025, 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.
- Appointment of a Principal Statutory Auditor.
- Appointment of an Alternate Statutory Auditor.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9, I of the French commercial code *(Code de commerce)* as presented in the 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 2025 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.
- Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares.
- Powers to be granted.

2. Draft resolutions submitted to the Combined General Meeting of May 27, 2026

2.1. Ordinary resolutions

FIRST RESOLUTION

(Approval of the annual financial statements for the 2025 fiscal year)

The General Shareholders' Meeting, acting in accordance with 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 Statutory Auditors on the annual financial statements, approves the annual financial statements's report for the fiscal year ended December 31, 2025, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditure set out in 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 363,039 euros.

It consequently discharges all directors from their duties for the fiscal year ended December 31, 2025.

SECOND RESOLUTION

(Approval of the dated financial statements for the 2025 fiscal year)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having acknowledged dated financial statements presented to it for the fiscal year ended December 31, 2025 and the Statutory Auditors' report, showing consolidated revenue of 2,925.9 million euros and consolidated net profit Group share of 348.1 million euros, approves the consolidated financial statements for the fiscal year ended December 31, 2025, 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 in accordance with 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	180,138,329.78
Previous retained earnings	14,789,834,075.63
Allocation to the legal reserve	0.00
Distributable earnings	**14,969,972,405.41**
Dividends	
– Interim dividend(1)	56,181,456.04
– Year-end dividend(2)	168,582,228.12
– Extraordinary dividend(3)	4,214,555,703.00
Amount carried forward	10,530,653,018.25

(1) This interim dividend, which the Board of Directors decided to pay at its meeting on September 17, 2025 (adjusted as at September 30, 2025 for the total number of shares making up the share capital, i.e. 2,812,303,983 shares less 3,231,181 treasury shares, which were canceled at the Board meeting of September 17, 2025), was set at 0.02 euro per share at a par value of 0.16 euros. Payment was made on September 30, 2025.

(2) The additional 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 of March 18, 2026 (i.e. 2,809,703,802 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.

(3) An extraordinary dividend will be 1.50 euros per share. The total amount of the extraordinary dividend, provided for information purposes, was calculated based on the number of shares making up the capital as of March 18, 2026 (i.e. 2,809,703,802 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.
Since January 1, 2026, the dividends received by natural persons that are tax domiciled in France are subject to a non-definitive flat tax (prélèvement forfaitaire unique or PFU) of 12.8% in income tax (attributable to the PFU owed the following year) and 18.6% in social security contributions, for an overall levy of 31.4%.
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 total dividend (ordinary and extraordinary) for the 2025 fiscal year is thus set at 1.58 euros per share, each having a par value of 0.16 euro.
The amounts distributed by way of the year-end dividend will be paid on June 25, 2026.
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	2024	2023	2022
Number of shares	2,812,303,983	2,849,681,316	2,951,154,374
Dividend (in euros)	0.08(1)	0.07(1)	0.06(1)
Amount paid (in millions of euros)	226.90	199.47	176.89

(1) Before January 1, 2026, dividends received by natural persons that are tax domiciled in France were 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 shareholders' 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.

FOURTH RESOLUTION

(Approval of a regulated agreement concluded with Financière du Champ de Mars)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after examining the agreements in 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, approves the agreement on the transfer of Omnium Bolloré shares by Bolloré SE to Financière du Champ de Mars.

FIFTH RESOLUTION

(Approval of a regulated agreement concluded with Société Industrielle et Financière de l'Artois)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after examining the conventions mentioned in 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, approves the agreement on the transfer of Financière V shares by Bolloré SE to Société Industrielle et Financière de l'Artois.

SIXTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting in accordance with 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 three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

SEVENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Marie Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

EIGHTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting in accordance with 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 three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

NINTH RESOLUTION

(Appointment of a Principal Statutory Auditor)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, and after noting that the term the Principal Statutory Auditor is due to expire at the end of the present Meeting, resolves to appoint BDO Paris, headquartered at 43-47, avenue de la Grande-Armée, 75116 Paris, as Principal Statutory Auditor for a period of six years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2031.

