FINANCIAL REPORT FOR THE HALF-YEAR 2024

Financial Report and Unaudited* Condensed Financial Statements for the Half-Year ended June 30, 2024

*The Condensed Financial Statements for the half-year ended June 30, 2024 were subject to a limited review by Vivendi's Statutory Auditors. The Auditors' Report on the 2024 half-year financial information follows the Condensed Financial Statements.

July 25,
2024

vivendi

VIVENDI

European Company with a Management Board and a Supervisory Board and a share capital of €5,664,549,687.50

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Key consolidated financial data for the last five years

Preliminary comments:

Following the acquisition of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements from December 1, 2023. For a detailed description, please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2024.

As a reminder, over the last five years, Vivendi has applied IFRS 5 - Non-current assets held for sale and discontinued operations to the following two transactions:

- *as from December 31, 2022, in anticipation of the sale of Editis, Vivendi applied IFRS 5 until June 21, 2023, the date on which Editis was deconsolidated in accordance with IFRS 10. These adjustments were made to all periods as set out in the table of selected key consolidated financial data below. On November 14, 2023, Vivendi completed the sale of Editis (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2023, page 330 of the 2023 Annual Report - Universal Registration Document); and*
- *as from September 14, 2021, the date on which the Management Board approved the loss of control of Universal Music Group (UMG), effective as of September 23, 2021, Vivendi applied IFRS 5 to the year ended December 31, 2021 and the previous years.*

The financial information below is therefore presented on a comparable basis:

	Six months ended June 30, (unaudited)		Year ended December 31,			
	2024	2023	2023	2022	2021	2020
Consolidated data						
Revenues	9,052	4,698	10,510	9,595	8,717	7,943
Adjusted earnings before interest and income taxes (EBITA) (a)	619	444	934	868	639	260
Earnings before interest and income taxes (EBIT)	409	404	847	761	356	212
Earnings attributable to Vivendi SE shareowners	159	174	405	(1,010)	24,692	1,440
Adjusted net income (a)	329	324	722	343	613	277
Financial Net Debt (a)	(3,880)	(1,497)	(2,839)	(860)	348	(4,953)
Total equity	17,845	17,758	17,237	17,604	19,194	16,431
of which Vivendi SE shareowners' equity	16,919	17,506	17,108	17,368	18,981	15,759
Cash flow from operations (CFFO) (a)	160	228	881	594	695	574
Cash flow from operations after interest and income tax paid (CFAIT) (a)	10	206	693	410	540	674
Financial investments	(718)	(482)	(388)	(1,228)	(2,120)	(1,617)
Financial divestments	295	414	1,329	801	76	323
Dividends paid by Vivendi SE to its shareowners	254	256	256	261	653	690
Special distribution of 59.87% of UMG to Vivendi SE shareowners (b)					25,284	
Purchases of Vivendi SE's treasury shares	170	29	29	326	693	2,157
Per share data						
Weighted average number of shares outstanding	1,019.4	1,024.7	1,024.6	1,031.7	1,076.3	1,140.7
Earnings attributable to Vivendi SE shareowners per share	0.16	0.17	0.40	(0.98)	22.94	1.26
Adjusted net income per share	0.32	0.32	0.70	0.33	0.57	0.24
Number of shares outstanding at the end of the period (excluding treasury shares)	1,008.1	1,023.1	1,024.7	1,024.7	1,045.4	1,092.8
Equity per share, attributable to Vivendi SE shareowners	16.78	17.11	16.70	16.95	18.16	14.42
Dividends per share paid	0.25	0.25	0.25	0.25	0.60	0.60

In millions of euros, number of shares in millions, data per share in euros.

a. The non-GAAP measures of EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements for the half-year ended June 30, 2024, and the related Notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable.

b. As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of UMG, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareowners, including the distribution of a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

I- Financial Report for the first half of 2024

Preliminary comments:

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 the 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 were subject to a limited review by Vivendi's Statutory Auditors. The Statutory Auditors' report on the 2024 half-year financial information is included after the Condensed Financial Statements.

This Financial Report for the first half of 2024 should be read in conjunction with the 2023 Financial Report, as published in the "Rapport Annuel - Document d'enregistrement universel 2023" filed on March 21, 2024, with the Autorité des marchés financiers ("AMF", the French securities regulator). Please also refer to pages 274 to 298 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) for informational purposes.

The split project of Vivendi group did not have any consequence in the preparation of the Unaudited Condensed Financial Statements for the half-year ended June 30, 2024 (for a detailed description of the transaction, please refer to Note 2.1 to the Condensed Financial Statements for the half-year ended June 30, 2024).

For a detailed description of the significant events that occurred during the first half of 2024, as well as any subsequent events, please refer to Notes 2 and 24 to the Condensed Financial Statements for the half-year ended June 30, 2024, respectively.

For updated information on the main transactions with related parties as of June 30, 2024, please refer to Note 21 to the Condensed Financial Statements for the half-year ended June 30, 2024.

