This is a free translation of the French Traité de Scission Partielle and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

PARTIAL DEMERGER TERMS

GOVERNED BY THE FRENCH LEGAL REGIME APPLICABLE TO DEMERGERS
(*TRAITÉ DE SCISSION PARTIELLE*)

BETWEEN

VIVENDI SE

(as Contributor)

AND

CANAL + S.A.

(as Beneficiary)

DATED OCTOBER 28, 2024

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PARTIAL DEMERGER TERMS

BETWEEN:

(1) Vivendi SE, a European company with a management board (*directoire*) and a supervisory board (*conseil de surveillance*) and a share capital of €5,664,549,687.50, having its registered office at 42, avenue de Friedland, 75008 Paris, France, registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 343 134 763, represented by Mr. Arnaud de Puyfontaine, Chairman of the Management Board,

(hereinafter referred to as "**Vivendi**" or the "**Contributor**"),

ON THE ONE HAND

AND:

(2) Canal +, a French limited liability company (*société anonyme*), with a management board (*directoire*) and a supervisory board (*conseil de surveillance*) and a share capital of €37,000, having its registered office at 50, rue Camille Desmoulins, 92863 Issy Les Moulineaux Cedex 9, France, registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 835 150 434, represented by Mr. Maxime Saada, Chairman of the Management Board,

(hereinafter referred to as "**Canal +**" or the "**Beneficiary"**),

ON THE OTHER HAND,

The Contributor and the Beneficiary may be referred to hereafter individually as a "**Party**" and together as the "**Parties**".

WHEREAS:

(A) Presentation of the Contributor

(a) Vivendi SE is a European company with a management board (*directoire*) and a supervisory board (*conseil de surveillance*) governed by (i) the European Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company, (ii) the European Council Directive 2001/86/EC of October 8, 2001, and (iii) the provisions of the French *Code de commerce* relating to companies in general and European companies in particular. It was incorporated on December 11, 1987, and has been registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 343 134 763 since August 1, 1996.

(b) The Contributor's main purpose is, directly and indirectly, both in France and in any country:

– to provide any direct or indirect telecommunications and media/entertainment activities, and any interactive services, to individual, business and public sector customers;

– to market any products and services related to the foregoing;

– to carry out any commercial, industrial, financial, moveable or immovable property transactions directly or indirectly related to the aforementioned purpose or to any similar or related purposes, or contributing to the achievement of these purposes;

and, more generally, the management and acquisition of any interest, by way of subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies already existing or to be formed and the right to sell such interests.

(c) Its fiscal year begins on January 1st and ends on December 31st of each year.

(d) As of the date hereof, the Contributor's share capital is €5,664,549.687.50, divided into 1,029,918,125 ordinary shares with a nominal value of €5.50 each.

(e) The Contributor's ordinary shares are admitted to trading on the regulated market of Euronext in Paris (Compartment A) under ISIN code FR0000127771.

(B) Presentation of the Beneficiary

(a) Canal+ is a limited liability company (*société anonyme*) governed by the laws of France, with a management board (*directoire*) and a supervisory board (*conseil de surveillance*), registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) on February 5, 2018, under number 835 150 434. Initially incorporated as a simplified joint stock company (*société par actions simplifiée*) under French law, it was transformed into a limited liability company (*société anonyme*) by a collective decision of its shareholders on October 24, 2024.

(b) The Beneficiary's main purpose as of the date hereof is, directly and indirectly, in France and in any country:

– to operate, directly and indirectly, in the areas of communication in general (more specifically, audiovisual communication) and telecommunications, for private, professional and public clients;

– the design, production, distribution, marketing, and more generally the exploitation in all forms and by all means of all programs, products, services (notably linear, non-linear and interactive audiovisual communication) and service offerings related to the aforementioned;

– the participation in, or the provision of, all services and/or the execution of commercial, industrial, financial, administrative, technical, moveable or immovable property transactions, directly or indirectly related to the aforementioned corporate purpose or to any similar or related purposes, or contributing to the achievement of these purposes;

and, more generally, the management and acquisition of any interest, in the form of subscription, purchase, contribution, exchange, or by any other means, of shares, bonds,

and all other securities of existing or future companies, as well as the ability to dispose of such interests.

(c) Its fiscal year begins on January 1st and ends on December 31st of each year.

(d) As of the date hereof, the Beneficiary's share capital is €37,000, divided into 148,000 ordinary shares with a nominal value of €0.25 each.

(C) Relationships between the Parties

(a) As of the date hereof, the Contributor holds 147,996 shares of Canal+, representing the entirety of its share capital with the exception of four shares held by Compagnie Hoche, a French simplified joint stock company (*société par actions simplifiée*), having its registered office at 59 bis avenue Hoche, 75008 Paris, France, registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés)* under number 592 064 992.

(b) Mr. Maxime Saada, Chairman of the Management Board (*président du Directoire*) of the Beneficiary, is a member of the Management Board (*Directoire*) and the Executive Committee (*Comité exécutif*) of the Contributor. Mr. Yannick Bolloré is Chairman of the Supervisory Boards (*président du Conseil de surveillance*) of both the Beneficiary and the Contributor. Mr. Arnaud de Puyfontaine, member of the Supervisory Board (*Conseil de surveillance*) of the Beneficiary, is also Chairman of the Management Board and a member of the Executive Committee of the Contributor.

(c) Except for the foregoing stipulations, as of the date hereof, there are no other direct capital links nor any other common executives between the Parties.

(D) Context of the Partial Demerger

(a) The Contributor intends to carry out a partial contribution of assets subject to the French legal regime applicable to demergers (*apport partiel d'actifs soumis au régime des scissions*), in accordance with Article L. 236-27, paragraph 2 of the French *Code de commerce* (the "**Partial Demerger**"), under which, subject to the fulfillment (or valid waiver) of the Conditions Precedent, (i) the Contributor would contribute to the Beneficiary all of the shares of Groupe Canal+ it holds as of the Completion Date (the "**Contribution**"), and (ii) the shareholders of the Contributor (with the exception of the Contributor itself in respect of its treasury shares) would be directly allocated the new shares of the Beneficiary issued as consideration for the Contribution. It is specified that the Contributor will continue to exist after the completion of the Partial Demerger.

(b) The Partial Demerger is part of Vivendi's project to reorganize into four publicly listed entities, as announced and specified in its press releases issued on December 13, 2023, January 30, 2024, July 22, 2024 and October 15, 2024.

(c) It is specified that the Beneficiary intends to request the admission of all ordinary shares that will constitute its share capital following the Partial Demerger to trading on the London Stock Exchange and has prepared a draft prospectus for this purpose, which will be published on the Beneficiary's website once it has been approved by the Financial Conduct Authority, the financial market authority in the United Kingdom.

(d) It is in this context that the Parties have decided to set out the terms and conditions of the Partial Demerger through the conclusion of these draft partial demerger terms, in accordance with Article L. 236-27, paragraph 2, of the French *Code de commerce* (the "**Partial Demerger Terms**").

NOW THEREFORE IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS – INTERPRETATION

1.1. Definitions

"Beneficiary"	has the meaning ascribed to it in the Recitals;
"Canal +"	has the meaning ascribed to it in the Recitals;
"**Capital Increase"**	has the meaning ascribed to it in Article 4.1.2;
"CGI"	has the meaning ascribed to it in Article 7.2.1
"Completion Date"	has the meaning ascribed to it in Article 5.2.1;
"Conditions Precedent"	has the meaning ascribed to it in Article 5.1.1;
"Contributed Shares"	has the meaning ascribed to it in Article 3.1.1;
"Contribution Premium"	has the meaning ascribed to it in Article 4.1.4;
"Contribution"	has the meaning ascribed to it in paragraph (D)(a) of the Recitals;
"Contributor"	has the meaning ascribed to it in the Recitals;
"Demerger Auditors"	has the meaning ascribed to it in Article 2.3.1;
"Effective Date"	has the meaning ascribed to it in Article 5.3;
"Excluded Vivendi Shares"	has the meaning ascribed to it in Article 4.1.2;
"General Accounting Plan (*Plan Comptable Général*)"	means ANC Regulation No. 2014-03 relating to the general accounting plan (*plan comptable général*), consolidated version as of January 1, 2024;
"Groupe Canal +"	means Groupe Canal +, a French limited liability company (*société anonyme*), with its registered office at 50, rue Camille Desmoulins, 92863 Issy Les Moulineaux Cedex 9, France, registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 420 624 777;
"New Shares"	has the meaning ascribed to it in Article 4.1.2 ;
"Partial Demerger Terms"	has the meaning ascribed to it in paragraph (D)(d) of the Recitals;
"**Partial Demerger"**	has the meaning ascribed to it in paragraph (D)(a) of the Recitals;
"Party"	has the meaning ascribed to it in the Recitals;

"Report of the Demerger Auditors"	has the meaning ascribed to it in Article 2.3.2 ;
"Vivendi"	has the meaning ascribed to it in the Recitals.

2. DESCRIPTION OF THE PARTIAL DEMERGER

2.1. Reasons and Purpose of the Partial Demerger

2.1.1. The Partial Demerger is part of the reorganization project announced by Vivendi in its press releases issued on December 13, 2023, January 30, 2024, July 22, 2024 and October 15, 2024, and aims to address the significant conglomerate discount affecting Vivendi since the distribution-listing of Universal Music Group in 2021, which limits its ability to carry out external growth transactions for its subsidiaries and to leverage the strong momentum of Canal+, Havas and Lagardère in an international context marked by numerous investment opportunities.

2.1.2. This transaction primarily aims to fully unleash the development potential of all the activities currently carried out by the Vivendi group.

2.2. Legal regime applicable to the Partial Demerger

2.2.1. The Parties expressly and mutually agree to submit the Partial Demerger to the French legal regime applicable to demergers (*régime des scissions*) provided under Section 2 of Chapter VI of Title III of Book II of the French *Code de commerce*, in accordance with the option provided for in Article L. 236-27 of the French *Code de commerce*. The completion of the Partial Demerger will not result in the extinction of the Contributor.

2.2.2. In accordance with the option available under the provisions of Article L. 236-27, paragraph 2 of the French *Code de commerce*, ownership of the Contributed Shares (as this term is defined in Article 3.1.1) will be transferred to the Beneficiary on the Completion Date, without the Contributor ceasing to exist. In consideration of this contribution, the Beneficiary will issue and allocate the New Shares (as this term is defined in Article 4.1.1) directly to the shareholders of the Contributor (with the exception of the Contributor itself), *pro rata* to their respective holdings in the Contributor (with the exception of the Contributor itself), in accordance with the conditions set out in these Partial Demerger Terms.

2.2.3. The allocation of the New Shares to the shareholders of the Contributor (excluding the Contributor itself) constitutes an essential and decisive condition for the completion of the transactions provided for in these Partial Demerger Terms. The completion of (i) the Contribution and (ii) the direct allocation of the New Shares of the Beneficiary in consideration for the Contribution constitute a single, inseparable and indivisible operation, so that if the Contribution or the direct allocation of the New Shares as described above is not completed, the Partial Demerger cannot be carried out. An indicative timetable for the Partial Demerger is presented in Article 5.3.

2.2.4. It is specified that within the Parties, there are (i) no rights granted to shareholders holding special rights, (ii) no holders of securities other than shares, and (iii) no special advantages.

2.2.5. The Parties expressly intend that there shall be no joint and several liability (*solidarité*) between them, in accordance with Article L. 236-30 of the French *Code de commerce*.

2.2.6. In accordance with Articles L. 236-15 and L. 236-30 of the French *Code de commerce*, the creditors who are not bondholders of the Contributor and the Beneficiary whose claims predate the publication of these Partial Demerger Terms may lodge an opposition to the Partial Demerger within thirty (30) days from the date a notice is published in the Official Bulletin of Civil and Commercial Announcements (*Bulletin officiel des annonces civiles et commerciales*) and the Bulletin of Mandatory Legal Announcements (*Bulletin des annonces légales obligatoires*). Any opposition concerning one of the Parties must be brought before the commercial court (*tribunal de commerce*) of jurisdiction, which may either reject it or order the payment of the claims in question or the provision of guarantees if such Party offers them and if they are deemed sufficient.

2.2.7. In accordance with Articles L. 236-15 and L. 236-26 of the French *Code de commerce*, an objection lodged by a creditor who is not a bondholder of the Contributor or the Beneficiary shall not have the effect of prohibiting or suspending the completion of the Partial Demerger.

2.2.8. In accordance with Articles L. 236-23 and L. 236-24 of the French *Code de commerce*, the demerger project is subject, where applicable, to approval by the general meetings of the Contributor's bondholders, in accordance with paragraph 3 of Section I of Article L. 228-65 of the French *Code de commerce*, unless redemption of the bonds upon simple request by the bondholders is offered. This proposed Partial Demerger is not subject to approval by the general meetings of the Beneficiary's bondholders, it being specified that the bonds issued by the Contributor will be redeemed by the latter prior to the completion of the Partial Demerger, in order to satisfy the aforementioned legal obligations and of the relevant terms and conditions of the bonds.

2.3. Demerger Auditors

2.3.1. In accordance with Article L. 236-10 of the French *Code de commerce*, (i) Mr. Maurice Nussenbaum, Partner of Sorgem Evaluation (11, rue Leroux, 75016 Paris) and (ii) Mr. Didier Kling, Partner of DK Expertise & Conseil (3, avenue Bertie Albrecht, 75008 Paris) have been appointed as demerger auditors (*commissaires à la scission*) by order (*ordonnance*) of the President of the Paris Commercial Court (*Président du Tribunal de commerce de Paris*) dated July 10, 2024, (the "**Demerger Auditors**") in connection with the Partial Demerger.

2.3.2. The Demerger Auditors will be responsible for preparing (i) a written report on the terms of the Partial Demerger in accordance with Article L. 236-10 of the French *Code de commerce*, as well as (ii) the report provided for in Article L. 225-147 of the French *Code de commerce* concerning the value of the contributions in kind to be made as part of the Partial Demerger (the "**Reports of the Demerger Auditors**").

2.4. Consultation of employee representative bodies

2.4.1. The Contributor's Social and Economic Committee (*comité social et économique*) was informed and consulted in connection with the Partial Demerger, and gave a positive opinion on October 15, 2024.

2.4.2. To date, the Beneficiary does not employ any staff and therefore does not have a representative body of personnel to consult in connection with the Partial Demerger.

2.4.3. Groupe Canal+'s Economic and Social Unit (*unité économique et sociale*) was informed and consulted in connection with the Partial Demerger, and gave an opinion on October 15, 2024.

2.5. Corporate authorizations

2.5.1. The Contributor's Supervisory Board and Management Board have authorized the signing of these Partial Demerger Terms on October 28, 2024. The Contributor will convene a general meeting of its shareholders to vote on the Partial Demerger.

2.5.2. The Beneficiary's Supervisory Board and Management Board have authorized the signing of these Partial Demerger Terms on October 24 and October 28, 2024, respectively. The Beneficiary will convene a general meeting of its shareholders to vote on the Partial Demerger.

2.6. Financial statements used for purposes of the Partial Demerger

2.6.1. Contributor's financial statements

The financial conditions for the Partial Demerger have been established based on:

(i) Vivendi's audited statutory financial statements for the fiscal year ended December 31, 2023, as approved by the general meeting of Vivendi shareholders on April 29, 2024, which are included in Appendix 2.6.1(i);

(ii) Vivendi's unaudited condensed financial statements as of June 30, 2024, which were subjected to a limited review by Vivendi's statutory auditors, which are included in Appendix 2.6.1(ii); and

(iii) Vivendi's interim financial statements as of September 30, 2024, prepared by the Management Board, reviewed by the Supervisory Board of Vivendi and subjected to a limited review by Vivendi's statutory auditors, which are included in Appendix 2.6.1(iii).

2.6.2. Beneficiary's financial statements

The financial terms of the Partial Demerger have been established based on:

(i) Canal+ audited statutory financial statements for the fiscal year ended December 31, 2023, as approved by its sole shareholder on June 12, 2024, which are included in Appendix 2.6.2(i); and

(ii) Canal+ interim financial statements as of July 31, 2024, prepared by the President (*Président*) of the Beneficiary (prior to its conversion into a limited liability company

(*société anonyme*)) and subjected to a limited review by the Beneficiary's statutory auditors, which is included in Appendix 2.6.2(ii).

2.7. Method used to value the Contributed Shares

2.7.1. For purposes of accounting for the Partial Demerger, the Contributed Shares were valued based on their fair value, in accordance with Article 743-1 of the General Accounting Plan. This fair value was contractually determined by the Parties, for the purposes of recording the Contribution, using the multi-criteria method set out in Appendix 2.7.1.

2.8. Availability of documents

2.8.1. The Parties will make available to their shareholders from October 30, 2024, at their respective headquarters or on their respective websites, in addition to these Partial Demerger Terms and the partial demerger notice in accordance with Articles R. 236-3 and R. 236-4 of the French *Code de commerce*, the following documents:

(i) the Reports of the Demerger Auditors;

(ii) the audited financial statements approved by the annual general shareholder meetings, together with the management reports for the last three fiscal years of Vivendi and Canal+;

(iii) Vivendi's half-year financial report for the first half of 2024, including Vivendi's condensed unaudited financial statements as of June 30, 2024, and the related limited review report issued by Vivendi's statutory auditors;

(iv) Vivendi's interim financial statements as of September 30, 2024, and the related limited review report issued by Vivendi's statutory auditors; and

(v) Canal+ interim financial statements as of July 31, 2024, and the related limited review report issued by Canal+' statutory auditors.

3. SUBSTANCE OF THE PARTIAL DEMERGER

3.1. Description of the contributed assets

3.1.1. The Contribution consists of all the shares of Groupe Canal + held by the Contributor as of the Completion Date (the "**Contributed Shares**"), to the exclusion of any other assets or liabilities.

3.2. Value of the Contributed Shares

3.2.1. Subject to the fulfillment (or valid waiver) of the Conditions Precedent, the Contributor delivers and transfers, under the usual warranties of law, without restriction or reservation, to the Beneficiary who accepts it, with effect from the Completion Date, under these Partial Demerger Terms, the full ownership of the Contributed Shares, for a total contribution value of six billion, eight hundred and fifty-one million, one hundred and thirty-three thousand, four hundred and

six euros and fifty-five cents (€6,851,133,406.55), determined according to the method described in Article 2.7.1.

4. CONSIDERATION FOR THE PARTIAL DEMERGER

4.1. Beneficiary's share capital increase and contribution premium

4.1.1. In order to align the number of New Shares to be issued with the number of Vivendi shares giving entitlement to allocation, each shareholder of Vivendi (with the exception of Vivendi itself) will be allocated, as part of the Partial Demerger, on the Completion Date, one (1) New Share for each Vivendi share they hold on the Effective Date (as this term is defined in Article 5.3 below). The Beneficiary will allocate the New Shares to the shareholders of the Contributor according to the terms described in Article 4.2 below.

4.1.2. The consideration for the Contribution will consist of the allocation, on the Completion Date, of 991,811,494 new ordinary shares, corresponding to the total of 1,029,918,125 ordinary shares of Vivendi outstanding on that date, less the 38,106,631 Vivendi treasury shares (the "**Excluded Vivendi Shares**"), each with a nominal value of €0.25 (the "**New Shares**"), for a total nominal amount of two hundred and forty-seven million, nine hundred and fifty-two thousand, eight hundred and seventy-three euros and fifty cents (€247,952,873.50) (the "**Capital Increase**"). It is specified that Vivendi has not issued any other equity securities (or securities giving access to its share capital) other than ordinary shares.

4.1.3. In accordance with Article L. 236-3, II, 2 of the French *Code de commerce*, none of the 38,106,631 Excluded Vivendi Shares will entitle its holder to receive shares of the Beneficiary or any other consideration as part of the Partial Demerger. The Contributor commits not to change the number of shares comprising its share capital prior to and until the Completion Date.

4.1.4. The difference between:

(i) the value of the Contributed Shares, as set out in Article 3.2.1, *i.e.*, €6,851,133,406.55, and

(ii) the amount of the Capital Increase, *i.e.*, €247,952,873.50,

amounting to six billion, six hundred and three million, one hundred and eighty thousand, five hundred and thirty-three euros and five cents (€6,603,180,533.05), will constitute a contribution premium that will be recorded on the liabilities side of the Beneficiary's balance sheet (the "**Contribution Premium**"). The Contribution Premium may be used to cover the expenses, fees, and costs related to the Partial Demerger that would be borne by the Beneficiary, and may be allocated in accordance with the principles in force, as decided upon by the Beneficiary's shareholders.

4.1.5. The Partial Demerger will be recorded in the equity of the Beneficiary according to the terms described in Appendix 4.1.5.

4.2. Allocation of shares of the Beneficiary to the shareholders of the Contributor

4.2.1. The allocation of the New Shares will occur, without prejudice to any other allocation resulting from the implementation of the resolutions adopted by the general meeting of the shareholders

of the Contributor referred to in Article 5.1.1(i), by charging against the equity (*capitaux propres*) of the Contributor as described in Appendix 4.2.1, in accordance with the provisions of Article R. 236-19 of the French *Code de commerce* and Article 747-1 of the General Accounting Plan.

4.2.2. It is specified that the Beneficiary will allocate the New Shares to the shareholders of the Contributor, in accordance with Article 4.1.3, as follows:

(i) on December 18, 2024, the Beneficiary will credit Euroclear France with the total number of shares of the Beneficiary corresponding to the shares of the Contributor recorded at the end of the accounting day of December 17, 2024;

(ii) then Euroclear France will credit the shares of the Beneficiary, as applicable:

(a) for shares of the Contributor held in pure registered form (*nominative pure*), to the account of Uptevia S.A., which will register them in the shareholders' register (*registre des actionnaires*) of the Beneficiary under the name of each shareholder of the Contributor holding shares in pure registered form;

(b) for shares of the Contributor held in administered registered form (*nominative administrée*), to the accounts of the relevant financial intermediaries, which will record them (x) in the securities accounts (*comptes-titres*) of each shareholder of the Contributor holding shares in administered registered form and (y) simultaneously in the shareholders' register (*registre des actionnaires*) of the Beneficiary under the name of each of these shareholders;

(c) for shares of the Contributor held in bearer form (*au porteur*), to the accounts of the relevant financial intermediaries, which will record them on the securities accounts (*comptes-titres*) of each shareholder of the Contributor holding shares in bearer form.

4.2.3. All ordinary shares comprising the share capital of the Beneficiary following the Partial Demerger, including the New Shares, will be admitted to trading on the London Stock Exchange in accordance with the terms described in the prospectus referred to in paragraph (D)(c) of the Recitals.

4.3. Ownership and entitlement of the New Shares

From the Completion Date, the New Shares will be fully assimilated to the existing shares of the same category of the Beneficiary. They will carry current entitlement and entitle their holders to any distribution payable from their date of issuance. They will benefit from the same rights and bear the same charges, particularly with regard to profits, exemptions or the allocation of any tax charges. They will also be subject to all provisions of the Beneficiary's articles of association (*statuts*). The New Shares will be tradable from their issuance date.

5. COMPLETION OF THE PARTIAL DEMERGER

5.1. Conditions Precedent

5.1.1. The completion of the Partial Demerger is subject to the fulfillment of the following conditions precedent:

(i) the approval by the general meeting of Vivendi shareholders of the Partial Demerger, having considered, in particular, the Reports of the Demerger Auditors, Vivendi's annual financial statements as of December 31, 2023, approved by the general meeting of Vivendi shareholders on April 29, 2024 and after the allocation of the 2023 result, and Vivendi's interim financial statements as of September 30, 2024, prepared by the Management Board, reviewed by the Supervisory Board and subjected to a limited review by Vivendi's statutory auditors; and

(ii) the approval by the extraordinary general meeting of Canal+ shareholders, having considered, in particular, the Reports of the Demerger Auditors, of the Partial Demerger and of the decision on the Capital Increase;

(together, the "**Conditions Precedent**").

5.1.2. The Conditions Precedent are conditions common to the Parties, which can only be waived by mutual agreement and provided it is permitted by applicable laws and regulations.

5.1.3. If the Conditions Precedent are not fulfilled by January 31, 2025, at the latest, these Partial Demerger Terms shall be deemed null and void, and these Partial Demerger Terms shall be considered terminated without any formalities required and any indemnity being owed by either of the Parties, unless this deadline is extended by mutual agreement between the Parties.

5.1.4. The fulfillment of the Conditions Precedent may be established by any appropriate means, including the submission of a copy or an excerpt of the minutes of the general meetings of the shareholders of the Parties, or by any document certifying the completion of the Partial Demerger.

5.2. Effective Date for legal, tax, and accounting purposes

5.2.1. Subject to the fulfillment (or the valid waiver) of all the Conditions Precedent, the Partial Demerger shall become effective at 11:59 pm (Paris time), on the evening of the fourth (4^{th}) calendar day following the approval of the Partial Demerger by the last of the general meetings referred to in Article 5.1.1 (the "**Completion Date**"), which shall be recorded by the Chairman of the Management Board of the Contributor or the Beneficiary, as the case may be.

5.2.2. The Partial Demerger will become effective for tax and accounting purposes on the Completion Date.

5.3. Indicative timetable for the Partial Demerger

The Parties shall cooperate in good faith and use their best efforts to ensure that the Partial Demerger proceeds according to the following indicative timetable:

December 9, 2024	Beneficiary's general shareholders' meeting to approve the Partial Demerger and the Capital Increase Vivendi's general shareholders' meeting to approve the Partial Demerger
December 13, 2024 at 11:59 pm (Paris time)	Completion of the Partial Demerger, meaning that all shareholders of Vivendi who have acquired Vivendi shares up to and including December 13, 2024, will be entitled to receive New Shares Issuance of the New Shares and allocation of these to the shareholders of Vivendi (except for Vivendi itself) (the "**Effective Date**")
December 16, 2024	Ex Date (*date de détachement*) for the Canal+ share from the Vivendi share for the purpose of trading each share on its respective market First trading day of the ordinary shares comprising the share capital of the Beneficiary (including the New Shares) under the ticker symbol "CAN" on the London Stock Exchange
December 17, 2024	After market close, record date (the date on which positions are closed) by the central depositary (Euroclear France) to determine which accounts are entitled to the New Shares on the Effective Date
December 18, 2024	Settlement-delivery of the New Shares to the persons to whom they were allocated as part of the Partial Demerger or to those who acquired them on the market on December 16, 2024

6. TRANSFER OF EMPLOYEES

None.

7. TAX REGIME FOR THE PARTIAL DEMERGER

7.1. General provisions

7.1.1. In accordance with the provisions of Article 5.2, for tax purposes, the Partial Demerger will become effective on the Completion Date.

7.1.2. The Contributor and the Beneficiary each undertake to comply with all legal provisions in force, each in their respective capacity, regarding the filings to be made for the payment of any tax or duty resulting from the final completion of the Partial Demerger.

7.2. **Corporate income tax**

7.2.1. The Contributor and the Beneficiary declare that this Partial Demerger is subject to the tax regime provided for in Articles 210-A and 210-B of the French General Tax Code (*Code Général des Impôts*, the "**CGI**"). To this end, the Contributor and the Beneficiary undertake to comply with all provisions of Articles 210-A and 210-B of the CGI. These provisions will apply to the extent that they are relevant to the purpose of the Partial Demerger, which relates exclusively to the Contributed Shares, to the exclusion of any other assets or liabilities.

7.2.2. In particular, the Contributor undertakes, as necessary, to:

(i) calculate the capital gains (*plus-values de cession*) related to the New Shares issued in consideration for the contribution of the Contributed Shares in the context of the Partial Demerger by reference to the value that the Contributed Shares had, from a tax perspective, in its own books, it being specified that the New Shares will be directly allocated to the shareholders of the Contributor; and

(ii) comply with the obligations concerning (x) the monitoring of deferred capital gains (*plus-values en sursis d'imposition*) and (y) the register of capital gains on non-depreciable assets (*plus-values sur éléments non amortissables*), as provided by Articles 54 septies of the CGI and 38 quindecies of Appendix III of the CGI.

7.2.3. For its part, the Beneficiary undertakes to:

(i) assume as liabilities the provisions (*provisions*) related to the Contributed Shares of the Contributor for which taxation has been deferred;

(ii) substitute itself for the Contributor in the reintegration of the results (*réintégration des résultats*) related to the Contributed Shares by the Contributor, the recognition of which has been deferred for its taxation;

(iii) calculate the capital gains (*plus-values de cession*) related to the Contributed Shares based on the value these securities had, from a tax perspective, in the accounts of the Contributor;

(iv) more generally, comply with the provisions of Article 210-A of the CGI, insofar as they relate to the Contributed Shares; and

(v) comply with the obligations related to (x) the monitoring of deferred capital gains (*plus-values en sursis d'imposition*) and (y) the register of capital gains on non-depreciable assets, as provided by Articles 54 septies of the CGI and 38 quindecies of Appendix III of the CGI.

7.3. **Registration fees**

7.3.1. Any registration fees that may be payable as a result of the Partial Demerger shall be borne exclusively by the Beneficiary.

7.3.2. The Parties declare that the Partial Demerger will be registered free of charge within thirty (30) days from the Completion Date.

7.4. Value-added tax (VAT)

As the Partial Demerger involves only the transfer of the Contributed Shares, it will not be subject to VAT.

7.5. Regime for allocating shares of the Beneficiary to the shareholders of the Contributor

The Partial Demerger is governed by the general legal regime (*régime de droit commun*) and does not benefit from the regime set forth under Article 115-2 of the CGI.

8. MISCELLANEOUS

8.1. Appendices

The appendices hereto form an integral part of these Partial Demerger Terms.

8.2. Formalities – Cooperation

8.2.1. The Beneficiary shall complete, within the period prescribed by law, all legal publication formalities concerning the transfer of the Contributed Shares to it.

8.2.2. The Beneficiary shall be solely responsible for the necessary filings and formalities with all relevant authorities.

8.2.3. The Beneficiary shall, in general, carry out all necessary formalities to make the transfer of the Contributed Shares enforceable against third parties.

8.2.4. The Parties undertake to cooperate in the preparation of any supplementary, amending, reiterative, or confirmatory acts concerning these Partial Demerger Terms (including the Appendices) and to provide any required evidence and signatures to give effect to the Partial Demerger, particularly with respect to third parties.

8.3. Costs

The Contributor will bear the costs relating to the Partial Demerger, subject to the provisions of Article 7.3.1.

8.4. Absence of rights in favor of third parties

These Partial Demerger Terms shall not confer any rights or remedies on any persons other than the Parties and their respective potential successors.

8.5. Waivers

Each Party hereby agrees that the application of the provisions of Article 1195 of the French *Code civil* shall not apply to its obligations under these Partial Demerger Terms and acknowledges that it will not be entitled to avail itself of the provisions of Article 1195 of such Code.

8.6. Address for service

For the performance of these Partial Demerger Terms and its consequences, and for all service of notices and communications, the representatives of the Contributor, in their capacities, elect domicile at 42, avenue de Friedland, 75008 Paris, and those of the Beneficiary, in their capacities, elect domicile at 50, rue Camille Desmoulins, 92863 Issy-Les-Moulineaux Cedex 9.

8.7. Powers

Full powers are hereby expressly granted to:

- the undersigned, in their respective capacities, representing the Parties, with the ability to act together or separately, for the purpose, if necessary, of taking any required actions through all necessary or supplementary acts;

- the bearers of originals or certified extracts of this document and of all documents evidencing the final completion of the Partial Demerger, to carry out all formalities and make all declarations, notifications, filings, registrations, publications, or any other formalities that may be necessary.

8.8. Applicable law – Disputes

8.8.1. These Partial Demerger Terms shall be governed and interpreted in accordance with French Law.

8.8.2. All disputes arising in connection with these Partial Demerger Terms, particularly regarding signing, validity, performance, interpretation, termination, and obligations subsequent to termination, shall be subject to the exclusive jurisdiction of the Paris Commercial Court (*Tribunal de commerce de Paris*).

Signed in Paris on October 28, 2024, by means of the DocuSign® electronic signature process, in accordance with the provisions of Articles 1367 and 1375 of the French *Code civil*. Pursuant to Article 1375, paragraph 4 of the French *Code civil*, the Parties have agreed to sign these Partial Demerger Terms in a single original copy.

Vivendi SE	**Canal + S.A.**
By: Arnaud de Puyfontaine	By: Maxime Saada
Title: Chairman of the Management Board	Title: Chairman of the Management Board

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This is a free translation of the French Traité de Scission Partielle and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

Appendix 2.6.1(i)
Contributor's audited statutory financial statements as of December 31, 2023

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5.1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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 French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2023

To the Shareholders' Meeting of Vivendi SE,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Vivendi SE for the year ended December 31, 2023.

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, 2023 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 *(Code de déontologie)* for statutory auditors, for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF 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 equity investments and equity portfolio securities

(notes 1.3. and 7 to the financial statements)

Identified risk	Our response
Equity investments, equity portfolio securities as well as current account advances amount to a net value of €18,479 million as at December 31, 2023, for a total balance sheet assets of €20,042 million. The balance sheet value of equity investments was determined compared to their value in use, generally calculated according to discounted future cash flows; but other methods can be used such as those based on comparable stock market values, values resulting from recent transactions or stock market prices. The value of equity portfolio securities is based on their market values and take into account the development perspectives of the entity whose securities are held. The recoverable amount of current account advances is determined in relation to their recoverability. These methods may involve significant judgements and assumptions, notably concerning, as the case may be: • future cash-flow forecasts; • perpetual growth rates used for projected flows; • discount rates applied to estimated cash flows; • the selection of sample companies included among the transaction or stock market comparables. Consequently, any variation in these assumptions may have a significant impact on the value in use of these equity investments, equity portfolio securities and current account advances and necessitate the recognition of an impairment loss, where applicable. We consider the valuation of the equity investments, equity portfolio securities and current account advances to be a key audit matter due to (i) their materiality in your company's accounts, (ii) the judgements and assumptions required to determine their value in use.	We analysed the compliance of the methods adopted by your company with the accounting standards in force, concerning the method of estimating the value in use of equity investments, equity portfolio securities and current account advances. Regarding the valuation reports for each of the equity investments concerned or the analyses carried out by your company, where applicable, we paid particular attention to those where the carrying amount is close to the estimated value in use, those for which the historical performance showed differences in relation to the forecasts and those operating in volatile economic environments. We assessed the competence of the independent evaluators appointed by your company. In particular, for the equity investments valued according to the discounted future cash flows method, we took note of the key assumptions used and, as the case may be: • compared the business forecasts underpinning the determination of cash flows with the information available, including the market prospects and past achievements, and in relation to management's latest estimates (assumptions, budgets and strategic plans where applicable); • compared the perpetual growth rates used for the projected flows with market analyses and the consensus of the main professionals concerned; • compared the discount rates used with our internal databases, assisted by valuation specialists included in our teams. For valuations based on a market-based approach, we examined the selection of companies included among the transaction or stock market comparables in order to compare it with the samples that seem relevant to us according to our knowledge of the operating sectors, and compared the market data used with available public and non-public information. Finally, we reviewed the information relating to these risks presented in the notes to the financial statements.

Analysis of the disputes with foreign institutional investors

(notes 1.7. and 25 to the financial statements)

Identified risk	Our response
The company's activities are conducted in a constantly evolving environment and within a complex international regulatory framework. The company is not only subject to significant changes in the legislative environment and in the application and interpretation of regulations, but it also has to contend with litigation arising in the normal course of its business. Your company exercises its judgement in assessing the risks relating to the disputes with certain foreign institutional investors, and recognises a provision when the expense liable to result from these disputes is probable and the amount can either be quantified or estimated within a reasonable range. We consider these disputes to be a key audit matter given the amounts at stake and the level of judgement required for the determination of any provisions.	We analysed all the information made available to us, relating to the disputes between your company and some foreign institutional. We examined the risk estimates performed by management and notably compared them with the information disclosed in the answers received from the lawyers and legal advisers in response to our requests for confirmation concerning these disputes. Finally, we assessed the appropriateness of the information disclosed in the notes to the 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 Management Board's 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 remunerations and benefits received by, or allocated to the members of the Management Board and of the Supervisory Board and any other commitments made in their favour, 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 submitted 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.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

Format of presentation of the financial statements 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 the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements 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 of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vivendi SE by the Shareholders' Meeting held on April 25, 2017 for Deloitte & Associés and on June 15, 2000 for Ernst & Young et Autres.