TENTH RESOLUTION

(Appointment of an Alternate Statutory Auditor)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, and after noting that the term the Alternate Statutory Auditor is due to expire at the end of the present Meeting, resolves to appoint Dyna Audit, headquartered at 43-47, avenue de la Grande-Armée, 75116 Paris, as Alternate Statutory Auditor for a period of six years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2031.

ELEVENTH RESOLUTION

(Authorization granted to the Board of Directors to acquire company shares)

The General Shareholders' Meeting, acting in accordance with 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 in compliance with applicable laws and regulations in force and by 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 in France or abroad, on a regulated market or any other trading platform, and held in the company's portfolio, 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 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 280 million shares under this authorization, i.e. 9.95% 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 order on the stock exchange or 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 today and shall terminate, as of today, the delegation granted by the General Meeting of May 21, 2025 pursuant to its fifteenth resolution.

TWELFTH 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 in accordance with 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.

THIRTEENTH 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 in accordance with 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.

FOURTEENTH RESOLUTION

(Approval of the compensation policy for directors established by the Board of Directors – "ex ante" say on pay)

The General Shareholders' Meeting, acting in accordance with 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.

FIFTEENTH 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 in accordance with the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance set out in 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, section 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

SIXTEENTH RESOLUTION

(Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares)

The General Shareholders' Meeting, acting in accordance with 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, through the cancellation of some or all of the treasury shares or that may come to be canceled, within a limit of 10% of the share capital per 24-month period, keeping in mind that this limit applies to an amount of company share capital that shall, where applicable, be adjusted to take into account transactions affecting the share capital after this General Shareholders' Meeting;
- authorizes the Board of Directors to reduce the share capital, under the conditions of article L. 225-213 of the French commercial code *(Code de commerce)*, on one or more occasions, through the cancellation of some or all of the treasury shares or that may come to be canceled; and
- 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 may replace 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.

SEVENTEENTH 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 27, 2026

3.1. Resolutions 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 2025 fiscal year showing a profit of 180,138,329.78 euros.
In the **second resolution**, you are asked to approve the 2025 consolidated financial statements showing a consolidated net profit Group share of 348.1 million euros.
The **third resolution** asks you to allocate the company's earnings for fiscal year 2025 and proposes that you set the total amount of the dividend for the fiscal year (including the ordinary dividend of 0.08 euro and the exceptional dividend of 1.50 euros) at 1.58 euros per share.
In relation to the ordinary dividend, an interim dividend of 0.02 euro per share voted by the Board of Directors on September 17, 2025 was paid on September 30, 2025, and the amounts distributed by way of the year-end dividend (0.06 euro per share) would be paid on June 25, 2026.
In relation to the exceptional dividend, the amounts distributed would also be paid on June 25, 2026.

3.1.2. APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

The **fourth resolution** asks you, after reviewing the Statutory Auditors' special report on regulated agreements and commitments, in which it is stated that agreements that were previously authorized continued to be performed, to approve the agreement on the transfer of Omnium Bolloré shares by the Company to its related company Financière du Champ de Mars.

The **fifth resolution** asks you, after reviewing the Statutory Auditors' special report on regulated agreements and commitments, in which it is stated that agreements that were previously authorized continued to be performed, to approve the agreement on the transfer of Financière V shares by the Company to Société Industrielle et Financière de l'Artois.

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 three directors that expire at this Meeting.

3.1.3.1. RENEWAL OF CYRILLE BOLLORÉ'S TERM OF OFFICE AS DIRECTOR

The **sixth 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 three years.
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 SE'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 MARIE BOLLORÉ'S TERM OF OFFICE AS DIRECTOR

The **seventh resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Marie Bolloré's term of office as director for a period of three years.

