

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, DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD OR ONE OF THE SHAREHOLDERS HOLDING A FRACTION OF VOTING RIGHTS GREATER THAN 10% OF A COMPANY AND, ON THE OTHER HAND, ANOTHER COMPANY CONTROLLED BY THE FIRST WITHIN THE MEANING OF ARTICLE L. 233-3 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*), WITH THE EXCEPTION OF CURRENT AGREEMENTS CONCLUDED ON AN ARM'S LENGTH BASIS (ARTICLE L. 225-37-4, 2° OF THE FRENCH COMMERCIAL CODE [*CODE DE COMMERCE*])

No agreements relating to this specific information were entered into during the past year by a company controlled by our company within the meaning of article L. 233-3 with a corporate officer, director, member of the Supervisory Board or one of the shareholders holding a fraction of voting rights greater than 10%.

2. Compensation and benefits

2.1. Presentation of the compensation policy for corporate officers, directors and members of the Supervisory Board for the 2024 fiscal year, drafted pursuant to article L. 22-10-8 of the French commercial code (*Code de commerce*)

In accordance with the provisions of article L. 22-10-8 section I of the French commercial code (*Code de commerce*), the compensation policy for corporate officers, directors and members of the Supervisory Board must be in line with the company's corporate interests, contribute to its sustainability and be part of its business strategy.

The compensation policy for corporate officers, directors and members of the Supervisory Board is set by the Board of Directors based on the recommendations of the Compensation and Appointments Committee.

In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply to all components of compensation the principles of completeness, balance between compensation components, comparability, consistency 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 the subject of a draft resolution submitted to the Ordinary General Meeting. It must be voted on every year and whenever a major change is made to the compensation policy.

If the Ordinary General Meeting does not approve the draft resolution submitted to it and if it has previously approved a compensation policy, then the latter continues to apply and the Board of Directors must submit to the next Ordinary General Meeting a draft resolution containing a revised compensation policy and stating in what way the shareholders' vote and any opinions expressed by the Meeting were taken into account.

Should the resolution presented be voted down and if no compensation policy has previously been approved, then the compensation shall be set in accordance with that of the preceding fiscal year or, in the absence of compensation granted for the preceding fiscal year, in accordance with the company's existing practices. The Board of Directors must submit to the next Ordinary General Meeting a draft resolution presenting a revised compensation policy.

2.1.1. WITH REGARD TO THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to article L. 225-45 of the French commercial code (*Code de commerce*), the General Shareholders' Meeting may allocate to the Board directors in compensation for their work a fixed yearly sum that the Meeting determines without being bound by statutory provisions or by previous decisions. How it is apportioned among the directors is determined by the Board of Directors.

The maximum overall amount of compensation that the Board of Directors 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 taxes and withholdings) paid to the directors for the 2023 fiscal year was 468,100 euros.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors voted at its meeting of March 14, 2024 to review the amount awarded to each director, but to maintain the way this compensation is apportioned and, so that a portion of it is correlated to attendance at Board meetings, to adopt the following rule as to apportionment.

- Payment of a portion related to membership of the Board (if applicable, pro rata to the duration of his/her term of office over the year in question) equivalent to half of the compensation.

For 2024 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 2024 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 2024 and subsequent years until a new decision by the Board, this cap is set at 40,000 euros per director.

In addition, the Board of Directors voted that each member of the Audit Committee will continue to receive specific yearly compensation of 10,000 euros deducted from the total amount of compensation allocated to the Board of Directors.

TWELFTH RESOLUTION

(Approval of the compensation policy for directors established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components of the compensation policy for corporate officers, directors and members of the Supervisory Board, approves, pursuant to article L. 22-10-8 section II of the French commercial code (*Code de commerce*), the compensation policy for directors as it appears in the universal registration document."

2.1.2. WITH REGARD TO THE COMPENSATION POLICY FOR THE CORPORATE 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 24, 2023.

2024 COMPENSATION POLICY

On March 14, 2024, on the recommendation of the Compensation and Appointments Committee, the Board of Directors introduced a compensation policy for its 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.

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 in the Combined General Meeting of May 22, 2024.

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 corporate officers 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 14, 2024, the Board of Directors decided, in view of the responsibilities exercised by the Chairman and Chief Executive Officer

and the studies relating to compensation for comparable positions, to revise this annual fixed compensation to a gross amount of 4.4 million euros with effect from January 1, 2024.

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 corporate officer in the same manner as to the other directors.

EXCEPTIONAL COMPENSATION

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors considered that exceptional bonuses may be awarded in special circumstances, provided that they are justified and explained, and decided to include this component in the compensation policy for the corporate officer.