As at December 31, 2023, Deloitte & Associés was in its seventh year and Ernst & Young et Autres in its twenty-fourth 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by your Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of 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 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 *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 7, 2024

The Statutory Auditors

Ernst & Young et Autres	Deloitte & Associés
Claire Pajona	Frédéric Souliard

5.2. 2023 STATUTORY FINANCIAL STATEMENTS

5.2.1. STATEMENT OF EARNINGS

(in millions of euros)	Note	2023	2022
Operating income:			
Total revenues		47.6	53.9
Reversals of provisions		34.2	27.4
Other income			0.1
Total I		**81.8**	**81.4**
Operating expenses:			
Other purchases and external charges		117.7	130.1
Duties and taxes other than income tax		12.0	7.1
Salaries and social security contributions		63.6	80.7
Depreciation, amortization and charges to provisions		19.8	28.0
Other expenses		1.3	1.3
Total II		**214.4**	**247.2**
Loss from operations (I-II)	2	**(132.6)**	**(165.8)**
Financial income:			
From equity investments and portfolio securities (dividends)		327.1	263.4
From long-term receivables		171.0	73.4
Other interest and similar income		302.2	91.1
Reversal of provisions and depreciations		318.7	1,097.3
Foreign exchange gains		244.0	385.9
Net proceeds from the sale of marketable securities		3.4	0.2
Total III		**1,366.4**	**1,911.3**
Financial expenses:			
Depreciation, amortization and charges to financial provisions		3,711.4	2,651.8
Interest and similar charges		95.4	75.9
Foreign exchange losses		243.9	385.5
Net expenses on marketable securities sales			1.0
Total IV		**4,050.7**	**3,114.2**
Net financial income/(loss) (III-IV)	3	**(2,684.3)**	**(1,202.9)**
Earnings/(losses) from ordinary operations before tax (I-II + III-IV)		**(2,816.9)**	**(1,368.7)**
Exceptional income:			
From non-capital transactions			3.6
From capital transactions		678.8	
Reversal of provisions and depreciations		577.3	137.4
Total V		**1,256.1**	**141.0**
Exceptional expenses:			
Related to non-capital transactions		0.4	
Related to capital transactions		1,275.8	109.3
Exceptional depreciation, amortization and charges to provisions		30.6	50.7
Total VI		**1,306.8**	**160.0**
Net exceptional items (V-VI)	4	**(50.7)**	**(19.0)**
Income tax (charge)/credit (VII)	5	**81.4**	**109.9**
Total income (I + III + V + VII)		**2,785.7**	**2,243.6**
Total expenses (II + IV + VI)		**5,571.9**	**3,521.4**
EARNINGS/(LOSS) FOR THE YEAR		**(2,786.2)**	**(1,277.8)**

5.2.2. STATEMENT OF FINANCIAL POSITION

ASSETS

(in millions of euros)	Note	Gross	Depreciation, amortization and provisions	Net 12/31/2023	Net 12/31/2022
Non-current assets					
Intangible assets	6	**5.0**	**4.0**	**1.0**	**1.0**
Property, plant and equipment	6	**92.7**	**59.8**	**32.9**	**33.4**
Long-term investments (a)	7	**23,556.1**	**6,962.0**	**16,594.1**	**18,008.5**
Equity investments and equity portfolio securities		21,221.2	4,930.0	16,291.2	16,852.8
Loans to subsidiaries and affiliates		2,304.4	2,032.0	272.4	2.4
Other long-term investment securities		0.3		0.3	974.7
Loans					
Other		30.2		30.2	178.6
Total I		**23,653.8**	**7,025.8**	**16,628.0**	**18,042.9**
Current assets	8				
Inventories and work in progress					
Receivables (b)		**5,629.7**	**3,336.2**	**2,293.5**	**5,317.1**
Trade accounts receivable and related accounts		9.9	3.5	6.4	9.9
Other receivables		5,619.8	3,332.7	2,287.1	5,307.2
Marketable securities		**251.0**	**39.1**	**211.9**	**785.1**
Treasury shares	9	99.8	39.1	60.7	81.4
Other securities	10	151.2		151.2	703.7
Cash	10	**897.5**		**897.5**	**566.8**
Prepayments (b)		**7.4**		**7.4**	**9.4**
Total II		**6,785.6**	**3,375.3**	**3,410.3**	**6,678.4**
Deferred charges (III)	12	**3.2**		**3.2**	**5.0**
Unrealized foreign exchange losses (IV)	13				
TOTAL ASSETS (I + II + III + IV)		**30,442.6**	**10,401.1**	**20,041.5**	**24,726.3**
(a) *Portion due in less than one year*				*199.4*	*274.3*
(b) *Portion due in more than one year*					*16.9*

EQUITY AND LIABILITIES

(in millions of euros)	Note	12/31/2023	12/31/2022
Equity	14		
Share capital		5,664.5	6,097.1
Additional paid-in capital		5,678.5	5,678.5
Reserves			
Legal reserve		609.7	752.7
Other reserves		6,458.1	7,000.0
Retained earnings		769.4	2,160.6
Earnings/(Loss) for the year		(2,786.2)	(1,277.8)
Total I		**16,394.0**	**20,411.1**
Provisions	16	128.3	144.1
Total II		**128.3**	**144.1**
Liabilities (a)			
Convertible and other bond issues	17	2,760.7	3,361.4
Bank borrowings **(b)**	17	24.6	35.1
Other borrowings	17	630.6	679.6
Trade accounts payable and related accounts		25.0	31.9
Tax and employee-related liabilities		26.4	36.9
Amounts payable in respect of PP&E and related accounts			
Other liabilities		51.9	25.7
Deferred income			0.5
Total III		**3,519.2**	**4,171.1**
Unrealized foreign exchange gains (IV)	13		
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**20,041.5**	**24,726.3**
(a) *Portion due in more than one year*		*1,900.0*	*2,750.0*
Portion due in less than one year		*1,619.2*	*1,421.1*
(b) *Includes current bank facilities and overdrafts*		*24.0*	*34.4*

5.2.3. STATEMENT OF CASH FLOWS

(in millions of euros)	2023	2022
Earnings/(Loss) for the year	(2,786.2)	(1,277.8)
Neutralization of capital gains and losses (disposals and contributions)	606.1	118.1
Elimination of non-cash income and expenses:		
Charges to amortization	3.5	4.1
Charges to depreciation and provisions net of reversals:		
Operating	(17.9)	(2.8)
Financial	3,392.7	1,555.0
Exceptional	(546.7)	(86.7)
Other income and charges without cash impact	(184.0)	2.5
Operating cash flows before changes in working capital	**467.4**	**312.4**
Changes in working capital	6.6	(5.8)
Net cash provided by/(used in) operating activities	**474.0**	**306.6**
Capital expenditure	(1.2)	(1.0)
Purchases of equity investments and securities	(105.2)	(542.2)
Increase in loans to subsidiaries and affiliates	(270.0)	(74.2)
Escrow	24.6	24.6
Receivables related to the sale of non-current assets and other financial receivables	124.4	337.5
Proceeds from sales of intangible assets and PP&E		
Proceeds from sales of equity investments and securities	412.5	
Decrease in loans to subsidiaries and affiliates		
Increase in deferred charges relating to financial instruments		(0.8)
Net cash provided by/(used in) investing activities	**185.1**	**(256.1)**
Net proceeds from the issuance of shares		
Dividends paid	(256.4)	(260.6)
Increase in long-term borrowings		
Principal payments on long-term borrowings	(600.0)	(700.0)
Increase (decrease) in short-term borrowings	(10.5)	7.4
Net Change in current accounts	1.4	121.9
Treasury shares	(15.4)	(247.4)
Net cash provided by/(used in) financing activities	**(880.9)**	**(1,078.7)**
Change in cash	(221.8)	(1,028.1)
Opening net cash **(a)**	1,270.5	2,298.6
Closing net cash (a)	**1,048.7**	**1,270.5**

(a) Cash and marketable securities net of impairment (excluding treasury shares).

5.2.4. NOTES TO THE 2023 STATUTORY FINANCIAL STATEMENTS

SIGNIFICANT EVENTS IN 2023

Project to split the Vivendi group

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prisma Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors.

As a reminder, several important steps would have to be taken if the Supervisory Board gives the Management Board authority to go ahead with the project. These would include, among others, the consultation of the employee representative bodies of the entities concerned, before which no decision in principle could be taken, obtaining the necessary regulatory approvals, the approvals required from the Group's creditors and the consent of Vivendi's shareholders at a General Shareholders' Meeting. As indicated on December 13, 2023, the completion time for such a transaction would be twelve to eighteen months.

This could result in Vivendi having to restructure its debt, and new financing may need to be put in place. The availability of sufficient funding is one of the conditions for the split project, the feasibility of which is under study.

Investment in Lagardère

As a reminder, as of December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Vivendi's interest in Lagardère represented 57.66% of the share capital and 48.35% of the theoretical voting rights at that date. However, pursuant to Article 7(2) of Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Vivendi could not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 and the 17,687,241 Lagardère shares acquired in the public tender offer, until the approvals required for the acquisition of control of Lagardère were received from the European Commission.

In addition, as part of the public tender offer, Vivendi granted 31,139,281 Lagardère share transfer rights, exercisable at a unit price of €24.10 up to and including December 15, 2023. As of December 31, 2022, 30,702,569 transfer rights remained exercisable, recognized as an off-balance sheet financial commitment of €739.8 million for 21.75% of Lagardère's share capital.

On June 9, 2023, Vivendi announced that it had received approval from the European Commission to proceed with its proposed combination with Lagardère group, conditional upon the fulfillment of Vivendi's two proposed commitments, i.e., the sale of 100% of the share capital of Editis and the sale of *Gala* magazine. On November 21, 2023, Vivendi announced that it had completed the transaction with Lagardère group following the closing of the sale of the entire issued share capital of Editis to International Media Invest, which occurred on November 14, 2023, and the sale of Gala magazine to Groupe Figaro, which occurred on November 21, 2023, through its subsidiary Prisma Media.

In addition, on December 11, 2023, the general meeting of the beneficiaries of Lagardère transfer rights approved the extension of the exercise period up to June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price of €24.10.

As of December 31, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the voting rights with a book value of €1,718.9 million. At that date, 27,683,985 transfer rights were exercisable, recognized as an off-balance sheet financial commitment of €667.2 million, in return for 19.62% of Lagardère's share capital.

Sale of Editis

On November 14, 2023, Vivendi announced the closing of the sale of Editis to International Media Invest (IMI), a subsidiary of the CMI group founded by Daniel Kretinsky. The closing follows the European Commission's decisions to grant, on one hand, authorization to IMI to acquire Editis and, on the other, to approve IMI as a suitable purchaser of the publishing group.

The total amount of funds received by Vivendi was €654 million including the reimbursement of Editis's debt to Vivendi at closing (please refer to Note 4, Net exceptional items).

Share repurchases and cancellations

On April 24, 2023, the General Shareholders' Meeting approved the following two resolutions relating to share repurchases:

- the renewal of the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2023-2024 program), and to cancel the shares so acquired up to a limit of 10% of the share capital; and
- the renewal of the authorization granted to the Management Board to purchase shares of Vivendi SE pursuant to a Public Share Buyback Offer (OPRA) within the limit of 50% of Vivendi's share capital at a maximum price of €16 per share (or 40% depending on repurchases made under the 2023-2024 program that are deducted from this 50% limit), and to cancel the shares so acquired.

As part of these resolutions, Vivendi SE repurchased 3 million shares for €28.5 million in 2023, allocated to covering employee shareholding plans (please refer to Note 9, Treasury shares).

On January 16, 2023, pursuant to the authorization granted at the General Shareholders' Meeting held on April 25, 2022, Vivendi's Management Board cancelled 5,687 thousand treasury shares, representing 0.51% of the share capital as of that date.

Pursuant to the authorization granted at the General Shareholders' Meeting held on April 24, 2023, Vivendi's Management Board also cancelled 72,957 thousand treasury shares in 2023, representing 6.76% of the share capital (please refer to Note 9, Treasury shares).

NOTE 1. ACCOUNTING RULES AND METHODS

1.1. GENERAL PRINCIPLES AND CHANGE IN ACCOUNTING METHODS

The Statutory Financial Statements for the fiscal year ended December 31, 2023, have been prepared and presented in accordance with applicable French laws and regulations, and in particular, ANC Regulation No. 2014-03 of the ANC *(Autorité des normes comptables)*, France's national accounting standards authority, relating to the general accounting plan (*Plan Comptable Général* or "PCG").

The accounting principles and methods are identical to those applied for the preparation of the 2022 Statutory Financial Statements.

The company makes certain estimates and assumptions that it considers reasonable and reliable. Despite regular review, in particular, based on past or anticipated events, facts and circumstances may lead to changes in such estimates and assumptions, which may have an impact on the amount of assets, liabilities, equity or earnings recognized by the company. These estimates and assumptions relate in particular to the measuring of asset impairment (see Note 7, Long-term Investments) and provisions (see Note 16, Provisions) as well as to employee benefits (see Note 1.9 – Employee benefit plans).

The annual Statutory Financial Statements are available online at vivendi.com.

Consolidating companies

The Vivendi group is fully consolidated by Bolloré Group, whose parent companies are Bolloré SE (Siren: 055 804 124) and Compagnie de l'Odet SE (Siren: 056 801 046).

Vivendi SE is the parent company of the Vivendi group.

1.2. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and property, plant and equipment are valued at acquisition cost.

Depreciation and amortization are calculated using the straight-line method and, where appropriate, the declining balance method over the useful lives of the relevant assets.

1.3. LONG-TERM INVESTMENTS

Equity investments and equity portfolio securities and other investment securities

Shares of companies, the long-term ownership of which is deemed to be beneficial to Vivendi's business, are classified as equity investments.

Equity portfolio securities include securities of companies for which Vivendi expects to realize satisfactory returns over the medium to long term without interfering with the management of such companies.

Equity investments, equity portfolio securities and other investment securities are recorded at acquisition cost. If their value exceeds their value-in-use, an impairment loss is recorded for the difference between the two.

Equity investments are valued based on their value-in-use (PCG, Article 221-3). Value-in-use is generally determined based on the discounted value of future cash flows. However, a more suitable method may be used where appropriate, such as comparative stock market values, values resulting from recent transactions, stock market prices in the case of listed entities, or the share held in net equity.

Equity portfolio securities are valued based on their market value taking into consideration the general prospects of the companies concerned (PCG, Article 221-5).

The value-in-use of securities in foreign currencies is calculated using the exchange rate applicable on the closing date for both listed securities (PCG, Article 420-3) and unlisted securities.

Vivendi expenses investment and security acquisition costs in the fiscal year during which they are incurred.

Loans to subsidiaries and affiliates

Loans to subsidiaries and affiliates consist of medium and long-term loans to group companies. They do not include current account agreements with group subsidiaries that are used for the day-to-day management of cash surpluses and shortfalls. Impairment losses are recorded based on the risk of non-recovery.

Treasury shares

All treasury shares held by Vivendi that are: (i) in the process of cancellation, (ii) allocated to covering share exchange and external growth transactions, or (iii) acquired pursuant to a liquidity contract, are recorded as Long-term Investments. Impairment losses are recorded on shares held for the purpose of share exchange or external growth transactions and on shares acquired under a liquidity contract if their value-in-use, which corresponds to the average share price during the closing month, is lower than their book value (PCG, Article 221-6).

All other treasury shares held by Vivendi are recorded as marketable securities (see Note 1.5., Marketable securities).

1.4. OPERATING RECEIVABLES

Operating receivables are recorded at nominal value. An impairment is therefore made, as appropriate, based on the risk of non-recovery.

1.5. MARKETABLE SECURITIES

Treasury shares

Treasury shares purchased for delivery to employees and corporate officers pursuant to performance share plans, or for sale in connection with employee shareholding plans, are recorded as marketable securities.

At year-end, the shares allocated to specific plans are not depreciated but the probable outflow of resources corresponding to the expected loss in value when the shares are delivered to the beneficiaries is subject to a provision (see Note 1.8., Performance share plans and Note 16, Provisions). For those shares not allocated to specific plans, an impairment loss is recognized, as appropriate, to reduce their net value down to their stock market value based on the average share price during the month of closing.

Other marketable securities

All other marketable securities are recorded at acquisition cost. An impairment loss is recorded for the difference between the two if the estimated value-in-use at the end of the period is lower than the acquisition cost. The value-in-use of securities in foreign currencies is calculated using the exchange rates applicable on the closing date.

1.6. DEFERRED CHARGES RELATING TO FINANCIAL INSTRUMENTS

Issue costs in relation to bonds and lines of credit are amortized equally over the term of such instruments.

1.7. PROVISIONS

A provision is recorded if Vivendi has an obligation to a third party and it is probable or certain that an outflow of resources will be necessary to settle this obligation without receipt of equivalent consideration from the third party.

The provision is equal to the best estimate, taken at period-end, of the outflow of resources necessary to settle the obligation, where the risk exists at the end of the period.

The assumptions underlying the provisions are regularly reviewed and any necessary adjustments are recorded.

Where it is not possible to provide a reliable estimate for the amount of the obligation, a provision is not recorded and a disclosure is made in the notes to the financial statements (see Note 25, Litigation).

1.8. PERFORMANCE SHARE PLANS

A provision is recognized when the company implements a performance share plan that is settled by the delivery of treasury shares. This provision is calculated based on the market price of Vivendi shares on the grant date or the estimated share purchase price at year-end (PCG, Article 624-8); see Note 16, Provisions.

Pursuant to the PCG, Article 624-14, expenses, charges and reversals in relation to the grant of shares to company employees are recorded as personnel costs.

1.9. EMPLOYEE BENEFIT PLANS

Vivendi applies the reference method defined by ANC Regulation No. 2018-01 (PCG, Article 324-1) and uses method 1 of ANC Recommendation No. 2013-02 regarding the valuation of, and accounting methods for, pension commitments and similar benefits. The update of this recommendation by the Board of the French Accounting Standards Authority *(Autorité des normes comptables)* at the meeting held on November 5, 2021 had no impact on the retirement plan.

For accounting purposes, the changes introduced by the pension reform published in France's Official Journal on April 15, 2023, constitute a plan amendment and not a change in actuarial assumptions. As a result, past service costs in respect of benefit entitlements not yet vested are recognized in profit or loss on a straight-line basis over the average period remaining until the corresponding entitlements become definitively vested from the date of the plan amendment. Past service costs in respect of benefits already vested are recognized immediately in profit or loss.

The provision recorded for obligations in relation to employee benefit plans includes all Vivendi employee benefit plans, i.e., retirement/termination payments, pensions and supplemental pensions. It is calculated as the difference between the value of the actuarial obligations and plan assets, net of actuarial gains and losses and unrecognized past service costs.

The actuarial obligation is calculated using the projected unit credit method (each period of activity generates additional entitlement). Actuarial gains and losses are recognized using the "corridor method". This consists of recording, in the profit and loss account for the relevant period, the amortization calculated by dividing the portion of actuarial gains and losses that exceeds the greater of 10% of: (i) the obligation; and (ii) the fair value of the plans' assets as of the beginning of the fiscal year, by the average remaining working life expectancy of the beneficiaries.

1.10. FOREIGN CURRENCY-DENOMINATED TRANSACTIONS

Foreign currency-denominated income and expense items are translated using average monthly rates or, as applicable, using the exchange rate negotiated during specific transactions.

Foreign currency-denominated receivables, payables, loans, marketable securities and cash balances are translated at the exchange rates applicable on the accounting closing date (PCG, Article 420-5).

Unrealized gains and losses recognized on translation of foreign currency borrowings, loans, receivables and payables, using exchange rates prevailing on the accounting closing date, are recorded in the statement of financial position as unrealized foreign exchange gains and losses. A provision for foreign exchange losses is recorded in respect of unhedged and unrealized exchange losses (PCG, Article 420-5).

Cash and foreign currency current accounts existing at the end of the fiscal year are converted into local currency at the exchange rate on the last business day of the period. Translation differences recognized on these assets and liabilities are recorded in the profit and loss account for the year, except when the provisions relating to hedging transactions are applicable (PCG, Article 420-7).

Vivendi seeks to secure the exchange rate of assets and liabilities denominated in foreign currencies, particularly through the implementation of derivative Financial Instruments. Foreign exchange gains and losses realized on the hedging instruments are classified in the statement of financial position as deferred revenue or expenses until the gain or loss on the hedged item is recognized (see Note 1.11., Derivative Financial Instruments and hedging operations).

1.11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING OPERATIONS

Vivendi uses derivative Financial Instruments to: (i) reduce its exposure to market risks associated with interest and foreign exchange rate fluctuations; and (ii) secure the value of certain financial assets. These instruments are traded over-the-counter with highly-rated counterparties.

Pursuant to Article 628-11 of the PCG, unrealized or realized income and expenses generated by interest rate and currency hedging instruments are recorded with the income and expenses of the hedged items.

Unrealized gains on derivative instruments not eligible for hedge accounting (isolated open positions) are not included in the calculation of income. Conversely, unrealized losses on these instruments are recorded as net financial charges.

As a result, changes in the value of hedging instruments are not recognized in the statement of financial position, unless the full or partial recognition of these variations ensures a symmetrical treatment with the hedged item.

Premiums and discounts associated with foreign currency forward sales and purchases are spread over the duration of the hedge and recognized as financial income or expense.

NOTE 2. OPERATING LOSSES

2.1. REVENUES

Revenues consisting of charges for services provided by Vivendi and rebilling of costs to its subsidiaries amounted to €47.6 million in 2023, compared to €53.9 million in 2022.

2.2. OPERATING EXPENSES

Operating expenses amounted to €214.4 million in 2023, compared to €247.2 million in 2022.

Within this total, "other purchases and external charges" represented €117.7 million in 2023, compared to €130.1 million in 2022. Other purchases and external charges, including amounts rebilled to subsidiaries (recorded in revenues), are broken down as follows:

(in millions of euros)	2023	2022
Non-stored purchases	0.7	0.9
Rent	8.9	8.8
Insurance	39.0	33.9
Service providers, temporary staff and sub-contracting	3.1	2.4
Commissions and professional fees	42.8	59.5
Bank services	1.8	4.0
Other external services	21.4	20.6
Subtotal other purchases and external charges	**117.7**	**130.1**
Amounts rebilled to subsidiaries	(25.2)	(17.2)
Total net of rebilled expenses	**92.5**	**112.9**

NOTE 3. NET FINANCIAL INCOME/LOSS

Net financial income is broken down as follows:

(in millions of euros)	2023	2022
Income from long-term receivables	171.0	73.4
Interest and similar income and charges – External	(8.6)	(31.8)
Interest income and charges – group and related party current accounts	217.1	50.6
Dividends received	327.1	263.4
Foreign exchange gains and losses	0.1	0.4
Net proceeds and expenses on the sales of marketable securities	3.4	(0.9)
Movements in impairment	(3,364.7)	(1,574.2)
Movements in financial provisions	(28.0)	19.8
Other financial income and expenses	(1.7)	(3.6)
Total	**(2,684.3)**	**(1,202.9)**

3.1. INTEREST AND SIMILAR INCOME AND EXPENSES – EXTERNAL

The net external cost of interest and similar income and expenses was -€8.6 million in 2023, compared to -€31.8 million in 2022, which, among other items, included:

- expenses resulting from bond issuances of -€37.1 million in 2023, compared to -€37.8 million in 2022 (see Note 17, Borrowings);
- investment income and bank interest and similar charges of €23.1 million net in 2023, compared to a net income of €2.1 million in 2022; and
- premiums and discounts associated with forward currency transactions used for hedging, resulting in a positive net amount of €5.4 million in 2023, compared to €6.4 million in 2022.

3.2. DIVIDENDS RECEIVED

In 2023, income from affiliates was €327.1 million, which primarily comprised dividends from Lagardère for €106.0 million, Universal Music Group (UMG) for €92.7 million, Havas for €85.2 million, MediaForEurope for €28.1 million (from direct holdings and other forms of equity interests), and from Telefonica for €15.0 million.

In 2022, income from affiliates was €263.4 million, which primarily comprised dividends from UMG for €80.0 million, Havas for €76.7 million, Editis for €31.8 million, Lagardère for €31.8 million, MediaForEurope for €28.1 million (from direct holdings and other forms of equity interests) and from Telefonica for €14.9 million.

3.3. FINANCIAL PROVISIONS AND IMPAIRMENTS

Impairment tests are undertaken by Vivendi on the basis of recoverable amounts determined through internal valuations or with the assistance of third-party appraisers.

- Regarding Groupe Canal+ SA, Vivendi's Management Board decided to capitalize at the beginning of 2024, the euro-denominated current account which amounted to €3,390.6 million as of December 31, 2023, and consequently decided to cease charging interest on this current account as of January 1, 2024. The capitalization of this current account was taken into account when performing the impairment test on Vivendi's equity investment in Groupe Canal+ SA as of December 31, 2023. The carrying amount of the equity interest calculated on this basis exceeded the recoverable value determined using standard method implemented by Vivendi to evaluate Groupe Canal+, i.e., multiple valuations, observed on stock markets or in recent mergers/acquisitions of about twenty similar companies, using multiples consistent with those of previous years, which are as follows: a multiple of EBITDA for pay-TV and a multiple of revenues for free-TV. Based on the recoverable amount so calculated, and taking into account the expected capitalization of the current account at the beginning of 2024, an impairment loss of €2,800 million was recognized on the equity investment in Groupe Canal+ SA as of December 31, 2023.
- Regarding Havas, Vivendi's Management concluded that the recoverable amount of the equity interest in Havas as of December 31, 2023, determined using standard methods (value in use, determined by discounting future cash flows, or fair value, on the basis of market data: stock market prices or comparison with similar listed companies) was lower than its carrying amount. On this basis, an impairment loss of €500 million was recognized on the Havas equity interest as of December 31, 2023.
- Regarding Gameloft, the recoverable amount was determined using standard valuation methods, in particular the value in use, based on the DCF (Discounted Cash Flow) method. In this regard, the cash-flow forecasts and financial parameters used are those most recent validated by Vivendi's Management and updated to reflect the recent downturn in Gameloft's operating performance. On this basis, Vivendi's Management concluded that the recoverable amount of Gameloft was lower than its carrying amount as of December 31, 2023, which led to the recognition of an additional impairment loss of €27 million in 2023, reducing the net carrying amount of the the equity interest in Gameloft to €376.5 million.
- Additionally, Vivendi SE recognized impairment losses on the Dailymotion and CanalOlympia current accounts of €80.7 million and €98.8 million, respectively, in 2023, in order to reduce the carrying amounts of these current accounts to zero.
- Regarding Telecom Italia, the recoverable amount is based on the average share price in December 2023 (€0.28 per share), leading to a reversal of impairment on the shares of €236.8 million, for a net value of Telecom Italia shares to €1,004.5 million.
- Regarding MediaForEurope NV, the impairment reversal recorded in 2023 included (i) the reversal of impairment of €45.7 million on the rights over the assets held in trust, based on the year-end closing prices of MFE A and MFE B shares; and (ii) the reversal of impairment of €10.8 million on the MFE A and MFE B shares held directly by Vivendi on December 31, 2023, based on the average prices of MFE A and MFE B shares during December 2023 (PCG, Article 833-7).
- Vivendi recognized a provision for a negative net asset value of its subsidiary, Vivendi Holding I LLC, of €28 million.

NOTE 4. NET EXCEPTIONAL ITEMS

In 2023, net exceptional items amounted to a loss of -€50.7 million, including a capital loss of -€38.1 million, net of reversal of impairment, generated on the sale of the shares of Editis Holding in November 2023 as part of the remedies required by the European Commission to approve the acquisition of control of the Lagardère group (see Significant events in 2023).

In 2022, net exceptional items amounted to a loss of -€19.0 million, including a capital loss of -€18.7 million, net of reversal of impairment, generated on the sale of treasury shares in connection with the employee stock purchase plan.

NOTE 5. INCOME TAXES

5.1. FRENCH TAX GROUP AND CONSOLIDATED GLOBAL PROFIT TAX SYSTEMS

Vivendi SE benefits from the French Tax Group System and up until December 31, 2011, inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE only benefits from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate its own tax profits and losses with the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2023, this mainly applies to Canal+ Group, Havas, Prisma Media and Gameloft entities in France, as well as the companies involved in the group's development projects in France (e.g., Vivendi Village, Dailymotion).
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period – from January 1, 2004 to December 31, 2008 – and was then renewed, on May 19, 2008, for a three-year period – from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period, from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated as of September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized that Vivendi had a legitimate expectation that it would be afforded the Consolidated Global Profit Tax System for the entire period covered by the authorization, including for the fiscal year ending December 31, 2011.
- Vivendi, considering that its foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System could be carried forward after the end of the authorization period, requested a refund of the tax paid in respect of the fiscal year ended December 31, 2012. In a decision dated December 19, 2019, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized Vivendi's right to use foreign tax receivables upon exit from the Consolidated Global Profit Tax System. In addition, in light of the decision of the Court of First Instance in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the year ended December 31, 2015. The decision of the French Council of State *(Conseil d'État)* on December 19, 2019, led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to reduce the tax paid by Vivendi for 2015 automatically.
- After having succeeded before the French Council of State *(Conseil d'État),* which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, i.e., €793 million. In addition, Vivendi has requested from the tax authorities, by means of a contentious claim, the refund of the tax paid in respect of fiscal years ended December 31, 2017, 2018, 2019 and 2020 for €46 million. As of December 31, 2023, tax receivables carried forward amounted to €747 million. The proceedings are continuing before the administrative courts and Vivendi intends to file a complaint in 2024 to request the additional allocation of its foreign tax claims which are still available in respect of the tax paid in 2021.
- As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, deducted in full for calculating the 2021 corporate tax. Taking into account the tax result reported for the financial years 2022 and 2023, Vivendi has deferred a tax loss estimated at €119 million as of December 31, 2023. This amount of tax loss does not take into account the amount of tax loss that could be restored to the benefit of Vivendi SE in the context of the ongoing NBC Universal litigation, under which Vivendi SE requests the restoration of €2.4 billion of tax losses to its profit (please refer to Tax litigation below).

In the Financial Statements for the year ended December 31, 2023, Vivendi SE recorded an income tax credit with respect to fiscal year 2023 of €83.4 million, from tax consolidated subsidiaries.

5.2. TAX LITIGATION

In the normal course of its business, Vivendi SE is subject to tax audits by the tax authorities. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome cannot be reliably assessed. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income of Vivendi SE as head of the French Tax Group. Vivendi Management therefore considers that the outcome of the ongoing tax audits are unlikely to have a material impact on the company's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. Proceedings were brought before the National Direct Tax System *(Commission Nationale des Impôts directs),* which rendered its opinion on December 9, 2016, in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law.

On May 29, 2017, the French Council of State *(Conseil d'État)* held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the Tax Department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. This Court issued its decision, unfavorable for Vivendi, on December 13, 2023. Vivendi referred this judgment to the Council of State *(Conseil d'État)* in February 2024 for censorship and cassation.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE. As of December 31, 2023, this proceeding was still ongoing, awaiting a response after referral to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFiP) on March 15, 2022.

Regarding the tax audit of Vivendi's individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State *(Conseil d'État)* issued on December 19, 2019, allowed Vivendi to seek a refund of any additional corporate tax payment already made for the 2012-2016 period. Following Vivendi's reply to this proposal on July 21, 2020, the administration confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the tax authorities but does not intend, considering the issues at stake, to challenge them.

Regarding the tax audit of Vivendi SE for fiscal years 2018 to 2021, a proposal for rectification was received on December 15, 2023, which does not generate any significant financial consequences. Vivendi submitted a response to this proposal on February 13, 2024, and the procedure is ongoing.

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for 2017 and a second judgment against Vivendi on February 15, 2024, for 2018. Vivendi filed a joint appeal against these two judgments, issued in the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2018 and 2019, proceedings are still pending before the Administrative Court of Montreuil.

Finally, at the time of the sale of GVT to Telefonica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of BRL 1.2 billion (i.e., approximately €226 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2023 in respect of this assessment.

NOTE 6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1. GROSS VALUES

(in millions of euros)	Opening gross value	Additions	Disposals	Closing gross value
Intangible assets	4.5	0.5		5.0
Property, plant and equipment	92.0	0.7		92.7
Total	**96.5**	**1.2**	**0.0**	**97.7**

6.2. DEPRECIATION AND AMORTIZATION

(in millions of euros)	Opening accumulated depreciation/amortization	Charge	Reversal	Closing accumulated depreciation/amortization
Intangible assets	3.5	0.5		4.0
Property, plant and equipment	58.6	1.2		59.8
Total	**62.1**	**1.7**	**0.0**	**63.8**

NOTE 7. LONG-TERM INVESTMENTS

7.1. CHANGE IN LONG-TERM INVESTMENTS

(in millions of euros)	Opening gross value	Additions	Reductions	Closing gross value
Equity investments and equity portfolio securities	22,093.1	364.3	(1,236.2)	21,221.2
Loans to subsidiaries and affiliates	1,866.2	440.9	(2.7)	2,304.4
Other long-term investment securities	974.7		(974.4)	0.3
Loans and other long-term investments	179.7	150.4	(299.9)	30.2
Total	**25,113.7**	**955.6**	**(2,513.2)**	**23,556.1**

7.2. EQUITY INVESTMENTS AND EQUITY PORTFOLIO SECURITIES

The main changes in equity investments and equity portfolio securities, as described in the Significant Events in 2023 section, are as follows:

- Additions for €364.3 million, of which:
  - the acquisition of Lagardère shares for €72.7 million in accordance with the terms of the subsidiary offer proposed at the time of the public tender offer launched in 2022 (refer to Significant events of 2023); and
  - Groupe Canal+: share capital increase in January 2023 related to the contribution of the SECP shares held by Vivendi for their net book value as of December 31, 2022, i.e. €258 million (see below).
- The main decreases include:
  - SECP: contribution to Groupe Canal+ of the SECP shares held by Vivendi, with a gross value of €522.2 million as of December 31, 2022, for 51.5% of the share capital. Following this transaction, Groupe Canal+ holds the entire share capital of SECP;
  - Editis Holding: completion of the disposal of the interest on November 14, 2023, following the decisions of the European Commission to allow Vivendi's acquisition of control of the Lagardère group (refer to Significant events in 2023). The cumulative gross value of the interest and related merger loss **(1)** was €691.5 million; and
  - Mediaset España: sale to MediaForEurope NV of the Mediaset España shares, representing 1.05% of the share capital, with a gross book value of €19.6 million.
- At year-end, the book value and the market value of Vivendi's UMG N.V. shares were €3,308.6 million and €4,638.7 million, respectively. The market value was calculated using the average share prices of December 2023 (PCG Article 133-7).

(1) A merger loss was recognized on the Editis Holding shares following the simplified merger of the intermediate holding company Antinea 6 in 2020.

7.3. LOANS TO SUBSIDIARIES AND AFFILIATES

The value of loans to subsidiaries and affiliates, including accrued interest and net of depreciation, was €272.4 million at year-end 2023.

On December 12, 2023, in order to facilitate the redemption of Lagardère SA's bonds resulting from the triggering of the change of control clauses included in the bond documentation, Vivendi SE entered into a loan agreement with Lagardère SA for drawing rights up to €1,900 million (maturing on March 31, 2025). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million.

7.4. OTHER LONG-TERM INVESTMENTS

Treasury shares held for cancellation

During the year, Vivendi canceled all the shares it held for cancellation, with a book value of €974.4 million. Please refer to Significant Events in 2023 and Note 9, Treasury Shares.

7.5. LOANS AND OTHER LONG-TERM INVESTMENTS

Escrow account

Pursuant to the agreements entered into between Vivendi and MediaForEurope (fka Mediaset) on May 3, 2021, a portion of the proceeds from the sale of 5% of Vivendi's Mediaset shares in July 2021 has been placed in an escrow account in the amount of €75 million, which is to be released in one-third installments over a period of three years, beginning on August 21, 2022. The second installment was paid in August 2023.

Cash term deposits

As of December 31, 2023, these investments were €0 million compared to €75.0 million as of December 31, 2022.

Other cash assets

Cash assets (OPCVM) amounted to €0.1 million as of December 31, 2023 compared to €50.0 million as of December 31, 2022.

7.6. IMPAIRMENT

(in millions of euros)	Opening accumulated depreciation/amortization	Charge	Reversal recorded in financial income	Reversal recorded in exceptional income	Closing accumulated depreciation/amortization
Equity investments and equity portfolio securities	5,240.3	532.7	(315.2)	(527.8)	4,930.0
Loans to subsidiaries and affiliates	1,863.8	170.5	(2.3)		2,032.0
Other long-term investment securities					
Loans and other long-term investments	1.1		(1.1)		
Total	**7,105.2**	**703.2**	**(318.6)**	**(527.8)**	**6,962.0**

Impairment charges and reversals in respect of equity investments and equity portfolio securities are detailed in Note 3, Net Financial Income/Loss.

NOTE 8. CURRENT ASSETS

8.1. RECEIVABLES

As of December 31, 2023, receivables, net of impairment, amounted to €2,293.5 million, compared to €5,317.1 million as of December 31, 2022. They included:

- current account advances by Vivendi to its subsidiaries for a net amount of €2,187.5 million compared to €5,207.1 million as of December 31, 2022.

In 2023, Vivendi recognized impairment losses on current accounts with Groupe Canal+, Dailymotion and CanalOlympia of €2,800 million, €80.7 million and €98.8 million, respectively (refer to Note 3, Net Financial Income/Loss);

- tax receivables of €41.5 million compared to €39.1 million as of December 31, 2022.

8.2. PREPAID EXPENSES

(in millions of euros)	2023	2022
Expenses relating to the following periods	2.4	2.4
Discount paid to subscribers of bonds	5.0	7.0
Total	**7.4**	**9.4**

NOTE 9. TREASURY SHARES

Change in treasury shares

	Investment securities		Marketable securities			
	Shares held for cancellation		Shares backing performance share plans		Shares covering employee shareholding plans	
	Nb. Shares	Gross value	Nb. Shares	Gross value	Nb. Shares	Gross value
		(in millions of euros)		(in millions of euros)		(in millions of euros)
As of December 31, 2022	78,643,725	974.4	4,995,735	118.4	240,238	4.7
Purchases					3,000,000	28.5
Deliveries or sales	(78,643,725)	(974.4)	(1,434,472)	(34.2)	(1,597,419)	(17.6)
As of December 31, 2023	**0**	**0,0**	**3,561,263**	**84.2**	**1,642,819**	**15.6**

The 5,204,082 treasury shares represent 0.51% of the share capital and have a book value of €99.8 million. Their market value of €50.4 million as of December 31, 2023, was calculated based on the closing price for Vivendi shares on that date.

The treasury shares recorded as marketable securities and not allocated to specific performance share plans are written down for €39.1 million (see Note 1.3., Long-term investments – Treasury shares and Note 1.5., Marketable securities – Treasury shares).