A graduate of Paris-IX-Dauphine University, holder of a Master 2 diploma in Management, a Business Process Manager course, Marie Bolloré has been Director of the Systems division of the Bolloré Group since 2018 and holds various positions and mandates within the Bolloré Group.
Marie Bolloré brings to the Board her commitment, experience, skills and commitment to the Group's values.

3.1.3.3. RENEWAL OF BOLLORÉ PARTICIPATIONS SE'S TERM OF OFFICE AS DIRECTOR

The **eighth 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 three years.

3.1.4. APPOINTMENT OF PRINCIPAL AND ALTERNATE STATUTORY AUDITORS

The **ninth resolution** proposes, on the recommendation of the Audit Committee, the appointment of BDO Paris, whose registered office is located at 43-47, avenue de la Grande-Armée, 75116 Paris, as Principal Statutory Auditor for a period of six financial years, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ending December 31, 2031.

The **tenth resolution** proposes, on the recommendation of the Audit Committee, the appointment of Dyna Audit, whose registered office is located at 43-47, avenue de la Grande-Armée, 75116 Paris, as Alternate Statutory Auditor for a period of six financial years, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ended December 31, 2031.

3.1.5. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

In the **eleventh resolution**, you are asked to authorize the Board of Directors to buy back shares of the company.

This authorization would enable the Board of Directors to acquire 280 million shares, or 9.95% of the shares comprising the share capital of the company.

This buyback scheme could be used for the following purposes:

- reducing the company's share capital by canceling shares;
- 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;
- 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;
- ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract;
- delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- 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, which is granted for a period of eighteen months from the date of this General Shareholders' Meeting, shall take effect today and shall terminate, as of today, the delegation granted by the General Meeting of May 21, 2025 pursuant to its 15th resolution.

3.1.6. VOTE ON THE INFORMATION RELATING TO COMPENSATION OF ALL CORPORATE OFFICERS

In the **twelfth resolution**, it is proposed that the General Shareholders' Meeting, in accordance with the provisions of article L. 22-10-34, I of the French commercial code *(Code de commerce)*, 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 of the French commercial code *[Code de commerce]*) as well as other information presented in the report on corporate governance.

By voting on the **thirteenth resolution**, the Meeting will be, in accordance with the provisions of article L. 22-10-34, II of the French commercial code *(Code de commerce)* (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 fourteenth and fifteenth 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 within the competency of the Extraordinary General Meeting

3.2.1. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELING TREASURY SHARES

By voting in favor of the **sixteenth resolution**, we ask you to authorize 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, through the cancellation of some or all of the treasury shares or that may come to be canceled, within a limit of 10% of the share capital per twenty-four-month period, keeping in mind that this limit would apply to an amount of the company's share capital that would, where applicable, be adjusted to take into account transactions affecting the share capital after this Meeting;
- to reduce the share capital, under the conditions of article L. 225-213 of the French commercial code *(Code de commerce)*, on one or more occasions, through the cancellation of some or all of the treasury shares or that may come to be canceled; and
- to grant all powers to the Board of Directors, with the option of delegating under this authorization.

This authorization would be valid for a period of eighteen months from the date of this Meeting.

3.2.2. POWERS TO BE GRANTED

The **seventeenth 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 share capital decrease

Combined General Meeting of May 27, 2026 - 16th resolution

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the 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 24-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 22, 2026

The Statutory Auditors

AEG Finances	Constantin Associés
French member of Grant Thornton International Jean-François Baloteaud	Member of Deloitte Touche Tohmatsu Limited Frédéric Souliard

4.2. Statutory Auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

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 regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Bolloré SE,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on related party agreements.
It is our responsibility, on the basis of the information provided to us, to inform you of the terms and conditions and the main provisions of the agreements of which we have been notified or which we may have identified in the course of our engagement, together with the reasons justifying the company's interest in entering into such agreements, without expressing an opinion on their usefulness or appropriateness or seeking to identify any other agreements. It is your responsibility, in accordance with article R. 225-31 of the French commercial code *(Code de commerce),* to assess the interest of entering into these agreements with a view to approving them.
Furthermore, it is our responsibility, where applicable, to inform you of the information provided for in article R. 225-31 of the French commercial code *(Code de commerce)* relating to the performance, during the past financial year, of agreements already approved by the Shareholders' Meeting.
We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French institute of statutory auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