Given that the sale of the Bolloré Logistics shares constituted a major and strategic transaction for the company, the Board of Directors, at its meeting held on July 28, 2023, decided to change the structure of Cyrille Bolloré's compensation in order to allow exceptional compensation to be awarded on the completion of this transaction.

Given the key role played by the Chairman and Chief Executive Officer in the negotiating and implementing this sale, which completed on February 29, 2024, the Board of Directors, at its meeting held on March 14, 2024, confirmed the terms of this exceptional compensation and stated that it would be paid subject to the approval of the General Shareholders' Meeting convened in 2025 to approve the 2024 financial statements.

Procedures for determining the amount of exceptional compensation

The payment of the exceptional compensation may be total or partial depending on the attainment of i) a qualitative target and ii) quantifiable targets.

- With regard to the qualitative component, the Board of Directors, at its meeting held on July 28, 2023, decided that the award of exceptional compensation of 7 million euros would be conditional on the completion of the sale of the entire share capital and voting rights of Bolloré Logistics, it being specified that the completion of the sale was conditional on obtaining regulatory authorizations and the approval of the competent competition authorities.

On March 14, 2024, the Board of Directors noted that the qualitative target had been achieved.

- With regard to the quantifiable component, the Board of Directors, at its meeting held on July 28, 2023, decided that an additional amount of exceptional compensation would be calculated based on the value of the average price of Bolloré SE's shares over the last twenty trading sessions of the 2024 calendar year (2024 share price) and, where applicable, of the 2025 calendar year (2025 share price).

For 2024, this additional amount 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.

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.

COMPENSATION IN THE FORM OF PERFORMANCE SHARES

Goal of the policy on the granting of free shares

The Board intends the compensation policy for the corporate officer to emphasize the long-term component of compensation by granting performance shares. The Board seeks to encourage its senior executives to pursue long-term aims in the interest of all stakeholders, including the shareholders of the company.

This compensation mechanism is tailored especially for senior executive functions, given the involvement and the level of responsibility attached to it.

System implemented

Under the authorization granted to it by the Extraordinary General Meeting of May 25, 2022, the Board of Directors currently has the power to establish free share plans for up to 5% of the share capital, and shares granted to corporate officers are limited to a sub-ceiling of 2%.

The Board of Directors' meeting of March 14, 2024, using the authorization granted by the Combined General Meeting of May 25, 2022, voted to grant 698,450 free shares, including 115,000 reserved for performance shares granted to the corporate officer. The number of performance shares awarded as a percentage of the number of shares comprising the company's share capital stands at 0.00403%.

Performance conditions

Free shares granted to the corporate officer by the Board of Directors meeting of March 14, 2024 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 non-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 corporate officer under the plan granted on March 14, 2024 will be subject to the following conditions.

1) Financial criteria

As the vesting of free shares is set to take place in 2027, the performance conditions will be assessed by comparing the aggregate EBITA of Bolloré Group over the 2024-2026 period inclusive against a target of 1.65 billion euros at constant scope (target EBITA).

Accordingly, the shares may vest in full or in part depending on the following performance thresholds:

- if, at the end of the period, the Group achieves an aggregate EBITA of 1.65 billion euros at constant scope, all shares granted to the corporate officer shall vest in their entirety;
- if aggregate EBITA is less than 1.65 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one-fifth for every 100 million euros under the 1.65 billion euros operating income threshold, with no shares vesting if the operating income over the reference period is below the threshold of 1.25 billion euros at constant scope.

If any fully consolidated Bolloré Group company is deconsolidated as a result of the disposal of an entity or group of entities with revenue (consolidated, in the case of a group) of over 100 million euros, the target EBITA will be adjusted.

The target EBITA will be reduced by an amount equal to the prior year's EBITA of the deconsolidated entity multiplied by the number of years remaining from the year in which the deconsolidation takes place until 2026, inclusive.

At its meeting of March 14, 2024, the Board of Directors decided that the financial criterion will account for 75% in determining the number of performance shares that may be vested at the end of the three-year vesting period.

2) Non-financial criteria

Three non-financial criteria will account for 25% 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, 2026.

- 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 between 49% and 41% inclusive, the holder will be entitled to 80% of the shares linked to this condition.
- If the percentage of women is between 40% and 33% inclusive, the holder will be entitled to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.

This criterion accounts for 7.5% in determining the number of shares that may be vested.

• Roll-out of the anticorruption training system

The number of performance shares definitively awarded will be calculated based on a compliance training rate for the employees of Bolloré and Group companies (controlled within the meaning of article L. 233-3 section I of the French commercial code [*Code de commerce*]).

The level of achievement of this rate will be determined on December 31, 2026.

- 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 between 89% and 85% inclusive of employees complete this training, the holder will be entitled to 80% of the shares linked to this condition.
- If between 84% and 80% inclusive of employees 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 10% in determining the number of shares that may be vested.