NOTE 10. OTHER MARKETABLE SECURITIES AND CASH

(in millions of euros)	2023	2022
Monetary and Bonds funds		210.1
Other similar accounts	151.2	493.6
Depreciation		
Sub-total marketable securities and equivalent receivables	**151.2**	**703.7**
Cash	897.5	566.8
Total	**1,048.7**	**1,270.5**

NOTE 11. RECEIVABLES MATURITY SCHEDULE

(in millions of euros)	Gross value	Maturing in less than one year	Maturing in more than one year
Non-current assets **(a)**:			
Loans to subsidiaries and affiliates **(b)**	2,304.4	2,304.4	
Other long-term investments	30.2	25.2	5.0
Current assets:			
Advances & prepayments			
Trade accounts receivable and related accounts	9.9	9.9	
Other receivables	5,619.8	5,619.8	
Prepaid expenses	7.4	4.0	3.4
Total	**7,971.7**	**7,963.3**	**8.4**

(a) Non-current assets excluding investments:

Investments include rights to assets placed in trust (MFE A and MFE B shares), of which a portion, having a net book value of €174.2 million as of December 31, 2023, and not included in this table, is likely to be sold within one year in accordance with the agreements signed with Mediaset (now MediaForEurope) on May 3 and July 21, 2021, as amended on November 18, 2021 and November 7, 2023 (see Note 23, Financial Commitments and Contingent Liabilities).

(b) Impaired in the amount of €2,032.0 million (receivables from Poltel, a company in judicial liquidation).

NOTE 12. DEFERRED CHARGES

12.1. DEFERRED CHARGES RELATING TO FINANCIAL INSTRUMENTS

(in millions of euros)	Opening balance	Increase	Amortization	Closing balance
Deferred charges relating to credit lines	1.8		(0.7)	1.1
Issue costs of bonds	3.2		(1.1)	2.1
Total	**5.0**	**0.0**	**(1.8)**	**3.2**

NOTE 13. UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES

As of December 31, 2023, there were no unrealized foreign exchange gains or losses, the same as at December 31, 2022.

NOTE 14. EQUITY

14.1. SHARE CAPITAL – SHARES ISSUED AND OUTSTANDING

Shares comprising the share capital at begining of the year	**1,108,561,850**
Capital decrease by way of cancellation of shares	(78,643,725)
Number of shares comprising the share capital at closing of the year **(1)**	1,029,918,125

(1) Par value of €5.50 per share.

Treasury shares held by Vivendi SE are described in Note 9, Treasury shares.

14.2. CHANGES IN EQUITY

Transactions (in millions of euros)	**Share capital**	**Additional paid-in capital**	**Legal reserve**	**Other reserves**	**Retained earnings**	**Earnings**	**Total**
As of December 31, 2022	6,097.1	5,678.5	752.7	7,000.0	2,160.6	(1,277.8)	20,411.1
Allocation of earnings and dividends			(143.0)		(1,391.2)	1,277.8	(256.4)
Cancellation of shares	(432.6)			(541.9)			(974.5)
Earnings/(loss) for the year						(2,786.2)	(2,786.2)
As of December 31, 2023	**5,664.5**	**5,678.5**	**609.7**	**6,458.1**	**769.4**	**(2,786.2)**	**16,394.0**

14.3. ALLOCATION OF EARNINGS AND ORDINARY DIVIDEND DISTRIBUTION IN CASH

On March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Financial Statements for the year ended December 31, 2023, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the following allocation of earnings. This proposal was presented to and approved by Vivendi's Supervisory Board at its meeting held on March 7, 2024.

The allocation of distributable earnings to be proposed to the Annual General Shareholders' Meeting to be held on April 29, 2024, is as follows:

Distributable earnings (in euros)	
Retained Earnings	769,414,901.16
2023 Earnings	(2,786,246,234.16)
Available portion of the legal reserve **(a)**	43,254,048.75
Deduction from Other reserves	2,229,755,795.00
Total	**256,178,510.75**
Proposed allocation (in euros)	
Ordinay dividend in cash **(b)**	256,178,510.75
Allocation to Retained Earnings	0.00
Total	**256,178,510.75**

(a) Portion of the Legal reserve exceeding 10% of the share capital as of December 31, 2023, from which the amount to be paid as an ordinary cash dividend is deducted in priority.

(b) At a rate of €0.25 per share. This amount is calculated based on the number of treasury shares held as of February 29, 2024, and will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date of April 30, 2024 (payable as from May 3, 2024).

Ordinary dividends paid in respect of the past three fiscal years were as follows:

Year	**2022**	**2021**	**2020**
Number of shares (in millions) **(a)**	1,025.7	1,042.4	1,087.5
Dividend per share (in euros)	0.25	**(b)** 0.25	0.60
Total distribution (in millions of euros)	**256.4**	**260.6**	**652.5**

(a) Number of shares entitled to the dividend as of January 1 of the relevant year, after elimination of treasury shares held at the dividend payment dates.

(b) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share. This distribution consisted of:

– a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution) for a total amount of €5,312.5 million; and

– a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021. The total amount of the special interim dividend in kind was €22,099.8 million.

This special distribution (dividend and interim dividend) in kind was paid on September 23, 2021.

NOTE 15. PERFORMANCE SHARE PLANS

Performance share plans

As of December 31, 2023, the total number of outstanding rights to performance shares (2019 to 2023 plans) amounted to 4,666,617.

On November 13, 2023, Vivendi's Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to Articles L. 228-99 and R. 228-91 of the French Commercial Code, to take into account the impact of the ordinary cash dividend distribution for 2022 by deduction from the available share of the legal reserve.

The main features of the plans granted during the fiscal year and the previous year are as follows:

On March 8, 2023, Vivendi SE granted 1,914,750 performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. 1,938,209 rights remained outstanding as of December 31, 2023.

On July 28, 2022, Vivendi SE granted 1,899,750 performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. 1,871,919 rights remained outstanding as of December 31, 2023.

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period). Satisfaction of the objectives that determine the definitive vesting of the performance shares is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 80%, compared to 70% for the plan granted on July 28, 2022), broken down as follows:
  - adjusted net income per share (50%, compared to 40% for the plan granted on July 28, 2022),
  - group's cash flow from operations after interest and income tax paid – CFAIT (20%),
  - group's reduction in Vivendi's carbon footprint (10%); and
- external indicators (with a weighting of 20%, compared to 30% for the plan granted on July 28, 2022) measured against changes in Vivendi's share price compared to the STOXX® Europe Media index (10%, compared to 20% for the plan granted on July 28, 2022) and to the CAC 40 index (10%); please refer to Note 16, Provisions.

In addition, a provision has been recorded to cover performance share plans for employees of Vivendi and its subsidiaries (residual 2019 and 2020 plans); refer to Note 16, Provisions.

NOTE 16. PROVISIONS

16.1. SUMMARY TABLE OF PROVISIONS

Nature of provisions (in millions of euros)	**Opening balance**	**Charge**	**Reversal**	**Utilization**	**Closing balance**
Employee benefits	72.1	12.6		(28.9)	55.8
Other provisions	72.0	52.9	(22.1)	(30.3)	72.5
Total – Provisions	**144.1**	**65.5**	**(22.1)**	**(59.2)**	**128.3**
Charges and reversals:					
– operating		*6.9*		*(34.2)*	
– financial		*28.0*			
– exceptional		*30.6*	*(22.1)*	*(25.0)*	

The provision for employee benefits remained at €55.8 million at year-end 2023, compared to €72.1 million as at year-end 2022 (see Note 1.9., Employee benefit plans), notably taking into account the payments relating to the supplemental pension plans for €22.2 million in 2023, compared to €17.5 million in 2022.

Employee benefit obligations are valued using the following assumptions: (i) a 4.0% wage increase rate; (ii) a 3.25% discount rate for the general statutory plan (retirement termination payments) and supplemental plans; and (iii) a retirement age of 65. As of December 31, 2023, pension commitments amounted to €110.0 million, compared to €137.1 million as of December 31, 2022.

Supplemental pension obligations, other than retirement payments, are partially funded by external insurance policies, the present value of which is deducted from the actuarial obligation. The expected rate of return on plan assets is 2.50%.

As of December 31, 2023, plan assets (consisting of 75% bonds and 13% equities) were €60.2 million compared to €59.5 million as of December 31, 2022.

Unrecognized actuarial losses and unrecognized past service costs (gains) were €13.0 million and €19.0 million, respectively, as of December 31, 2023, and €26.1 million and €20.6 million, respectively, as of December 31, 2022.

As of December 31, 2023, "other provisions" totaled €72.5 million, including:

- a provision of €20.4 million to cover the performance share plans granted to employees of Vivendi and its subsidiaries in 2019 and 2020 (residual plans). No provision has been recorded in respect of the 2022 and 2023 plans, based on the current assessment of the satisfaction of performance and employee presence conditions (PCG Article 624-9). Please refer to Note 15, Performance share plans;
- a provision of €28.0 million for the negative net asset value of the Vivendi Holding I LLC subsidiary in the United States.

NOTE 17. BORROWINGS

As of December 31, 2023, borrowings totaled €3,415.9 million, compared to €4,076.1 million as of December 31, 2022.

17.1. BOND ISSUES

As of December 31, 2023, bond issues totaled €2,750.0 million, following the €600 million redemption upon maturity on November 24, 2023.

Accrued interest on bonds was €10.7 million as of December 31, 2023, compared to €11.4 million as of December 31, 2022.

Amounts in millions of euros	Issue date	Maturity date	Nominal rate
500.0	2016/05	2026/05	1.875%
850.0	2017/09	2024/09	0.875%
700.0	2019/06	2025/06	0.625%
700.0	2019/06	2028/12	1.125%
2,750.0			

Bonds issued by Vivendi SE contain customary provisions related to events of default, negative pledge and rights of payment (pari-passu ranking). They also contain an early redemption clause in the event of a change of control (Bolloré Group was carved out of the change-of-control provision under the bonds) if, as a result of any such event, the long-term rating of Vivendi SE is downgraded below investment grade status (Baa3).

17.2. BANK BORROWINGS

As of December 31, 2023, the aggregate amount of loans and borrowings from credit institutions was €24.6 million, compared to €35.1 million as of December 31, 2022, which primarily included accounting overdrafts.

As of December 31, 2023, Vivendi SE's syndicated credit facility maturing in January 2026 was €1.5 billion. As of the same date, Vivendi SE's eight bilateral credit facilities maturing in December 2027 were of €800 million (Please refer to Note 23.5., Financial covenants).

As of December 31, 2023, €2.3 billion of Vivendi SE's credit facilities were available.

17.3. OTHER BORROWINGS

As of December 31, 2023, other borrowings amounted to €630.6 million, compared to €679.6 million as of December 31, 2022. They primarily comprised current account deposits made by subsidiaries.

NOTE 18. DEBT MATURITY SCHEDULE

Liabilities (including accrued interest) (in millions of euros)	**Gross value**	**Due in less than one year**	**Due in one to five years**	**Due within more than five years**
Bond issues	2,760.7	860.7	1,900.0	
Bank borrowings	24.6	24.6		
Other borrowings	630.6	630.6		
Trade accounts payable and related accounts	25.0	25.0		
Tax and employee-related liabilities	26.4	26.4		
Amounts payable in respect of PP&E and related accounts				
Other liabilities	51.9	51.9		
Deferred income				
Total	**3,519.2**	**1,619.2**	**1,900.0**	**0.0**

NOTE 19. ITEMS IMPACTING SEVERAL ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The assets in the table below are shown at gross value.

ASSETS

(in millions of euros)	**Accrued income**
Equity investments	
Loans to subsidiaries and affiliates	255.3
Other long-term investment securities	
Loans	
Other long-term investments	
Trade accounts receivable and related accounts	
Other receivables	15.0
Deferred charges	
Prepaid expenses	
Unrealized foreign exchange losses	
Total	**270.3**

LIABILITIES

(in millions of euros)	**Accrued expenses**
Other bond issues	10.7
Bank borrowings	0.7
Other borrowings	
Trade accounts payable and related accounts	20.7
Tax and employee-related liabilities	24.6
Amounts payable in respect of PP&E and related accounts	
Other liabilities	10.1
Deferred income	
Unrealized foreign exchange gains	
Total	**66.8**

NOTE 20. COMPENSATION OF CORPORATE OFFICERS

Total gross compensation (including benefits in kind, incentive plans and other components) for members of the Management Board paid by Vivendi SE in 2023 was €7.6 million (compared to €16.0 million in 2022, including €4.7 million granted in the absence of a performance share grant in 2021).

The net commitment in respect of supplemental pension plans for members of the Management Board on December 31, 2023, amounted to €6.3 million (€7.5 million as of December 31, 2022).

With respect to fiscal year 2023, the aggregate gross amount of compensation paid by Vivendi SE to the members of the Supervisory Board was €1.3 million pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce).* The gross compensation paid to the Chairman of the Supervisory Board was €460,000, including the amount paid pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)* of €60,000.

NOTE 21. MANAGEMENT SHARE OWNERSHIP

As of December 31, 2023, members of the Management Board, the Supervisory Board and General Management directly held an aggregate of 0.142% of the share capital of the company.

NOTE 22. NUMBER OF EMPLOYEES

In 2023, the annual average number of employees, as defined in Article D. 123-200 of the French Commercial Code (PCG, Article 833-19), was 194 (including 3 employees whose wages were recharged to subsidiaries) compared to 199 in 2022 (including 5 employees whose wages were recharged to subsidiaries)

The breakdown of employees by category is as follows:

	2023	2022
Engineers and executives	173	174
Supervisors	18	22
Other employees	3	3
Total	**194**	**199**

NOTE 23. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

Vivendi SE has entered into various commitments on its own account or on behalf of its subsidiaries, the main terms and conditions of which are detailed below.

23.1. SHARE PURCHASE AND SALE COMMITMENTS AND OTHER CONTRACTUAL OBLIGATIONS

In connection with the purchase or sale of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities:

- Lagardère transfer rights

On December 31, 2023, 27,683,985 transfer rights remained exercisable at a price of €24.10 each up to and until June 15, 2025 (after approval of an extension of the exercise by the General Meeting of beneficiaries of Lagardère share transfer rights on December 11, 2023), representing an off-balance sheet financial commitment of €667.2 million for 19.62% of Lagardère's share capital.

- MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope (formerly Mediaset) announced the closing of the global agreement reached on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, Fininvest acquired 5.0% of the share capital of MediaForEurope held directly by Vivendi, at a price of €2.70 per share (taking into account the dividend payment on July 21, 2021). Vivendi will remain a shareholder of MediaForEurope with a residual interest of approximately 4% and will be free to retain or sell this interest at any time and at any price.

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021), with particular reference to the introduction – subject to approval by such Shareholders' Meeting – of a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of an ordinary A share to each ordinary B share.

As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope currently held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will be entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 "A"-class ordinary shares into 1 "A"-class ordinary share and (ii) every 5 "B"-class ordinary shares into 1 "B"-class ordinary share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

As a result, a second amendment to the agreements entered into on May 3, 2021 and July 22, 2021 was signed on November 7, 2023, which reflects the impact of this reverse stock split on the sale prices mentioned above.

No shares had been sold by Vivendi in 2023.

23.2. CONTINGENT LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

The main contingent liabilities include:

- sale of Editis to IMI (November 2023):
  - standard guarantees capped at a percentage of the purchase price, expiring in 2025 (except for specific dates),
  - uncapped guarantee on EPAC litigation;
- Ubisoft (October 2018): uncapped guarantees granted at the time of the sale;
- sale of GVT (May 2015): representations and warranties limited to specifically-identified tax matters, capped at BRL 180 million;
- sale of Activision Blizzard (October 2013):
  - unlimited general warranties,
  - tax warranties capped at $200 million, subject to certain conditions;
- Vivendi and certain of its subsidiaries have entered into agreements with certain minority shareholders of the companies that own and manage all *Paddington* intellectual property rights (except for the publishing rights), providing for capped earn-out payments under the contract signed in June 2016 for the acquisition of 100% of these companies. A firm earn-out payment was settled in June 2022, and is part of an overall guarantee capped at £63 million expiring on December 31, 2024;

- several warranties given in connection with asset acquisitions or disposals during previous years have expired. However, the time periods or statutes of limitations of certain warranties relating, among other things, to employee, environment and tax liabilities, in consideration for share ownership or given in connection with the dissolution or winding-up of certain businesses, are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made to date;
- in addition, Vivendi regularly delivers commitments for damages to third parties at the settlement of disputes and litigation. These commitments are typical in such transactions.

23.3. OTHER GUARANTEES

- On behalf of Canal+, Vivendi has granted guarantees related to sports broadcasting rights to beIN Sports, UEFA, the Football Association Premier League Limited, the French *Ligue nationale de rugby* and other guarantees to a satellite operator.
- Commitment given to the Vivendi Foundation, as a founding member, to pay it €5 million by June 30, 2028, with €1 million payable by June 30 of each year.
- Havas benefits from a €510 million guarantee granted by Vivendi for the benefit of the holders of its Negotiable European Commercial Paper (NEU CP), expiring on July 31, 2025.
- In addition to standard comfort letters, Vivendi gave guarantees to several banks that had granted credit facilities to certain subsidiaries of Groupe Canal+ to cover working capital requirements in an amount of approximately $60 million and €9 million.
- Vivendi has provided a guarantee (letters of comfort) in favor of GVA for investments in the telecom sector in Africa.
- Vivendi gave guarantees to certain of its operating subsidiaries (notably Prisma Media) to cover their third-party commitments.
- Vivendi has granted guarantees to the Dutch tax authorities on behalf of Canal+ Luxembourg.
- As of December 31, 2023, Vivendi had given a certain number of real estate lease commitments for a total net amount of €242 million, including €32 million on its own behalf, and €202 million for Groupe Canal+ (expiring on May 25, 2031).
- As part of the cash management of its subsidiaries, Vivendi provided comfort letters to a number of banks for an approximate amount of €190 million at year-end 2023.
- In connection with the reorganization of the USH English pension plan for certain current and former employees based in the United Kingdom, and the transfer of pension commitments under this plan to Metlife, Vivendi SE, on behalf of Centenary Holdings Limited (CHL), its subsidiary, guaranteed the liabilities under the plan for an estimated amount of £7 million as of December 31, 2023. Vivendi has also provided a guarantee limited to £40 million to cover the pension obligations of CHL, the sponsor of the Vivendi Deferred Scheme fund. These two guarantees do not represent an additional financial commitment for Vivendi SE.

23.4. COLLATERALS AND PLEDGES

The €25 million residual escrow account in favor of Fininvest is described in Note 7, Other long-term investments – Escrow account. As of December 31, 2023, no other material asset in Vivendi's statement of financial position was subject to a pledge or mortgage for the benefit of third parties.

23.5. FINANCIAL COVENANTS

Vivendi SE has a syndicated credit facility for €1.5 billion maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027 (see Note 17, Bank borrowings).

These credit facilities do not require compliance with financial covenants and contain the provisions customary for unsecured financing.

23.6. SHAREHOLDERS' AGREEMENTS

- Under existing shareholders' agreements, Vivendi holds certain rights (e.g., pre-emptive rights and rights of first offer) that give it control over the capital structure of its consolidated companies with minority shareholders. Conversely, Vivendi has granted similar rights to these other shareholders in the event that it sells its interests to third parties.

  In addition, in accordance with Article L. 22-10-11 of the French Commercial Code, it is hereby stated that certain rights and obligations of Vivendi under existing shareholders' agreements may be amended or terminated in the event of a change of control of Vivendi or a tender offer for Vivendi's shares.
- Universal Music Group NV (UMG):

  In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG shares to trading on Euronext Amsterdam, on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the distribution, agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

  To this effect, as from the date of admission of UMG shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium and Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda of UMG's Shareholders' Meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a two-year period expiring on the date of UMG's annual General Shareholders' Meeting to be held in 2024, the parties will use their respective powers to ensure that the Tencent-led consortium has two members on the UMG Board of Directors for so long as they together hold at least 10% of UMG's share capital, and one member for so long as they together hold at least 5% of the share capital.

  This agreement has a five-year term as from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam.

Under Dutch law, this agreement constitutes concerted action between the parties, which will together hold approximately 48% of the share capital and of voting right in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning Shareholders' Meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

NOTE 24. RELATED PARTIES

Vivendi SE entered into intra-group cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odet on October 26, 2021, to optimize their investment and financing capacities, in accordance with Article L. 511-7 of the French Monetary and Financial Code. As of December 31, 2023, the outstanding amount of the advances under these agreements, repayable upon first request by Vivendi SE, was €10 million for Bolloré SE (compared to €400 million as of December 31, 2022) and €10 million for Compagnie de l'Odet (compared to €100 million as of December 31, 2022).

The commercial relations with related parties are also conducted on market terms.

On May 4, 2021, Vivendi SE and Compagnie de l'Odet entered into an agreement in the context of settlement negotiations between Vivendi SE and Mediaset and Fininvest.

Mediaset and Fininvest requested that Compagnie de l'Odet, acting on its own behalf and on behalf of its subsidiaries, together with Vivendi SE, enter into a five-year standstill commitment regarding the share capital of Mediaset and Mediaset España, as well as the share capital of any other company holding more than 3% of either of these companies. This commitment also included divestment obligations and penalties, and a ban on exercising the rights attached to the shares concerned.

As a reminder, on June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping (GIE – *Groupement d'intérêt économique*) Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the correlative transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €2.0 million (compared to €2.1 million as of December 31, 2022) and payables for €2.1 million as of December 31, 2023 (compared to €2.1 million as of December 31, 2022). The charge recognized with respect to the use of the GIE's services by Vivendi amounted to €3.6 million in 2023, compared to €2.6 million in 2022.

In addition, the Supervisory Board, at its meeting held on November 14, 2019, formalized a procedure for regularly assessing agreements on ordinary transactions and entered into on an arm's length basis, pursuant to Article L. 22-10-29 of the French Commercial Code. This procedure and its implementation will be included in Section 1.2.11.6. of Chapter 4 of the Annual Report – 2023 Universal Registration Document.

NOTE 25. LITIGATION

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

The costs which may result from these Legal Proceedings are only recognized as provisions when they are likely to be incurred and when the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous twelve months a material effect on the company's financial position, profit, business and property, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Financial Statements for the year ended December 31, 2023).

LBBW *et al.* against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi with the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, respectively, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023 which were subsequently postponed to June 3 and 4, 2024.

California State Teachers Retirement System *et al.* against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023 which were subsequently postponed to June 3 and 4, 2024.

European Commission Investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi breached the notification and standstill obligations set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction. Vivendi is fully cooperating with this investigation.

Telecom Italia

On August 5, 2017, the Italian Government informed Vivendi that it was opening a formal investigation into whether certain provisions of Law Decree No. 21 of March 15, 2012 on special powers of the Italian Government relative to the defense and national security sectors (Article 1) and to activities of strategic importance in the fields of energy, transport and communications (Article 2), had been respected by Telecom Italia and Vivendi. Vivendi considered the provisions of that decree inapplicable to Vivendi.

On September 28, 2017, the Presidency of the Council of Ministers declared that (i) the notification made by Vivendi under Article 1 of the aforementioned legislative decree as a precautionary measure was made late and (ii) Telecom Italia had not made a notification under Article 2 of the decree following a change of control over its assets that are of strategic importance in the fields of energy, transport and communications. Therefore, the Presidency of the Council of Ministers launched proceedings against Telecom Italia for failing to make the required notification under Article 2 of the same legislative decree. Vivendi and Telecom Italia appealed against this decision. On September 6, 2022, the Administrative Court of Lazio dismissed Vivendi's appeal. Vivendi appealed against this decision before the Italian Council of State. On July 5, 2023, the Italian Council of State dismissed Vivendi's appeal.

Additionally, and in the same context as the above-mentioned investigation, on September 13, 2017, the Consob declared that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia, formally challenging this position, appealed to the Lazio Regional Administrative Court. On April 17, 2019, the Lazio Regional Administrative Court dismissed the appeal brought by Telecom Italia and Vivendi, each of which filed an appeal with the Italian Council of State on July 16 and 17, 2019 respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, the Consob appealed against this decision before the Italian Court of Cassation. On January 24, 2023, the Italian Court of Cassation dismissed the Consob's appeal, putting a definitive end to these proceedings.

Vivendi against TIM SpA

On December 15, 2023, Vivendi filed a complaint against TIM SpA before the Court of Milan seeking the annulment of the resolution adopted by TIM's Board of Directors on November 5, 2023, which approved the sale of the company's fixed-line network, and requesting a declaration that the transaction agreement entered into on November 6, 2023 is unenforceable. The first court hearing has been scheduled for May 21, 2024.

EPAC against Interforum, Editis and Vivendi

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for the on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants failed to pay invoices and failed to comply with several contractual obligations and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi, which on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties have agreed to suspend all discovery during the appeal process and until a decision is rendered. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by EPAC, against this decision before the Appellate Division of the Supreme Court of the State of New York. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeals seeking leave to appeal.

NOTE 26. INSTRUMENTS USED TO MANAGE BORROWINGS

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, Vivendi uses, to the extent needed, interest rate swaps. These instruments enable the group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

As of December 31, 2023, Vivendi had not entered into any interest rate swaps.

As of December 31, 2023, there were no internal interest rate hedging arrangements between Vivendi SE and its subsidiaries.

NOTE 27. FOREIGN CURRENCY RISK MANAGEMENT

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department for all its controlled subsidiaries, excluding Havas and Lagardère which manage this risk at their level.

This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the euro, as well as from external firm commitments, relating to the acquisition of editorial content (e.g., sports, audiovisual and film rights) and certain capital expenditures, realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mostly have maturity periods of less than one year.

All instruments are traded over-the-counter with highly-rated counterparties.

The following table sets out the foreign currency risk management instruments used; the positive amounts relate to currencies to be received and the negative amounts relate to currencies to be delivered at contractual exchange rates:

	December 31, 2023				
(in millions of euros)	USD	PLN	GBP	Other currencies	Total
Sales against the euro	(73.0)	(131.4)	(48.8)	(57.9)	(311.2)
Purchases against the euro	728.2	119.9	15.1	34.9	898.1
Other	13.1	(6.4)	1.7	(8.3)	0.0
	668.3	**(17.9)**	**(32.0)**	**(31.3)**	**586.9**

NOTE 28. FAIR VALUE OF DERIVATIVE INSTRUMENTS

As of December 31, 2023, the market values of derivative instrument portfolios classified as interest rate and currency hedges were €0 million and -€6.9 million, respectively (theoretical cost of unwinding). As of December 31, 2022, the fair values of these hedging portfolios were €0 million and €28.8 million, respectively.

NOTE 29. SUBSEQUENT EVENTS

None.

SUBSIDIARIES AND AFFILIATES

(in millions of euros, unless otherwise stated)	Share capital	Equity excl. share capital (a)	% share capital held	Book value of investments		Outstanding loans and advances granted by Vivendi (b)	Guarantees and endorsements granted by Vivendi (c)	2023 Revenues	2023 Earnings/ (Losses)	Dividends received by Vivendi during 2023	Comments (impairment of advances – allocations for the year)
				Gross	Net						
Groupe Canal+ SA**(d)** 50, rue Camille-Desmoulins 92130 Issy-les-Moulineaux	104.1	1,562.8	100.00	5,456.1	5,456.1	3,531.0		2,387.2	(687.7)		(2,800.0)
Lagardère SA **(e)** 4, rue de Presbourg 75016 Paris	860.9	**(h)** 1,918.0	59.80	1,718.9	1,718.9	270.4		n/d	n/d	106.0	
Havas SA 29/30, quai de Dion-Bouton 92800 Puteaux	170.5	1,876.9	100.00	3,944.5	3,444.5			138.0	203.5	85.2	
Gameloft SE 14, rue Auber 75009 Paris	4.4	(47.0)	100.00	627.5	376.5	88.2		289.8	10.6		
SIG 123 **(f)** 59 bis, avenue Hoche 75008 Paris	0.0	(14.2)	100.00	0.0	0.0	205.3		-	(7.8)		
Compagnie du Dôme 59 bis, avenue Hoche 75008 Paris	103.3	(81.9)	100.00	443.6	22.8	37.5		-	(1.5)		
Poltel Investment **(g)** ul. Złota 59 00-120 Warszawa (Poland)	PLN 10,008.1 million	**(h)** PLN (18,854.4 million)	100.00	207.0	0.0	2,032.0		-	n/d		(170.5)
UMG NV Gravelandseweg 80 1217 EW Hilversum (Netherlands)	18,135.1	**(h)** 14,209	9.98	3,308.6	3,308.6			n/d	n/d	92.7	
Telecom Italia Sp Via Gaetano Negri 1 20123 Milan (Italy)	11,677.0	**(h)** 2,575.3	**(i)** 17.04	3,931.2	1,004.5			n/d	n/d		
MediaForEurope NV **(i)** Viale Europa 46, Cologno Monzese (MI) (Italy)	**(j)** 161.6	**(h)** **(j)** 998.8	**(k)** 3.84	135.6	61.0			n/d	n/d	28.1	
Telefónica Pl 2, ronda de la communicacion 28050 Madrid (Spain)	5,750.5	14,327	1.03	367.6	222.5			475	2,153	15.1	
Promotora de informaciones sa (Prisa) Gran Vía, 32 28013 Madrid (Spain)	100.8	**(h)** 208.5	11.79	85.5	34.7			n/d	n/d		
Other subsidiaries and Affiliates **(l)** (Global Information)				995.3	641.3	1,655.6					(179.5)
Total				**21,221.5**	**16,291.5**	**7,820.0**				**327.1**	**(3,150.0)**

(a) Includes earnings (losses) of the year.

(b) Includes current accounts advances.

(c) Vivendi grants guarantees in various forms to financial institutions or third parties on behalf of its subsidiaries in the course of their operations.

(d) The holding company of the Canal+ Group.

(e) Vivendi held 59.80% of the share capital and 50.62% of the theoretical voting rights of Lagardère SA.

(f) The company holding 100% of the share capital of Prisma Media.

(g) Company in judicial liquidation since July 17, 2023.

(h) Data as of December 31, 2022.

(i) As of December 31, 2023, Vivendi holds 23.75% of the voting rights representing 17.04% of the share capital, taking into account priority dividend shares without voting rights.

(j) The €638.7 million reduction in MFE's share capital as part of the reverse stock split on November 16, 2023 was offset by a corresponding increase in a premium account.

(k) Shares held (excluding rights on net assets, transferred to an independent trustee), representing 4.45% of the voting rights.

(l) Of which rights on net assets transferred to an independent Italian trustee (MediaForEurope NV: gross value of €564.0 million (or 15.96% of the share capital and 18.50% of the voting rights) and net value of €254.9 million).

5.3. MATURITY OF TRADE PAYABLES AND TRADE RECEIVABLES

Pursuant to Article L. 441-14 of the French Commercial Code, unpaid invoices received from suppliers that were past due as of December 31, 2023 amounted to €3.1 million. This amount is broken down as follows:

	As of December 31, 2023				
(in millions of euros, incl. VAT)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
I. Past due					
Invoices from suppliers **(a)**	0.9	2.1	0.1	0.1	**(b)** 3.1
	0.9	**2.1**	**0.1**	**0,1**	**3.1**
II. Payable excluded from (I), related to payables in litigation					
Invoices from suppliers					0.0
	0.0	**0.0**	**0.0**	**0.0**	**0.0**
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(a) as a percentage of total purchases for the year (excl. VAT):	0.7%	1.5%	0.0%	0.1%	2.2%

(b) A majority of the invoices were paid in January 2024.

Pursuant to Article D.441-6 of the French Commercial Code, unpaid invoices issued to customers that were past due as of December 31, 2023 amounted to €5.7 million. This amount is broken down as follows:

	As of December 31, 2023				
(in millions of euros, incl. VAT)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
I. Past due					
Accounts receivable **(a)**:	0.1	0.6	0.0	0.7	1.4
	0.1	**0.6**	**0.0**	**0.7**	**1.4**
II. Receivables excluded from (I), related to receivables in litigation					
Accounts receivable:					4.3
	0.0	**0.0**	**0.0**	**0.0**	**4.3**
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(a) as a percentage of total revenue of the year (excl. VAT):	0.1%	1.0%	0.0%	1.2%	2.3%

5.4. FINANCIAL RESULTS OF THE LAST FIVE YEARS

(in millions of euros)	2023	2022	2021	2020	2019
Share capital at the end of the year					
Share capital	5,664.5	6,097.1	6,097.1	6,523.0	6,515.2
Number of shares outstanding	1,029,918,125	1,108,561,850	1,108,561,077	1,185,995,621	1,184,576,204
Potential number of shares to be issued upon:					
Exercise of stock subscription options			52,144	1,309,839	3,077,770
Grant of bonus shares or performance shares **(a)**					3,455,322
Results of operations:					
Revenues	47.6	53.9	56.8	91.4	73.5
Earnings/(loss) before tax, depreciation, amortization and provisions	(36.1)	81.4	33,158.2	3,457.0	1,225.1
Income tax – income/(charge)	81.4	109.9	(823.6)	107.4	160.4
Earnings/(loss) after tax, depreciation, amortization and provisions	(2,786.2)	(1,277.8)	31,521.0	3,009.4	1,729.8
Ordinary profits distributed	256.2	**(b)** 256.4	**(b)** 260.6	**(b)** 652.5	**(b)** 690.0
Per share data (in euros)**:**					
Earnings/(loss) after tax but before depreciation, amortization and provisions **(c)**	0.04	0.17	29.17	3.01	1.17
Earnings/(loss) after tax, depreciation, amortization and provisions **(c)**	(2.71)	(1.15)	28.43	2.54	1.46
Ordinary dividend paid per share	0.25	**(d)** 0.25	**(d)** 0.25	0.60	0.60
Employees					
Number of employees (annual average)	194	199	200	197	233
Payroll **(e)**	45.8	56.5	58.3	38.6	45.8
Employee benefits (social security contributions, social works, etc.)	23.0	23.4	30.1	18.2	20.0

(a) Number net of treasury shares held to cover performance share plans (see Note 9, Treasury shares).

(b) Based on the number of shares entitled to the dividend as of January 1, after deduction of treasury shares as of the dividend payment date.

(c) Based on the number of shares outstanding at year-end.

(d) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share.

This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021.

This special distribution (dividend and interim dividend) in kind was paid on September 23, 2021.

In addition, the General Shareholders' Meeting to be held on April 25, 2022, approved the distribution of an ordinary cash dividend of €0.25 per share with respect to 2021, i.e., a total of €260.6 million.

(e) Excludes performance shares.

5.5. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023

To Vivendi SE's Shareholders' Meeting,

In our capacity as Statutory Auditors of your company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have identified during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest. We are not required to express an opinion on their usefulness and appropriateness or ascertain the existence of other agreements, if any. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce),* to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2023, of the agreements previously 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)* applicable 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 SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any agreement authorized and entered into during the year ended December 31, 2023 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code *(Code de commerce).*

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

a) With continuing effect during the year

In accordance with Article R. 225-57 of the French Commercial Code *(Code de commerce),* we have been notified of the implementation of the following agreements, previously approved by the Shareholders' Meeting with continuing effect during the year.

Execution of Universal Music Group N.V. (UMG)'s shareholders' agreement by your company as part of the distribution of 59.87% of UMG's share capital to shareholders of your company

Agreement authorized by the Supervisory Board on July 28, 2021.

Shareholder concerned

Compagnie de l'Odet, with an indirect holding via Compagnie de Cornouaille over 10% of the voting rights in Vivendi SE.

Executives concerned

Mr Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE and members of the Board of Directors of Compagnie de l'Odet until June 23, 2022.

Nature, purpose and terms

In the context of the exceptional distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of Universal Music Group NV (UMG) and the listing of UMG shares on the Euronext Amsterdam stock market, on September 8, 2021 Vivendi SE's Supervisory Board authorized the signature, in accordance with the provisions of Article L. 225-86 of the French Commercial Code *(Code de commerce),* of an agreement to act in concert between Vivendi SE, Compagnie de l'Odet (formerly Financière de l'Odet) and Compagnie de Cornouaille.

Pursuant to the terms of the agreement to act in concert, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, which together received 18% of the share capital and voting rights of UMG following the exceptional distribution in kind, undertook to use their powers as UMG shareholders to ensure the latter declares and pays dividends in two half-yearly instalments of a total amount at least equal to 50% of UMG's results on an annual basis.

To this end, as from the listing of the UMG shares on the Euronext Amsterdam stock market, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favour of all distribution resolutions in accordance with this dividend policy and against any resolution deviating from this policy, and to include on the agenda of all UMG Shareholders' Meetings, if applicable, a resolution on a distribution in accordance with this dividend policy. Furthermore, for a period of two years expiring on the date of UMG's Annual Shareholders' Meeting to be held in 2024, the parties will use their powers to guarantee that the consortium led by Tencent can appoint two members to the Board of Directors of UMG provided it holds at least 10% of the UMG share capital, and one member for at least 5% of the share capital.

This shareholders' agreement has a five-year term from the date of listing of the UMG shares on the Euronext Amsterdam stock market. It is described in the prospectus for the admission to listing of the UMG shares on the Euronext Amsterdam market.

Within the meaning given to it by Dutch law, this agreement is an action in concert between signatory parties together holding around 48% of the share capital and voting rights of UMG following the exceptional distribution in kind. So that the parties are not required to file a mandatory public offer, the threshold for which is set by Dutch law at 30% of voting rights, the action in concert was strengthened by the inclusion, notably, of a declaration of acting in concert, a cooperation clause between the parties with a view to Shareholders' Meetings and various standard commitments by the parties that do not however impact the share transfers that Vivendi SE could plan following the listing of UMG shares on the Euronext Amsterdam stock market and during the term of the agreement. This agreement thus allows the parties to benefit from a grandfathering clause, exempting them from the requirement to file a mandatory public offer for the entire share capital of UMG for as long as they hold together at least 30% of the voting rights of UMG. It is recalled that each UMG share carries the right to one vote.

The price of this agreement to act in concert is nil for the parties.