1 Earnings analysis: group and business segments

Preliminary comments:

Sale of Editis

As a reminder, Vivendi applied IFRS 5 until June 21, 2023, the date on which Editis was deconsolidated in accordance with IFRS 10. On November 14, 2023, Vivendi completed the sale of Editis (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2023, page 330 of the 2023 Annual Report - Universal Registration Document).

Non-GAAP measures

"EBITA" and "adjusted net income", both non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators for the group's operating and financial performance.

Vivendi's Management uses EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi:

- *the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses, the impairment of goodwill and other intangibles acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity), as well as items related to concession agreements (IFRS 16); and*
- *adjusted net income includes the following items: EBITA; income from equity affiliates – non-operational; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies); and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses; impairment of goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses; other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity); the*

[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.*

impact of IFRS 16 for concession agreements; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

In addition, it should be noted that other companies may have definitions and calculations for these non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

1.1 Condensed Statement of Earnings

	Six months ended June 30,		
	2024	2023	% Change
REVENUES	**9,052**	**4,698**	**+92.7%**
Cost of revenues	(4,626)	(2,537)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,844)	(1,778)	
Restructuring charges	(14)	(4)	
Income from equity affiliates - operational	51	65	
Adjusted earnings before interest and income taxes (EBITA)*	**619**	**444**	**+39.3%**
Amortization and depreciation of intangible assets acquired through business combinations	(139)	(40)	
Impact of IFRS 16 for concession agreements	24	-	
Settlement agreement with all the institutional investors	(95)	na	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**409**	**404**	**+1.3%**
Income from equity affiliates - non-operational	(67)	(60)	
Interest	(38)	15	
Income from investments	68	67	
Other financial charges and income	(40)	(56)	
	(10)	***26***	
Earnings before provision for income taxes	**332**	**370**	**-10.4%**
Provision for income taxes	(139)	(133)	
Earnings from continuing operations	**193**	**237**	**-18.9%**
Earnings from discontinued operations	-	(33)	
Earnings	**193**	**204**	**-5.5%**
Non-controlling interests	(34)	(30)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	**159**	**174**	**-8.3%**
of which earnings from continuing operations attributable to Vivendi SE shareowners	*159*	*207*	
Earnings from discontinued operations attributable to Vivendi SE shareowners	-	*(33)*	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.16	0.17	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.16	0.17	
Adjusted net income*	**329**	**324**	**+1.5%**
Adjusted net income per share (in euros)*	0.32	0.32	
Adjusted net income per share - diluted (in euros)*	0.32	0.32	

In millions of euros, except per share amounts.

na: not applicable.

* non-GAAP measures.

1.2 Analysis of the Condensed Statement of Earnings

1.2.1 Revenues

For the first half of 2024, Vivendi's revenues were €9,052 million, compared to €4,698 million for the same period in 2023, an increase of €4,354 million (+92.7%), which mainly included the impact of the consolidation of Lagardère (+€4,193 million). This change also reflected revenue growth at Canal+ Group (+€137 million, +4.6%) and Havas (+€48 million, +3.6%).
At constant currency and perimeter, Vivendi's revenues grew by €493 million (+5.8%) compared to the first half of 2023, mainly due to the performance of Lagardère (+€384 million, +10.1%) and Canal+ Group (+€95 million, +3.2%), Havas being stable (+0.3%).

For the second quarter of 2024, Vivendi's revenues were €4,777 million, compared to €2,408 million for the same period in 2023, an increase of €2,369 million (+98.4%), which mainly included the impact of the consolidation of Lagardère (+€2,310 million). This change also reflected revenue growth at Canal+ Group (+€73 million, +5%) and Havas (+€10 million, +1.4%).
At constant currency and perimeter, Vivendi's revenues grew by +€274 million (+6.1%) compared to the second quarter of 2023, mainly due to the performance of Lagardère (+€231 million, +11.1%) and Canal+ Group (+€56 million, +3.7%).

As a reminder, **for the first quarter of 2024**, Vivendi's revenues were €4,275 million, compared to €2,290 million for the first quarter of 2023, an increase of €1,985 million (+86.6%), which mainly included the consolidation of Lagardère (+€1,883 million). This change also reflected revenue growth at Canal+ Group (+€64 million, +4.3%) and Havas (+€38 million, +6.2%).
At constant currency and perimeter, Vivendi's revenues grew by €219 million (+5.4%) compared to the first quarter of 2023, mainly due to the performance of Lagardère (+€153 million, +8.9%), Canal+ Group (+€40 million, +2.6%) and Havas (+€22 million, +3.4%).

For a detailed analysis of revenues by business segment, please refer to Section 1.3 below and to Note 4.1.1 to the Condensed Financial Statements for the half-year ended June 30, 2024.

1.2.2 Operating results

For the first half of 2024, **EBITA** was €619 million, compared to €444 million for the first half of 2023, an increase of €175 million (+39.3%).