• Roll-out of environmental and climate training

The number of performance shares definitively awarded will be calculated based on a training completion rate for the employees of all the French entities of the Bolloré SE Group, i.e. Bolloré SE and all French entities over which it has exclusive control within the meaning of article L. 233-16 section II of the French commercial code (*Code de commerce*).

The level of achievement of this rate will be determined on December 31, 2026.

- 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 between 89% and 85% inclusive of employees complete this training, the holder will be entitled to 80% of the shares linked to this condition.
- If between 84% and 80% inclusive of employees 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.

Full or partial vesting of the shares granted shall only be definitive after the Board of Directors and Compensation and Appointments Committee have confirmed the performance levels achieved.

This criterion accounts for 7.5% in determining the number of shares that may be vested.

Attendance conditions

The vesting of the performance shares is subject to the condition of the corporate officer's presence in the Group as of 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 he leaves his 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 Code of Governance, 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 corporate officer is entitled to a company vehicle and is covered by company group health and disability policies under the same conditions as those that apply to the category of salaried management.

Pension plan (article 82 of the French general tax code [CGI])

On March 14, 2024, the Board of Directors decided to establish a pension plan (article 82) for the corporate officer.

In addition to the mandatory basic and supplementary pension plans (Agirc/Arrco) to which the corporate officer is affiliated, a life insurance policy under the conditions provided for in article 82 of the French general tax code (*Code général des impôts*) will be put in place in 2024, which will be 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 of the payment will be 30% of gross compensation (for the period from January 1, 2024 to December 31, 2024) excluding performance shares.

Under this plan, the amount paid by the company is split between a payment to the insurer and a payment to the 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 liable for 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 2024, the alternative trigger criteria relate to the value of listed Bolloré SE shares, firstly, in terms of its performance by reference to movements on 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 2024 share price (the value of the average price of Bolloré SE's shares over the last twenty trading sessions of the 2024 calendar year) is above 4.00 euros.

Severance payment in the event that the corporate office is terminated

The Chairman and Chief Executive Officer may receive a severance payment in the event that he is dismissed from office, granted in accordance with the laws in force and the recommendations of the Afep-Medef 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 [CGI]), assessed over the last two financial years preceding the corporate officer's departure.

For the purpose of calculating this potential component of compensation, taking into account the triggering criteria for fiscal years 2022 and/or 2023, the value of the Bolloré share price (the value of the average price of Bolloré SE's shares over the last twenty trading sessions of the relevant calendar year) is 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 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 corporate officer will be submitted to the shareholders' vote at the Combined General Meeting of May 22, 2024.

"THIRTEENTH RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components of the compensation policy for corporate officers, directors and members of the Supervisory Board, approves, pursuant to article L. 22-10-8 section II of the French commercial code (*Code de commerce*), the compensation policy for the 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, directors and members of the Supervisory Board during the 2023 fiscal year

Pursuant to the provisions of article L. 22-10-9 section I of the French commercial code (*Code de commerce*), the following information must be presented for each corporate officer, director and member of the Supervisory Board, including those whose terms of office have expired and those newly appointed during the fiscal year:

- 1° total compensation and benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the capital or entitling holders to the allotment of debt securities of the company or companies referred to in articles L. 228-13 and L. 228-93, paid in respect of the term of office during the past fiscal year, or allocated in respect of the mandate for the same fiscal year, indicating the main conditions for exercising rights, in particular the price and the date of exercise and any modification of these conditions;
- 2° the relative proportion of fixed and variable compensation;
- 3° use of the possibility of requesting the return of variable compensation;
- 4° commitments of any kind made by the company and corresponding to components of compensation or benefits due or likely to be due as a result of taking, leaving or changing their duties or after their exercise, including pension commitments and other life benefits, by mentioning, under the conditions and in accordance with the terms and conditions laid down by decree, the precise procedures for determining these commitments and estimating the amount of sums liable to be paid in this respect;
- 5° any compensation paid or awarded by a company included in the scope of consolidation within the meaning of article L. 233-16;
- 6° for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of compensation of each of these directors and, on the one hand, the average compensation on a full-time equivalent basis for the employees of the company other than the corporate officers, and on the other hand, the median compensation on a full-time equivalent basis of the company's employees other than corporate officers;
- 7° annual changes in compensation, company performance, average pay on a full-time equivalent basis of the company's employees, other than senior managers, and the ratios mentioned in 6°, over the last five fiscal years at least, presented together and in a way that allows comparison;
- 8° an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company, and how the performance criteria have been applied;
- 9° how the vote of the last Ordinary General Meeting provided for in section I of article L. 22-10-34 has been taken into account;
- 10° any deviation from the procedure for implementing the compensation policy and any derogation applied in accordance with the second paragraph of section III of article L. 22-10-8, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements which are derogated;

11° application of the provisions of the second paragraph of article L. 225-45." Information on the compensation of corporate officers, directors and members of the Supervisory Board is presented in accordance with the terms and conditions set out in the Corporate Governance Code for listed companies, revised in December 2022.