Agreement between your company and Lagardère SA with a view to preparing the regulatory notifications required in the context of the public tender offer for Lagardère SA shares that Vivendi SE filed on February 21, 2022

Agreement authorized by the Supervisory Board on September 15 and November 18, 2021.

Executive concerned

Mr Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE and member of the Board of Directors of Lagardère SA.

Nature, purpose and terms

On December 20, 2021, the Supervisory Board authorized the signature of a clean team confidentiality and reciprocal cooperation agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the proposed public tender offer for Lagardère SA shares filed by Vivendi SE on February 21, 2022.

An independent third party was appointed by Lagardère SA and Vivendi SE, solely at the expense of the latter, to set up and manage each party's clean team that will receive the confidential information from the other party that is strictly necessary for the preparation of the required regulatory notifications. Information exchanges are conducted by this independent third party under the control of the parties' external legal advisors.

This agreement enables the parties to prepare the above authorization requests while limiting exchanges to information that is strictly necessary, in accordance with the applicable regulations and appropriate guarantees.

The total cost of this agreement is €22,608 for the year ended December 31, 2023.

b) With no continuing effect during the year

In addition, we have been notified that the following agreements, previously approved by Shareholders' Meetings of prior years, were not implemented during the year ended.

Agreement between your company and Compagnie de l'Odet as part of settlement negotiations with Mediaset and Fininvest

Agreement authorized by the Supervisory Board on May 3, 2021.

Shareholder concerned

Compagnie de l'Odet, with an indirect holding via Compagnie de Cornouaille over 10% of the voting rights in Vivendi SE.

Executives concerned

Mr Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE and members of the Board of Directors of Compagnie de l'Odet until June 23, 2022.

Nature, purpose and terms

Mediaset and Fininvest wanted that Compagnie de l'Odet, acting on its own behalf and that of its subsidiaries, subscribe for a five-year period, alongside Vivendi SE, to a standstill commitment regarding the share capital of Mediaset and Mediaset España as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties and a ban on exercising the rights attached to the shares.

Compagnie de l'Odet has agreed to subscribe, for a period of five years, alongside Vivendi SE, to the aforementioned "standstill" commitment. In return, Vivendi SE undertakes to bear, without limitation as to amount or duration, all the impacts, damages, expenses and costs that may arise for Compagnie de l'Odet or its subsidiaries in the event of the alleged or actual breach by Vivendi SE of the obligations undertaken under this standstill commitment, and without Compagnie de l'Odet losing control over any legal proceedings brought against it, where applicable.

This agreement, signed between Vivendi SE and Compagnie de l'Odet, on May 4, 2021, allows the latter to make the requested commitment and thus satisfies a necessary condition for the conclusion of the planned transaction with the companies Mediaset and Fininvest, after several years of litigation.

The price of this agreement for Vivendi SE cannot, however, be quantified since it depends on assumptions that are neither known nor predictable.

Paris-La Défense, March 7, 2024

The Statutory Auditors

Ernst & Young et Autres	Deloitte & Associés
Claire Pajona	Frédéric Souliard

This is a free translation of the French Traité de Scission Partielle and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

Appendix 2.6.1(ii)
Vivendi's unaudited condensed financial statements as of June 30, 2024



Financial Statements for the half-year 2024

Thursday July 25, 2024

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III- Unaudited Condensed Financial Statements for the half-year ended June 30, 2024

Condensed Statement of Earnings

	Note	Six months ended June 30, (unaudited) 2024	Six months ended June 30, (unaudited) 2023	Year ended December 31, 2023
Revenues	4	**9,052**	**4,698**	**10,510**
Cost of revenues		(4,626)	(2,537)	(5,693)
Selling, general and administrative expenses		(3,983)	(1,818)	(4,136)
Restructuring charges	4	(14)	(4)	(50)
Impairment losses on intangible assets acquired through business combinations	4	-	-	(2)
Income from equity affiliates - operational	14	51	65	218
Impact of IFRS 16 for concession agreements		24	-	-
Settlement agreement with all the institutional investors	2; 23	(95)	na	na
Earnings before interest and income taxes (EBIT)		**409**	**404**	**847**
Income from equity affiliates - non-operational	14	(67)	(60)	(103)
Interest	5	(38)	15	13
Income from investments		68	67	81
Other financial income	5	121	26	63
Other financial charges	5	(161)	(82)	(221)
		(10)	***26***	***(64)***
Earnings before provision for income taxes		**332**	**370**	**680**
Provision for income taxes	6	(139)	(133)	(190)
Earnings from continuing operations		**193**	**237**	**490**
Earnings from discontinued operations		-	(33)	(32)
Earnings		**193**	**204**	**458**
Of which				
Earnings attributable to Vivendi SE shareowners		**159**	**174**	**405**
of which earnings from continuing operations attributable to Vivendi SE shareowners		159	207	437
earnings from discontinued operations attributable to Vivendi SE shareowners		-	(33)	(32)
Non-controlling interests		**34**	**30**	**53**
of which earnings from continuing operations		34	30	53
earnings from discontinued operations		-	-	-
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	7	0.16	0.20	0.43
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	7	0.16	0.20	0.42
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	7	-	(0.03)	(0.03)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	7	-	(0.03)	(0.03)
Earnings attributable to Vivendi SE shareowners per share - basic	7	**0.16**	**0.17**	**0.40**
Earnings attributable to Vivendi SE shareowners per share - diluted	7	0.16	0.17	0.39

na: not applicable.

In millions of euros, except per share amounts, in euros.

The accompanying notes are an integral part of the Consolidated Financial Statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	Note	Six months ended June 30, (unaudited) 2024	2023	Year ended December 31, 2023
Earnings			**204**	**458**
Actuarial gains/(losses) related to employee defined benefit plans, net	8	32	(2)	(23)
Financial assets at fair value through other comprehensive income	8	(104)	225	232
Comprehensive income from equity affiliates, net	14	42	35	40
Items not subsequently reclassified to profit or loss		**(30)**	**258**	**249**
Foreign currency translation adjustments		46	18	17
Unrealized gains/(losses), net		3	7	2
Comprehensive income from equity affiliates, net	14	27	(47)	(44)
Other impacts, net		7	31	52
Items to be subsequently reclassified to profit or loss		**83**	**9**	**27**
Charges and income directly recognized in equity	8	**54**	**267**	**276**
Total comprehensive income		**246**	**471**	**734**
Of which				
Total comprehensive income attributable to Vivendi SE shareowners		**200**	**428**	**671**
Total comprehensive income attributable to non-controlling interests		46	43	63

The accompanying notes are an integral part of the Consolidated Financial Statements.

Condensed Statement of Financial Position

(in millions of euros)	Note	June 30, 2024 (unaudited)	December 31, 2023
ASSETS			
Goodwill	9	9,963	11,249
Non-current content assets	10	1,768	593
Other intangible assets	11	3,388	1,751
Property, plant and equipment	12	2,104	1,684
Rights-of-use relating to leases	13	2,956	2,918
Investments in equity affiliates	14	5,999	5,536
Non-current financial assets	15	2,776	2,841
Deferred tax assets		563	463
Non-current assets		**29,517**	**27,035**
Inventories		1,132	1,028
Current tax payables		140	174
Current content assets	10	977	1,276
Trade accounts receivable and other		6,194	6,204
Current financial assets	15	79	62
Cash and cash equivalents	16	1,106	2,158
		9,628	**10,902**
Assets of discontinued businesses	2	6	314
Current assets		**9,634**	**11,216**
TOTAL ASSETS		**39,151**	**38,251**
EQUITY AND LIABILITIES			
Share capital		5,665	5,664
Additional paid-in capital		865	865
Treasury shares		(260)	(100)
Retained earnings and other		10,649	10,679
Vivendi SE shareowners' equity		**16,919**	**17,108**
Non-controlling interests		927	129
Total equity	17	**17,846**	**17,237**
Non-current provisions	18	858	783
Long-term borrowings and other financial liabilities	20	2,949	2,233
Deferred tax assets		1,586	712
Long-term lease liabilities	13	2,534	2,498
Other non-current liabilities		59	84
Non-current liabilities		**7,986**	**6,310**
Current provisions	18	405	381
Short-term borrowings and other financial liabilities	20	3,010	3,830
Trade accounts payable and other		9,173	9,624
Short-term lease liabilities	13	590	570
Current tax payables		124	104
		13,302	**14,509**
Liabilities associated with assets of discontinued businesses	2	17	195
Current liabilities		**13,319**	**14,704**
TOTAL LIABILITIES		**21,305**	**21,014**
TOTAL EQUITY AND LIABILITIES		**39,151**	**38,251**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Condensed Statement of Cash Flows

(in millions of euros)	Note	Six months ended June 30, (unaudited) 2024	2023	Year ended December 31, 2023
Operating activities				
EBIT		409	404	847
Adjustments		695	132	340
Content investments, net		(87)	(50)	(120)
Gross cash provided by operating activities before income tax paid		***1,017***	***486***	***1,067***
Other changes in net working capital		(330)	(202)	121
Net cash provided by operating activities before income tax paid		***687***	***284***	***1,188***
Income tax (paid)/received, net		(76)	(37)	(174)
Net cash provided by operating activities of continuing operations		**611**	**247**	**1,014**
Net cash provided by operating activities of discontinued operations		-	(63)	(63)
Net cash provided by operating activities		**611**	**184**	**951**
Investing activities				
Capital expenditures		(272)	(179)	(405)
Purchases of consolidated companies, after acquired cash		(101)	(42)	212
Investments in equity affiliates	14	(519)	(307)	(395)
Increase in financial assets	15	(99)	(133)	(204)
Investments		***(991)***	***(661)***	***(792)***
Proceeds from sales of property, plant, equipment and intangible assets	11 ; 12	6	2	18
Proceeds from sales of consolidated companies, after divested cash		270	(4)	633
Decrease in financial assets	15	26	418	695
Divestitures		***302***	***416***	***1,346***
Dividends received from equity affiliates	14	66	155	201
Dividends received from unconsolidated companies	15	39	38	76
Net cash provided by/(used for) investing activities of continuing operations		**(584)**	**(52)**	**831**
Net cash provided by/(used for) investing activities of discontinued operations		(1)	(23)	(23)
Net cash provided by/(used for) investing activities		**(585)**	**(75)**	**808**
Financing activities				
Sales/(purchases) of Vivendi SE's treasury shares	17	(155)	(29)	(15)
Distributions to Vivendi SE's shareowners	17	(254)	(256)	(256)
Other transactions with shareowners		(126)	(1)	(48)
Dividends paid by consolidated companies to their non-controlling interests		(83)	(28)	(54)
Transactions with shareowners		***(617)***	***(314)***	***(373)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	20	1,317	1	2
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	20	(9)	(5)	(2)
Principal payment on short-term borrowings	20	(1,604)	(3)	(878)
Other changes in short-term borrowings and other financial liabilities		274	5	3
Interest paid, net	5	(38)	15	13
Other cash items related to financial activities		(35)	1	(27)
Transactions on borrowings and other financial liabilities		***(95)***	***14***	***(889)***
Repayment of lease liabilities and related interest expenses	13 ; 5	(366)	(72)	(197)
Net cash provided by/(used for) financing activities of continuing operations		**(1,078)**	**(372)**	**(1,459)**
Net cash provided by/(used for) financing activities of discontinued operations		-	(11)	(11)
Net cash provided by/(used for) financing activities		**(1,078)**	**(383)**	**(1,470)**
Foreign currency translation adjustments of continuing operations		-	(12)	(25)
Foreign currency translation adjustments of discontinued operations		-	-	-
Change in cash and cash equivalents		**(1,052)**	**(286)**	**264**
Reclassification of discontinued operations' cash and cash equivalents		-	27	(14)
Cash and cash equivalents				
At beginning of the period	16	**2,158**	**1,908**	**1,908**
At end of the period	16	**1,106**	**1,649**	**2,158**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Condensed Statements of Changes in Equity

Six months ended June 30, 2024

(unaudited)

(in millions of euros, except number of shares)	Note	Capital					Retained earnings and other			Total equity
		Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
		Number of shares (in thousands)	Share capital							
BALANCE AS OF DECEMBER 31, 2023		***1,029,918***	**5,664**	**865**	**(100)**	**6,429**	**12,711**	**(1,903)**	**10,808**	**17,237**
Attributable to Vivendi SE shareowners		***1,029,918***	***5,664***	***865***	***(100)***	***6,429***	***12,563***	***(1,884)***	***10,679***	***17,108***
Attributable to non-controlling interests		**-**	**-**	**-**	**-**	**-**	***148***	***(19)***	***129***	***129***
Contributions by (distributions to) Vivendi SE shareowners		**-**			**(159)**	**(159)**	**(257)**	**-**	**(257)**	**(416)**
Sales/(purchases) of treasury shares	17	-	-	-	(170)	(170)	-	-	-	(170)
Dividend paid on May 3, 2024 with respect to fiscal year 2023 (€0.25 per share)	17	-	-	-	-	-	(254)	-	(254)	(254)
Capital increase related to share-based compensation plans	19	-	-	-	11	11	(3)	-	(3)	8
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control		**-**	**-**	**-**	**-**	**-**	**28**		**28**	**28**
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)		**-**	**-**	**-**	**(159)**	**(159)**	**(229)**	**-**	**(229)**	**(388)**
Contributions by (distributions to) non-controlling interests							(113)	-	(113)	(113)
Changes in non-controlling interests that result in a gain/(loss) of control							933		933	933
Changes in non-controlling interests that do not result in a gain/(loss) of control							(69)		(69)	(69)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)							**751**	**-**	**751**	**751**
Earnings							193	-	193	193
Charges and income directly recognized in equity	8						7	46	53	53
TOTAL COMPREHENSIVE INCOME (C)							**200**	**46**	**246**	**246**
TOTAL CHANGES OVER THE PERIOD (A+B+C)		**-**	**-**	**-**	***(159)***	***(159)***	***722***	***46***	***768***	***609***
Attributable to Vivendi SE shareowners		-	-	-	*(159)*	*(159)*	*(67)*	37	*(30)*	*(189)*
Attributable to non-controlling interests							*789*	*9*	*798*	*798*
BALANCE AS OF JUNE 30, 2024		***1,029,918***	**5,664**	**865**	**(259)**	**6,270**	**13,433**	**(1,857)**	**11,576**	**17,846**
Attributable to Vivendi SE shareowners		***1,029,918***	***5,664***	***865***	***(259)***	***6,270***	***12,496***	***(1,847)***	***10,649***	***16,919***
Attributable to non-controlling interests		**-**					***937***	***(10)***	***927***	***927***

The accompanying notes are an integral part of the Consolidated Financial Statements.

Six months ended June 30,2023
(unaudited)

(in millions of euros, except number of shares)

	Capital					Retained earnings and other			Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
	Number of shares (in thousands)	Share capital							
BALANCE AS OF DECEMBER 31, 2022	***1,108,562***	**6,097**	**865**	**(1,101)**	**5,861**	**13,871**	**(2,128)**	**11,743**	**17,604**
Attributable to Vivendi SE shareowners	***1,108,562***	***6,097***	***865***	***(1,101)***	***5,861***	***13,601***	***(2,094)***	***11,507***	***17,368***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***270***	***(34)***	***236***	***236***
Contributions by (distributions to) Vivendi SE shareowners	***(66,790)***	**(367)**	**-**	**859**	**492**	**(772)**	**-**	**(772)**	**(280)**
Sales/(purchases) of treasury shares	-	-	-	(29)	(29)	-	-	-	(29)
Capital reduction through cancellation of treasury shares	*(66,790)*	(367)	-	855	488	(488)	-	(488)	-
Dividend paid on April 27, 2023 with respect to fiscal year 2022 (€0.25 per share)	-	-	-	-	-	(256)	-	(256)	(256)
Capital increase related to share-based compensation plans	-	-	-	33	33	(28)	-	(28)	5
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**(10)**	**-**	**(10)**	**(10)**
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)	***(66,790)***	**(367)**	**-**	**859**	**492**	**(782)**	**-**	**(782)**	**(290)**
Contributions by (distributions to) non-controlling interests		-	-	-	-	(30)	-	(30)	(30)
Changes in non-controlling interests that result in a gain/(loss) of control		-	-	-	-	1	-	1	1
Changes in non-controlling interests that do not result in a gain/(loss) of control		-	-	-	-	2	-	2	2
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)		**-**	**-**	**-**	**-**	**(27)**	**-**	**(27)**	**(27)**
Earnings		-	-	-	-	204	-	204	204
Charges and income directly recognized in equity		-	-	-	-	30	237	267	267
TOTAL COMPREHENSIVE INCOME (C)		**-**	**-**	**-**	**-**	**234**	**237**	**471**	**471**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***(66,790)***	***(367)***	***-***	***859***	***492***	***(575)***	***237***	***(338)***	***154***
Attributable to Vivendi SE shareowners	*(66,790)*	*(367)*	*-*	*859*	*492*	*(578)*	*224*	*(354)*	*138*
Attributable to non-controlling interests	-	-	-	-	-	*3*	*13*	*16*	*16*
BALANCE AS OF JUNE 30, 2023	***1,041,772***	**5,730**	**865**	**(242)**	**6,353**	**13,296**	**(1,891)**	**11,405**	**17,758**
Attributable to Vivendi SE shareowners	***1,041,772***	***5,730***	***865***	***(242)***	***6,353***	***13,023***	***(1,870)***	***11,153***	***17,506***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***273***	***(21)***	***252***	***252***

The accompanying notes are an integral part of the Consolidated Financial Statements.

Year ended December 31, 2023

(in millions of euros, except number of shares)	Capital					Retained earnings and other			Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
	Number of shares (in thousands)	Share capital							
BALANCE AS OF DECEMBER 31, 2022	***1,108,562***	**6,097**	**865**	**(1,101)**	**5,861**	**13,871**	**(2,128)**	**11,743**	**17,604**
Attributable to Vivendi SE shareowners	***1,108,562***	***6,097***	***865***	***(1,101)***	***5,861***	***13,601***	***(2,094)***	***11,507***	***17,368***
Attributable to non-controlling interests	***-***	***-***	***-***	***-***	***-***	***270***	***(34)***	***236***	***236***
Contributions by (distributions to) Vivendi SE shareowners	***(78,644)***	**(433)**	**-**	**1,001**	**568**	**(830)**	**-**	**(830)**	**(262)**
Sales/(purchases) of treasury shares	-	-	-	(29)	(29)	-	-	-	(29)
Capital reduction through cancellation of treasury shares	*(78,644)*	(433)	-	978	545	(545)	-	(545)	-
Dividend paid on April 27, 2023 with respect to fiscal year 2022 (€0.25 per share)	-	-	-	-	-	(256)	-	(256)	(256)
Capital increase related to share-based compensation plans	-	-	-	52	52	(29)	-	(29)	23
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**(669)**	**-**	**(669)**	**(669)**
of which Lagardère transfer rights	-	-	-	-	-	*(669)*	-	*(669)*	*(669)*
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)	***(78,644)***	**(433)**	**-**	**1,001**	**568**	**(1,499)**	**-**	**(1,499)**	**(931)**
Contributions by (distributions to) non-controlling interests		-	-	-	-	(53)	-	(53)	(53)
Changes in non-controlling interests that result in a gain/(loss) of control		-	-	-	-	(127)	-	(127)	(127)
Changes in non-controlling interests that do not result in a gain/(loss) of control		-	-	-	-	10	-	10	10
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)		**-**	**-**	**-**	**-**	**(170)**	**-**	**(170)**	**(170)**
Earnings		-	-	-	-	458	-	458	458
Charges and income directly recognized in equity		-	-	-	-	51	225	276	276
TOTAL COMPREHENSIVE INCOME (C)		**-**	**-**	**-**	**-**	**509**	**225**	**734**	**734**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***(78,644)***	***(433)***	***-***	***1,001***	***568***	***(1,160)***	***225***	***(935)***	***(367)***
Attributable to Vivendi SE shareowners	*(78,644)*	*(433)*	*-*	*1,001*	*568*	*(1,038)*	210	*(828)*	*(260)*
Attributable to non-controlling interests	-	-	-	-	-	*(122)*	*15*	*(107)*	*(107)*
BALANCE AS OF DECEMBER 31, 2023	***1,029,918***	**5,664**	**865**	**(100)**	**6,429**	**12,711**	**(1,903)**	**10,808**	**17,237**
Attributable to Vivendi SE shareowners	***1,029,918***	***5,664***	***865***	***(100)***	***6,429***	***12,563***	***(1,884)***	***10,679***	***17,108***
Attributable to non-controlling interests	***-***	***-***	***-***	***-***	***-***	***148***	***(19)***	***129***	***129***

The accompanying notes are an integral part of the Consolidated Financial Statements.

Notes to the Condensed Financial Statements

On July 24, 2024, the Management Board approved this Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2024. Upon the recommendation of the Audit Committee, which met on July 24, 2024, the Supervisory Board, at its meeting held on July 25, 2024, reviewed this Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2024, as previously approved by the Management Board on July 24, 2024.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2024 should be read in conjunction with Vivendi's audited Consolidated Financial Statements for the year ended December 31, 2023, as published in the "Rapport Annuel - Document d'enregistrement universel" filed on March 21, 2024 with the *Autorité des marchés financiers* ("AMF", the French securities regulator). Please also refer to pages 274 to 401 of the English translation[1] of the "Rapport Annuel - Document d'enregistrement universel 2023" (the "2023 Annual Report - Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com).

Note 1 Accounting policies and valuation methods

1.1 Interim Financial Statements

Vivendi's interim Condensed Financial Statements for the half-year ended 2024 are presented and have been prepared in accordance with IAS 34 – *Interim Financial Reporting* as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, except as mentioned in paragraph 1.2 below, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2023 (please refer to Note 1 "Accounting policies and valuation methods" to the Consolidated Financial Statements for the year ended December 31, 2023, pages 314 to 328 of the 2023 Annual Report - Universal Registration Document) and the following provisions were applied:

- provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate notably takes into consideration the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- compensation costs recorded for share-based compensation plans, employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.

1.2 New IFRS standards and IFRIC interpretations applicable as from January 1, 2024

Amendments to IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC applicable as from January 1, 2024, had no material impact on Vivendi's Condensed Financial Statements.

1.3 International tax reform (Pillar 2)

The European Directive implementing the international tax reform(Pillar 2) at EU level was transposed into French law, becoming effective from January 1, 2024. Vivendi applies the exception provided by the amendment to IAS 12 - *Income Taxes*, related to the Pillar 2 international tax reform, regarding the non-recognition of deferred tax assets and liabilities related to Pillar 2 income taxes.

As of June 30, 2024, Vivendi's assessment of the application of such international tax reform indicates that it is not expected to have a significant impact.

[1] *This free translation of the "Rapport Annuel - Document d'enregistrement universel 2023" is provided solely for the convenience of English-speaking readers. In the event of any discrepancy, the French version shall prevail.*

Note 2 Major events

2.1 Project to split the Vivendi group

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+, Havas, Vivendi's majority interest in Lagardère and the 100% interest in Prisma Media which would be combined into a newly created company, as well as Vivendi.

On July 22, 2024, Vivendi's Management Board presented to the Supervisory Board an update on the feasibility study of the split project announced on December 13, 2023. To date, the study has demonstrated the feasibility of this project under satisfactory conditions and identified the most suitable stock exchanges for these three companies once separated from Vivendi, considering the nature of their activities and their international exposure.

- Canal+ would be listed on the London Stock Exchange to reflect the company's international dimension, particularly as part of the ongoing combination with MultiChoice. With close to two thirds of its subscribers outside of France, a film and TV series distribution network present on all continents, and growth drivers resulting from its recent developments on the African, European and Asia-Pacific markets, a London-based listing would represent an attractive solution for international investors likely to be interested in the group. Canal+ would remain a company incorporated and taxed in France and would not be subject to mandatory stock market regulations on public offers in either the United Kingdom or France. Furthermore, Canal+, depending on the success of its public tender offer for MultiChoice, could be subject to a secondary listing on the Johannesburg stock market.
- Havas, with the majority of its activities being carried out internationally, would be listed as a Dutch public limited liability company (NV) on the Euronext Amsterdam stock exchange, which already witnessed UMG's success. Havas NV would be subject to Dutch stock market regulations and adhere to the Dutch Corporate Governance Code. As a result, Havas would be in the best possible position to carry out its new global strategy, *Converged*, continue its solid growth as well as its strong commercial and creative momentum, and stabilize its share capital, ensuring its sustainability for its talents and clients. To this end, a Dutch legal foundation would guarantee the preservation of the group's independence and identity, and multiple voting rights, initially double after two years of holding, then quadruple two years later, would be offered to long term committed shareholders, taking into account the length of time the Vivendi shares were held for the double voting rights.
- A newly named company, Louis Hachette Group[2], would bring together the assets owned by Vivendi in publishing and distribution, i.e., the Group's 63.5% shareholding today in Lagardère SA and 100% of Prisma Media. This company would be listed on Euronext Growth in Paris, consistent with the continued listing of its subsidiary Lagardère SA on the regulated market of Euronext Paris.

All three of these companies would keep the decision-making center of their activities, as well as their operational teams, in France: Canal+ and Havas, although listed outside of France, would remain French tax residents for French corporate income tax purposes.

In the interest of legal certainty, discussions have been initiated with the authorities to clarify the tax treatment of this transaction. In anticipation of the entry into force of new provisions that could govern the tax treatment of partial splits, the application of common tax rules would lead, on the one hand, to considering the tax treatment of reimbursement of capital, and, on the other hand, to considering the tax treatment of investment income up to the amount of Vivendi's distributable reserves, for the listings planned in this project.

In this configuration, Vivendi would remain a leading player within the creative and entertainment industries, listed on the regulated market of Euronext Paris. Vivendi would continue to develop and transform Gameloft and actively manage a portfolio of investments (foremost among them being UMG) in sectors perfectly familiar to its teams for many years, while having the means and ambition to initiate new investments in related activities. Vivendi would also retain the minority interest it could acquire in Lagardère SA through the exercise of the transfer rights issued as part of the 2022 public tender offer, which remain exercisable until June 15, 2025. Vivendi would also provide a certain number of services to the three listed companies resulting from the split.

Tax issues related to this project are still being studied.

The procedures for informing and consulting the employee representative bodies of the concerned Group entities have been initiated. It is reminded that at this stage, and according to applicable law, no decision to carry out this project has been, or can be, taken, and that no further action, even potential, can be presumed with regard to this project.

In parallel with the procedures for informing and consulting the employee representative bodies, a number of discussions will be organized with tax and regulatory authorities, including stock exchange regulators.

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[2] *In reference to Louis Hachette, the founder of the eponymous publishing group, inventor of the modern concept of Travel Retail and of one of the first general public leisure magazines.*

If this project were to proceed following the information and consultation procedure, a decision could be taken at the end of October 2024 with the aim of submitting it to an Extraordinary Shareholders' Meeting which could be held in December 2024. This transaction would therefore only be carried out if it were to be approved, during this Shareholders' Meeting, by a two-thirds majority of the shareholders.

If the split project were to continue, Vivendi would have to readjust its debt and new financing would be put into place. The availability of sufficient funding is one of the conditions for the split project.

In line with the strategic plan aimed at enabling the Group's different businesses to seize investment opportunities in future, post-split, Canal+ and Havas would have virtually zero net debt, with the exception of the debt put in place by Canal+ for the MultiChoice public tender offer. Louis Hachette Group would have no debt of its own except for Lagardère's net debt of approximately €2 billion which has recently been refinanced. Following the split, Vivendi could have a net debt of around €1.5 to €2 billion.

If approved by the Extraordinary Shareholders' Meeting, the allocation of the shares in the various companies concerned to Vivendi's shareholders and their listing on the stock market, are expected to take place in the days following such meeting[3].

Following the allocation of the shares of the entities resulting from the split, the Bolloré group would hold approximately 30.6% of the share capital and voting rights of Canal+ and Louis Hachette Group. It would hold approximately 30.6% of the share capital of Havas NV and could, due to the double voting rights, hold over 40% of the voting rights. The implementation of this project is not expected to lead to the launching of a public tender offer for Vivendi or for any of its separated entities. The contribution of the majority stake of Lagardère SA's share capital to Louis Hachette Group will be the subject of a request to the AMF for an exemption from the mandatory public tender offer requirement, based on a rationale specific to a split transaction.

Accounting treatment of the split project

In accordance with IFRS 5 "*Non-current assets held for sale and discontinued operations*", an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount is recovered principally through a sale transaction rather than through continuing use. To meet this definition, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale must be highly probable.

As described above, once the partial split of Canal+ and Louis Hachette Group and the payment of the distribution of Havas will occur, Vivendi will lose control. The actual completion of the split project is subject to the following conditions:

i. Obtaining the opinion of the employee representative bodies within the Group following the procedures for informing and consulting, which were initiated on July 22, 2024. According to applicable law, no decision on the implementation of the split project has been, or can be, taken, and that no further action, even potential, can be assumed with regard to this project pending the opinion of the employee representative bodies.

ii. Obtaining the approval from the *Financial Conduct Authority* (FCA) and the *Autoriteit financiële markten* (AFM), financial market authorities in the United Kingdom and the Netherlands respectively, of the listing prospectus of Canal+ and Havas respectively, and on Euronext in the information document for listing Louis Hachette Group, and, then, the effective admission of the shares of Canal+, Havas and Louis Hachette Group to trading on the London Stock Exchange, Euronext Amsterdam and Euronext Growth respectively.

iii. The favorable vote of Vivendi SE's Extraordinary General Shareholders' Meeting which, subject to the fulfilment of the two previous conditions, could be called at the end of October 2024 and held in early December 2024. As a reminder, the split project must obtain a qualified two-thirds majority and no shareholder of Vivendi has ever exercised such a qualified majority alone.

Finally, the risk of a triple simultaneous listing on three separate stock exchanges is a source of significant uncertainty in the current economic and political context, itself uncertain. As such, even if the study conducted seems to demonstrate at this stage the feasibility of the split project of Vivendi under satisfactory conditions, as of June 30, 2024, it cannot be considered as highly probable that its effective implementation will take place within the 12-month period provided for in IFRS 5, considering the risk of execution caused by regulatory and economic uncertainties, and the unpredictability of the outcome of the vote at Vivendi's Extraordinary General Shareholders' Meeting in December 2024.

In view of the above considerations, Vivendi considers that the proposed split does not meet the requirements for applying IFRS 5 in the Condensed Financial Statement for the half-year ended June 30, 2024.

[3] *In accordance with the applicable law, Vivendi's treasury shares would not benefit from this allocation.*

2.2 Acquisition of Lagardère

Vivendi's equity investment in Lagardère

As a reminder, as of December 31, 2023, taking into account the exercise of transfer rights as from November 30, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the theoretical voting rights in Lagardère. As of that date, 27,683,985 transfer rights giving right to 19.62% of Lagardère's share capital were exercisable, recognized as a financial commitment of €667 million, and accounted for as a financial liability in the Statement of Financial Position.

On December 11, 2023, the general meeting of holders of Lagardère transfer rights approved the extension of the exercise period until June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price for each transfer right of €24.10.

In the first half of 2024, Vivendi acquired 5,273,214 Lagardère shares for an aggregate amount of €124 million. This included 4,310,512 exercised transfer rights representing a cash payment of €104 million, including 4,191,547 transfer rights exercised by Arnaud Lagardère.

As of June 30, 2024, taking into account the exercise of transfer rights as from December 31, 2023, Vivendi held 89,672,278 Lagardère shares, representing 63.54% of the share capital and 59.10% of the theoretical voting rights. As of that date, 23,373,473 Lagardère shares were exercisable, recognized as a financial commitment of €563 million for 16.56% of the share capital, accounted for as a financial liability in the Statement of Financial Position.

Vivendi's consolidation of Lagardère

Vivendi has fully consolidated Lagardère from December 1, 2023. At that date, in accordance with IFRS 3, Vivendi recorded a preliminary goodwill (€2,401 million) equal to its share of Lagardère's consolidated net assets as of December 1, 2023. In addition, as of that date, Vivendi recognized the financial liability corresponding to share transfer rights as an adjustment to equity attributable to Vivendi SE shareowners.

In accordance with IFRS 3, since the business combination was achieved without a transfer of consideration, the fair value of the consideration transferred on the acquisition date is equal to the fair value of the interest in Lagardère held as of that date, amounting to €24.10, which corresponds to the exercise price of the Lagardère share transfer rights.

(in millions of euros)	
Cash investment as of November 30, 2023	1,723
Impact of the equity method from July 1, 2021 to November 30, 2023	326
Net carrying amount of equity affiliates as of November 30, 2023	**2,049**
IFRS 3 revaluation during full consolidation as of December 1, 2023 (a)	(17)
Fair value of interest (59.75%) as of December 1, 2023	**2,032**

a. Vivendi used the purchase price of the Lagardère transfer rights as the reference price for valuing the acquisition price of 59.75% of Lagardère, being €24.10 per share.

The purchase price allocation work began during the first half of 2024 and is still ongoing as of June 30, 2024. The preliminary goodwill amounts to €1,019 million corresponding to Vivendi share of Lagardère's consolidated net assets as of December 1, 2023, after revaluation at fair value at that date of identifiable assets and liabilities, in accordance with IFRS 3 (partial goodwill method).

Lagardère's identifiable assets and liabilities were measured at fair value on the acquisition date. The preliminary allocation of the acquisition price of Lagardère to the acquired assets and liabilities assumed is as follows:

(in millions of euros)		As of December 1, 2023		
		Consolidated net assets before Purchase Price Allocation (a)	Purchase Price Allocation	Consolidated net assets after Purchase Price Allocation
Content assets	10.1	423	1,097	1,520
Other intangible assets	11	999	1,677	2,676
Property, plant and equipment	12	720	427	1,147
Rights-of-use relating to leases	13	2,415	-	2,415
Net working capital		(372)	-	(372)
Cash and cash equivalents		355	-	355
Lease liability	13	(2,435)	-	(2,435)
Provisions	18	(316)	(78)	(394)
Borrowings and other financial liabilities		(2,562)	(27)	(2,589)
Net deferred taxes		(76)	(782)	(858)
Non-controlling interests		128	(932)	(804)
Other net assets/(liabilities)		352	-	352
Fair value of assets/(liabilities) attributable to Vivendi SE shareowners		**(369)**	**1,382**	**1,013**
Fair value of interest (59.75%)		(2,032)	-	(2,032)
Preliminary Goodwill		**(2,401)**	**1,382**	**(1,019)**

a. Consolidated net assets as recorded by Vivendi at the acquisition date and published in the Consolidated Financial Statements for the year ended December 31, 2023.

The fair values of the acquired intangible and tangible assets have been determined with the assistance of third-party appraisers, using the following methods:

- the Relief from royalty method for Travel Retail brands and other brands of Lagardère, using royalty rates determined based on market reference;
- the Excess earnings method for publication title, and distribution contracts of Lagardère Publishing, concessions of Lagardère Travel Retail, and broadcasting rights; and
- market comparables method and the cost method for real estate assets.

On the acquisition date, the fair value of publication titles, accounted for in content assets amounted to €1,152 million. The fair value of concession contracts, and brands accounted for in other intangible assets amounted to €1,639 million and€893 million, respectively.

In accordance with IFRS 3, deferred taxes resulting from the revaluation of acquired assets and assumed liabilities have been assessed and recognized in accordance with IAS 12 considering the applicable tax rate of each relevant territories.

The recognized amounts as of June 30, 2024 are still considered as preliminary and may be adjusted if additional information is obtained regarding facts and circumstances that existed prior to the acquisition within 12 months following the acquisition date in accordance with IFRS 3. If applicable, these adjustments will be recognized against goodwill.

The preliminary goodwill of €1,019 million relates to the value of future profits anticipated by the acquirer and to intangible assets non-identifiable, including (i) the company's ability to renew its concessions, (ii) potential synergies or any other developments, and (iii) the fair value of the workforce.

2.3 Investment in MultiChoice Group

As of December 31, 2023, Canal+ Group held 149.4 million shares in MultiChoice Group Ltd ("MultiChoice"), representing 33.76% of MutiChoice's share capital. As of that date, the purchase price of Canal+ Group's interest in MultiChoice amounted to €936 million (ZAR113.82 per share in average).

In early February 2024, Canal+ Group announced that it had sent to the MultiChoice's board of directors a non-binding intention to make an offer for the MultiChoice shares it did not own at a price of ZAR105 per MultiChoice share, which was rejected by MultiChoice's board of directors. Canal+ Group continued its purchases of shares on the market operated by the Johannesburg Stock Exchange ("JSE") and crossed the threshold of 35% of the capital of MultiChoice. In a decision dated February 28, 2024, the Takeover Regulation Panel ("TRP") ruled that Canal+ Group should, in view of the crossing of said threshold, launch a mandatory public tender offer for the shares of MultiChoice that it did not already hold, for the benefit of the other shareholders of MultiChoice.

Following the issuance of such a decision, Canal+ Group and MultiChoice confirmed their intention to mutually co-operate in this process by signing an exclusive co-operation agreement on April 7, 2024 and jointly published a firm intention announcement ("FIA") on April 8, 2024.

On June 4, 2024, Canal+ Group and MultiChoice issued a combined circular to MultiChoice shareholders regarding the mandatory public tender offer by Canal+ Group to acquire the MultiChoice shares that it does not already own for a consideration of ZAR125 per share, representing an aggregate consideration of ZAR35,373 million, fully financed from funds available to Canal+ Group.

In accordance with South African takeover regulations, Canal+ Group provided the TRP with a bank guarantee issued by a South African bank on behalf of Canal+ Group. Under such bank guarantee, the guarantor has agreed to pay up to a maximum amount equal to ZAR35,373 million in relation to the mandatory offer, upon the offer becoming operative and being implemented.