AGREEMENTS AUTHORIZED AND CONCLUDED DURING THE YEAR

In application of article L. 225-40 of the French commercial code *(Code de commerce),* we were informed of the following agreements entered into during the past financial year, which were previously authorized by your Board of Directors.

Share transfer agreement with Financière du Champ de Mars
Interested parties: Cyrille Bolloré et Cédric de Bailliencourt, directors common to both companies.
Nature, purpose and conditions: on September 17, 2025, your Board of Directors authorized the transfer by your company to Financière du Champ de Mars of 111,940 shares in Omnium Bolloré.
The transfer of the 111,940 Omnium Bolloré shares held by your company took place on October 27, 2025 for a total price of 54,866,272 euros, i.e., a unit price of 490.14 euros, determined on the basis of the share price of Compagnie de l'Odet observed on October 24, 2025 and including a discount reflecting the lower liquidity of these shares, using a so-called Protective Put (Chaffe model) valuation methodology.
Reasons justifying why the company benefits from this agreement: your Board of Directors considered that this agreement enables your company to rationalize and simplify the Bolloré Group's organizational structure and contributes to optimizing management costs within the Group.

Share transfer agreement with Société Industrielle et Financière de l'Artois
Interested parties: Cyrille Bolloré, Cédric de Bailliencourt, Chantal Bolloré, Marie Bolloré, Sébastien Bolloré and Bolloré Participations SE, represented by Elsa Berst, directors common to both companies.
Nature, purpose and conditions: on September 17, 2025, your Board of Directors authorized the transfer by your company to Société Industrielle et Financière de l'Artois of 45,691 shares in Financière V.
The transfer of the 45,691 Financière V shares held by your company took place on October 27, 2025 for a total price of 23,704,491 euros, i.e., a unit price of 518.80 euros, determined on the basis of the share price of Compagnie de l'Odet observed on October 24, 2025 and including a discount reflecting the lower liquidity of these shares, using a so-called Protective Put (Chaffe model) valuation methodology.
Reasons justifying why the Company benefits from this agreement: your Board of Directors considered that this agreement enables your company to rationalize and simplify the Bolloré Group's organizational structure and contributes to optimizing management costs within the Group.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

AGREEMENTS APPROVED IN PRIOR YEARS THAT REMAINED IN FORCE DURING THE YEAR

In application of article R. 225-30 of the French commercial code *(Code de commerce),* we were informed that the following agreements, already approved by the Shareholders' Meeting in prior financial years, continued to be performed during the past financial year.

Services agreement with Bolloré Participations SE
Interested parties: Bolloré Participations SE, (i) the company controlling Compagnie de l'Odet, a shareholder holding more than 10% of the voting rights of your company, and (ii) a director of your company represented by Elsa Berst; Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Bailliencourt, directors common to both companies.
Nature, purpose and conditions: Your Board of Directors authorized the conclusion of a service agreement with Bolloré Participations SE in the financial and legal fields, strategic initiatives and assistance to the company's Executive management.
In 2025, Bolloré Participations SE invoiced your company an amount of €387,832 excluding tax under this agreement.

Commercial lease with Compagnie de l'Odet
Interested parties: Compagnie de l'Odet, a shareholder holding more than 10% of the voting rights of your company; Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Bailliencourt, directors common to both companies.
Nature, purpose and conditions: your Board of Directors authorized the conclusion of a commercial lease with Compagnie de l'Odet for premises located at 51-51bis, boulevard de Montmorency, Paris 16th arrondissement.