The tables reproduced include the compensation components for each officer for the fiscal year in question and the previous fiscal year.

In accordance with the new system for managing senior executives' compensation, the information on the compensation received by the officers during the 2023 fiscal year, presented in the tables below, includes that paid or granted by the issuer and by companies included in the consolidation scope within the meaning of article L. 233-16 of the French commercial code (*Code de commerce*).

The information concerning compensation paid or granted to the corporate officers, directors and members of the Supervisory Board during the 2023 fiscal year will be subject to an ex post say on pay by the shareholders. In accordance with article L. 22-10-34 of the French commercial code (*Code de commerce*), an ex post say on pay concerns two types of resolutions.

The first type of resolution(s) (general ex post say on pay) presented pursuant to article L. 22-10-34 section I of the French commercial code (*Code de commerce*) covers the information referred to in article L. 22-10-9 section I of the French commercial code (*Code de commerce*) and concerns all corporate officers, directors and members of the Supervisory Board.

If the Ordinary General Meeting does not approve this draft resolution, the Board of Directors submits a revised compensation policy reflecting the shareholders' vote to the next General Meeting for its approval.

The payment of the sum allocated to the directors for the current fiscal year is suspended until the revised compensation policy has been approved. When restored, it includes the backlog since the last General Meeting.

If the General Meeting votes against the revised compensation policy again, the sum suspended cannot be paid.

The second type of resolution(s) (individual ex post say on pay) presented pursuant to article L. 22-10-34 section II of the French commercial code (*Code de commerce*) covers the compensation and benefits paid or granted during the fiscal year ended to corporate officers and must entail separate resolutions for each officer in question.

Variable or exceptional components of compensation granted in respect of the fiscal year ended to the Chairman of the Board of Directors, the Chief Executive Officer or Deputy Chief Executive Officers may only be paid after approval by a General Shareholders' Meeting of the compensation details of the person concerned.

2.2.1. SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EACH CORPORATE OFFICER

(in euros)	2022 fiscal year	2023 fiscal year
Cyrille Bolloré, Chairman and Chief Executive Officer		
Compensation for the fiscal year	4,803,466	5,057,967
Value of options granted during the fiscal year	–	–
Value of other long-term compensation plans	–	–
Value of performance shares granted during the year	7,662,360	674,820
TOTAL	12,465,826	5,732,787

2.3. Compensation and other benefits**2.3.1. SUMMARY TABLE OF COMPENSATION FOR EACH CORPORATE OFFICER**

(in euros)	2022 fiscal year		2023 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Cyrille Bolloré, Chairman and Chief Executive Officer				
Fixed compensation ⁽¹⁾	2,900,000	2,900,000	3,150,001	3,150,001
Of which compensation for the office held	1,400,000	1,400,000	1,900,000	1,900,000
Other compensation ⁽²⁾	600,000	600,000	600,000	600,000
Annual variable compensation ⁽³⁾	1,250,000	1,250,000	1,250,000	1,250,000
Exceptional compensation	–	–	–	–
Compensation allocated for directorship ⁽⁴⁾	46,650	46,650	51,150	51,150
Of which compensation for the office held	33,700	33,700	33,700	33,700
Benefits in kind ⁽⁵⁾	6,816	6,816	6,816	6,816
TOTAL	4,803,466	4,803,466	5,057,967	5,057,967

(1) In 2023, Cyrille Bolloré received fixed compensation of 3,150,001 euros, including 1,250,001 euros as an employee of Bolloré Transport & Logistics Corporate and 1,900,000 euros for his office as Chairman and Chief Executive Officer of Bolloré SE. The change in annual fixed compensation received between 2022 and 2023 is related to his duties as Chairman and Chief Executive Officer of Bolloré SE.

(2) In 2023, Cyrille Bolloré received compensation from Financière du Champ de Mars SA, Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA, non-French companies controlled by Bolloré SE, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.

(3) In 2023, Cyrille Bolloré received variable compensation of 1,250,000 euros from Bolloré Transport & Logistics Corporate, representing 83% of his fixed compensation from Bolloré Transport & Logistics Corporate in 2022. This was 50% based on the performance of the activities in the Transport and logistics division and 50% based on the increase in volumes for the same activity (disposals, acquisitions, partnerships or new developments, etc.). The specific level of achievement of these criteria is not made public for reasons of confidentiality. In 2024, he is eligible for variable compensation of a target amount of 125%, which may represent up to 150% of his fixed compensation.