Simultaneously, to cover the bank guarantee, Canal+ Group entered into a credit facility, which may be utilized by way of the drawing of loans and the issue of a letter of credit, up to a maximum amount of €1,900 million. Vivendi SE acted as guarantor (*caution solidaire)* in respect of Canal+ Group obligations under the credit facility, Canal+ Group being the primary obligor.

In addition, Canal+ Group set up a derivative financial instrument to hedge its EUR-ZAR foreign currency risk for a notional amount of €1,200 million.

The mandatory offer by Canal+ Group and its implementation are subject to the fulfilment or, where permitted, waiver of various regulatory conditions by April 8, 2025 provided that: (i) Canal+ Group shall have the right (at its sole discretion) to extend this date on up to two occasions only, for a period of six months each; and (ii) MultiChoice and Canal+ Group shall have the right by mutual agreement (on one or more occasions) to extend this date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the TRP and any other applicable laws.

The offer consideration of ZAR125 per share represents a 66.66% premium compared to the last closing price for MultiChoice shares on the last trading day prior to the announcement in early February of the non-binding intention to make an offer and a 63.96% premium compared to the 30-day volume weighted average price (VWAP) prior to the announcement in the early February of the non-binding intention to make an offer.

Canal+ Group believes that the substantial premium recognizes the potential benefits that may be realized by combining Canal+ Group and MultiChoice.

A combined group would be better positioned to address key structural challenges and opportunities resulting from the ongoing digitalization and globalization of the media and entertainment sector. This could have significant benefits for the African creative and sports ecosystems, by facilitating the distribution of high-quality content created on the continent to an international audience.

Canal+ Group intends that, should its European listing proceed, there will be an opportunity for South African investors to become shareholders of the combined entity as part of a secondary inward listing on the JSE.

Canal+ Group and MultiChoice recognize that the economic transformation of South Africa and "Broad-Based Black Economic Empowerment" ("BBBEE") are imperatives both in the broader context and for MultiChoice. Canal+ Group is fully committed to maintaining MultiChoice's BBBEE credentials and acknowledges the key role played by Phuthuma Nathi in this regard.

As of June 30, 2024, Canal+ Group held 200.0 million MultiChoice shares, representing 45.20% of its share capital. South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial television broadcasting licensing. The bylaws of MultiChoice limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism).

As of June 30, 2024, the purchase price of Canal+ Group's interest in MultiChoice amounted to €1,221 million (ZAR113.95 per share in average).

2.4 Completion of the sale of festival and international ticketing activities

On April 2, 2024, CTS Eventim, a leading international provider of ticketing services and live entertainment, and Vivendi entered into a put option agreement regarding the sale of Vivendi's festival and international ticketing activities.

On June 6, 2024, after consulting the relevant employee representative bodies, Vivendi and CTS Eventim announced that they had completed the sale of Vivendi's festival and international ticketing activities for a total enterprise value of approximately €300 million.

Vivendi's performance hall activities, including L'Olympia in Paris, as well as See Tickets France and Brive Festival, were not part of this transaction.

2.5 Other events

- As part of the recapitalization of Viaplay, a restructuring plan was approved on January 10, 2024 by Viaplay Group's Extraordinary General Meeting. On February 9, 2024, following the recapitalization, Canal+ Group announced that it had increased its 12% interest in Viaplay Group to 29.33%, confirming its position as the largest shareholder of Viaplay. Canal+ Group exercises a significant influence on Viaplay, which is accounted for under the equity method from February 9, 2024.
- On January 31, 2024, following approval by the French Competition Authority, Canal+ Group completed the acquisition of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary, from its historical partner Orange. The French Competition Authority authorized the transaction after a detailed analysis of its effects on the market and made it subject to compliance with several commitments by Canal+ Group.
- On February 26, 2024, Canal+ Group announced that it held 30% of Viu's share capital. On June 20, 2024, Canal+ Group announced that it held 36.8% of Viu's share capital, after releasing the final tranche of its staggered $300 million investment. Canal+ Group had purchased an option to increase its ownership interest in Viu to 51%.
- At its meeting held on May 22, 2024, the Board of Directors of Lagardère authorized the signature of a preliminary memorandum of understanding and the continuation of exclusive negotiations with the LVMH group for the sale of Paris Match magazine, which would be subject to the finalization of negotiations, on the basis of an enterprise value of €120 million. Any proposed sale is also subject to approval by the competition authorities and could be completed at the end of September 2024.
- On June 28, 2024, Vivendi and all the institutional investors entered into a settlement agreement, ending the dispute over the allegedly inaccurate financial communications published between 2000 and 2002. Considering the financial consequences of this settlement, the amount totaled -€95 million (for a detailed description of this litigation, please refer to Note 21).

Note 3 Group's outlook with regard to economic uncertainties

Vivendi notes that the current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of June 30, 2024 and remains confident in the capacity for resilience of its main businesses.

3.1 Liquidity

As of June 30, 2024, Vivendi's Financial Net Debt was €3,880 million (compared to €2,839 million as of December 31, 2023), an increase of €1,014 million. This increase mainly reflected the investments made during the first half of 2024 (€848 million, notably at Canal+ Group), as well as the dividend payment to Vivendi shareowners (€254 million) and the share repurchase program (€155 million), partially offset by the sale of Vivendi's festival and international ticketing activities (€284 million).

As of June 30, 2024, the group had €3,510 million credit facilities (Vivendi: €2.3 billion, Lagardère: €700 million, and Havas: €510 million), excluding Canal+ Group's credit facility set up as part of the guarantee of the mandatory public tender offer by Canal+ Group to acquire the MultiChoice shares it does not own (€1.9 billion). Taking into account the outstanding marketable securities issued for €642 million, €2,868 million of the group's credit facilities were available as of June 30, 2024.

As of June 30, 2024, the average "economic" term of the group's gross financial debt was 3.2 years (compared to 2.8 years as of December 31, 2023), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 20.

3.2 Consideration of climate change

The consequences of climate change and the commitments made by Vivendi in this respect had no significant impact on the Condensed Financial Statements for the half-year ended June 30, 2024.

Note 4 Segment data

4.1 Statement of earnings by business segment

Six months ended June 30, 2024

(in millions of euros)	Canal+ Group	Lagardère	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	**Total Vivendi**
REVENUES	**3,096**	**4,193**	**1,366**	**147**	**132**	**52**	**90**	**1**	**-**	**(25)**	**9,052**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(2,605)	(3,839)	(1,193)	(133)	(131)	(46)	(97)	(7)	(56)	25	(8,082)
Charges related to share-based compensation plans	(2)	(11)	(2)	-	(1)	-	-	-	(2)	-	(18)
EBITDA*	**489**	**343**	**171**	**14**	**-**	**6**	**(7)**	**(6)**	**(58)**	**-**	**952**
Restructuring charges	(2)	(14)	9	-	(5)	-	-	-	(2)	-	(14)
Gains/(losses) on sales of tangible and intangible assets	(5)	-	-	-	-	(1)	-	-	-	-	(6)
Depreciation of tangible assets	(60)	(81)	(21)	(1)	(1)	(1)	(11)	(1)	(1)	-	(178)
Amortization of intangible assets excluding those acquired through business combinations	(66)	(9)	(2)	(1)	(3)	(1)	(1)	-	-	-	(83)
Amortization of rights-of-use relating to leases	(19)	(41)	(33)	(3)	(3)	(1)	(1)	-	(4)	-	(105)
Income from equity affiliates - operational	-	3	-	-	-	-	-	-	-	48	51
of which Universal Music Group	-	-	-	-	-	-	-	-	-	*48*	48
Other operating charges and income	-	-	1	-	-	-	-	1	-	-	2
Adjusted earnings before interest and income taxes (EBITA)*	**337**	**201**	**125**	**9**	**(12)**	**2**	**(20)**	**(6)**	**(65)**	**48**	**619**
Amortization of intangible assets acquired through business combinations	(24)	(101)	-	(1)	-	-	-	-	-	(13)	(139)
Impact of IFRS 16 for concession agreements	-	24	-	-	-	-	-	-	-	-	24
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-	-	-	-	-	-
Settlement agreement with all the institutional investors									**(95)**		**(95)**
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)											**409**
Income from equity affiliates - non-operational											(67)
Interest											(38)
Income from investments											68
Other financial charges and income											(40)
Earnings before provision for income taxes											**332**
Provision for income taxes											(139)
Earnings from continuing operations											193
Earnings from discontinued operations											-
Earnings											**193**
of which											
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS											**159**
Earnings from continuing operations attributable to Vivendi SE shareowners											159
Earnings from discontinued operations attributable to Vivendi SE shareowners											-
Non-controlling interests											**(34)**

* non-GAAP measures.

Six months ended June 30, 2023

(in millions of euros)	Canal+ Group	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	**Total Vivendi**
REVENUES	**2,959**	**1,318**	**153**	**139**	**81**	**66**	**1**	**-**	**(19)**	**4,698**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(2,470)	(1,143)	(132)	(140)	(69)	(77)	(6)	(53)	19	(4,071)
Charges related to share-based compensation plans	(1)	(2)	-	-	-	-	-	(2)	-	(5)
EBITDA*	**488**	**173**	**21**	**(1)**	**12**	**(11)**	**(5)**	**(55)**	**-**	**622**
Restructuring charges	-	(1)	1	(3)	-	-	-	(1)	-	(4)
Gains/(losses) on sales of tangible and intangible assets	-	-	-	-	-	-	-	-	-	-
Depreciation of tangible assets	(75)	(19)	(1)	(1)	(2)	(8)	-	(1)	-	(107)
Amortization of intangible assets excluding those acquired through business combinations	(59)	(2)	(1)	(3)	(1)	(2)	-	-	-	(68)
Amortization of rights-of-use relating to leases	(17)	(34)	(3)	(3)	(1)	(1)	-	(4)	-	(63)
Income from equity affiliates - operational	-	-	-	-	-	-	-	-	65	65
of which Universal Music Group	-	-	-	-	-	-	-	-	*39*	39
Lagardère		-							26	26
Other operating charges and income	-	1	-	(1)	(1)	-	-	-	-	(1)
Adjusted earnings before interest and income taxes (EBITA)*	**337**	**118**	**17**	**(12)**	**7**	**(22)**	**(5)**	**(61)**	**65**	**444**
Amortization of intangible assets acquired through business combinations	(25)	-	(1)	(1)	-	-	-	-	(13)	(40)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-	-	-	-	-
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)										**404**
Income from equity affiliates - non-operational										(60)
Interest										15
Income from investments										67
Other financial charges and income										(56)
Earnings before provision for income taxes										**370**
Provision for income taxes										(133)
Earnings from continuing operations										237
Earnings from discontinued operations										(33)
Earnings										**204**
of which										
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS										**174**
Earnings from continuing operations attributable to Vivendi SE shareowners										207
Earnings from discontinued operations attributable to Vivendi SE shareowners										(33)
Non-controlling interests										**(30)**

* non-GAAP measures.

Year ended December 31, 2023

(in millions of euros)	Canal+ Group	Lagardère	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	**Total Vivendi**
REVENUES	**6,058**	**670**	**2,872**	**309**	**311**	**180**	**152**	**3**	**-**	**(45)**	**10,510**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(5,213)	(622)	(2,407)	(270)	(285)	(153)	(174)	(12)	(114)	45	(9,205)
Charges related to share-based compensation plans	(2)	(1)	(3)	(1)	(1)	-	-	-	(3)	-	(11)
EBITDA*	**843**	**47**	**462**	**38**	**25**	**27**	**(22)**	**(9)**	**(117)**	**-**	**1,294**
Restructuring charges	(5)	(2)	(33)	(1)	(5)	(1)	-	-	(3)	-	(50)
Gains/(losses) on sales of tangible and intangible assets	(1)	-	(5)	-	-	-	-	-	-	-	(6)
Depreciation of tangible assets	(141)	(14)	(49)	(1)	(2)	(3)	(16)	(2)	(2)	-	(230)
Amortization of intangible assets excluding those acquired through business	(131)	(3)	(5)	(2)	(6)	(2)	(3)	-	-	-	(152)
Amortization of rights-of-use relating to leases	(39)	(7)	(65)	(6)	(6)	(3)	(2)	(1)	(7)	-	(136)
Income from equity affiliates - operational	(1)	(1)	1	-	-	-	-	-	-	219	218
of which Universal Music Group										*94*	94
Lagardère (until November 30, 2023)										*125*	125
Other operating charges and income	-	-	4	-	(1)	(5)	-	(1)	(1)	-	(4)
Adjusted earnings before interest and income taxes (EBITA)*	**525**	**20**	**310**	**28**	**5**	**13**	**(43)**	**(13)**	**(130)**	**219**	**934**
Amortization of intangible assets acquired through business combinations	(44)	(10)	-	(3)	(1)	-	-	-	-	(27)	(85)
Impairment losses on intangible assets acquired through business combinations	(1)	-	-	-	-	-	(1)	-	-	-	(2)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)											**847**
Income from equity affiliates - non-operational											(103)
Interest											13
Income from investments											81
Other financial charges and income											(158)
Earnings before provision for income taxes											**680**
Provision for income taxes											(190)
Earnings from continuing operations											490
Earnings from discontinued operations											(32)
Earnings											**458**
of which											
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS											**405**
Earnings from continuing operations attributable to Vivendi SE shareowners											437
Earnings from discontinued operations attributable to Vivendi SE shareowners											(32)
Non-controlling interests											**53**

* non-GAAP measures.

4.1.1 Revenues

By business segment

(in millions of euros)	Six months ended June 30, 2024	Six months ended June 30, 2023	Year ended December 31, 2023
Subscription services	2,734	2,640	5,336
Advertising	1,631	1,547	3,370
Intellectual property licensing	1,644	320	945
Retail in transit areas	2,748	na	434
Merchandising and other	320	210	470
Elimination of intersegment transactions	(25)	(19)	(45)
Revenues	**9,052**	**4,698**	**10,510**

na: not applicable.

By geographic area

Revenues are broken down by customer location.

(in millions of euros)	Six months ended June 30, 2024	Six months ended June 30, 2023	Year ended December 31, 2023
France	3,234	2,198	4,642
Rest of Europe	2,790	1,121	2,657
Americas	1,922	686	1,678
Africa	550	488	990
Asia/Oceania	556	205	543
Revenues	**9,052**	**4,698**	**10,510**

4.2 Statement of Financial Position by operating segment

Segment assets and liabilities

(in millions of euros)	June 30, 2024	December 31, 2023
Segment assets (a)		
Canal+ Group	11,533	11,372
Lagardère	11,546	9,552
Havas	6,356	6,275
Prisma Media	359	360
Gameloft	529	544
Vivendi Village	31	30
New Initiatives	974	918
Generosity and solidarity	21	23
Corporate and other	5,987	6,068
of which investments in equity affiliates	*4,276*	*4,259*
of which listed equity securities	*1,504*	*1,635*
Total Vivendi	**37,336**	**35,142**
Segment liabilities (b)		
Canal+ Group	2,835	3,149
Lagardère	5,654	5,517
Havas	4,334	4,567
Prisma Media	134	156
Gameloft	98	97
Vivendi Village	37	30
New Initiatives	113	100
Generosity and solidarity	15	17
Corporate	398	307
Total Vivendi	**13,618**	**13,940**

a. Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights-of-use relating to leases, equity affiliates, financial assets, inventories and trade accounts receivable, and other.

b. Segment liabilities include provisions, other non-current liabilities, short-term and long-term lease liabilities and trade accounts payable, and other.

Capital expenditures, increase in tangible and intangible assets and rights-of-use

(in millions of euros)	Six months ended June 30, 2024	Six months ended June 30, 2023	Year ended December 31, 2023
Capital expenditures, net (capex, net) (a)			
Canal+ Group	98	133	234
Lagardère (b)	123	na	44
Havas	13	13	35
Prisma Media	1	2	3
Gameloft	1	1	3
Vivendi Village	2	3	7
New Initiatives	28	24	59
Generosity and solidarity	-	-	1
Corporate	1	1	1
	266	**177**	**387**
Increase in tangible and intangible assets and rights-of-use relating to leases			
Canal+ Group	98	125	235
Lagardère (b)	247	na	54
Havas	24	34	74
Prisma Media	2	2	3
Gameloft	5	5	7
Vivendi Village	-	3	8
New Initiatives	28	24	61
Generosity and solidarity	-	-	1
Corporate	-	-	1
	404	**193**	**444**

na: not applicable.

a. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

b. Vivendi has fully consolidated Lagardère from December 1, 2023.

Note 5 Financial charges and income

5.1 Interest

(in millions of euros)		Six months ended June 30,			Year ended
(Charge)/Income	Note	2024		2023	December 31, 2023
Interest expense on borrowings	20	(66)	(a)	(16)	(52)
Interest income from cash, cash equivalents and investments		28		27	62
Interest income from intra-group financing granted to Editis		na		4	3
Interest		**(38)**		**15**	**13**
Fees and premiums on borrowings and credit facilities issued		*(3)*		*(1)*	*(2)*
		(41)		**14**	**11**

na: not applicable.

a. Includes, interest expense on borrowings incurred by Vivendi of €33 million, compared to €19 million for the first half of 2023, and interest expense on borrowings incurred by Lagardère, fully consolodated by Vivendi from December 1, 2023, of €30 million, compared to nil for the first half of 2023.

5.2 Other financial income and charges

	Six months ended June 30,			Year ended	
(in millions of euros)	2024		2023	December 31, 2023	
Capital gain and revaluation on financial investments	108	(a)	-	2	
Effect of undiscounting assets (b)	-		-	-	
Expected return on plan assets related to employee benefit plans	10		6	12	
Foreign exchange gain	1		5	1	
Other	2		15	48	
Other financial income	**121**		**26**	**63**	
Capital loss and downside adjustment on financial investments	(19)		(6)	(43)	
Effect of undiscounting liabilities (b)	(8)		(2)	(3)	
Interest cost related to employee benefit plans	(17)		(13)	(25)	
Fees and premiums on borrowings and credit facilities issued	(3)		(1)	(2)	
Interest expenses on lease liabilities	(62)		(9)	(28)	
Change in value of derivative instruments	(7)		-	-	
Foreign exchange loss	(13)		(4)	(19)	
Other	(32)		(47)	(101)	(c)
Other financial charges	**(161)**		**(82)**	**(221)**	
Net total	**(40)**		**(56)**	**(158)**	

a. Relates to the net capital gain realized on the sale of Vivendi's festival and international ticketing activities in June 2024 (€106 million before taxes).

b. In accordance with applicable accounting standards, where the effect of the time value of money is material, and assets and liabilities are initially recorded in the Statement of Financial Position at the present value of the expected revenues and expenses. At the end of each subsequent period, the present value of such assets and liabilities is adjusted to account for the passage of time.

c. Notably includes the loss related to the fair value adjustment of put options granted to minority shareholders (-€12 million), charges incurred by Vivendi pursuant to the acquisition of Lagardère (-€34 million) in 2023.

Note 6 Income taxes

(in millions of euros)	Six months ended June 30,		Year ended
(Charge)/Income	2024	2023	December 31, 2023
Impact of Vivendi SE's French Tax Group	(38)	(21)	(41)
Other components of the provision for income taxes	(101)	(112)	(149)
Provision for income taxes	**(139)**	**(133)**	**(190)**

Note 7 Earnings per share

	Six months ended June 30,				Year ended December 31,	
	2024		2023			
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners	159	159	207	207	437	437
Earnings from discontinued operations attributable to Vivendi SE shareowners	-	-	(33)	(33)	(32)	(32)
Earnings attributable to Vivendi SE shareowners	**159**	**159**	**174**	**174**	**405**	**405**
Number of shares (in millions)						
Weighted average number of shares outstanding (a)	1,019.4	1,019.4	1,024.7	1,024.7	1,024.6	1,024.6
Potential dilutive effects related to share-based compensation	-	2.7	-	1.9	-	2.4
Adjusted weighted average number of shares	**1,019.4**	**1,022.1**	**1,024.7**	**1,026.6**	**1,024.6**	**1,027.0**
Earnings per share (in euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners per share	0.16	0.16	0.20	0.20	0.43	0.42
Earnings from discontinued operations attributable to Vivendi SE shareowners per share	-	-	(0.03)	(0.03)	(0.03)	(0.03)
Earnings attributable to Vivendi SE shareowners per share	**0.16**	**0.16**	**0.17**	**0.17**	**0.40**	**0.39**

a. Net of the weighted average number of treasury shares (10.5 million for the first half of 2024, compared to 73.2 million shares for the first half of 2023 and 39.9 million shares in 2023).

Note 8 Charges and income directly recognized in equity

Details of changes in equity related to other comprehensive income

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			
(in millions of euros)	Actuarial gains/(losses) related to employee defined benefit plans	Financial assets at fair value through other comprehensive income	Unrealized gains/(losses) Hedging instruments	Foreign currency translation adjustments	Other comprehensive income from equity affiliates, net	**Other comprehensive income**
Balance as of December 31, 2023	**(224)**	**(721)**	**(1)**	**(981)**	**24**	**(1,903)**
Charges and income directly recognized in equity	41	(103)	3	46	69	56
Tax effect	(9)	(1)				(10)
Balance as of June 30, 2024	**(192)**	**(825)**	**2**	**(935)**	**93**	**(1,857)**

Note 9 Goodwill

(in millions of euros)	June 30, 2024	December 31, 2023
Goodwill, gross	16,475	17,754
Impairment losses	(6,512)	(6,505)
Goodwill	**9,963**	**11,249**

Changes in goodwill

(in millions of euros)	December 31, 2023	Impairment losses	Business combinations		Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	June 30, 2024
Canal+ Group	5,824	-	-		-	-	5,824
Lagardère	2,401	-	(1,382)	(a)	-	-	1,019
Havas	2,429	-	67		-	32	2,528
Prisma Media	177	-	(3)		-	-	174
Gameloft	399	-	-		-	-	399
Vivendi Village	13	-	-		-	-	13
New Initiatives	6	-	-		-	-	6
Generosity and solidarity	-	-	-		-	-	-
Total	**11,249**	**-**	**(1,318)**		**-**	**32**	**9,963**

a. Includes the provisional goodwill recognized pursuant to the acquisition of Lagardère (please refer to note 2.2). The acquisition price allocation work began in the first half of 2024 and is still ongoing. The preliminary goodwill amounts to €1 019 million, which corresponds to Vivendi's share of Lagardère's consolidated net assets as of December 1, 2023, in accordance with IFRS 3.

Value of goodwill

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi, where Canal+ Group, Havas and Louis Hachette Group representing the publishing and distribution assets, namely the Vivendi's 63.5% interest in Lagardère and 100% of Prisma Media, would become independent listed entities. The study identified the most suitable stock markets for these three companies once separated from Vivendi, considering the nature of their activities and their international exposure. Canal+ Group would be listed on the London Stock Exchange, Havas on Euronext Amsterdam exchange in the form of a public limited liability company governed by the laws of the Netherlands (NV) and Louis Hachette Group on Euronext Growth in Paris.

As of December 31, 2023, Vivendi performed an impairment test of its Cash-Generating Units (CGU) and groups of CGU to determine whether their recoverable amount was greater than their carrying value. With the assistance of a third-party appraiser, where applicable, Vivendi's Management concluded that the recoverable amount of CGU and groups of CGU was at least equal to their carrying amount. This recoverable amount was determined using standard valuation methods:

- the value in use, as determined using the discounted value of future cash flows, or by reference to market data (valuation multiples observed on stock markets or in recent merger/acquisition transactions) when the business plan for a CGU or group of CGU is not available; and
- the fair value, determined on the basis of market data: stock market prices, comparable listed companies, comparison with the value attributed to similar assets or companies in recent acquisition transactions.

As of June 30, 2024, Vivendi had reviewed the items that may indicate a decrease in the recoverable amount of CGU or groups of CGU during the first half of 2024. In particular, Vivendi analyzed the performance of CGU and groups of CGU in comparison with forecasts (particularly business plans, budgets and market data) and financial parameters (discount rate and long-term growth rate) used at year-end 2023.

Notwithstanding the current macroeconomic uncertainties, Vivendi's Management concluded that, as of June 30, 2024, there were no triggering events indicating a decrease in the recoverable amount of CGU or groups of CGU compared to December 31, 2023.

Note 10 Content assets and commitments

10.1 Content assets

(in millions of euros)	June 30, 2024		December 31, 2023
Film and television costs	991		825
Sports rights	229		621
Publication titles	1,194	(a)	113
Author advances	317	(a)	297
Other	13		13
Content assets	**2,744**		**1,869**
Deduction of current content assets	(977)		(1,276)
Non-current content assets	**1,768**		**593**

a. Includes Lagardère (please refer to Note 2.2).

10.2 Contractual content commitments

Commitments given recorded in the Statement of Financial Position: content liabilities

Content liabilities are mainly recorded in "Trade accounts payable and other" or in "Other non-current liabilities" whether they are current or non-current, as applicable.

	Minimum future payments as of	
(in millions of euros)	June 30, 2024	December 31, 2023
Film and television rights	199	213
Sports rights	97	476
Author advances (a)	295	301
Other	16	18
Content liabilities	**607**	**1,008**

a. Notably includes Lagardère author advances.

Off-balance sheet commitments given/(received)

	Minimum future payments as of	
(in millions of euros)	June 30, 2024	December 31, 2023
Film and television rights (a)	2,598	2,761
Sports rights (b)	3,933	3,217
Given commitments	**6,531**	**5,978**
Film and television rights (a)	(385)	(248)
Sports rights	(6)	(81)
Received commitments	**(391)**	**(329)**
Net total	**6,140**	**5,649**

a. As of June 30, 2024, provisions recorded in connection with film and television broadcasting rights amounted to €25 million (compared to €56 million as of December 31, 2023).

In addition, these amounts do not include commitments under contracts for channel diffusion rights and non-exclusive distribution of channels, in respect of which Canal+ Group did not grant or receive minimum guaranteed amounts. The variable amount of these commitments cannot be reliably determined and is not reported in either the Statement of Financial Position or in the commitments and is instead recorded as an expense and income for the period in which it was incurred. Based on an estimate of the future subscriber base at Canal+ Group, net commitments received amounted to €793 million as of June 30, 2024, compared to €75 million in net commitments given as of December 31, 2023. These amounts notably included the agreement signed with beIN Sports until May 2025, as well as the agreement signed with Netflix for the renewal of the distribution agreement for the period 2024 to 2028. This renewal covers France as well as Poland.

b. Mainly includes broadcasting rights held by Canal+ Group to the following sporting events:
- European Soccer Competitions (UEFA): Champions League, Europa League and Europa Conference League, for the 2024/2025 to 2026/2027 seasons;
- English Premier League rights: on September 21, 2023, Canal+ Group announced the renewal of the entire English Premier League rights until the end of the 2027/2028 season in France, the Czech Republic, Slovakia and Vietnam;
- National French Rugby Championship (TOP 14): on an exclusive basis until the end of the 2026/2027 season. On May 22, 2024, Canal+ Group announced the renewal of the entire TOP14 and PROD2 until the end of the 2031/2032 season in France;
- Formula 1 racing: on an exclusive basis until the end of the 2029 season; and
- MotoGP™: on an exclusive basis until the end of the 2029 season.

These commitments are accounted for in the Statement of Financial Position either upon the start of every season or upon an initial significant payment.

Note 11 Other intangible assets

11.1 Other intangible assets

	June 30, 2024		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Concession agreements (a)	1,681	(71)	1,610
Trade names (a)	1,151	(83)	1,068
Customer bases	534	(398)	136
Software	629	(442)	187
Other	918	(531)	387
Total	**4,913**	**(1,525)**	**3,388**

a. As of June 30, 2024, Vivendi made a preliminary allocation of Lagardère's purchase price (please refer to Note 2.2).

	December 31, 2023		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Concession agreements	700	(5)	695
Trade names	426	(81)	345
Customer bases	534	(382)	152
Software	629	(446)	183
Other	816	(440)	376
Total	**3,105**	**(1,354)**	**1,751**

11.2 Changes in intangible assets

(in millions of euros)	Six months ended June 30, 2024	Year ended December 31, 2023
Opening balance	**1,751**	**791**
Amortization and impairment losses	(154)	(172)
Acquisitions	73	135
Increase related to internal developments	12	18
Decreases	(2)	(21)
Business combinations (a)	1,683	996
Divestitures in progress or completed	-	(11)
Changes in foreign translation adjustments and other	25	15
Closing balance	**3,388**	**1,751**

a. Primarily included Lagardère, fully consolidated by Vivendi from December 1, 2023 (please refer to Note 2.2).

Note 12 Tangible assets

12.1 Tangible assets

(in millions of euros)	June 30, 2024 Tangible assets, gross	Accumulated amortization and impairment losses	Tangible assets, net
Software	1,133	(880)	253
Equipment and machinery	1,723	(1,246)	477
Building (a)	1,443	(809)	634
Land (a)	436	-	436
Assets in progress	185	(2)	183
Other	614	(493)	121
Total	**5,534**	**(3,430)**	**2,104**

(in millions of euros)	December 31, 2023 Tangible assets, gross	Accumulated amortization and impairment losses	Tangible assets, net
Software	1,139	(853)	286
Equipment and machinery	1,756	(1,279)	477
Building (a)	1,309	(784)	525
Land (a)	115	-	115
Assets in progress	158	(3)	155
Other	562	(436)	126
Total	**5,039**	**(3,355)**	**1,684**

a. As of June 30, 2024, Vivendi made a preliminary allocation of the purchase price of Lagardère (please refer to Note 2.2).

12.2 Changes in tangible assets

(in millions of euros)	Six months ended June 30, 2024	Year ended December 31, 2023
Opening balance	**1,684**	**975**
Amortization and impairment losses	(176)	(229)
Acquisitions	178	233
Decreases	(11)	(11)
Business combinations (a)	430	721
Divestitures in progress or completed	-	(4)
Changes in foreign translation adjustments and other	(1)	(1)
Closing balance	**2,104**	**1,684**

a. Mainly includes Lagardère, which has been fully consolidated by Vivendi from December 1, 2023 (please refer to Note 2.2).

Note 13 Leases

13.1 Rights-of-use relating to leases

(in millions of euros)	June 30, 2024		
	Rights-of-use, gross	Accumulated amortization and impairment losses	Rights-of-use, net
Concession agreements	2,383	(244)	2,139
Real estate and other	1,645	(828)	817
Total	**4,028**	**(1,072)**	**2,956**

(in millions of euros)	December 31, 2023		
	Rights-of-use, gross	Accumulated amortization and impairment losses	Rights-of-use, net
Concession agreements	2,035	(34)	2,001
Real estate and other	1,642	(725)	917
Total	**3,677**	**(759)**	**2,918**

Changes in the rights-of-use

(in millions of euros)	Six months ended June 30, 2024		Year ended December 31, 2023	
Opening balance	**2,918**		**605**	
Amortization	(319)		(170)	
Acquisitions/increase	142		58	
Modifications	223	(a)	na	
Sales/decrease	-		-	
Business combinations	-		2,417	(b)
Divestitures in progress or discontinued	-		(4)	
Foreign currency translation adjustments and other	(8)		12	
Closing balance	**2,956**		**2,918**	

a. Mainly includes Lagardère's lease modifications.

b. Mainly includes Lagardère, which has been fully consolidated by Vivendi from December 1, 2023 (please refer to Note 2.2).

13.2 Lease liabilities

(in millions of euros)	June 30, 2024		
	Leases liabilities non-current	Leases liabilities current	Total
Concession agreements	1,798	375	2,173
Real estate and other	736	215	951
Total	**2,534**	**590**	**3,124**

(in millions of euros)	December 31, 2023		
	Leases liabilities non-current	Leases liabilities current	Total
Concession agreements	1,659	354	2,013
Real estate and other	839	216	1,055
Total	**2,498**	**570**	**3,068**

Changes in lease liabilities

(in millions of euros)	Six months ended June 30, 2024		Year ended December 31, 2023	
Opening balance	**3,068**		**739**	
Lease payments	(365)		(197)	
Interest expense	62		28	
Acquisitions/increase	142		57	
Modifications	223	(a)	na	
Sales/decrease	-		-	
Business combinations	2		2,437	(b)
Divestitures in progress or completed	-		(3)	
Foreign currency translations and other	(8)		7	
Closing balance	**3,124**		**3,068**	

a. Mainly includes Lagardère's lease modifications.

b. Mainly included Lagardère, which has been fully consolidated from December 1, 2023 (please refer to Note 2.2).

Maturity of lease liabilities

(in millions of euros)	June 30, 2024	December 31, 2023
< 1 year	590	570
Between 1 and 5 years	1,738	1,715
> 5 years	796	783
Lease liabilities	**3,124**	**3,068**

13.3 Lease-related expenses

Lease-related expenses recorded in the statement of earnings amounted to €381 million for the first half of 2024, compared to €73 million for the first half of 2023.

Leases with variable lease payments do not give rise to the recognition of a right-of-use asset or a lease liability. The corresponding rental expenses, representing €293 million as of June 30, 2024, compared to €57 million as of December 31, 2023, are included in EBITA.

Note 14 Investments in equity affiliates

14.1 Main investments in equity affiliates

(in millions of euros)	Ownership interest		Voting interest		Net carrying value of equity affiliates	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Universal Music Group (a)	9.94%	9.98%	9.94%	9.98%	4,276	4,259
MultiChoice Group	45.20%	33.76%	(b)	(b)	1,161	899
Viu (c)	36.80%	27.32%	36.80%	27.32%	248	171
Viaplay Group (d)	29.33%	na	29.29%	na	114	na
Other					200	207
					5,999	**5,536**

na : not applicable.

a. As of June 30, 2024, Vivendi held 181.8 million Universal Music Group ("UMG") shares, representing 9.94% of the share capital and voting rights of UMG. As of June 30, 2024, UMG's share price (€27.78 per share) was higher than its net carrying value (€23.52 per share). As of June 30, 2024, Vivendi ensured that there were no indicators that would suggest that the recoverable amount of its interest in UMG had decreased during the first half of 2024. Vivendi's Management concluded that there was no evidence of a decrease in the value of its interest in UMG compared to December 31, 2023. Vivendi will conduct an annual review of the value of its interest in UMG during the fourth quarter of 2024.

b. As of June 30, 2024, Canal+ Group held 200.0 million MultiChoice Group Ltd ("MultiChoice") shares, representing 45.20% of its share capital. South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial television broadcasting licensing. The bylaws of MultiChoice limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism). For detailed description on the mandatory offer, please refer to Note 2.3.

   As of June 30, 2024, MultiChoice's share price (€5.5 per share) was lower than its carrying value (€5.8 per share). As of December 31, 2023, Vivendi implemented an impairment test of its MultiChoice interest to determine whether its recoverable amount was at least equal to its carrying value. As of June 30, 2024, Vivendi ensured that there were no indicators that would suggest that the recoverable amount of its interest in MultiChoice had decreased during the first half of 2024. Vivendi's Management concluded that there was no evidence of a decrease in the value of its interest in MultiChoice compared to December 31, 2023.

c. On June 20, 2024, Canal+ Group announced that it holds 36.8% of Viu's share capital. Canal+ Group purchased an option to increase its ownership interest in Viu to 51%. No goodwill impairment test related to Viu was implemented as of December 31, 2023, given the proximity between the date of recognition in equity method and the financial year-end date. As of June 30, 2024, Vivendi ensured that there were no indicators that would suggest that the recoverable amount of its interest in Viu had decreased during the first half of 2024.

d. On February 9, 2024, Canal+ Group announced that it held 29.33% of Viaplay Group's share capital (please refer to Note 2.4). As of that date, Viaplay was accounted for by Canal+ Group under the equity method. As of June 30, 2024, Viaplay's share price (€0.060 per share) is lower than its carrying value (€0.085 per share). Vivendi considers that the decrease in the share price is not sustainable in view of Viaplay's long-term valuation prospects.

Change in value of investments in equity affiliates

(in millions of euros)	Note	Six months ended June 30, 2024		Year ended December 31, 2023	
Opening balance		**5,536**		**7,132**	
Reclassification of Lagardère's fair value	2.2	na		(2,032)	
Acquisitions/increase		520	(a)	534	
Reclassification in financial investments		-		-	
Sales/decrease		-		-	
Income from equity affiliates (b)		(16)		115	
Change in other comprehensive income		69		(1)	
Dividends received		(66)		(201)	(c)
Divestitures of discontinued operations		-		-	
Other		(44)		(11)	
Closing balance		**5,999**		**5,536**	

na : not applicable.

a. Mainly includes Canal+ Group's investments in MultiChoice Group (€285 million), Viaplay (€117 million) and Viu (€92 million). For a detailed description, please refer to Note 2.

b. Mainly includes Vivendi's share of the net earnings of Universal Music Group and MultiChoice Group. In 2023, it included Vivendi's share of the net earnings of Universal Music Group and MultiChoice Group, as well as Vivendi's share of the net earnings of Lagardère until November 30, 2023.

c. Of which -€106 million in dividends received from Lagardère, which has been fully consolidated by Vivendi from December 1, 2023.

14.2 Financial information data

For the first half of 2024, the main financial items in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group and MultiChoice Group were as follows:

Statement of Financial Position	Universal Music Group June 30, 2024	MultiChoice Group March 31, 2024 (a)
Date of publication:	*July 24, 2024*	*June 12, 2024*
(in millions of euros)		
Non-current assets	10,954	1,112
Current assets	4,211	1,036
Total assets	15,165	2,148
Total equity	3,471	(52)
Non-current liabilities	4,494	1,188
Current liabilities	7,200	1,012
Total liabilities	15,165	2,148
of which net financial position/(debt) (b)	*(2,612)*	*nd*

Statement of Earnings	Universal Music Group Six months ended June 30, 2024	MultiChoice Group Annual Financial Statements as of March 31, 2024 (a)
Date of publication:	*July 24, 2024*	*June 12, 2024*
(in millions of euros)		
Revenues	5,526	2,764
EBITDA (b)	1,069	550
Earnings attributable to Vivendi SE shareowners	914	(196)
of which continuing operations	*914*	*(196)*
discontinued operations	-	-
Vivendi's share of net earnings (c)	35 (d)	(42)
Other comprehensive income	49	19
Dividends paid to Vivendi SE	(49)	-

nd: not disclosed.

a. Given the respective publication dates of Vivendi's and MultiChoice Group's financial statements, Vivendi, through its subsidiary Canal+ Group, accounts for its share of MultiChoice Group's net earnings with a three-month reporting lag.

b. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, were used as performance indicators.

c. Includes amortization of assets related to the purchase price allocation.

d. Includes the elimination of the reevaluation gain or loss on the investments in Spotify and Tencent Music Entertainment, reclassified in "other comprehensive income", in accordance with IFRS 9.