Under a private agreement dated January 28, 2021, a commercial lease covering the above-mentioned premises with a surface area of 621 m² was entered into, effective as from February 17, 2022, with early access to the premises granted from the date of signature of the lease in order to enable Compagnie de l'Odet to carry out the necessary works.
For the 2025 financial year, Bolloré SE invoiced Compagnie de l'Odet an amount of 222,569 euros excluding tax.

Neuilly-sur-Seine and Paris-la Défense, April 14, 2026

The Statutory Auditors

AEG Finances	Constantin Associés
French member of Grant Thornton International	Member of Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Frédéric Souliard

8.

ADDITIONAL

INFORMATION

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 22.21Z.
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 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 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 Chair'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-Chairmens 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 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 fifth 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, 2026 examined the agreements signed and authorized in previous financial years whose performance continued in 2025 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 2025 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 SE 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 2025, Bolloré SE invoiced a sum of 222,568.91 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 fair representation of the assets and liabilities, the financial situation and the profits or losses of the issuer and of all the companies in the Group, and that the management report is a true representation of the development and results of the company and the financial situation of the issuer and of all 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 standards. "

Puteaux, April 22, 2026
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 Frédéric Souliard

First appointment: General Meeting of June 28, 1990.
Reappointed: 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: General Meeting of June 5, 2007.
Reappointed: General Meetings of June 5, 2013, May 29, 2019 and May 21, 2025.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2030.

4.2. Alternate Statutory Auditors

CISANE
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

First appointment: General Meeting of June 5, 2014.
Reappointed: 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: General Meeting of June 5, 2013.
Reappointed: General Meetings of May 29, 2019 and May 21, 2025.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2030.

5. Statutory Auditors responsible for certifying sustainability information

Deloitte & Associés
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

Represented by Frédéric Souliard and Julien Rivals

First appointment: 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: 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 likely to have an impact in the event of a takeover or stock swap (article L. 22-10-11 of the French commercial code *[Code de commerce]*)

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, 2025 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 law, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions provided by law, make provisional appointments.
The Board must be comprised of at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger.
Their term of office is three years and they may be reappointed.

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 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 8.3 of chapter 6.

The authorization to buy back its own shares issued by the Combined General Meeting of May 21, 2025 is described in the Universal registration document (chapter 6, section 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 takeover 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, section 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, section 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, section II, paragraph 1)	chap. 5, 4.
List of existing branches (French commercial code *[Code de commerce]*, article L. 232-1, section 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, section 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, section 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]* L. 232-1, section 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, section 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, section II, paragraph 6)	chap. 3, 1.1. ; chap. 5, 1.2.4. ; chap. 5, 1.2.5. ; chap. 5, 5. note 8.
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 L. 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, section II, paragraph 7)	chap. 5, 2.
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, section 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, section 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 8.1.
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 11.3.
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 page 296
Impact of the company's activities on the fight against tax evasion (French Commercial Code *[Code de commerce]*, article L. 221-35, paragraph 1)	chap. 2, 2.1.2.5., page 74
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. 222-35, paragraph 2)	NA
Sustainability information	chap. 2, pages 53 to 152

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.	272-297
Consolidated financial statements	chap. 5, 5.	214-271
Management report (including the sustainability report)	Appendices	329
Corporate Governance Report	chap. 3, chap. 4	162, 167-199
Statement by the person responsible for the annual financial report	chap. 8, 3.	325
Statutory Auditors' report on the annual financial statements	chap. 5, 6.	293-295
Statutory Auditors' report on the consolidated financial statements	chap. 5, 5.	269-271
Statutory Auditors' fees	chap. 5, 5.	264
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)	Appendices	
Certification report on sustainability information	chap. 2	149-152

Cross-reference table with the headings provided in annex 2 of European Commission (EC) delegated regulation no. 2019/980 of March 14, 2019

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)*.

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 a 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, Social and Governance)
Environmental, 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 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) and 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 5 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
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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DESIGN AND PRODUCTION

HAVAS Paris

FR

IMPRIM'VERT

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

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