(4) In 2023, Cyrille Bolloré received compensation for his directorships in Bolloré SE and controlled companies, including 33,700 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)	2022 fiscal year		2023 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Cédric de Baillencourt, Vice-Chairman				
Compensation (fixed + variable) ⁽¹⁾	987,610	987,610	2,194,358	2,194,358
Other compensation (director's compensation, bonuses, benefits in kind) ⁽²⁾	113,971	113,971	115,481	115,481
Of which compensation for the office held	33,700	33,700	33,700	33,700
Yannick Bolloré, Vice-Chairman				
Compensation (fixed + variable) ⁽³⁾	626,360	626,360	626,360	626,360
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁴⁾	33,700	33,700	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
Sébastien Bolloré				
Compensation (fixed + variable) ⁽⁵⁾	717,314	717,314	171,360	171,360
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁶⁾	47,024	47,024	47,024	47,024
Of which compensation for the office held	33,700	33,700	33,700	33,700
Marie Bolloré				
Compensation (fixed + variable) ⁽⁷⁾	446,667	446,667	480,000	480,000
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁸⁾	50,968	50,968	50,968	50,968
Of which compensation for the office held	33,700	33,700	33,700	33,700
Bolloré Participations SE, represented by Céline Merle-Béral				
Other compensation (director's compensation, bonuses, benefits in kind)	451,876	451,876	451,876	451,876
Of which compensation for the office held	33,700	33,700	33,700	33,700
Chantal Bolloré				
Other compensation (director's compensation, bonuses, benefits in kind)	48,700	48,700	48,700	48,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
François Thomazeau				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
Alexandre Picciotto				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
Virginie Courtin				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
Céline Merle-Béral				
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁹⁾	15,000	15,000	15,000	15,000
Of which compensation for the office held	-	-	-	-
Nicolas Alteirac⁽¹⁰⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	31,899	31,899
Of which compensation for the office held	33,700	33,700	31,899	31,899

(in euros)	2022 fiscal year		2023 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
David Macmillan⁽¹¹⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	31,899	31,899
Of which compensation for the office held	33,700	33,700	31,899	31,899
Gildas Hémerly⁽¹²⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	1,801	1,801
Of which compensation for the office held	–	–	1,801	1,801
Jean-Christophe Mandelli⁽¹³⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	1,801	1,801
Of which compensation for the office held	–	–	1,801	1,801
Sophie Johanna Kloosterman⁽¹⁴⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
TOTAL	3,771,390	3,771,390	4,467,027	4,467,027

(1) In 2023, Cédric de Baillencourt received compensation of 2,194,358 euros as an employee of Bolloré SE, including 794,358 euros in fixed compensation and 1,400,000 euros in variable compensation.

(2) In 2023, Cédric de Baillencourt received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(3) In 2023, Yannick Bolloré received compensation of 626,360 euros as an employee of Bolloré SE, including 301,360 euros in fixed compensation and 325,000 euros in variable compensation.

(4) In 2023, Yannick Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(5) In 2023, Sébastien Bolloré received compensation of 171,360 euros as an employee of Bolloré SE.

(6) In 2023, Sébastien Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(7) In 2023, Marie Bolloré received compensation of 480,000 euros as an employee of IER SAS, including 330,000 euros in fixed compensation and 150,000 euros in variable compensation.

(8) In 2023, Marie Bolloré received compensation for her directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(9) In 2023, Céline Merle-Béral received compensation for her directorships in companies controlled by Bolloré SE.

(10) As a director representing employees, compensation is not declared; Nicolas Alteirac's term of office as director representing employees ended on November 22, 2023.

(11) As a director representing employees, compensation is not declared; David Macmillan's term of office as director representing employees ended on November 22, 2023.

(12) As a director representing employees, compensation is not declared; Gildas Hémerly was elected director representing employees by the Group Works Committee on October 12, 2023, with effect from November 23, 2023.

(13) As a director representing employees, compensation is not declared; Jean-Christophe Mandelli was appointed director representing employees by the Joint Committee of European Companies on September 13, 2023, with effect from November 23, 2023.

(14) Co-opted as a director by the Board of Directors on July 30, 2021.