In 2023, the main financial items in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group and MultiChoice Group were as follows:

Statement of Financial Position	Universal Music Group December 31, 2023	MultiChoice Group September 30, 2023 (a)
Date of publication:	*February 28, 2024*	*November 15, 2023*
(in millions of euros)		
Non-current assets	9,035	1,224
Current assets	4,056	1,189
Total assets	13,091	2,413
Total equity	2,983	38
Non-current liabilities	3,841	1,108
Current liabilities	6,267	1,267
Total liabilities	13,091	2,413
of which net financial position/(debt) (b)	*(1,689)*	*nd*

Statement of Earnings	Universal Music Group Year ended December 31, 2023	MultiChoice Group Half-year Financial Statements as of September 30, 2022 (a)
Date of publication:	*February 28, 2024*	*November 15, 2023*
(in millions of euros)		
Revenues	11,108	1,407
EBITDA (b)	1,808	330
Earnings attributable to Vivendi SE shareowners	1,259	(66)
of which continuing operations	*1,259*	*(66)*
discontinued operations	-	-

nd: not disclosed.

a. Given the respective publication dates of Vivendi's and MultiChoice Group's financial statements, Vivendi, through its subsidiary Canal+ Group, accounts for its share of MultiChoice Group's net earnings with a three-month reporting lag.

b. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, were used as performance indicators.

Note 15 Financial assets

(in millions of euros)	June 30, 2024			June 30, 2023		
	Total	Current	Non-current	Total	Current	Non-current
Financial assets at fair value through profit or loss						
Term deposits (a)	-	-	-	-	-	-
Level 1						
Listed equity securities	-	-	-	-	-	-
Level 2						
Unlisted equity securities	-	-	-	-	-	-
Derivative financial instruments	45	43	2	26	25	1
Other financial assets (a)	-	-	-	-	-	-
Level 3 - Other financial assets	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income						
Level 1 - Listed equity securities	2,220	-	2,220	2,322	-	2,322
Level 2 - Unlisted equity securities	40	-	40	40	1	39
Level 3 - Unlisted equity securities	53	-	53	44	-	44
Financial assets at amortized cost	**477**	**16**	**461**	**451**	**16**	**435**
Bolloré Group - Compagnie de l'Odet current accounts (a)	20	20	-	20	20	-
Financial assets	**2,855**	**79**	**2,776**	**2,903**	**62**	**2,841**

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1. to the Consolidated Financial Statements for the year ended December 31, 2023, page 316 of the 2023 Annual Report - Universal Registration Document.

a. Relates to cash management financial assets included in the cash position (please refer to Note 16).

15.1 Listed equity and financial assets portfolio

	June 30, 2024						
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/(loss)
	(in thousands)		(€/share)			(in millions of euros)	
Telecom Italia	3,640,110	17.04%	1.08	0.22	814	(257)	(3,115)
MediaForEurope (b)	112,419	19.79%	9.25	na	408	92	(631)
of which Shares A	*56,210*		*9.25*	*3.22*	*181*	*48*	*(339)*
Shares B	*56,209*		*9.25*	*4.05*	*228*	*44*	*(292)*
Banijay Group *(former FL Entertainment)*	81,330	19.21%	10.00	8.80	716	29	(97)
Telefonica	59,003	1.04%	6.23	3.96	234	25	(134)
PRISA (c)	128,913	11.87%	0.69	0.37	48	9	(41)
Other					-	-	-
Total					**2,220**	**(102)**	**(4,018)**

	December 31, 2023						
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/(loss)
	(in thousands)		(€/share)			(in millions of euros)	
Telecom Italia	3,640,110	17.04%	1.08	0.29	1,071	283	(2,858)
MediaForEurope (b)	112,419	19.79%	9.25	na	316	57	(723)
of which Shares A	*56,210*		*9.25*	*2.36*	*132*	*31*	*(387)*
Shares B	*56,209*		*9.25*	*3.27*	*184*	*26*	*(336)*
Banijay Group *(former FL Entertainment)*	81,330	19.21%	10.00	8.45	687	(83)	(126)
Telefonica	59,003	1.03%	6.23	3.53	208	9	(159)
PRISA	118,913	11.79%	0.71	0.29	35	(3)	(50)
Other (d)					5	(38)	(38)
Total					**2,322**	**225**	**(3,954)**

na: not applicable.

a. Includes acquisition fees and taxes.

b. As a reminder, on October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 "A"-class ordinary shares into 1 "A"-class ordinary share and (ii) every 5 "B"-class ordinary shares into 1 "B"-class ordinary share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

c. For the first half of 2024, 10,000 PRISA convertible bonds subscribed by Vivendi were converted into shares.

d. Mainly includes Canal+ Group's 12% interest in Viaplay as of December 31, 2023.

Note 16 Cash position

Vivendi's cash position comprises cash and cash equivalents, as well as cash management financial assets classified as current financial assets. As defined by Vivendi, cash management financial assets relate to financial investments, which do not satisfy the criteria for classification as cash equivalents set forth in IAS 7, and, with respect to money market funds, the ANC's and AMF's decision released in November 2018.

(in millions of euros)	June 30, 2024	December 31, 2023
Term deposits	-	-
Bolloré Group - Compagnie de l'Odet current accounts	20	20
Other financial assets	-	-
Cash management financial assets	**20**	**20**
Cash	586	675
Term deposits and current accounts	520	1,483
Money market funds	-	-
Other financial assets	-	-
Cash and cash equivalents	**1,106**	**2,158**
Cash position	**1,126**	**2,178**

Liquidity risk

Apart from the split project (please refer to Note 2.1), Vivendi considers that cash flows generated by its operating activities, cash surpluses, net of cash used to reduce its loss, as well as cash available through undrawn bank credit facilities (please refer to Note 20.3) will be sufficient to cover its operating expenses and investments, debt service, payment of income taxes, distribution of dividends and any potential share repurchases under existing ordinary authorizations, as well as its investment projects, for the last six months of 2024.

Note 17 Equity

17.1 Changes in the share capital of Vivendi SE

(in thousands)	June 30, 2024	December 31, 2023
Number of shares comprising the share capital (nominal value: €5.5 per share)	**1,029,918**	**1,029,918**
Treasury shares	(21,771)	(5,205)
Number of shares, net	**1,008,147**	**1,024,713**
Number of voting rights, gross	**1,060,878**	**1,060,088**
Treasury shares	(21,771)	(5,205)
Number of voting rights, net	**1,039,107**	**1,054,883**

As of June 30, 2024, Vivendi SE's share capital amounted to €5,665 million, divided into 1,029,918 thousand shares.

As of June 30, 2024, Vivendi held 21,771 thousand treasury shares, representing 2.11% of its share capital, 14,011 thousand shares allocated to cancellation, 4,643 thousand shares allocated to covering employee shareholding plans and 3,117 thousand shares were allocated to covering performance share plans.

As of July 22, 2024, 1,799 thousand shares were transferred through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) pursuant to the employee stock purchase plan (please refer to Note 19.1.2). The shares had been previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 24, 2023.

As of July 24, 2024 (date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024 Vivendi held 20,206 thousand treasury shares, representing 1.96% of its share capital, 14,246 thousand shares allocated to cancellation, 3,117 thousand shares allocated to covering employee shareholding plans and 2,843 thousand shares were allocated to covering performance share plans.

17.2 Share repurchases

On April 29, 2024, the General Shareholders' Meeting approved a resolution renewing the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2024-2025 program),

and cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at 18 months from the General Meeting of April 29, 2024, until October 28, 2025.

Pursuant to this resolution, as of June 30, 2024, Vivendi had repurchased, 7 million shares for an aggregate amount of €68 million, representing 0.68% of its share capital.

Under the share buyback program authorized by the General Shareholders' Meeting of April 24, 2023, Vivendi repurchased 13 million shares for €128 million, including 10 million shares repurchased in the first half of 2024.

In the first half of 2024, Vivendi acquired 17,246 thousand of its own shares for €170 million, representing a cash outflow of €155 million as of June 30, 2024.

17.3 Ordinary cash dividend distribution to Shareholders

On March 4, 2024 (the date of Vivendi's Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2023, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.25 per share, representing a total distribution of €254 million. This proposal was presented to, and approved by, Vivendi's Supervisory Board at its meeting held on March 7, 2024, and was approved at the General Shareholders' Meeting on April 29, 2024. The dividend was paid on May 3, 2024, following the coupon detachment on April 30, 2024.

Note 18 Provisions

(in millions of euros)	Note	June 30, 2024	December 31, 2023
Employee benefits (a)		395	420
Restructuring costs (b)		55	55
Litigations	23	370	327
Losses on onerous contracts		113	64
Other (c)		330	298
Provisions		**1,263**	**1,164**
Deduction of current provisions		(405)	(381)
Non-current provisions		**858**	**783**

a. Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.

b. Primarily includes provisions for restructuring at Lagardère (€32 million as of June 30, 2024, compared to an equivalent amount as of December 31, 2023), Canal+ Group (€17 million as of June 30, 2024, compared to an equivalent amount as of December 31, 2023) and Prisma Media (€3 million as of June 30, 2024, compared to €4 million as of December 31, 2023).

c. Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

Changes in provisions

(in millions of euros)	Six months ended June 30, 2024	Year ended December 31, 2023
Opening balance	**1,164**	**985**
Addition	98	119
Utilization	(129)	(89)
Reversal	(53)	(194)
Business combinations (a)	206	317
Divestitures in progress or discontinued	-	-
Changes in foreign currency translation adjustments and other	(23)	26
Closing balance	**1,263**	**1,164**

a. Mainly includes Lagardère, which has been fully consolidated by Vivendi from December 1, 2023 (please refer to Note 2.2).

Note 19 Share-based compensation plans

19.1 Plans granted by Vivendi SE

19.1.1 Equity-settled instruments

Transactions relating to outstanding instruments that occurred since January 1, 2024 were as follows:

	Performance shares	
	Number of outstanding performance shares	
	(in thousands)	
Balance as of December 31, 2023	**4,667**	
Granted	-	
Issued	(445)	
Cancelled	(65)	(a)
Balance as of June 30, 2024	**4,157**	(b)
Rights acquired as of June 30, 2024	**453**	

a. Includes rights in their vesting period cancelled in the first half of 2024 due to the termination of employment of certain beneficiaries.

b. The weighted-average remaining period prior to the delivery of performance shares was 1.7 years.

For the first half of 2024, the charge recognized with respect to all performance share plans granted by Vivendi SE amounted to €5 million, unchanged compared to the first half of 2023.

19.1.2 Employee stock purchase plan

On July 22, 2024, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees of French subsidiaries and corporate officers of the group. The shares had been previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 24, 2023 (please refer to Note 17.2).

These shares, which are subject to certain sale or transfer restrictions during a five-year period, were acquired by the beneficiaries referred to above at a discount of up to 15% on the average opening market price for Vivendi shares during the 20 trading days preceding the date on which the Management Board meeting set the acquisition price for the new shares. The difference between the acquisition price for the shares and the share price on that date represents the benefit granted to the beneficiaries. The value of the acquired shares is estimated and fixed on the date on which the acquisition price for the new shares is set.

As of July 22, 2024, 1,799 thousand shares were acquired through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €8.51 and based on a benefit granted of €1.26 as of June 19, 2024, grant date.

As of June 30, 2024, the charge recognized under this employee stock purchase plan was estimated at €2 million.

Note 20 Borrowings and other financial liabilities and financial risk management

(in millions of euros)	Note	June 30, 2024 Total	Long-term	Short-term	December 31, 2023 Total	Long-term	Short-term
Bonds	20.2	2,807	1,257	1,550	4,050	1,900	2,150
Bank credit facilities	20.3	1,311	1,300 (a)	11	14	-	14
Short-term marketable securities		641	10	631	561	-	561
Schuldschein bonds (b)		35	35	-	226 (b)	35	191
Bank overdrafts		133	-	133	63	-	63
Accrued interest to be paid		16	-	16	19	-	19
Cumulative effect of amortized cost	20.1	(24)	(24)	-	(7)	(6)	(1)
Other		87	33	54	98	19	79
Borrowings at amortized cost		**5,006**	**2,611**	**2,395**	**5,024**	**1,948**	**3,076**
Commitments to purchase non-controlling interests (c)		930	335	595	1,015	271	744
Derivative financial instruments		23	3	20	24	14	10
Borrowings and other financial liabilities		**5,959**	**2,949**	**3,010**	**6,063**	**2,233**	**3,830**
Lease liabilities	13.2	3,124	2,534	590	3,068	2,498	570
Total		**9,083**	**5,483**	**3,600**	**9,131**	**4,731**	**4,400**

a. Includes Lagardère (please refer to Note 20.3).

b. As a reminder, on November 21, 2023, Vivendi's acquisition of Lagardère triggered the change of control provisions included in the Lagardère bonds and Schuldschein loan documentation, allowing the lenders to request early redemption of the bonds (with a nominal amount of €1,300 million; please refer to Note 20.2 to the Consolidated Financial Statements for the year ended December 31, 2023) and Schuldschein loans (with a nominal amount of €253 million). On December 27, 2023, €27 million of the Schuldschein loans were repaid, following the triggering of the change of control provisions. As of December 31, 2023, the outstanding balance of the Schuldschein loans amounted to €226 million, of which €191 million were due in June 2024 and €35 million were due in June 2026. On January 12, 2024, €1,203 million of the Lagardère bonds were redeemed, following the expiry of the early redemption period. As of that date, the outstanding balance of the Lagardère's bonds amounted to €97 million, of which €40 million is due in June 2024, €49 million is due in October 2026 and €8 million is due in October 2027. On December 12, 2023, to facilitate the redemption resulting from the triggering of the change of control provisions, Vivendi and Lagardère entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025). As of December 31, 2023, €270 million had been drawn on this loan.

c. Includes Lagardère share transfer rights. As a reminder, as part of the public tender offer on Lagardère, Vivendi granted 31,139,281 share transfer rights, exercisable at any time until June 15, 2024, at a unit price of €24.10. As of June 30, 2024, 23,373,473 Lagardère share transfer rights were exercisable, compared to 27,683,985 share transfer rights exercisable as of December 31, 2023), representing a financial liability of €563 million, compared to €667 million as of December 31, 2023 (please refer to Note 2.2).

20.1 Fair market value of borrowings and other financial liabilities

(in millions of euros)	June 30, 2024 Carrying value	Fair market value	*Level (a)*	December 31, 2023 Carrying value	Fair market value	*Level (a)*
Nominal value of borrowings	5,024	-		5,021	-	
Cumulative effect of amortized cost	(24)	-		(7)	-	
Derivative financial instruments in liabilities	6			10		
Borrowings at amortized cost	**5,006**	**4,918**	***na***	**5,024**	**4,933**	***na***
Commitments to purchase non-controlling interests	930	930	*1 - 2*	1,015	1,015	*3*
Derivative financial instruments	23	23	*2*	24	24	*2*
Borrowings and other financial liabilities	**5,959**	**5,871**		**6,063**	**5,972**	

na : not applicable.

a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 1.3.1. to the Consolidated Financial Statements for the year ended December 31, 2023, page 316 of the 2023 Annual Report - Universal Registration Document.

20.2 Bonds

(in millions of euros)	Interest rate (%) nominal	Interest rate (%) effective	Maturity	June 30, 2024	December 31, 2023
Bonds issued by Vivendi SE					
€700 million (June 2019)	0.625 %	0.67 %	6/25	700	700
€700 million (June 2019)	1.125 %	1.27 %	12/28	700	700
€850 million (September 2017)	0.875 %	0.99 %	9/24	850	850
€500 million (May 2016)	1.875 %	1.93 %	5/26	500	500
Bonds issued by Lagardère SA (a)					
€500 million (October 2021)	1.750 %	1.96 %	10/27	8	500
€500 million (October 2019)	2.125 %	2.26 %	10/26	49	500
€300 million (June 2017)	1.625 %	1.81 %	6/24	-	300
Nominal value of bonds				**2,807**	**4,050**

a. On January 12, 2024, the triggering of the change of control clauses included the relevant bond documentation resulted in the early redemption of bonds for €1,203 million (please refer to above).

Bonds issued by Vivendi contain customary provisions related to events of default, negative pledge and rights of payment (pari-passu ranking). They also contain an early redemption clause in the event of a change of control[4] that would apply if the long-term rating of Vivendi was to be downgraded below grade status Baa3 as a result of such event.

If the split project were to continue (please refer to Note 2.1), Vivendi would have to readjust its debt and new financing would be put into place. The availability of sufficient funding is one of the conditions for the split project.

20.3 Bank credit facilities

As of June 30, 2024, the group's credit facilities amounted to €3,510 million (Vivendi: €2.3 billion, Lagardère: €700 million, and Havas: €510 million), excluding the Canal+ Group credit facility set up as part of the guarantee of the mandatory public tender offer by Canal+ Group to acquire the MultiChoice shares it does not own (€1.9 billion). Taking into account the outstanding marketable securities issued for €642 million, €2,868 million of the group's credit facilities were available as of June 30, 2024.

As of July 24, 2024 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024), €1,965 million of the Group's credit facilities were available as of July 24, 2024, taking into account the outstanding marketable securities issued for €1,545 million.

Vivendi SE

Vivendi SE has a syndicated credit facility for €1.5 billion maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027.

These credit facilities do not require compliance with financial covenants and contain the provisions customary for unsecured financing.

As of June 30, 2024, taking into account the outstanding short-term marketable securities issued for €161 million, €2,139 million of Vivendi SE's credit facilities were available.

As of July 24, 2024 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024), €1,459 million of Vivendi SE's credit facilities were available, taking into account the outstanding short-term marketable securities issued as of that date for €841 million.

[4] *Bolloré Group was carved out of the change-of-control provision under these bonds.*

Canal+ Group

On June 4, 2024, Canal+ Group and MultiChoice issued a combined circular to MultiChoice shareholders regarding the mandatory offer by Canal+ Group to acquire the MultiChoice shares that it does not already own for a unit price of ZAR125 per share, representing an aggregate consideration of ZAR35,373 million, fully financed from funds available to Canal+ Group.

In accordance with South African takeover regulations, Canal+ Group provided the TRP with a bank guarantee issued by a South African bank on behalf of Canal+ Group. Under such bank guarantee, the guarantor has agreed to pay up to a maximum amount equal to ZAR35,373 million in relation to the mandatory offer, upon the offer becoming operative and being implemented.

Simultaneously, to cover the bank guarantee, Canal+ Group entered into a credit facility, which may be utilized by way of the drawing of loans and the issue of a letter of credit, up to a maximum amount of €1,900 million. Vivendi SE acted as guarantor (*caution solidaire)* in respect of Canal+ Group obligations under the credit facility, Canal+ Group being the primary obligor.

In addition, Canal+ Group set up a derivative financial instrument to hedge its EUR-ZAR foreign currency risk for a notional amount up to a maximum of €1,200 million.

As of June 30, 2024, Canal+ Group has a syndicated credit facility for €1.9 billion maturing in 2026.

Lagardère SA

On June 7, 2024, Lagardère completed a refinancing transaction amounting to a total of €1.95 billion, including:

- two bank loans, one of €700 million, with an initial term of 24 months, extendable up to 42 months, and the other of €600 million with a 5-year term, to repay the €1.3 billion loan granted by Vivendi on December 12, 2023; and
- two new shareholder loans granted by Vivendi to replace the loan of December 12, 2023, one of €500 million with a term of 5 years and 6 months, and the other of €150 million euros, which should be partially repaid by December 31, 2024, with any remaining balance at that date being added to the €500 million loan.

Additionally, a new 5-year revolving credit facility (RCF) of €700 million was established, replacing the syndicated revolving credit facility maturing in April 2025. As of June 30, 2024, taking into account the outstanding short-term and medium-term marketable securities issued for €481 million, €219 million of this credit facility was available.

As of July 24, 2024 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024), €160 million of Lagardère SA's credit facilities were available, taking into account the outstanding short-term and medium-term marketable securities issued as of that date for €540 million.

Havas SA

Havas SA has committed credit facilities, undrawn as of June 30, 2024, granted by leading banks for an aggregate amount of €510 million, of which €80 million matures in 2025, €30 million matures in 2026, €100 million matures in 2027 and €300 million matures in 2028. These credit facilities are not subject to any financial covenant and contain the provisions customary for unsecured financing.

As of July 24, 2024 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024), Havas SA had €346 million in available facilities, taking into account the short-term marketable securities issued for €164 million.

20.4 Borrowings by maturity

(in millions of euros)	June 30, 2024		December 31, 2023	
Maturity				
< 1 year (a)	2,392	*48 %*	3,070	*61 %*
Between 1 and 2 years	636	*13 %*	709	*14 %*
Between 2 and 3 years	125	*2 %*	537	*11 %*
Between 3 and 4 years	788	*16 %*	2	*- %*
Between 4 and 5 years	1,076	*21 %*	701	*14 %*
> 5 years	7	*- %*	2	*- %*
Nominal value of borrowings	**5,024**	***100 %***	**5,021**	***100 %***

a. Mainly includes Vivendi SE's bond maturing in September 2024 for €850 million, as well as Vivendi SE's bond maturing in June 2025 for €700 million. As of December 31, 2023, mainly includes Lagardère SA's bonds for €1,300 million, of which €1,203 million redeemed on January 12, 2024 (please refer to above).

As of June 30, 2024, the average "economic" term of the group's gross financial debt, calculated on the assumption that available medium-term credit lines may be used to redeem the group's borrowings with the shortest term, was 3.2 years (compared to 2.8 years as of December 31, 2023).

20.5 Interest rate risk management

As of June 30, 2024, the nominal value of borrowings at fixed interest rate amounted to €2,871 million (compared to 4,211 million as of December 31, 2023) and the nominal value of borrowings at floating interest rate amounted to €2,152 million (compared to €810 million as of December 31, 2023).

As of June 30, 2024 and December 31, 2023, Vivendi had not entered into any interest rate swaps.

20.6 Credit ratings

As of July 24, 2024 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024), Vivendi SE's credit rating was as follows:

Rating agency	Type of debt	Rating	
Moody's	Long-term senior unsecured debt	Baa2	Negative outlook[5]

Note 21 Related parties

Vivendi's main related parties are subsidiaries over which the group exercises an exclusive or joint control, and companies over which Vivendi exercises a significant influence (please refer to Note 23 to the Consolidated Financial Statements for the year ended December 31, 2023, pages 378 to 383 of the 2023 Annual Report - Universal Registration Document), as well as the group's corporate officers and their related entities, in particular Bolloré Group and its related parties.

21.1 Corporate officers

Supervisory Board

On April 29, 2024, Vivendi SE's General Shareholders' Meeting renewed the term of office of Mr. Yannick Bolloré in his capacity as Chairman of the Supervisory Board for a period of four years. On that same date, Mr. Laurent Dassault's term was also renewed for a four-year term.

The Supervisory Board comprises 13 members including seven women. In addition, excluding the two members representing employees, the Supervisory Board includes six independent members out of eleven (55%).

21.2 Bolloré Group – Compagnie de l'Odet

On May 3, 2024, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2023, Bolloré Group received a dividend of €77 million (compared to €82 million with respect to fiscal year 2022, paid in 2023).

As of June 30, 2024, through the companies Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Vincent Bolloré directly and indirectly held 307,961,337 Vivendi SE shares bearing 316,551,626 voting rights, i.e., 29.90% of the share capital and 29.84% of the gross voting rights of Vivendi SE.

Bolloré SE shareholding declaration

On July 22, 2024, Bolloré SE, a legal entity related to Vincent Bolloré, declared its shareholding following the merger and absorption of its 100% subsidiary Compagnie de Cornouaille which occurred on July 17, 2024. Bolloré SE now directly holds 301,869,191 Vivendi SE shares carrying 310,469,067 voting rights, representing 29.31% of the share capital and 29.27% of the voting rights of Vivendi SE.

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[5] *The objective is to maintain an Adjusted Financial Net Debt to EBITDA ratio below 2.5. "Adjusted Financial Net Debt" relates to Financial Net Debt adjusted for financial liabilities related to leases in accordance with IFRS 16.*

Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odet

In compliance with Article L. 511-7 of the French Monetary and Financial Code, Vivendi SE entered into intra-group cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odet on October 26, 2021, to optimize their investment and financing capacities. As of December 31, 2023, the outstanding amount of the advances made under these agreements, repayable upon first request by Vivendi, was €10 million for Bolloré SE (unchanged compared to December 31, 2023) and €10 million for Compagnie de l'Odet (unchanged compared to December 31, 2023).

21.3 Loan agreement between Vivendi SE and Lagardère SA

On December 12, 2023, to facilitate the redemption of Lagardère's bonds resulting from the triggering of the change of control provisions included in the bond documentation, Vivendi and Lagardère entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025).

On June 7, 2024, this loan agreement was amended and restated by defining terms and conditions for the benefit of Lagardère to optimize the balance between the size of bank financing and financial conditions. This loan agreement now includes a maximum available amount of €500 million due on December 7, 2029, as well as an additional available loan line of €150 million, drawn to €70 million as of June 30, 2024, and due on December 31, 2024. Any amount drawn on this last line and not redeemed as of December 31, 2024 would be added to the main loan with Vivendi SE due on December 7, 2029.

21.4 Other related-party transactions

Vivendi has not entered into any new significant transactions with related parties, existing or new, during the first half of 2024. For a detailed description of the transactions between Vivendi and its related parties, please refer to Note 23 to the Consolidated Financial Statements for the year ended December 31, 2023, pages 378 to 383 of the 2023 Annual Report - Universal Registration Document).

(in millions of euros)	June 30, 2024	December 31, 2023
Assets		
Non-current financial assets	3	2
Trade accounts receivable and other	14	16
Of which Bolloré Group	*3*	*4*
Universal Music Group	*1*	*1*
MultiChoice Group	*1*	*2*
Other current financial assets	20	20
Of which Bolloré SE current account	*10*	*10*
Compagnie de l'Odet current account	*10*	*10*
Liabilities		
Trade accounts payable and other	*15*	21
Of which Bolloré Group	*9*	*10*
Universal Music Group	-	*1*
MultiChoice Group	-	-
Off-balance sheet contractual obligations, net	4	5

(in millions of euros)	Six months ended June 30,	
	2024	2023
Statement of earnings		
Operating income	17	21
Of which Bolloré Group	-	*2*
Universal Music Group	-	-
Lagardère	*na*	*1*
MultiChoice Group	*2*	*2*
Other (Interparfum and Groupe Dassault) (a)	-	-
Operating expenses	(37)	(44)
Of which Bolloré Group	*(9)*	*(11)*
Universal Music Group	-	*(3)*
Lagardère	*na*	*(1)*
MultiChoice Group	*(18)*	*(17)*
Other (Interparfums and Groupe Dassault) (a)	-	-

na : not applicable.

a. Certain Vivendi subsidiaries maintain business relationships, on an arm's length basis for immaterial amounts, with Interparfums and Groupe Dassault. As a reminder, on November 14, 2023, the European Commission approved Groupe Figaro as a suitable purchaser of the Gala magazine (owned by Prisma Media). On November 21, 2023, Vivendi completed the sale of Gala to Groupe Figaro. Prisma Media will provide transitional services for a maximum period of 18 months from this date to enable Groupe Figaro to gradually become independent in operating Gala magazine.

Note 22 Contractual obligations and other commitments

22.1 Contractual obligations and commercial commitments

(in millions of euros)		Minimum future payments as of June 30, 2024	Minimum future payments as of December 31, 2023
Contractual content commitments	10.2	6,140	5,649
Commercial commitments		716	761
Net commitments not recorded in the Consolidated Statement of Financial Position		**6,856**	**6,410**

Off-balance sheet commercial commitments

(in millions of euros)	Minimum future payments as of June 30, 2024	Minimum future payments as of December 31, 2023
Satellite transponders	392	450
Investment commitments	215	122
Other	404	445
Given commitments	**1,011**	**1,017**
Satellite transponders	(87)	(97)
Other (a)	(208)	(159)
Received commitments	**(295)**	**(256)**
Net total	**716**	**761**

a. Includes minimum guarantees to be received by the group pursuant to distribution agreements entered into with third parties, notably Internet Service Providers and other digital platforms.

In addition, Canal+ Group and the main telecom operators in France entered into distribution agreements for Canal channels. The variable amounts of these commitments, which are based on the number of subscribers, cannot be reliably determined and are not reported in either the Statement of Financial Position or described in the commitments. They are recorded as an expense or income in the period in which they were incurred.

22.2 Share purchase and sale commitments

In connection with the purchase or sale of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities. In addition, Vivendi and its subsidiaries granted or received put or call options on shares in equity affiliates and unconsolidated investments.

Lagardère transfer rights

For a detailed description, please refer to Note 2.2).

Canal+ Group's acquisition of an interest in MultiChoice Group

For a detailed description, please refer to Note 2.3.

Note 23 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2023 Annual Report - Universal Registration Document (see Note 27 to the Consolidated Financial Statements for the year ended December 31, 2023, pages 386-394). The following paragraphs update such disclosure through July 24, 2024 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024).

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous months a material effect on the company and on its group's financial position, profit, business and property, other than those described herein.

LBBW et al. against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi before the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €31,894,300, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal.

California State Teachers Retirement System et al. against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decision. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €66,605,700, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal.

European Commission Investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi breached the notification and standstill obligations set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction. Vivendi is cooperating with the Commission, without prejudice to any remedies it may exercise when necessary to preserve its rights.

Vivendi against TIM SpA

On December 15, 2023, Vivendi filed a complaint against TIM SpA before the Court of Milan seeking the annulment of the resolution adopted by TIM's Board of Directors on November 5, 2023, which approved the sale of the company's fixed-line network, and requesting a declaration that the transaction agreement entered into on November 6, 2023 is unenforceable. The next court hearing has been scheduled for November 5, 2024.

EPAC against Interforum and Editis

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for the on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants had failed to pay invoices and to comply with several contractual obligations, and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi which, on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties have agreed to suspend all discovery during the appeal process and until a decision is rendered. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by EPAC, against this decision before the Appellate Division of the Supreme Court of the State of New York. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeals seeking leave to appeal. This motion was denied on April 29, 2024. Vivendi is considering whether to appeal to the United States Supreme Court.

Parabole Réunion

On August 11, 2009, Parabole Réunion filed a complaint against Canal+ Group before the Paris Tribunal of First Instance, requesting that the Tribunal order Canal+ Group to (i) make available a channel with a level of attractiveness similar to that of TPS Foot in 2006 and (ii) pay damages. On April 26, 2012, Parabole Réunion also filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance requesting the Tribunal acknowledge the failure of the companies of the group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy. These two legal proceedings were consolidated into a single proceeding. On April 29, 2014, the Paris Tribunal of First Instance partially recognized the admissibility of Parabole Réunion's claim with respect to the period following June 19, 2008 and established the contractual liability of Canal+ Group due to the deterioration of the quality of channels made available to Parabole Réunion. The Tribunal also ordered an expert report on the damages suffered by Parabole Réunion, rejecting the assessment provided by Parabole Réunion. On June 3, 2016, the Paris Court of Appeal upheld the April 29, 2014 decision of the Paris Tribunal of First Instance. Canal+ Group filed an appeal against this decision with the French Supreme Court, which was dismissed on January 31, 2018.

On January 17, 2017, the Paris Tribunal of First Instance ordered Canal+ Group to pay the sum of €37,720,000, with provisional enforceability. On February 23, 2017, Parabole Réunion appealed against this decision to the Paris Court of Appeal.

On May 29, 2017, Parabole Réunion raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the Pre-Trial Judge of the Paris Court of Appeal granted this request and a judicial expert was appointed. On January 15, 2021, the judicial expert filed his final report. On March 30, 2021, Parabole Réunion filed arguments for the nullity of the judicial expert's report.

On February 11, 2022, the Paris Court of Appeal issued its decision. It rejected the request for nullity of the judicial expert's report and upheld the January 17, 2017 decision in its entirety, except for the amount of damages awarded for operating losses suffered by Parabole Réunion. Consequently, the Paris Court of Appeal ordered Canal+ Group to pay the sum of €48.55 million to compensate for operating losses for the period 2008/2012, and €29.5 million to compensate for operating losses for the period 2013/2016, all of which is to be capitalized at an interest rate of 11% for the period January 1, 2013 to December 31, 2016. It also ordered Canal+ Group to pay damages of €1 million for loss of reputation and moral damages of €500,000.

On February 17, 2022, Parabole Réunion filed two motions with the Paris Court of Appeal: one requesting the correction of material errors, notably in relation to the amount of compensation awarded for operating losses as of December 31, 2012; and the other requesting a ruling on the interest and the capitalization rate applicable between January 1, 2017 and February 11, 2022. In a decision issued on April 15, 2022, the Paris Court of Appeal denied Parabole Réunion's request for a ruling on the interest and capitalization rate for the period in question, holding that it had rejected the request for the capitalization of interest as from January 1, 2017. However, the Paris Court of Appeal granted Parabole Réunion's request to rectify the material error, holding that the compensation for the operating losses suffered between 2008 and 2012 should be capitalized over this period.

On April 19, 2022, Parabole Réunion filed a new motion requesting the correction of a material error contained in the Paris Court of Appeal's April 15, 2022 decision, considering that, with respect to the compensation for the operating losses incurred until 2012, the capitalization should apply from 2008 to 2016 and not from 2008 to 2012. On May 13, 2022, the Paris Court of Appeal denied this request.

On May 16, 2022, Canal+ Group filed two appeals in cassation against the Paris Court of Appeal's decisions of February 11 and April 15, 2022. On May 25, 2022, Parabole Réunion also filed an appeal in cassation against the decisions of the Paris Court of Appeal. However, Canal+ Group withdrew its second appeal on September 15, 2022. The hearing before the Commercial Chamber of the French Supreme Court was held on January 10, 2023. On March 1, 2023, the Commercial Chamber of the French Supreme Court issued its decision in which it upheld the principal amount of the damages awarded by the Paris Court of Appeal on February 11, 2022, but reversed the provisions of the judgment ordering Canal+ Group to pay interest to Parabole Réunion at the capitalization rate of 11%, and remanded the case to the Paris Court of Appeal, otherwise composed.

On March 28, 2023, Parabole Réunion filed an appeal before the Paris Court of Appeal. On June 27, 2023, Parabole Réunion filed pleadings in which it primarily seeks payment for compensatory damages and interest, including (i) interest capitalized at 11% for the period 2008 to 2012, (ii) €190 million in respect of 2013 and 2014, and (iii) interest capitalized at the regulatory rates applied by ARCEP since 2013 (i.e., ranging from 4.8% to 10%). It also seeks publication of the decision and €12.5 million in compensation for the reimbursement of legal fees and expenses disbursed by it pursuant to Article 700 of the French Code of Civil Procedure. The hearing before the Paris Court of Appeal was held on June 24, 2024. The case was adjourned until October 21, 2024.

On July 4, 2023, Parabole Réunion filed a motion for a material correction to the operative part of the Paris Court of Appeal's decision of February 11, 2022, which related to the principal amount of the operating losses for the period from June 2008 to 2012 for which Canal+ Group was ordered to compensate Parabole Réunion, seeking to increase such principal amount from €48.55 million to €49,302,878. On March 29, 2024, the Paris Court of Appeal granted this correction request.

Touche Pas à Mon Poste

On November 17, 2022, the ARCOM referred the matter to an independent rapporteur as part of the opening of sanction proceedings against C8 following a segment on the show "TPMP" on November 10, 2022, during which the host Cyril Hanouna made remarks that could be considered offensive to Deputy Louis Boyard. On November 29, 2022, the independent rapporteur sent his notification of grievances to the channel. A hearing was held at the ARCOM on February 8, 2023 and on February 9, 2023, the Authority decided to impose a fine of €3.5 million on C8. In a supplementary decision dated February 9, 2023, the ARCOM also sent a formal notice to C8 on the same issue. On April 7, 2023, C8 filed an appeal against the fine and a summary appeal against the formal notice before the French Council of State (*Conseil d'Etat*). These appeals were dismissed on July 10, 2024.

Following statements made by Gérard Fauré during a "TPMP" broadcast on March 9, 2023, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings on April 14, 2023 for breaches of (i) human rights, (ii) the requirement to exercise discretion in dealing with ongoing legal proceedings and (iii) the obligation to maintain editorial control over the broadcast. On July 26, 2023, the ARCOM imposed a fine of €500,000 on C8. On September 25, 2023, C8 filed an appeal against this decision before French Council of State (*Conseil d'Etat*). This appeal was dismissed on July 10, 2024.

On February 9, 2024, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings regarding a segment broadcast on "TPMP" on C8 dedicated to xylazine, nicknamed the "zombie drug", which was supposedly spreading in the streets of the city of Rouen. This segment had been the subject of a preliminary request for observations from the regulator, to which C8 had responded on September 22, 2023, and could constitute breaches by C8 of the obligation to respect human rights, as well as the obligation of honesty and rigor in the presentation and handling of information. On May 29, 2024, the ARCOM imposed a fine of €50,000 on C8.