2.3.3. PERFORMANCE SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE FISCAL YEAR

Name of the corporate officer	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares using the method applied in the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
Cyrille Bolloré	Bolloré plan March 14, 2023	138,000	674,820	March 14, 2026	March 14, 2026	<p>Cumulative adjusted operating income (EBITA) for the years 2023 to 2025 inclusive of 1.8 billion euros at constant scope is set as the threshold to be reached to enable the vesting of all the shares granted.</p> <p>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:</p> <ul style="list-style-type: none"> • if the percentage of women remains at 50%, the holder will be entitled to 100% of the shares linked to this condition; • if the percentage of women is between 49% and 41% inclusive, the holder will be entitled to 80% of the shares linked to this condition; • if the percentage of women is between 40% and 33% inclusive, the holder will be entitled to 50% of the shares linked to this condition. <p>Below this threshold, none of the performance shares linked to this criterion will vest. The final vesting of performance shares will be subject to the percentage completion of Compliance training among employees of Bolloré and Group companies, as defined below:</p> <ul style="list-style-type: none"> • if 90% of employees in the aforementioned scope complete this training, the holder will be entitled to 100% of the shares linked to this condition; • if between 89% and 85% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 80% of the shares linked to this condition; • if between 84% and 80% inclusive of employees in the aforementioned scope complete this training, the holder will be entitled to 50% of the shares linked to this condition. <p>Below this threshold, none of the performance shares linked to this criterion will vest. These three criteria account for 80%, 10% and 10% respectively in determining the number of performance shares that can be acquired at the end of the three-year vesting period.</p>
Fair value of the share set at 4.89 euros⁽¹⁾						
TOTAL		138,000	674,820			

(1) Valuation corresponding to the fair value of the share on the grant date in application of the Afep-Medef Corporate Governance Code.

2.3.4. FREE SHARES GRANTED DURING THE FISCAL YEAR TO NON-EXECUTIVE CORPORATE OFFICERS

Name of 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 March 14, 2023	68,000	332,520	March 14, 2026	March 14, 2026
Marie Bolloré	Bolloré plan March 14, 2023	30,000	146,700	March 14, 2026	March 14, 2026
Cédric de Bailliencourt	Bolloré plan March 14, 2023	120,000	586,800	March 14, 2026	March 14, 2026
Sébastien Bolloré	Bolloré plan March 14, 2023	30,000	146,700	March 14, 2026	March 14, 2026
Fair value of the share set at 4.89 euros					
TOTAL		248,000	1,212,720		

2.3.5. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR EACH CORPORATE OFFICER

Name of corporate officer	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Cyrille Bolloré	Bolloré plan March 12, 2020	138,000	Cumulative operating income for the years 2020 to 2022 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.
TOTAL		138,000	

2.3.6. FREE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR NON-EXECUTIVE CORPORATE OFFICERS

Name of corporate officer	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Marie Bolloré	Bolloré plan March 12, 2020	30,000	Attendance conditions
Yannick Bolloré	Bolloré plan March 12, 2020	68,000	Attendance conditions
Cédric de Bailliencourt	Bolloré plan March 12, 2020	57,000	Attendance conditions
TOTAL		155,000	

2.3.7. HISTORY OF FREE SHARES GRANTED

2023 fiscal year	Bolloré 2019			Bolloré 2022		
Date of Shareholders' Meeting	May 29, 2019	May 29, 2019	May 29, 2019	May 25, 2022	May 25, 2022	May 25, 2022
Date of Board of Directors' meeting	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	July 28, 2023
Total number of shares that could be granted	765,000	2,563,500	606,000	3,652,500	631,000	80,000
Total number of free shares granted to corporate officers	155,000	188,000	188,000	0	248,000	0
– Cédric de Bailliencourt	57,000	60,000	60,000	0	120,000	0
– Yannick Bolloré	68,000	68,000	68,000	0	68,000	0
– Sébastien Bolloré	0	30,000	30,000	0	30,000	0
– Marie Bolloré	30,000	30,000	30,000	0	30,000	0
– Cyrille Bolloré ⁽¹⁾	138,000	138,000	138,000	1,500,000	138,000	0
Grant date of shares	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	July 28, 2023
Vesting date of shares	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026	July 28, 2026
Date of end of lock-up period	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026	July 28, 2026
Subscription price (in euros)	2.32	3.88	4.22	4.72	4.89	5.78
Terms of exercise	immediate	immediate	immediate	immediate	immediate	immediate
Number of free shares allocated	765,000	2,563,500	606,000	3,652,500	631,000	80,000
Number of free shares canceled	0	50,000	0	20,000	0	0
Number of free shares vested	765,000	20,000	0	0	0	0
Number of free shares remaining at December 31, 2023	0	2,493,500	606,000	3,632,500	631,000	80,000

(1) The shares recognised for Cyrille Bolloré refer to performance shares as defined in table 2.3.8.

2.3.8. HISTORY OF PERFORMANCE SHARES GRANTED

2023 fiscal year	Bolloré 2019			Bolloré 2022		
Date of Shareholders' Meeting	May 29, 2019	May 29, 2019	May 29, 2019	May 25, 2022	May 25, 2022	
Date of Board of Directors' meeting	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	
Total number of shares that could be granted	138,000	138,000	138,000	1,500,000	138,000	
Total number of performance shares granted to corporate officers	138,000	138,000	138,000	1,500,000	138,000	
– Cyrille Bolloré	138,000	138,000	138,000	1,500,000	138,000	
Grant date	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022	March 14, 2023	
Vesting date	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026	
Date of end of lock-up period	March 15, 2023	March 15, 2024	March 10, 2025	May 25, 2025	March 14, 2026	
Subscription price (in euros)	2.32	3.88	4.22	4.72	4.89	
Performance conditions	(1)	(2)	(3)	(4)	(5)	
Terms of exercise	immediate	immediate	immediate	immediate	immediate	
Number of performance shares allocated	138,000	138,000	138,000	1,500,000	138,000	
Number of performance shares canceled	0	0	0	0	0	
Number of performance shares vested	138,000	0	0	0	0	
Number of performance shares remaining at December 31, 2023	0	138,000	138,000	1,500,000	138,000	

(1) The performance conditions are detailed in table "2.3.5. Performance shares that became available during the fiscal year for each corporate officer".

(2) Cumulative operating income for the years 2021 to 2023 inclusive of 2.5 billion euros at constant scope is set as the threshold to be reached to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth per sequence of 100 million euros below the threshold of 2.5 billion euros of operating income, and no securities will be vested if the operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope.

(3) Cumulative operating income 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.

(4) The vesting of the performance shares will be conditional on the completion of the sale to MSC group of the entire share capital of Bolloré Africa Logistics. The performance condition for operating income is identical to that of the plan of March 10, 2022.

(5) The performance conditions are detailed in table "2.3.3. Performance shares granted to each corporate officer during the fiscal year".

2.3.9. FREE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND THAT BECAME AVAILABLE TO THEM

	Total number of free shares	Weighted average price	2023 Bolloré plan
Free shares granted during the fiscal year, by the issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 463,000	NA	463,000
2020 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: 265,000	NA	265,000

NA: not applicable.

2.3.10. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND THAT BECAME AVAILABLE TO THEM

	Total number of performance shares	Weighted average price	2023 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
2020 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

2023 fiscal year	Employment contract		Supplementary retirement scheme		Compensation or benefits due or likely to be due as a result of termination or a change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Cyrille Bolloré Chairman and Chief Executive Officer Term start date: March 14, 2019 Term end date: 2025 General Meeting (approving the 2024 financial statements)								

2.4. Equity ratio**2.4.1. COMPENSATION RATIOS – ANNUAL CHANGES IN COMPENSATION, PERFORMANCE AND RATIOS**

The information below is provided in accordance with the provisions of article L. 22-10-9 paragraphs 6 and 7 of the French commercial code (*Code de commerce*). The guidelines on compensation multiples published by Afep-Medef in February 2021 were taken into account when determining the ratio calculation method.

Pursuant to the provisions of article L. 22-10-9 paragraphs 6 and 7 of the French commercial code (*Code de commerce*), the ratios will also be presented for the scope of the company.

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)

	2019 fiscal year	2020 fiscal year	2021 fiscal year	2022 fiscal year	2023 fiscal year
Compensation of the Chairman and Chief Executive Officer	3,162,706	3,504,207	4,321,926	12,465,826	5,732,787
<i>Change in the compensation of the Chairman and Chief Executive Officer</i>	-18.9%	10.8%	23.3%	188.4%	-54.0%
Ratios calculated based on Bolloré SE employees					
Average compensation of employees	83,104	79,056	76,712	77,156	87,888
<i>Change in average employee compensation</i>	3.6%	-4.9%	-3.0%	0.6%	13.9%
Median compensation of employees	42,522	43,110	43,528	44,087	47,678
<i>Change in median employee compensation</i>	3.5%	1.4%	1.0%	1.3%	8.1%
Ratio to average employee compensation	38.1	44.3	56.3	161.6	65.2
<i>Change in ratio compared to the previous year</i>	-21.7%	16.5%	27.1%	186.8%	-59.6%
Ratio to median employee compensation	74.38	81.29	99.29	282.76	120.24
<i>Change in ratio compared to the previous year</i>	-21.7%	9.3%	22.2%	184.8%	-57.5%
Company performance					
Operating income (in thousands of euros)	1,259,228	1,649,892	939,150 ⁽³⁾	1,230,556 ⁽⁵⁾	767,954 ⁽⁷⁾
<i>Change compared to the previous year</i>	-3.2%	31.0%	-43.1% ⁽³⁾	31.0% ⁽⁵⁾	-37.6%
EBITA ⁽²⁾ (in thousands of euros)	1,634,032	2,043,000	1,338,875 ⁽⁴⁾	1,501,724 ⁽⁶⁾	994,438 ⁽⁸⁾
<i>Change compared to the previous fiscal year</i>	0.2%	25.0%	-34.5% ⁽⁴⁾	12.2% ⁽⁶⁾	-33.8%