On April 24, 2024, the independent rapporteur of the French Council of State (*Conseil d'État*), at the request of the ARCOM, initiated sanction proceedings against C8. These proceedings targeted segments broadcast on the shows "*PAF avec Baba*" on January 30, 2024, and February 15, 2024, as well as on "TPMP" on February 14, 2024. During these broadcasts, statements were made against Julien Bellver (a commentator on the show "*Quotidien*" on TMC) that could constitute violations of the obligation to respect human rights and maintain editorial control over the broadcasts.

Broadcasts on CNews

On May 15, 2023, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews in relation to (i) two segments on the shows "La Matinale Week-End" and "Midi News Week-End" which were broadcast on September 24, 2022, and (ii) a segment on "*Face à l'Info*" which was broadcast on September 26, 2022. These segments related to an "international ranking of the safest cities" conducted by the Numbeo website and were deemed to constitute a breach of honesty and accuracy with respect to their presentation and handling of information, as well as a failure to provide different points of view. On June 19, 2023, C8 submitted its observations to the independent rapporteur and contended that it did not commit any breach in the context of these segments. On January 17, 2024, the ARCOM imposed a fine of €50,000 on CNews. On March 22, 2024, CNews filed a summary appeal before the French Council of State against this decision.

On January 5, 2024, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews targeting three segments aired on CNews between September and October 2023 during which statements related

to the conflict in the Middle East were made that could constitute breaches by CNews of the prohibition against inciting hatred and encouraging discriminatory behavior, as well as of the obligation to maintain editorial control over the broadcast. On May 23, 2024, the ARCOM imposed a fine of €50,000 on CNews.

On April 10, 2024, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews concerning a segment of the program "*Punchline Eté*" aired on August 8, 2023, during which comments about the climate were made without real contradiction, potentially breaching the obligations of honesty and rigor in the presentation and handling of information and to maintain editorial control over the broadcast. On June 26, 2024, the ARCOM imposed a fine of €20,000 on CNews.

On April 10, 2024, the independent rapporteur of the ARCOM initiated sanction proceedings against CNews concerning a segment of the program "*L'Heure des Pros 2*" aired on November 15, 2023, for comments made by Eric Zemmour about the Muslim religion, potentially breaching the obligation not to encourage discriminatory behavior based on race, origin, gender, sexual orientation, religion, or nationality, and to maintain editorial control over the broadcast. On June 26, 2024, the ARCOM decided not to sanction the channel.

On April 11, 2024, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews concerning a segment of the program "*La Matinale Week-End*" aired on December 10, 2023, where two guests used the phrase "immigration kills" without any reaction from the show host, potentially breaching the obligation not to encourage discriminatory behavior based on race, origin, gender, sexual orientation, religion, or nationality, and to maintain editorial control over the broadcast. On June 26, 2024, the ARCOM imposed a fine of €60,000. An appeal to the French Council of State is under consideration.

On April 12, 2024, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews concerning segments of the programs "La Matinale" and "*Morandini Live*" aired on September 28, 2023, regarding information reported by the newspaper Valeurs Actuelles, which turned out to be inaccurate a few days later, and could constitute breaches of the obligation to demonstrate honesty and rigor in the presentation and handling of information and to ensure the honest presentation of controversial issues.

On April 12, 2024, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews concerning a segment of the program "En quête d'esprit" aired on February 25, 2024, regarding a debate organized on the consequences of abortion and the broadcast of an infographic, which could constitute breaches of the obligation to demonstrate honesty and rigor in the presentation and handling of information and to ensure the honest presentation of controversial issues and to maintain editorial control over the broadcast.

On May 22, 2024, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews concerning a segment of the program "Face à Philippe de Villiers" aired on March 1, 2024, during which comments were made about abortion, which could constitute breaches of the honest presentation of controversial issues, the obligation to demonstrate honesty and rigor in the presentation and handling of information, and to maintain editorial control over the broadcast.

Canal+ Group against the French Professional Football League

On July 4, 2019, following the cancellation of a number of League 1 matches between December 2018 and April 2019 due to the "Yellow Vest" protests in France with their postponement having been decided by the French Professional Football League (*Ligue de Football Professionnel*) (LFP) unilaterally, Canal+ Group filed a complaint against the LFP seeking damages for the loss suffered as a result of these postponements. Canal+ Group considers that, having acquired, at the time of the call for tenders, broadcasting rights to matches and magazines for identified time slots for the periods 2016/2017 to 2019/2020, the LFP infringed the rights acquired following the call for tenders. Canal+ Group is seeking €46 million in damages. During a hearing held on November 25, 2019, the LFP requested the dismissal of Canal+ Group's claims and raised a counterclaim requesting that the Canal+ Group be ordered to pay damages for the prejudice allegedly caused to it by the publicity surrounding these proceedings. On June 1, 2021, the Paris Commercial Court denied Canal+ Group's claims and ordered it to pay €10,000 to the LFP for the wrongful act of disparagement, as well as €50,000 for legal fees. Canal+ Group has appealed against this decision. In turn, the LFP filed a cross-appeal requesting an increase in the amount of damages awarded against Canal+ Group for disparagement (related to the publication of the complaint in the newspaper L'Equipe) from €10,000 to €500,000. On March 29, 2024, the French Court of Appeal dismissed Canal+ Group's claims on the grounds of force majeure, confirmed the judgment regarding disparagement, and ordered Canal+ Group to pay €20,000 in legal costs. Canal+ Group is considering whether to lodge an appeal with the French Supreme Court.

On January 22, 2021, Canal+ Group brought summary proceedings against the LFP before the Paris Commercial Court, following the call for tenders launched by the LFP on January 19, 2021 for the sale of the League 1 rights returned by Mediapro and seeking, among other things, the cancellation of the call for tenders and an order requiring the LFP to pay Canal+ Group the difference between the price of lot 3 acquired by it in connection with the 2018 call for tenders and not included in the challenged call for tenders and its actual economic value. On March 11, 2021, the Paris Commercial Court issued its decision, dismissing all of Canal+ Group's claims and ordering it to pay €50,000 for legal fees. On April 6, 2021, Canal+ Group appealed against this decision before the Paris Court of Appeal. On June 23, 2022, the Pre-Trial Judge issued an order staying the proceedings pending appeal of the French Competition Authority's decision of June 11, 2021, which appeal was dismissed on June 30, 2022 (see below). The oral hearing before the Paris Court of Appeals was held on December 8, 2022. On February 3, 2023, the

Paris Court of Appeal upheld the lower court's decision. On March 10, 2023, Canal+ Group filed an appeal in cassation against this ruling before the French Supreme Court. The Court's decision is expected to be issued on September 25, 2024.

On January 29, 2021, Canal+ Group also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, in particular seeking to require the LFP to organize a new call for tenders for all League 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Canal+ Group's request for interim measures for lack of sufficiently probationary evidence. Canal+ Group appealed against this decision. This appeal was dismissed on June 30, 2022. On July 28, 2022, Canal+ Group filed an appeal in cassation before the French Supreme Court. The Court's decision is expected to be issued on September 25, 2024.

On July 26, 2021, beIN Sports, supported by Canal+ Group, filed a complaint against the LFP before the Paris Judicial Court requesting that the Court declare the contract relating to Lot 3 null and void or, alternatively, terminate it pursuant to Article 1195 of the French Civil Code. On March 29, 2022, the Pre-Trial Judge issued an order staying the proceedings until the Paris Court of Appeal, which is hearing the appeal against the above-mentioned decision of the Paris Commercial Court of March 11, 2021, rendered its decision. This decision was issued on February 3, 2023, and upheld the Paris Commercial Court's decision. beIN Sports appealed the decision to stay the proceedings. On December 2, 2022, the Paris Court of Appeal upheld the stay and extended it until all appeals against the French Competition Authority's decision of November 30, 2022 are exhausted (see below). Canal+ Group and beIN Sports have waived their right to appeal against the November 30, 2022 decision of the French Competition Authority. Consequently, a hearing was held before the Pre-Trial Judge on April 3, 2023, and the closing of the proceedings was set for April 24, 2023. Oral arguments were heard on June 20, 2023. On September 19, 2023, the Paris Judicial Court dismissed all of beIN Sports and Canal+ Group's claims. Canal+ Group and beIN Sports appealed against this decision on October 19 and November 6, 2023, respectively.

On December 24, 2021, Canal+ Group filed a second complaint and a request for protective measures against the LFP before the French Competition Authority. Canal+ Group is seeking a finding by the French Competition Authority that the LFP has engaged in discriminatory practices by awarding the bulk of the broadcasting rights to League 1 matches to Amazon for an amount of €250 million per season, whereas Canal+ is compelled to broadcast a League 1 lot awarded in 2018 for an amount of €332 million per season, and that these practices constitute an abuse of a dominant position. It is also seeking to have the French Competition Authority declare the contracts entered into between the LFP and beIN Sports in May 2018, and between the LFP and Amazon in June 2021 null and void and impose any and all financial penalties it deems appropriate on the companies involved. Lastly, Canal+ Group is seeking protective measures consisting of (i) the suspension of the agreement entered into between the LFT and Amazon on June 11, 2021, upon completion of the broadcasting of the 2021/2022 League 1 season and (ii) the reallocation of lot 3 and the lots operated by Amazon for the 2022/2023 to 2023/2024 seasons under non-discriminatory conditions. On November 30, 2022, the French Competition Authority dismissed all of Canal+ Group's applications (complaint on the merits and request for protective measures). Canal+ Group and beIN Sports have waived their right to appeal against this decision of the French Competition Authority in order to put an end to the stay of proceedings before the Paris Judicial Court brought by beIN Sports against the LFP relating to the expiration of the contract relating to Lot 3 (see above).

BeIN Sports against Canal+ Group

As part of the 2018 call for tenders for the rights to broadcast the League 1 soccer championship for the 2020/2021 to 2023/2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Canal+ Group. Following the return of the League 1 championship rights for lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on June 11, 2021, for an amount of €250 million (compared to the €780 million paid for these same lots when they were awarded to Mediapro). Considering the price paid by Canal+ Group for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Canal+ Group believes that it has been subjected to serious inequality of treatment and discriminatory practices. Accordingly, it notified the LFP that it would no longer broadcast this lot 3 once the championship resumed in August 2021.

In parallel, Canal+ Group, in its capacity as licensee of the rights to lot 3, enjoined beIN Sports to take all legal measures to have the agreement relating to lot 3 that was signed between beIN Sports and the LFP declared null and void and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. Faced with beIN Sports' inaction, on July 12, 2021, Canal+ Group notified beIN Sports that it was suspending the performance of its obligations under the sub-license agreement, considering that BeIN Sports had failed to fulfill its essential obligation to take the above-mentioned legal measures. On July 16, 2021, beIN Sports, considering that the suspension of the performance of the sub-license agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, summoned Canal+ Group to appear before the Nanterre Commercial Court, requesting that the Court issue a summary order, subject to a fine in the event of non-compliance, requiring Canal+ Group to produce, broadcast and pay for the matches in lot 3 of the French League 1 championship.

On July 23, 2021, the Nanterre Commercial Court dismissed beIN Sports' requests.

On July 29, 2021, beIN Sports brought a new action against Canal+ Group before the Nanterre Commercial Court seeking to have the Court compel Canal+ Group to perform its obligations under the sub-license agreement. On August 5, 2021, the Nanterre Commercial Court issued a summary order requiring Canal+ Group to fulfill all of its obligations under the sub-license agreement pending a decision on the merits of the action to terminate or nullify the agreement. The Court also imposed a fine of one million euros per day, up to a maximum of 90 days. Canal+

Group appealed against this decision. On March 31, 2022, the Versailles Court of Appeal issued two decisions upholding the summary orders issued by the Nanterre Commercial Court on July 23, 2021 and August 5, 2021, thereby ordering Canal+ Group to continue to perform the agreement relating to lot 3. Canal+ Group filed an appeal in cassation against the Versailles Court of Appeal's decision ruling on the summary order issued on August 5, 2021. beIN Sports filed an appeal in cassation against the Versailles Court of Appeal's decision ruling on the summary order issued on July 23, 2021. On May 10, 2023, the Counselor of the Commercial Chamber of the French Supreme Court issued a report on the two appeals. On October 25, 2023, the French Supreme Court dismissed, without providing any reason, the appeal filed by beIN Sports against the Versailles Court of Appeal's decision issued on March 31, 2022. On December 13, 2023, the French Supreme Court also dismissed the appeal filed by Canal+ Group against this March 31, 2022 decision.

In addition, on February 2, 2022, beIN Sports brought summary proceedings against Canal+ Group before the Paris Commercial Court, seeking a ruling that the cancellation clause contained in the sub-license agreement did not comply with the mandatory requirements of Article 1225 of the French Civil Code and was therefore ineffective and, consequently, to order Canal+ Group to perform all of its obligations under the sub-license agreement. On July 5, 2022, the Paris Commercial Court ruled that the termination clause was valid but that Canal+ Group was not entitled to terminate its sub-license agreement with beIN Sports. On August 2, 2022, Canal+ Group filed an appeal against this decision before the Paris Court of Appeal. On May 31, 2024, the Paris Court of Appeal dismissed Canal+ Group's claims, stating that it could not invoke the termination clause.

Thierry Ardisson, Ardis, Télé Paris against C8 and SECP

On September 24, 2019, following the non-renewal of the television programs "*Les Terriens du Samedi*" and "*Les Terriens du Dimanche*", Thierry Ardisson, Ardis and Télé Paris brought an action against C8 and SECP before the Paris Commercial Court on the grounds of termination of commercial relations without prior notice. The plaintiffs, alleging a situation of economic dependence, sought an award *in solidum* against C8 and SECP to pay damages to Ardis in the amount of €5,821,680, Télé Paris in the amount of €3,611,429, and Thierry Ardisson in the amount of €1 million. On January 21, 2020, the Court issued a judgment ordering C8 to pay €811,500 to Ardis and €269,333 to Télé Paris. Thierry Ardisson's claim was dismissed and SECP was exonerated. On March 16, 2020, Thierry Ardisson, Ardis and Télé Paris appealed against this decision. On September 10, 2021, the Paris Court of Appeal ordered C8 to pay damages to Ardis in the amount of €3,800,476 and Télé Paris in the amount of €2,293,657, as well as €417,587 of damages to the latter relating to economic layoffs, i.e., a total amount of €6.5 million. On September 20, 2021, C8 filed an appeal in cassation against this ruling before the French Supreme Court.

On October 19, 2022, the French Supreme Court issued its decision in which it partially reversed the decision of the Court of Appeal on the determination of the damages resulting from the abrupt termination and thus quashed the provisions of the decision ordering C8 to pay damages to Ardis in the amount of €3,800,476 and Télé Paris in the amount of €2,293,657. The case was referred back to the Paris Court of Appeal with a different composition.

On August 3, 2023, C8 and SECP entered into a settlement agreement with Télé Paris, thereby putting an end to part of the litigation. The proceedings in relation to Ardis's claims are continuing before the Paris Court of Appeal. Oral arguments were heard before the Paris Court of Appeal on June 6, 2024. The decision is expected to be issued on September 27, 2024.

Sky against Canal+ Luxembourg (formerly M7 Group)

On June 20, 2014, Sky filed a complaint against Canal+ Luxembourg (formerly M7 Group) before the Luxembourg District Court, seeking an injunction prohibiting the use of the Skylink trademark or any other sign containing the word "Sky," with a penalty of €10,000 per day of infringement, as well as ordering Canal+ Luxembourg to pay damages. On July 5, 2019, the Court dismissed Sky's claims, and Sky appealed the decision to the Luxembourg Court of Appeal. On April 25, 2024, the Luxembourg Court of Appeal agreed to hear Sky's appeal.

Class action against Hachette Book Group

In 2021 in the United States, class action suits were brought against Amazon and certain e-book publishers, including Hachette Book Group ("HBG"). The plaintiffs allege that some of the publishers' agreements with Amazon constitute price-fixing arrangements in breach of US anti-trust law. The defendants, including HBG, dispute these allegations, along with the admissibility of the class action. These motions to dismiss were granted by a decision dated September 29, 2022, with the judge considering that the appeals lacked sufficient evidence to succeed. However, as they were dismissed "without prejudice", the plaintiffs can amend and re-file their class actions.

Amended appeals were therefore filed on November 21, 2022, reiterating the arguments already put forward and attempting to resolve the problems identified in the September 29, 2022 ruling. The defendants, including HBG, have again filed motions to dismiss. With regard to the action brought by the plaintiffs concerning printed books, all their claims were dismissed on August 15, 2023. The plaintiffs did not contest the decision, thereby extinguishing the corresponding risk for HBG. As regards the action brought by the plaintiffs in relation to digital books, the defendants, including HBG, were exonerated on July 31, 2023. The judge allowed the plaintiffs to pursue their case against Amazon alone, a decision that the plaintiffs and Amazon contested. A decision of the Court for the Southern District of New York on March 2, 2024 dismissed the action brought by the plaintiffs following the decision of July 31, 2023 exonerating the defendants, including HBG. A further-amended complaint was lodged on June 27, 2024, removing all references to the exonerated defendants, including HBG. Proceedings are continuing against Amazon alone, with HBG's ongoing involvement limited to producing documents as part of the third-party discovery procedure.

Monla/Lagardère Travel Retail & Chalhoub arbitration

Between end-2016 and early 2017, Lagardère Travel Retail ("LTR"), Monla Group SAL Holding ("Monla") and Chalhoub Group Limited ("Chalhoub") began talks regarding a potential joint response to a request for proposals for a Duty Free concession at Beirut airport.

On May 10, 2017, Monla had filed an arbitration claim against LTR and Chalhoub with the International Chamber of Commerce, asserting wrongful behavior in the conduct and suspension of their three-party discussions. Monla was seeking damages (plus miscellaneous expenses) from the respondents for the alleged harm caused, in particular to its image, and for loss of opportunity. The decision handed down by the arbitration tribunal at the end of December 2019 dismissed all of Monla's claims and ordered it to repay the costs incurred by LTR and Chalhoub in the arbitration. LTR has initiated proceedings to enforce the decision, which Monla is trying to resist. LTR considers that Monla can no longer lodge an action for annulment of this decision in view of the time that has elapsed. Lagardère Travel Retail obtained an exequatur order (a judicial decision authorizing the enforcement of a decision handed down by a foreign court or arbitration tribunal) in Lebanon. Monla lodged an appeal against this order on April 12, 2021, which was dismissed on January 9, 2024 by the Beirut Court of Appeal. LTR notified Monla of this decision on January 23, 2024. Monla filed an appeal against the decision of the Beirut Court of Appeal on March 21, 2024 with the Court of Cassation. The decision of the Court of Cassation is expected in the coming months.

Action brought by SAS PRD Percier Réalisation et Développement against Hachette Livre SA

On December 22, 2023, Hachette Livre SA notified SAS PRD Percier Réalisation et Développement ("PRD") of the termination of the new warehouse project, the construction of which in Germainville had been entrusted to PRD under the terms of an off-plan lease (BEFA) subject to conditions precedent signed in April 2023 between Hachette Livre SA and PRD.

On March 21, 2024, PRD initiated proceedings against Hachette Livre SA before the Chartres Commercial Court seeking compensation for (i) costs incurred, (ii) lost profits for PRD and (iii) damage to its image and reputation. The Chartres Commercial Court handed down a judgement to discontinue the proceedings on May 29, 2024, duly acknowledging the parties' agreement to submit the dispute to the jurisdiction of the Paris Commercial Court.

The hearing before the Paris Commercial Court is expected to take place in December 2024, with a decision anticipated in 2025.

VSD and Georges Ghosn against Prisma Media, Rolf Heinz, Gruner+Jahr Communication and Bertelsmann

On September 12, 2022, VSD and Georges Ghosn, who had acquired VSD from Prisma Media in 2018, filed a complaint against Prisma Media, Rolf Heinz, Gruner+Jahr and Bertelsmann before the Paris Commercial Court. They are alleged to have breached their pre-contractual obligations of good faith and disclosure during the negotiations and acquisition of VSD, and more specifically, to have provided inaccurate accounting estimates, to have concealed the extent of losses at the date of the sale, and to have knowingly concealed the number of journalists likely to exercise their transfer clause. On June 28, 2024, the Paris Commercial Court issued its decision, ordering Prisma Media to pay VSD €100,000 for financial damages resulting from the failure to transfer certain assets, as well as €20,000 under Article 700 of the French Code of Civil Procedure.

See Tickets Class Action

See Tickets USA LLC (formerly known as Vivendi Ticketing U.S., LLC, and conducting business under the name See Tickets U.S., "See Tickets") was alerted to activity indicating potential unauthorized access by a third party to certain event checkout pages on the See Tickets website in April 2021.

See Tickets promptly launched an investigation with the assistance of a forensics firm and took steps to shut down the unauthorized activity. See Tickets definitively eradicated the malware from its platform in January 2022 and has taken a variety of actions to improve its security.

Beginning October 21, 2022, See Tickets notified by email individuals whose data was impacted. The same day, the company also notified applicable regulators.

On October 28, 2022, a class action was initiated against See Tickets before the United States District Court for the Central District of California, in which the plaintiffs alleged that See Tickets had failed to adopt adequate security measures to protect the information of users of its ticketing platform, including credit card details, resulting in this security incident. See Tickets was also alleged to have delayed its notification of this security event to the relevant individuals and the regulators. The parties submitted the case to mediation on January 12, 2023, which led to a settlement agreement that was preliminarily approved by the Court at the end of May 2023. On October 31, 2023, the Court issued its final approval of the settlement agreement, effectively ending the proceedings.

See Tickets experienced another information security incident that affected the personal data of individuals who had made purchases on the www.seetickets.com website between February 28, 2023 and July 2, 2023. See Tickets notified the potentially impacted customers and applicable state regulators of this incident on September 5, 2023. At the same time, See Tickets implemented appropriate measures to further protect the security of payment card information provided on its website. Since September 11, 2023, five class actions have been filed in the State of California and these were consolidated by the court on October 3, 2023. On December 11, 2023, See Tickets was served with a joint

complaint, consolidating the claims of these 5 class actions. A mediation procedure began on March 11, 2024, and resulted in a settlement agreement, which was preliminarily approved by the Court on June 20, 2024.

Tax litigation

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2021 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome that cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. Proceedings were brought before the National Direct Tax System (*Commission Nationale des Impôts Directs*), which rendered its opinion on December 9, 2016, in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law. On May 29, 2017, the French Council of State (*Conseil d'Etat*) held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the tax department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. This Court issued its decision, unfavorable for Vivendi, on December 13, 2023. Vivendi referred this judgment to the Council of State (*Conseil d'Etat*) in February 2024 for censorship and cassation, which formally ruled that the appeal was admissible in a decision issued on May 14, 2024.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE. As of December 31, 2023, this proceeding was still ongoing, awaiting a response after referral to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFiP) on March 15, 2022.

Regarding the tax audit of Vivendi SE for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State (*Conseil d'Etat*) issued on December 19, 2019, allowed Vivendi to seek a refund of any additional corporate tax payment already made for the 2012-2016 period. Following Vivendi's reply to this proposal on July 21, 2020, the administration confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the tax authorities but does not intend, considering the issues at stake, to challenge them.

Regarding the tax audit of Vivendi SE for fiscal years 2018 to 2021, a proposal for rectification was received on December 15, 2023, which does not generate any significant financial consequences. Vivendi submitted a response to this proposal on February 13, 2024. After receiving an unfavorable response from the administration on April 5, 2024, Vivendi requested a hierarchical appeal and then a departmental hearing. In a letter dated July 12, 2024, the department upheld the auditing authority's position.

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for 2017 and a second judgment against Vivendi on February 15, 2024, for 2018. Vivendi filed a joint appeal against these two judgments, issued in the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2018 and 2019, proceedings are still pending before the Administrative Court of Montreuil. Finally, in respect of fiscal year 2021, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable effects of the two main litigations pending before the tax judge, namely the NBCU and foreign tax receivables cases. The administration has six months to respond to this claim.

Concerning Canal+ Group, in proposed adjustments issued on June 4 and June 7, 2021, the French tax authorities challenged Canal+ Group's right to break down, by type of service and VAT rate, the revenues of composite offer comprising services that, if marketed separately, would be subject to different VAT rates. However, the tax authorities did not consider circumstances where, due to the French Treasury, Canal+ increased the amount of VAT by using this breakdown method. They also failed to take into account the deductibility of VAT from the corporate tax base for which they expected payment for the years 2016 to 2019. The tax authorities also intend to impose penalties for deliberate non-compliance, even if Canal+ Group can demonstrate that its practice relies on formal positions taken by the tax authorities, both in the context of either direct responses that may have been given to it or previous tax audits or litigation initiated by the audited companies. On August 3,

2021, Canal+ formally contested these tax assessments. The tax assessments notified were confirmed by letters issued on March 29 and April 20, 2022. Following a formal appeal lodged on June 28 and 29, 2022, the tax assessments were once again confirmed. Therefore, Canal+ requested the intervention of the department's interlocutor to submit the disputes between it and the auditing authorities in a final attempt to appeal. By letter dated December 8, 2022, the department's interlocutor requested the intervention of central services of the General Directorate of Public Finance (*Direction Générale des Finances Publiques*), considering the impacts of the proposed assessments. The tax audit procedure for the years 2016 to 2019 is continuing. No recovery has been made to this date. For the years 2020 and 2021, a control procedure was initiated in 2023. As part of these controls, the tax authorities consider that Canal+ does not market television services and therefore refuse to apply the 10% VAT rate for these services and propose to apply the standard rate of 20% to the entire revenue of Canal+. Vivendi's Management believes that it has solid legal grounds to defend its positions on the VAT assessment of its subsidiaries. Vivendi's Management, therefore, considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

With regard to Havas, Havas SA initiated legal proceedings for the refund of the withholding tax paid by the company between 2000 and 2002 on the redistribution of dividends from European subsidiaries. On July 28, 2017, following the filing of the case before the Administrative Court and Court of Appeal, the French Council of State (*Conseil d'Etat*) found that the appeal in the Court of Cassation made by Havas against the decision of the Versailles Court of Appeal was inadmissible. This decision irrevocably ended the tax litigation and barred Havas from obtaining a refund of the withholding tax. To restore Havas's right to compensation, three combined actions were taken: (i) a claim before the European Commission, (ii) an application for referral to the European Court of Human Rights, and (iii) a claim for compensation under an action for damages against the French state. In a decision issued on May 19, 2022, the European Court of Human Rights ultimately ruled the application inadmissible. In a motion filed on May 29, 2018 at the administrative Court of Cergy-Pontoise, Havas sought compensation for damages allegedly suffered due to the decision to not admit its appeal to the Court of Cassation. This is the only pending litigation Havas has concerning withholding tax. The damages that Havas is claiming amount to €59 million (the amount of the advance payment and the late payment interest which it should have received). On March 28, 2023, the Court dismissed Havas's claims. On May 26, 2023, Havas filed a motion before the administrative Court of Appeal of Versailles seeking to have the judgment of the Administrative Court annulled and to obtain an order that the French State compensate for the damage suffered. After the exchange of briefs, the case was closed on February 27, 2024.

Finally, at the time of the sale of GVT to Telefonica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1.2 billion BRL (i.e., approximately €226 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities in the first instance. In the second instance, the administrative commission issued a decision entirely in Vivendi's favor on May 13, 2024. Vivendi believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the half-year ended June 30, 2024 in respect of this assessment.

Note 24 Subsequent events

The significant events that occurred between the closing date as of June 30, 2024 and July 24, 2024 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2024) were as follows:

- On July 22, 2024, Vivendi's Management presented to the Supervisory Board an update on the feasibility study of the split project (please refer to Note 2.1); and
- Vivendi group has taken note of ARCOM's decision of July 24, 2024, not to renew the DTT frequency of the television channel C8. It does not identify any significant impact of this decision on the assumptions made in the Condensed Financial Statements for the half-year ended June 30, 2024.

IV- Statement on the Financial Report for the half-year 2024

The following is a free English translation of the Statement on the Financial Report for the half-year 2024 issued in French and is provided solely for the convenience of English-speaking readers.

I state that, to my knowledge, the Condensed Financial Statements for the first half of 2024 have been drawn up in accordance with the applicable accounting standards and give a fair view of the assets and liabilities, and of the financial position and results of operations of the company and of all the entities included in its consolidation perimeter, and that the half-year management report, contained in the first part of this Financial Report, provides a fair view of the significant events that occurred during the first six months of the fiscal year and their impact on the half-year financial statements, of the main related party transactions and of the major risks and uncertainties for the remaining six months of the fiscal year.

Arnaud de Puyfontaine
Chairman of the Management Board

V- Statutory auditors' review report on the half-yearly financial information

Period from January 1, 2024 to June 30, 2024

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Vivendi SE, for the period from January 1, 2024 to June 30, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Management Board. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS relating to interim financial reporting, as endorsed by the European Union, and published by the International Accounting Standard Board.

II. Specific information

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 25, 2024

The Statutory Auditors

French original signed by:

DELOITTE & ASSOCIES	GRANT THORNTON
Frédéric Souliard	Jean-François Baloteaud

This is a free translation of the French Traité de Scission Partielle and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

Appendix 2.6.1(iii)
Vivendi's interim financial statements as of September 30, 2024 (French only)

Vivendi SE

Société européenne

42, avenue de Friedland

75008 Paris

Rapport d'examen limité des commissaires aux comptes sur la situation comptable intermédiaire

Période du 1er janvier au 30 septembre 2024

GRANT THORNTON

29, rue du Pont
92200 Neuilly- Sur Seine

S.A.S. au capital de 2 297 184 €
632 013 843 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

Vivendi SE

Société européenne

42, avenue de Friedland

75008 Paris

Rapport d'examen limité des commissaires aux comptes sur la situation comptable intermédiaire

Période du 1er janvier au 30 septembre 2024

Au Président du Directoire,

En notre qualité de commissaires aux comptes de la société Vivendi SE (la « Société ») et en réponse à votre demande pour les besoins de la communication aux organes de direction et de surveillance de la Société des informations comptables requises par l'article R. 236-4 4° du code de commerce et établies dans le cadre de projet de scission de la Société en plusieurs entités, chacune cotées en Bourse, structurées autour de Groupe Canal+, de Havas et de Louis Hachette Group, regroupant la participation de 66,53 % détenue par la Société dans Lagardère SA et 100 % de Prisma Media, nous avons effectué un examen limité de la situation comptable intermédiaire de la Société, relative à la période du 1er janvier au 30 septembre 2024, telle qu'elle est jointe au présent rapport.

Cette situation comptable intermédiaire a été établie sous la responsabilité du Directoire. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur cette situation comptable intermédiaire.

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France et la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France.

En conséquence, l'assurance que la situation comptable intermédiaire, prise dans leur ensemble, ne comporte pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité de la situation comptable intermédiaire avec les règles et principes comptables français.

Ce rapport est établi à votre attention dans le contexte décrit ci-avant et ne doit pas être utilisé, diffusé ou cité à d'autres fins.

Nous n'acceptons aucune responsabilité vis-à-vis de tout tiers auquel ce rapport serait diffusé ou parviendrait.

Neuilly-sur-Seine et Paris-La Défense, le 28 octobre 2024

Les commissaires aux comptes,

GRANT THORNTON *Membre de Grant Thornton International*	DELOITTE & ASSOCIES
Jean François BALOTEAUD	Frédéric SOULIARD
Jean-François BALOTEAUD	Frédéric SOULIARD

VIVENDI SE

SITUATION COMPTABLE INTERMEDIAIRE AU 30 SEPTEMBRE 2024

I. Compte de résultat

(en millions d'euros)	2024	2023
	(9 mois)	(12 mois)
Produits d'exploitation :		
Chiffre d'affaires	38,3	47,6
Reprises sur provisions	14,4	34,2
Autres produits	0,1	
Total I	**52,8**	**81,8**
Charges d'exploitation :		
Autres achats et charges externes	115,2	117,7
Impôts, taxes et versements assimilés	9,8	12,0
Rémunérations et charges sociales	72,6	63,6
Dotations aux amortissements, aux dépréciations et aux provisions	28,7	19,8
Autres charges	1,3	1,3
Total II	**227,6**	**214,4**
Résultat d'exploitation (I-II)	**-174,8**	**-132,6**
Produits financiers :		
De participations et d'autres titres immobilisés (dividendes)	375,5	327,1
Des créances de l'actif immobilisé	208,6	171,0
Autres intérêts et produits assimilés	444,8	302,2
Reprises sur dépréciations et provisions	3 374,6	318,7
Différences positives de change	149,9	244,0
Produits nets sur cessions de valeurs mobilières de placement	0,7	3,4
Total III	**4 554,1**	**1 366,4**
Charges financières :		
Dotations aux amortissements, aux dépréciations et aux provisions	3 288,0	3 711,4
Intérêts et charges assimilées	87,3	95,4
Différences négatives de change	149,7	243,9
Charges nettes sur cessions de valeurs mobilières de placement		
Total IV	**3 525,0**	**4 050,7**
Résultat financier (III-IV)	**1 029,1**	**-2 684,3**
Résultat courant avant impôts (I-II + III-IV)	**854,3**	**-2 816,9**
Produits exceptionnels :		
Sur opérations de gestion		
Sur opérations en capital	343,0	678,8
Reprises sur dépréciations et provisions	14,7	577,3
Total V	**357,7**	**1 256,1**
Charges exceptionnelles :		
Sur opérations de gestion	98,5	0,4
Sur opérations en capital	698,8	1 275,8
Dotations aux amortissements, aux dépréciations et aux provisions	54,4	30,6
Total VI	**851,7**	**1 306,8**
Résultat exceptionnel (V-VI)	**-494,0**	**-50,7**
Impôt sur les bénéfices (VII) produit / (charge)	**0,3**	**81,4**
Total des produits (I + III + V + VII)	**4 964,9**	**2 785,7**
Total des charges (II + IV + VI)	**4 604,3**	**5 571,9**
Résultat	**360,6**	**-2 786,2**

II. Bilan

ACTIF *(en millions d'euros)*	Brut	Amortissements et dépréciations	Net	
			30/09/2024	31/12/2023
Actif immobilisé				
Immobilisations incorporelles	**5,6**	**4,3**	**1,3**	**1,0**
Immobilisations corporelles	**59,8**	**57,5**	**2,3**	**32,9**
Immobilisations financières [(a)]	**29 288,9**	**10 094,1**	**19 194,8**	**16 594,1**
Participations et Titres immobilisés de l'activité de portefeuille	25 375,1	7 804,5	17 570,6	16 291,2
Créances rattachées à des participations	2 774,7	2 194,1	580,6	272,4
Autres titres immobilisés	1 133,9	95,5	1 038,4	0,3
Prêts				
Autres	5,2		5,2	30,2
Total I	**29 354,3**	**10 155,9**	**19 198,4**	**16 628,0**
Actif circulant				
Stocks et en cours				
Créances [(b)]	**1 214,2**	**269,2**	**945,0**	**2 293,5**
Créances clients et comptes rattachés	16,4	3,6	12,8	6,4
Autres	1 197,8	265,6	932,2	2 287,1
Valeurs mobilières de placement	**101,9**	**0,0**	**101,9**	**211,9**
Actions propres	101,9		101,9	60,7
Autres titres				151,2
Disponibilités	**399,7**		**399,7**	**897,5**
Charges constatées d'avance [(b)]	**10,7**		**10,7**	**7,4**
Total II	**1 726,5**	**269,2**	**1 457,3**	**3 410,3**
Charges à répartir sur plusieurs exercices (III)	**2,0**		**2,0**	**3,2**
Écarts de conversion - actif (IV)				
Total général (I + II + III + IV)	**31 082,8**	**10 425,1**	**20 657,7**	**20 041,5**
(a) Dont à moins d'un an			*337,9*	*199,4*
(b) Dont à plus d'un an				

PASSIF *(en millions d'euros)*	30/09/2024	31/12/2023
Capitaux propres		
Capital	5 664,5	5 664,5
Primes d'émission, de fusion et d'apport	5 678,5	5 678,5
Réserves :		
Réserve légale	566,5	609,7
Autres réserves	4 230,7	6 458,1
Report à nouveau		769,4
Résultat	360,6	-2 786,2
Total I	**16 500,8**	**16 394,0**
Provisions	204,6	128,3
Total II	**204,6**	**128,3**
Dettes [(a)]		
Emprunts obligataires convertibles et autres emprunts obligataires	1 911,0	2 760,7
Emprunts et dettes auprès des établissements de crédit [(b)]	1 277,5	24,6
Emprunts et dettes financières divers	370,6	630,6
Dettes fournisseurs et comptes rattachés	45,8	25,0
Dettes fiscales et sociales	27,6	26,4
Dettes sur immobilisations et comptes rattachés		
Autres dettes	99,8	51,9
Produits constatés d'avance	220,0	
Total III	**3 952,3**	**3 519,2**
Écarts de conversion - passif (IV)		
Total général (I + II + III + IV)	**20 657,7**	**20 041,5**
(a) Dont à plus d'un an	*1 200,0*	*1 900,0*
Dont à moins d'un an	*2 752,3*	*1 619,2*
(b) Dont concours bancaires courants et soldes créditeurs de banques	*13,8*	*24,0*

Bases de préparation

Dans le cadre du projet de scission de Vivendi SE en plusieurs entités, chacune cotées en Bourse, structurées autour de Groupe Canal+, de Havas et de Louis Hachette Group, regroupant la participation de 66,53 % détenue par Vivendi SE dans Lagardère SA et 100 % de Prisma Media, Vivendi SE a établi une situation comptable intermédiaire au 30 septembre 2024, arrêtée par le directoire le 21 octobre 2024, comprenant un bilan et un compte résultat.