	2019 fiscal year	2020 fiscal year	2021 fiscal year	2022 fiscal year	2023 fiscal year
Compensation of the Chairman and Chief Executive Officer	3,162,706	3,504,207	4,321,926	12,465,826	5,732,787
<i>Change in the compensation of the Chairman and Chief Executive Officer</i>	-18.9%	10.8%	23.3%	188.4%	-54.0%
Ratios calculated on the basis of employees of all French entities of the Bolloré SE Group⁽¹⁾					
Average compensation of employees	52,288	52,410	53,682	54,719	58,593
<i>Change in average employee compensation</i>	4.7%	0.2%	2.4%	1.9%	7.1%
Median compensation of employees	38,664	39,336	40,135	41,278	45,334
<i>Change in median employee compensation</i>	2.1%	1.7%	2.0%	2.8%	9.8%
Ratio to average employee compensation	60.5	66.9	80.5	227.8	97.8
<i>Change in ratio compared to the previous year</i>	-22.5%	10.5%	20.4%	183.0%	-57.1%
Ratio to median employee compensation	81.80	89.08	107.68	302.00	126.46
<i>Change in ratio compared to the previous year</i>	-20.6%	8.9%	20.9%	180.4%	-58.1%
Company performance					
Operating income (in thousands of euros)	1,259,228	1,649,892	939,150 ⁽³⁾	1,230,556 ⁽⁵⁾	767,954 ⁽⁷⁾
<i>Change compared to the previous year</i>	-3.2%	31.0%	-43.1% ⁽³⁾	31.0% ⁽⁵⁾	-37.6%
EBITA ⁽²⁾ (in thousands of euros)	1,634,032	2,043,000	1,338,875 ⁽⁴⁾	1,501,724 ⁽⁶⁾	994,438 ⁽⁸⁾
<i>Change compared to the previous fiscal year</i>	0.2%	25.0%	-34.5% ⁽⁴⁾	12.2% ⁽⁶⁾	-33.8%

(1) Bolloré SE.

(2) See the glossary.

(3) 2020 operating income corresponds to that reported in the 2020 universal registration document. Following the disposal of Universal Music Group in 2021, this company's performance is no longer included in the operating income reported as of 2021. Restated 2020 operating income (excluding Universal Music Group) amounted to 570,192 euros, an increase of +65% on an equivalent basis.

(4) 2020 EBITA corresponds to that reported in the 2020 universal registration document. Following the disposal of Universal Music Group in 2021, this company's performance is no longer included in the EBITA reported as of 2021. Restated 2020 EBITA (excluding Universal Music Group) amounted to 714,096 euros, an increase of +87% on an equivalent basis.

(5) 2021 operating income corresponds to that reported in the 2021 universal registration document. Following the disposal of Bolloré Africa Logistics in 2022, this company's performance is no longer included in the operating income reported as of 2022. Restated 2021 operating income (excluding Bolloré Africa Logistics) amounted to 447,458 euros, an increase of +175% on an equivalent basis.

(6) 2021 EBITA corresponds to that reported in the 2021 universal registration document. Following the disposal of Bolloré Africa Logistics in 2022, this company's performance is no longer included in the EBITA reported as of 2022. Restated 2021 EBITA (excluding Bolloré Africa Logistics) amounted to 843,383 euros, an increase of +78% on an equivalent basis.

(7) 2022 operating income corresponds to that reported in the 2022 universal registration document. Following the disposal of Bolloré Logistics in 2023, its performance is no longer included in the operating income reported as of 2023. Restated 2022 operating income (excluding Bolloré Logistics) amounted to 816,238 euros, a decrease of -6% on an equivalent basis.

(8) 2022 EBITA corresponds to that reported in the 2022 universal registration document. Following the disposal of Bolloré Logistics in 2023, its performance is no longer included in the EBITA reported as of 2023. Restated 2022 EBITA (excluding Bolloré Logistics) amounted to 1,087,406 euros, a decrease of -9% on an equivalent basis.

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, the profit sharing and incentive bonuses and the benefits in kind paid during year N.

The free shares allocated during a fiscal year are valued at their grant date in accordance with IFRS.

The compensation of corporate officers comprises the fixed and variable components, long-term compensation plans, compensation for directorships and benefits in kind.

Vincent Bolloré held the position of Chairman and Chief Executive Officer during part of fiscal year 2019, with Cyrille Bolloré succeeding him in this position on March 14, 2019.

For fiscal year 2019, the compensation of the Chairman and Chief Executive Officer corresponds to the total compensation of Cyrille Bolloré calculated on an annual full-time equivalent basis according to the compensation received from April 1 to December 31, 2019.

For fiscal years 2020, 2021, 2022 and 2023, 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.