La situation comptable intermédiaire au 30 septembre 2024 est élaborée et présentée conformément aux dispositions législatives et réglementaires en vigueur en France, notamment le Règlement ANC n° 2014-03 de l'Autorité des normes comptables (ANC) relatif au Plan Comptable Général (PCG). Cette situation intermédiaire a été préparée pour répondre aux dispositions de l'article R. 236-4 4° du Code de commerce (modifié par le décret 2023-430 du 2-6-2023).Cette situation comptable intermédiaire au 30 septembre 2024 ne prend pas en considération les conséquences éventuelles du projet de scission, qui sera soumis au vote des actionnaires de Vivendi SE lors d'une assemblée générale mixte qui se tiendra le 9 décembre 2024, qui entraînerait pour Vivendi SE la perte du contrôle de Groupe Canal+, de Havas et de Louis Hachette Group.

Les principes comptables, méthodes d'évaluation et de présentation utilisés pour établir la situation comptable intermédiaire au 30 septembre 2024 sont identiques à ceux appliqués pour l'établissement des comptes de l'exercice clos le 31 décembre 2023, à l'exception des effets de l'intégration fiscale qui n'ont pas été pris en compte. En particulier, les participations minoritaires sont évaluées par référence au cours coté ; les sociétés contrôlées sont évaluées par référence à la valeur d'utilité. A cet égard, dans le cadre du projet de scission, Vivendi SE a mandaté des banques-conseils pour évaluer Groupe Canal+, Havas et Louis Hachette Group. En outre, dans le cadre de l'apport de 100 % des titres de Havas SA à SIG 125 BV, Vivendi SE a demandé à un évaluateur indépendant de produire une attestation d'équité.

La valeur nette comptable des participations de Vivendi SE dans Groupe Canal+, Havas, Lagardère et Prisma Media s'inscrit dans la fourchette des évaluations réalisées par les banques-conseils et par conséquent, aucun indice de perte de valeur n'a été constaté sur les participations de Vivendi SE au 30 septembre 2024 qui aurait pu conduire à des dépréciations complémentaires à l'exception de reclassement de dépréciations des comptes courants en titres de participation suite à leur incorporation à ces titres, le cas échéant (voir précision pour Groupe Canal+ en note (d)).

Le tableau ci-dessous présente les méthodes d'évaluation utilisées pour chaque participation :

	Méthodes d'évaluation retenues	
	30 septembre 2024	31 décembre 2023
Participations minoritaires		
Universal Music Group	Cours coté	Cours coté
Telecom Italia	Cours coté	Cours coté
MediaForEurope	Cours coté	Cours coté
Banijay Group *	Cours coté	Cours coté
Telefonica	Cours coté	Cours coté
Prisa	Cours coté	Cours coté
Sociétés contrôlées		
Groupe Canal+	DCF & Comparables (a)	Comparables (d)
Havas	DCF & Comparables (b)	DCF & Comparables (e)
Lagardère	DCF & Comparables (c)	Cours coté, DCF & Comparables
Prisma Media	DCF & Comparables (c)	DCF & Comparables (e)
Gameloft	Absence d'indices de perte de valeur	DCF & Comparables (e)

* La participation dans Banijay Group était détenue par Vivendi Content au 31 décembre 2023

(a) Au 30 septembre 2024, l'évaluation de Groupe Canal+ se fonde sur une approche multicritères suivant les méthodes suivantes : (i) actualisation des flux de trésorerie futurs issus du plan d'affaires établi par la Direction de Groupe Canal+ ; (ii) multiples (EBITDA et EBITA) observés sur les marchés boursiers ; et (iii) consensus d'analystes. L'évaluation de Groupe Canal+ a été réalisée sur son nouveau périmètre. Certains actifs détenus par Vivendi, dont les activités opérationnelles sont très proches de celles de Groupe Canal+, font l'objet d'un transfert vers cette dernière société dans un souci de cohérence. Groupe Canal+ regroupe aux côtés de ses activités existantes : Group Vivendi Africa (GVA), une société de services de télécommunications en Afrique, dont l'accès à l'internet haut débit est commercialisé sous la marque Canalbox ; la plateforme de streaming vidéo Dailymotion; les salles de spectacle L'Olympia et le théâtre de L'Œuvre en France, ainsi que les salles de cinéma CanalOlympia en Afrique.

(b) Au 30 septembre 2024, l'évaluation de Havas se fonde sur une approche multicritères suivant les méthodes suivantes : (i) actualisation des flux de trésorerie futurs issus du plan d'affaires établi par la Direction de Havas ; (ii) multiples observés sur les marchés boursiers ; et (iii) multiples d'opérations de fusions et d'acquisitions récentes.

(c) Concernant Louis Hachette Groupe, l'évaluation de Lagardère au 30 septembre 2024 se fonde sur une approche multicritères suivant les méthodes suivantes : (i) actualisation des flux de trésorerie futurs issus du plan d'affaires par branche établi par la Direction de Lagardère ; (ii) références de marchés boursiers (cours de l'action, cours cible des analystes) ; et (iii) consensus d'analystes par branche. L'évaluation de Prisma Media au 30 septembre 2024 se fonde sur l'actualisation des flux de trésorerie futurs issus du plan d'affaires par branche établi par la Direction de Prisma Media.

(d) Au 31 décembre 2023, l'évaluation de Groupe Canal+ s'est établie selon la méthode usuelle mise en œuvre par Vivendi de détermination de la valeur recouvrable du Groupe Canal+, à savoir une valeur de marché déterminée au moyen des multiples de valorisation observés sur les marchés boursiers ou lors d'opérations de fusions d'acquisitions récentes d'une vingtaine de sociétés similaires, en utilisant des multiples cohérents avec ceux des exercices précédents : multiple d'EBITDA pour la télévision payante et multiple de chiffre d'affaires pour la télévision gratuite ; ainsi que la méthode des flux de trésorerie futurs actualisés pour Studiocanal. Pour mémoire, le Directoire de Vivendi avait décidé de procéder début 2024 à la capitalisation du compte courant en euros, dont le montant s'élevait à 3 390,6 millions d'euros au 31 décembre 2023 et avait conséquemment décidé de cesser tout décompte d'intérêts sur ce compte courant dès le 1er janvier 2024. Pour les besoins du test de dépréciation de la participation de Vivendi dans Groupe Canal+ mis en œuvre au 31 décembre 2023, la capitalisation de ce compte courant avait été prise en compte. Sur la base de la valeur recouvrable calculée, ce compte courant avait été déprécié à hauteur de 2 800 millions d'euros au 31 décembre 2023, dépréciation portée sur les titres de Groupe Canal+ au 30 septembre 2024.

(e) Concernant Havas, Gameloft et Prisma Media, les méthodes usuelles de détermination de la valeur recouvrable consistent en l'utilisation de la valeur d'utilité, déterminée par actualisation des flux de trésorerie futurs, ou la juste valeur, déterminée à partir d'éléments de marché : cours boursiers, comparaison avec des sociétés cotées similaires. Pour mémoire, la Direction de Vivendi avait conclu que la valeur recouvrable des titres de participation Havas au 31 décembre 2023 était inférieure à leur valeur comptable. Sur cette base, les titres de participation Havas avaient été dépréciés de 500 millions d'euros au 31 décembre 2023.

This is a free translation of the French Traité de Scission Partielle and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

Appendix 2.6.2(i)
Beneficiary's audited statutory financial statements as of December 31, 2023 (French only)

CANAL+ RIGHTS (anciennement DVPT)

Société par actions simplifiée

50 RUE CAMILLE DESMOULINS

92130 ISSY LES MOULINEAUX

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2023

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Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2023

À l'associé unique de la société CANAL+ RIGHTS (anciennement DVPT)

Opinion

En exécution de la mission qui nous a été confiée par décision de l'associé unique, nous avons effectué l'audit des comptes annuels de la société CANAL+ RIGHTS (anciennement DVPT) relatifs à l'exercice clos le 31 décembre 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

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Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance, prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1er janvier 2023 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et règlementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans les documents sur la situation financière et les comptes annuels adressés à l'associé unique.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Les comptes annuels ont été arrêtés par le président.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

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- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris-La Défense, le 31 mai 2024

Le commissaire aux comptes

Deloitte & Associés

Frédéric SOULIARD

Frédéric SOULIARD

Canal+ Rights

ETATS FINANCIERS

Compte de résultat – Partie 1

COMPTE DE RESULTAT			31/12/2023			31/12/2022
			France	Exportation	Total	
Ventes de marchandises			0	0	0	0
Production vendue biens			0	0	0	0
Production vendue services			0	0	0	0
Chiffres d'affaires nets			***0***	***0***	***0***	***0***
Production stockée					0	0
Production immobilisée					0	0
Subventions d'exploitation					0	0
Reprises sur amortissements et provisions, transferts de charges					0	0
Autres produits					0	0
Total des produits d'exploitation (I)					***0***	***0***
Achats de marchandises (y compris droits de douane)					0	0
Variation de stock (marchandises)					0	0
Achats de matières premières et autres approvisionnements (y compris droits de douane)					0	0
Variation de stock (matières premières et approvisionnements)					0	0
Autres achats et charges externes					3 852	4 377
Impôts, taxes et versements assimilés					0	839
Salaires et traitements					0	0
Charges sociales					0	0
Dotations d'exploitation	sur immobilisations	Dotations aux amortissements			0	0
		Dotations aux provisions			0	0
	Sur actif circulant : dotations aux provisions				0	0
	Pour risques et charges : dotations aux provisions				0	0
Autres charges					0	0
Total des charges d'exploitation (II)					***3 852***	***5 216***
RÉSULTAT D'EXPLOITATION					-3 852	-5 216
Bénéfice attribué ou perte transférée (III)					0	0
Perte supportée ou bénéfice transféré (IV)					0	0
Produits financiers de participations					0	0
Produits des autres valeurs mobilières et créances de l'actif immobilisé					0	0
Autres intérêts et produits assimilés					10 477	1 267
Reprises sur provisions et transferts de charges					0	0
Différences positives de change					0	0
Produits nets sur cessions de valeurs mobilières de placement					0	0
Total des produits financiers (V)					***10 477***	***1 267***
Dotations financières aux amortissements et provisions					0	0
Intérêts et charges assimilées					0	0
Différences négatives de change					0	0
Charges nettes sur cessions de valeurs mobilières de placement					0	0
Total des charges financières (VI)					***0***	***0***
RÉSULTAT FINANCIER					10 477	1 267

RESULTAT COURANT AVANT IMPOTS (I-II+III-IV+V-VI)	6 625	-3 949

Compte de résultat – Partie 2

COMPTE DE RESULTAT (suite)	31/12/2023	31/12/2022
Produits exceptionnels sur opérations de gestion	0	0
Produits exceptionnels sur opérations en capital	0	0
Reprises sur provisions et transferts de charges	0	0
Total des produits exceptionnels (VII)	***0***	***0***
Charges exceptionnelles sur opérations de gestion	0	0
Charges exceptionnelles sur opérations en capital	0	0
Dotations exceptionnelles aux amortissements et provisions	0	0
Total des charges exceptionnelles (VIII)	***0***	***0***
RÉSULTAT EXCEPTIONNEL (VII -VIII)	**0**	**0**
Participation des salariés aux résultats de l'entreprise (IX)	0	0
Impôts sur les bénéfices (X)	346	0
TOTAL DES PRODUITS (I + III + V + VII)	***10 477***	***1 267***
TOTAL DES CHARGES (II + IV + VI + VIII + IX + X)	***4 198***	***5 216***
BÉNÉFICE OU PERTE (total des produits - total des charges)	***6 279***	***-3 949***

Actif

BILAN-ACTIF	31/12/2023			31/12/2022
	Brut	Amort.	Net	Net
Capital souscrit non appelé (I)	0		0	0
Frais d'établissement	0	0	0	0
Frais de développement	0	0	0	0
Concessions,brevets et droits similaires	0	0	0	0
Fonds commercial	0	0	0	0
Autres immobilisations incorporelles	0	0	0	0
Avances sur immobilisations incorporelles	0	0	0	0
TOTAL immobilisations incorporelles	***0***	***0***	***0***	***0***
Terrains	0	0	0	0
Constructions	0	0	0	0
Installations techniques, matériel	0	0	0	0
Autres immobilisations corporelles	0	0	0	0
Immobilisations en cours	0	0	0	0
Avances et acomptes	0	0	0	0
TOTAL immobilisations corporelles	***0***	***0***	***0***	***0***
Participations selon la méthode de meq	0	0	0	0
Autres participations	0	0	0	0
Créances rattachées à des participations	0	0	0	0
Autres titres immobilisés	0	0	0	0
Prêts	0	0	0	0
Autres immobilisations financières	0	0	0	0
TOTAL immobilisations financières	***0***	***0***	***0***	***0***
Total Actif Immobilisé (II)	***0***	***0***	***0***	***0***
Matières premières, approvisionnements	0	0	0	0
En cours de production de biens	0	0	0	0
En cours de production de services	0	0	0	0
Produits intermédiaires et finis	0	0	0	0
Marchandises	0	0	0	0
TOTAL Stock	***0***	***0***	***0***	***0***
Avances et acomptes versés sur commandes	0	0	0	0
Clients et comptes rattachés	3 224	0	3 224	1 008
Autres créances	320 248	0	320 248	313 842
Capital souscrit et appelé, non versé	0	0	0	0
TOTAL Créances	***323 473***	***0***	***323 473***	***314 850***
Valeurs mobilières de placement	0	0	0	0
dont actions propres:				
Disponibilités	73	0	73	2 008
TOTAL Disponibilités	***73***	***0***	***73***	***2 008***
Charges constatées d'avance	0	0	0	0
Total Actif Circulant (III)	***323 546***	***0***	***323 546***	***316 858***

Frais d'émission d'emprunt à étaler (IV)	0		0	0
Prime de remboursement des obligations (V)	0		0	0
Ecarts de conversion actif (VI)	0		0	0
Total Général (I à VI)	***323 546***	***0***	***323 546***	***316 858***

Passif

BILAN-PASSIF			31/12/2023	31/12/2022
Capital social ou individuel	dont versé :	0	5 000	5 000
Primes d'émission, de fusion, d'apport, ...			0	0
Ecarts de réévaluation	dont écart d'équivalence	0	0	0
Réserve légale			500	500
Réserves statutaires ou contractuelles			0	0
Réserves réglementées	dont réserve des prov. fluctuation des cours :	0	0	0
Autres réserves	dont réserve achat d'œuvres originales d'artistes :	0	0	0
TOTAL Réserves			**500**	**500**
Report à nouveau			309 261	313 210
RÉSULTAT DE L'EXERCICE (bénéfice ou perte)			**6 279**	**-3 949**
Subventions d'investissement			0	0
Provisions réglementées			0	0
TOTAL CAPITAUX PROPRES (I)			***321 040***	***314 761***
Produit des émissions de titres participatifs			0	0
Avances conditionnées			0	0
TOTAL AUTRES FONDS PROPRES (II)			***0***	***0***
Provisions pour risques			0	0
Provisions pour charges			0	0
TOTAL PROVISIONS POUR RISQUES ET CHARGES (III)			***0***	***0***
Emprunts obligataires convertibles			0	0
Autres emprunts obligataires			0	0
Emprunts et dettes auprès des établissements de crédit			0	0
Emprunts et dettes financières divers	dont emprunts participatifs :	0	0	0
TOTAL Dettes financières			***0***	***0***
Avances et acomptes reçus sur commandes en cours			0	0
Dettes fournisseurs et comptes rattachés			2 160	2 097
Dettes fiscales et sociales			0	0
Dettes sur immobilisations et comptes rattachés			0	0
Autres dettes			346	0
TOTAL Dettes d'exploitation			***2 506***	***2 097***
Produits constatés d'avance			0	0
TOTAL DETTES (IV)			***2 506***	***2 097***
Ecart de conversion Passif (V)			0	0
TOTAL GENERAL - PASSIF (I à V)			***323 546***	***316 858***

Canal+ Rights

A N N E X E S I M P L I F I E E A U X C O M P T E S S O C I A U X

La présente annexe fait partie intégrante des comptes annuels : elle comporte des éléments d'information complémentaires au bilan et au compte de résultat, de sorte que l'ensemble donne une image fidèle du patrimoine, de la situation financière et du résultat de l'entreprise. Les éléments d'information qui ne présentent pas un caractère obligatoire ne sont mentionnés que s'ils ont une importance significative.

I - PRESENTATION DE LA SOCIETE ET FAITS SIGNIFICATIFS

1.1 Présentation

La société D. V. P. T., détenue à 100% par Groupe Canal+, a été constituée le 31 janvier 2018 et a pour activité la création et le développement de séries destinées à être diffusée sur les antennes du groupe.

1.2 Faits significatifs

Il n'y a eu aucun fait significatif marquant sur l'exercice clos au 31 décembre 2023 ayant eu un impact sur les comptes annuels.

II - REGLES ET METHODES COMPTABLES

2.1 Principes généraux

Les comptes annuels ont été établis suivant les principes, normes et méthodes comptables conformément au règlement ANC n°2014-03, ainsi qu'aux avis et recommandations ultérieurs du Conseil National de la Comptabilité et du Comité de la Règlementation Comptable.
La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.
Les comptes ont été préparés selon le principe de continuité de l'exploitation qui suppose que la Société poursuivra son activité opérationnelle dans un futur prévisible et pourra faire face à ses échéances.

2.2 Présentation des états financiers

2.2.1 Chiffre d'affaires et coûts associés

Chiffre d'affaires

Les produits des activités opérationnelles sont comptabilisés lorsqu'il est probable que les avantages économiques futurs iront au Groupe et que ces produits peuvent être évalués de manière fiable. Le chiffre d'affaires est présenté net des remises accordées.

Coûts opérationnels

Les coûts opérationnels incluent les coûts liés aux achats et aux diffusions de programmes, les coûts liés aux abonnements, les coûts techniques de diffusion et les frais de structure. Les frais de structure regroupent les salaires et avantages au personnel, le coût des loyers, les honoraires des conseils et prestataires, le coût des assurances, les frais de déplacement et de réception, le coût des services administratifs, les dotations et reprises de dépréciation des créances clients et divers autres coûts opérationnels.

2.2.2 Créances clients

Les créances clients sont comptabilisées à leur valeur nominale. Les dotations pour dépréciation des créances clients sont évaluées de façon spécifique par nature de client. Le taux de dépréciation des créances clients dépend du nombre de jours de retard constaté sur la créance impayée. La créance peut toutefois ne pas être dépréciée s'il y a un contexte particulier qui explique le retard ou l'existence d'une dette à mettre en regard de la créance.
En outre, les créances relatives à des clients, en contentieux ou en procédure collective sont le plus souvent dépréciées à 100%.

2.2.3 Disponibilités

La rubrique disponibilités comprend les soldes en banque, et les autres placements à court terme très liquides, assortis d'une échéance à l'origine inférieure ou égale à trois mois.

2.2.4 Provisions

La comptabilisation d'une provision dépend de l'existence d'une obligation à l'égard d'un tiers entraînant probablement ou certainement une sortie de ressources sans contrepartie au moins équivalente attendue de ce tiers (règlement CRC n° 2000-06 sur les passifs).
Les provisions sont comptabilisées sur la base de la meilleure estimation de sortie de ressources nécessaires à l'extinction de l'obligation, à la date de l'arrêté des comptes, dès lors que le risque est né avant la date de clôture.
Les litiges significatifs font l'objet d'une confirmation ou d'une appréciation du risque par les avocats ou conseils juridiques de la société en charge du litige.

2.2.5 Emprunts et dettes financières

Les emprunts et dettes financières sont constitués des découverts bancaires (chèques émis non encaissés) ainsi que du compte courant avec la société Groupe Canal+, géré quotidiennement de manière centralisée par Vivendi ("cash pooling") lorsque le solde est négatif.

III – EVENEMENTS IMPORTANTS SURVENUS DEPUIS LA CLOTURE DE L'EXERCICE

Le 6 mai 2024, la Société (anciennement D.V.P.T.) a changé de dénomination sociale, devenant Canal+ Rights et d'objet social, ayant désormais pour activité l'acquisition et la gestion des contrats sport pour le groupe.

This is a free translation of the French Traité de Scission Partielle and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

Appendix 2.6.2(ii)
Canal+ interim financial statements as of July 31, 2024 (French only)

Docusign Envelope ID: 0EAF0A74-C42B-400C-9B48-A087A99A45C8

CANAL+
(Anciennement DVPT / CANAL + RIGHTS)

50 rue Camille Desmoulins

92130 ISSY LES MOULINEAUX

Rapport d'examen limité des commissaires aux comptes sur les comptes intermédiaires

Période du 1er janvier au 31 juillet 2024

Docusign Envelope ID: 0EAF0A74-C42B-400C-9B48-A087A99A45C8

Deloitte.

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Rapport d'examen limité des commissaires aux comptes sur les comptes intermédiaires

Période du 1er janvier au 31 juillet 2024

Au président,

En notre qualité de commissaire aux comptes de CANAL+ (anciennement DVPT / CANAL + RIGHTS) et en réponse à votre demande nous avons effectué un examen limité des comptes intermédiaires de celle-ci, relatifs à la période du 1er janvier au 31 juillet 2024, tels qu'ils sont joints au présent rapport.

Ces comptes intermédiaires ont été établis sous votre responsabilité. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes intermédiaires.

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France et la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques.

Société par actions simplifiée au capital de 2 188 160 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre d'Ile-de-France
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Une entité du réseau Deloitte

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Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes intermédiaires, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables français, le fait que les comptes intermédiaires présentent sincèrement le patrimoine et la situation financière de l'entité au 31 juillet 2024, ainsi que le résultat de ses opérations pour la période écoulée.

Ce rapport est établi à votre attention dans le contexte décrit ci-avant et ne doit pas être utilisé, diffusé ou cité à d'autres fins. Nous n'acceptons aucune responsabilité vis-à-vis de tout tiers auquel ce rapport serait diffusé ou parviendrait.

Ce rapport est régi par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou du présent rapport, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas compétence.

Paris-La Défense, le 5 septembre 2024

Le commissaire aux comptes,

Deloitte & Associés

Frédéric SOULIARD

Frédéric Souliard

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BILAN-ACTIF	31/07/2024			31/12/2023
	Brut	Amort.	Net	Net
Capital souscrit non appelé (I)	0		0	0
Frais d'établissement	0	0	0	0
Frais de développement	0	0	0	0
Concessions,brevets et droits similaires	0	0	0	0
Fonds commercial	0	0	0	0
Autres immobilisations incorporelles	0	0	0	0
Avances sur immobilisations incorporelles	0	0	0	0
TOTAL immobilisations incorporelles	***0***	***0***	***0***	***0***
Terrains	0	0	0	0
Constructions	0	0	0	0
Installations techniques, matériel	0	0	0	0
Autres immobilisations corporelles	0	0	0	0
Immobilisations en cours	0	0	0	0
Avances et acomptes	0	0	0	0
TOTAL immobilisations corporelles	***0***	***0***	***0***	***0***
Participations selon la méthode de meq	0	0	0	0
Autres participations	0	0	0	0
Créances rattachées à des participations	0	0	0	0
Autres titres immobilisés	0	0	0	0
Prêts	0	0	0	0
Autres immobilisations financières	0	0	0	0
TOTAL immobilisations financières	***0***	***0***	***0***	***0***
Total Actif Immobilisé (II)	***0***	***0***	***0***	***0***
Matières premières, approvisionnements	0	0	0	0
En cours de production de biens	0	0	0	0
En cours de production de services	0	0	0	0
Produits intermédiaires et finis	0	0	0	0
Marchandises	0	0	0	0
TOTAL Stock	***0***	***0***	***0***	***0***
Avances et acomptes versés sur commandes	0	0	0	0
Clients et comptes rattachés	0	0	0	3 224
Autres créances	2 688	0	2 688	320 248
Capital souscrit et appelé, non versé	0	0	0	0
TOTAL Créances	***2 688***	***0***	***2 688***	***323 473***
Valeurs mobilières de placement	0	0	0	0
dont actions propres:				
Disponibilités	326 886	0	326 886	73
TOTAL Disponibilités	***326 886***	***0***	***326 886***	***73***
Charges constatées d'avance	0	0	0	0
Total Actif Circulant (III)	***329 573***	***0***	***329 573***	***323 546***
Frais d'émission d'emprunt à étaler (IV)	0		0	0
Prime de remboursement des obligations (V)	0		0	0
Ecarts de conversion actif (VI)	0		0	0
Total Général (I à VI)	***329 573***	***0***	***329 573***	***323 546***

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BILAN-PASSIF			31/07/2024	31/12/2023
Capital social ou individuel	dont versé :	0	5 000	5 000
Primes d'émission, de fusion, d'apport, ...			0	0
Ecarts de réévaluation	dont écart d'équivalence	0	0	0
Réserve légale			500	500
Réserves statutaires ou contractuelles			0	0
Réserves réglementées	dont réserve des prov. fluctuation des cours :	0	0	0
Autres réserves	dont réserve achat d'œuvres originales d'artistes :	0	0	0
TOTAL Réserves			**500**	**500**
Report à nouveau			315 540	309 261
RÉSULTAT DE L'EXERCICE (bénéfice ou perte)			**4 491**	**6 279**
Subventions d'investissement			0	0
Provisions réglementées			0	0
TOTAL CAPITAUX PROPRES (I)			***325 531***	***321 040***
Produit des émissions de titres participatifs			0	0
Avances conditionnées			0	0
TOTAL AUTRES FONDS PROPRES (II)			***0***	***0***
Provisions pour risques			0	0
Provisions pour charges			0	0
TOTAL PROVISIONS POUR RISQUES ET CHARGES (III)			***0***	***0***
Emprunts obligataires convertibles			0	0
Autres emprunts obligataires			0	0
Emprunts et dettes auprès des établissements de crédit			0	0
Emprunts et dettes financières divers	dont emprunts participatifs :	0	0	0
TOTAL Dettes financières			***0***	***0***
Avances et acomptes reçus sur commandes en cours			0	0
Dettes fournisseurs et comptes rattachés			4 042	2 160
Dettes fiscales et sociales			0	0
Dettes sur immobilisations et comptes rattachés			0	0
Autres dettes			0	346
TOTAL Dettes d'exploitation			***4 042***	***2 506***
Produits constatés d'avance			0	0
TOTAL DETTES (IV)			***4 042***	***2 506***
Ecart de conversion Passif (V)			0	0
TOTAL GENERAL - PASSIF (I à V)			***329 573***	***323 546***

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COMPTE DE RESULTAT			31/07/2024			31/12/2023
			France	Exportation	Total	
Ventes de marchandises			0	0	0	0
Production vendue biens			0	0	0	0
Production vendue services			0	0	0	0
Chiffres d'affaires nets			***0***	***0***	***0***	***0***
Production stockée					0	0
Production immobilisée					0	0
Subventions d'exploitation					0	0
Reprises sur amortissements et provisions, transferts de charges					0	0
Autres produits					0	0
Total des produits d'exploitation (I)					***0***	***0***
Achats de marchandises (y compris droits de douane)					0	0
Variation de stock (marchandises)					0	0
Achats de matières premières et autres approvisionnements (y compris droits de douane)					0	0
Variation de stock (matières premières et approvisionnements)					0	0
Autres achats et charges externes					2 410	3 852
Impôts, taxes et versements assimilés					0	0
Salaires et traitements					0	0
Charges sociales					0	0
Dotations d'exploitation	sur immobilisations	Dotations aux amortissements			0	0
		Dotations aux provisions			0	0
	Sur actif circulant : dotations aux provisions				0	0
	Pour risques et charges : dotations aux provisions				0	0
Autres charges					0	0
Total des charges d'exploitation (II)					***2 410***	***3 852***
RÉSULTAT D'EXPLOITATION					-2 410	-3 852
Bénéfice attribué ou perte transférée (III)					0	0
Perte supportée ou bénéfice transféré (IV)					0	0
Produits financiers de participations					0	0
Produits des autres valeurs mobilières et créances de l'actif immobilisé					0	0
Autres intérêts et produits assimilés					6 901	10 477
Reprises sur provisions et transferts de charges					0	0
Différences positives de change					0	0
Produits nets sur cessions de valeurs mobilières de placement					0	0
Total des produits financiers (V)					***6 901***	***10 477***
Dotations financières aux amortissements et provisions					0	0
Intérêts et charges assimilées					0	0
Différences négatives de change					0	0
Charges nettes sur cessions de valeurs mobilières de placement					0	0
Total des charges financières (VI)					***0***	***0***
RÉSULTAT FINANCIER					6 901	10 477
RESULTAT COURANT AVANT IMPOTS (I-II+III-IV+V-VI)					4 491	6 625

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COMPTE DE RESULTAT (suite)	31/07/2024	31/12/2023
Produits exceptionnels sur opérations de gestion	0	0
Produits exceptionnels sur opérations en capital	0	0
Reprises sur provisions et transferts de charges	0	0
Total des produits exceptionnels (VII)	***0***	***0***
Charges exceptionnelles sur opérations de gestion	0	0
Charges exceptionnelles sur opérations en capital	0	0
Dotations exceptionnelles aux amortissements et provisions	0	0
Total des charges exceptionnelles (VIII)	***0***	***0***
RÉSULTAT EXCEPTIONNEL (VII -VIII)	**0**	**0**
Participation des salariés aux résultats de l'entreprise (IX)	0	0
Impôts sur les bénéfices (X)	0	346
TOTAL DES PRODUITS (I + III + V + VII)	***6 901***	***10 477***
TOTAL DES CHARGES (II + IV + VI + VIII + IX + X)	***2 410***	***4 198***
BÉNÉFICE OU PERTE (total des produits - total des charges)	***4 491***	***6 279***

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Appendix 2.7.1
Method used to value the Contributed Shares

Valuation Methods Used and Excluded from the Analysis – Groupe Canal+

In the context of the Partial Demerger project, certain assets held by Vivendi SE, whose operations are closely aligned with those of Groupe Canal+, have been transferred to the latter company for the sake of consistency.

Canal+ thus consolidates together with its current business (the "**Historical Perimeter**"), (i) GVA, which provides telecommunication services in Africa, including high-speed Internet access marketed under the brand Canalbox; (ii) the video streaming platform Dailymotion; (iii) the performance venues L'Olympia and the L'Œuvre theater in France, as well as the cinema theaters CanalOlympia in Africa (the "**Transferred Assets**").

The Historical Perimeter and the Transferred Assets together form the perimeter of assets contributed by Vivendi SE to Canal+ as part of the Partial Demerger (together, the "**Contributed Perimeter**").

The Historical Perimeter was evaluated based on standard valuation methods used for this type of exercise (presented below).

The Transferred Assets were the subject of transactions between Groupe Canal+ and Vivendi SE, resulting in an agreed transfer price between the parties. Only this transfer price has been considered for the purposes of valuing the Transferred Assets.

1) Valuation methods used - Historical Perimeter of Groupe Canal+

Discounting of Future Net Cash Flows

The intrinsic value of Groupe Canal+ (historical perimeter) was established based on the discounting of its future cash flows. This valuation method is based on the assumption that the value of an entity depends on its ability to generate future cash flows.

The method involves estimating these cash flows over the medium term and extrapolating them to infinity (using the Gordon-Shapiro formula for calculating terminal value). The cash flows are then discounted to their present value at the reference date. Cash flows are defined as "free" cash flows (*flux de trésorerie « disponibles »*), meaning after deducting rental expenses (*charges locatives*), theoretical taxes (*impôts théoriques*) (excluding the tax impact of financial income and expenses (*produits et charges financiers*)), changes in working capital (*variations du besoin en fonds de roulement*), and capital expenditures (*dépenses d'investissements*), but before deducting financial income and expenses. Therefore, future cash flows represent the cash flows available for the remuneration of invested capital (equity and financial debt) (*capitaux propres et dette financière*). They are used to determine the value of assets at the reference date, from which the amount of financial net debt (*endettement financier net*) (excluding adjustments related to off-balance sheet commitments (*engagements hors bilan*)) must be deducted, along with other adjustments made to arrive at the value of equity (*valeur des capitaux propres*).

This methodology was adopted as it reflects the intrinsic valuation of the historical perimeter of Groupe Canal+ based on a business plan communicated by the company.

The terminal value (*valeur terminale*) was calculated based on an estimated perpetual growth rate (*taux de croissance perpétuel)* of between 1.95% and 2.45%, and a discount rate (*taux d'actualisation*) estimated between 8.85% and 9.35%.

It is also important to note that the calculations made as part of this method are based on a number of assumptions that, by their nature, remain uncertain.

Approach Based on Multiples of Comparable Public Companies

The "comparable companies" valuation method—known as the analog method—involves applying the multiples observed from a sample of comparable publicly traded companies operating in the same business sector to the company's financial aggregates.

This method was applied using a sample of comparable companies identified for Groupe Canal+.

Enterprise value multiples based on EBITDA and/or EBITA net of rent were utilized. These multiples, based on enterprise value, are unaffected by variations in capital structure between companies.

The multiples derived from the samples of comparable companies for each division were calculated based on a fixed share price as of October 15, 2024, and applied to the benchmark aggregates of each division. In cases where the comparable companies do not share the same publication calendar (i.e., different fiscal years), the financial data has been annualized to December 31.

Analysts' Sum of the Parts

The sum of the parts (*somme des parties*) is a valuation method commonly used by analysts covering the Vivendi SE shares. This approach consists of setting a target price based on the aggregate values of the various activities that make up the group. The value of Groupe Canal+ is thus evaluated independently by different research analysts covering the Vivendi SE shares, constituting a population of educated financial professionals.

A consensus of the valuations established by the research analysts has been compiled (based on published notes available for the year 2024).

2) <u>Valuation Methods Used - Assets Transferred to Groupe Canal+</u>

Recent Transactions

The Transferred Assets were the subject of transactions between Groupe Canal+ and Vivendi SE, resulting in an agreed transfer price between the parties. Only this transfer price has been considered for the purposes of valuing the Transferred Assets.

3) <u>Valuation Methods Not Used</u>

Net Book Value (*Actif net comptable*)

Based on the historical value of assets and liabilities, the net book value method is of limited relevance, as it does not account for the actual value of assets or the company's future performance.

Revalued Net Asset Value (*Actif net réévalué,* ANR)

The revalued net asset value (*Actif net réévalué*, ANR) method involves adjusting the company's net book value to account for unrealized capital gains or losses (*plus ou moins-values latentes*) identified in assets, liabilities, or off-balance sheet commitments (*l'actif, au passif ou en engagements hors bilan*). This approach is typically used to value diversified holding companies or companies holding a large number of assets—particularly real estate or non-operational assets—where the historical balance sheet value may be significantly below or above their immediate economic realization value. This method is also useful in a

liquidation context, after considering liquidation costs. Consequently, it is not appropriate in the present case.

Discounting Dividend Flows (the "Yield" Method)

The yield criterion (*critère du rendement*) involves valuing a company based on the present value of its expected future dividends. This method was not adopted, as it depends on company management's decisions regarding future payout rates.

Comparable Transaction Multiples Approach

This method consists of applying to Groupe Canal+'s financial aggregates the average valuation multiples from a sample of recent transactions between companies with operating and financial characteristics similar to those of Groupe Canal+.

This method has been applied for reference purposes only, due to the difficulty of identifying a relevant sample of transactions, the relatively limited information available (particularly for private transactions), and the context of the current transaction, which involves neither synergies nor a control premium (*prime de contrôle*).

4) <u>Summary of Valuation Methods Used</u>

Using the above valuation methods, the fair value of the Contributed Perimeter (i.e., 100% of Groupe Canal+'s share capital) is estimated to be <u>between approximately €5,385 million and €7,880 million.</u>

Value of Contributed Perimeter (€M)	Min	Max
Discounting of future net cash flows*	c. €6,470M	c. €7,150M
Multiples of comparable listed companies*	c. €5,385M	c. €7,725M
Analysts' sum of parts *	c. €6,330M	c. €7,880M

(*) *The transfer price of the Transferred Assets has been added to the value derived from the Historical Perimeter for each of the valuation methods used.*

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Appendix 4.1.5
Method Used to Account for the Partial Demerger in the Beneficiary's Books

Account	7/31/2024	7/31/2024 post-capital increase of 10/24/2024	Contributions	Post-Partial Demerger
Share Capital	**5,000.00**	**37,000.00**	+ 247,952,873.50	**247,989,873.50**
Additional paid-in capital	**0**	**0**	+ 6,603,180,533.05	**6,603,180,533.05**
Reserves	**500.00**	**500.00**		**500.00**
Legal reserve	500.00	500.00		500.00
Other reserves	0	0		0
Retained earnings	**315.539.60**	**315,539.60**		**315,539.60**
Profit/(loss) for the period	**4.491.35**	**4,491.35**		**4,491.35**
Equity	**325.530.95**	**357,530.95**	+6,851,133,406.55	**6,851,490,937.50**

Amounts shown in this table are in euros.

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Appendix 4.2.1
Method Used to Account for the Partial Demerger in the Contributor's Books

Account	12/31/2023	12/31/2023 After Allocation of Result	Allocations	Post-Partial Demerger
Share Capital	**5,664,549,687.50**	**5,664,549,687.50**	**3,900,000,000.00**	**1,764,549,687.50**
Additional paid-in capital	**5,678,465,377.97**	**5,678,465,377.97**	**623,712,915.01**	**5,054,752,462.96**
Reserves	**7,067,794,605.25**	**4,797,173,618.75**	**2,327,420,491.54**	**2,469,753,127.21**
Legal reserve	609,709,017.50	566,454,968.75		566,454,968.75
Other reserves	6,458,085,587.75	4,230,718,650.00	2,327,420,491.54	1,903,298,158.46
Retained earnings	**769,414,901.16**			
Profit/(loss) for the year	**-2,786,246,234.16**			
Equity	**16,393,978,337.72**	**16,140,188,684.22**	**6,851,133,406.55**	**9,289,055,277.67**

Amounts shown in this table are in euros.