For the first half of 2024, EBITA included income from equity affiliates – operational of Universal Music Group (UMG) for €48 million, compared to €39 million for the first half of 2023. For a detailed description of previously published information by UMG, please refer to Note 14.2 to the Condensed Financial Statements for the half-year ended June 30, 2024. As a reminder, for the first half of 2023, EBITA included income from equity affiliates – operational of Lagardère for €26 million. Following the takeover of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements from December 1, 2023. For a detailed description, please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2024.

For the first half of 2024, EBITA was €571 million, excluding income from equity affiliates – operational, compared to €379 million for the same period in 2023. This increase of €192 million (+50.5%) was mainly due to the consolidation of Lagardère from December 1, 2023 (+€201 million for the first half of 2024), as well as the growth of Havas (+€7 million), Canal+ Group being stable .

At constant currency and perimeter, EBITA increased by €74 million (+13.5%) for the first half of 2024. This change mainly reflected the growth of Lagardère (+€79 million on a comparable basis, +65.2%).

For a detailed analysis of EBITA by business segment, please refer to Section 1.3 below.

For the first half of 2024, **EBIT** was €409 million, compared to €404 million for the first half of 2023, an increase of €5 million (+1.3%). The increase in EBITA (+€175 million; please refer to above) was partially offset by the following items:

- the increase of amortization and depreciation of intangible assets acquired through business combinations (-€99 million), primarily reflecting the impact of amortization of intangible assets recognized as of June 30, 2024 as part of the purchase price allocation of Lagardère (-€101 million; please refer to Note 2.2 "Acquisition of Lagardère" to the Condensed Financial Statements for the half-year ended June 30, 2024); and
- the consideration of the financial consequences of the settlement agreement concluded on June 28, 2024 with all the institutional investors (-€95 million), ending the dispute over the financial communication of the early 2000s (please refer to Note 23 "Litigation" to the Condensed Financial Statements for the half-year ended June 30, 2024).

1.2.3 Income from equity affiliates - non-operational

For the first half of 2024, **income from equity affiliates - non-operational** was a loss of -€67 million, including contributions from MutiChoice Group for -€41 million (compared to -€60 million for the first half of 2023), Viu for -€18 million and Viaplay for -€8 million. For a detailed description, please refer to Note 14 to the Condensed Financial Statements for the half-year ended June 30, 2024.

1.2.4 Financial results

For the first half of 2024, **interest** was a charge of -€38 million, compared to an income of €15 million for the first half of 2023. Of this amount:

- interest expense on borrowings incurred by Vivendi SE was €33 million, compared to €19 million for the first half of 2023; interest expense on borrowings incurred by Lagardère, fully consolidated by Vivendi from December 1, 2023, was €30 million (compared to nil for the first half of 2023);
- interest expense on borrowings was €66 million, compared to €16 million for the first half of 2023. In addition to the impact of the consolidation of Lagardère on the increase of average outstanding borrowings (€5.0 billion, compared to €3.6 billion for the first half of 2023), this change reflected an increase in the average interest rate on borrowings to 2.62% (compared to 0.87% for the first half of 2023);
- interest income earned on the investment of cash surpluses was €28 million, compared to €27 million for the first half of 2023. The increase in the average interest rate (3.87%, compared to 2.31% for the first half of 2023), offsets the decrease in the average outstanding cash investments (€1.5 billion, compared to €2.4 billion for the first half of 2023), despite the impact of the consolidation of Lagardère on outstanding cash investments; and
- for the first half of 2023, Vivendi received interest on intra-group financings extended to Editis totaling €4 million.

For the first half of 2024, **income from investments** was €68 million, compared to €67 million for the first half of 2023. This amount mainly included dividends from Banijay Group (former FL Entertainment) for €29 million, MediaForEurope for €28 million and Telefonica for €9 million (respectively unchanged compared to the first half of 2023).

For the first half of 2024, **other financial charges and income** were a net charge of €40 million, compared to a net charge of €56 million for the first half of 2023, a favorable change of €16 million. This reflected the capital gain related to the sale of Vivendi's festival and international ticketing activities (+€106 million; please refer to Note 2.5 to the Condensed Financial Statements for the half-year ended June 30, 2024) in June 2024, as well as interest expense on lease liabilities (-€62 million, compared to -€9 million for the first half of 2023) mainly related to concession agreements at Lagardère (-€46 million, compared to nil for the first half of 2023), fully consolidated by Vivendi from December 1, 2023.

For a detailed description of other financial charges and income, please refer to Note 5.2 to the Condensed Financial Statements for the half-year ended June 30, 2024.

1.2.5 Provision for income taxes

For the first half of 2024, **provision for income taxes reported to adjusted net income** was a net charge of €183 million, compared to €119 million for the first half of 2023, an increase of €64 million, notably including the impact of the consolidation of Lagardère (-€66 million). The effective tax rate reported to adjusted net income was 30.5%, compared to 25.9% for the first half of 2023.

For the first half of 2024, **provision for income taxes reported to net income** was a net charge of €139 million, compared to €133 million for the first half of 2023, an increase of €6 million, notably including the impact of the consolidation of Lagardère (-€37 million). The effective tax rate reported to adjusted net income was 40.0%, compared to 36.4% for the first half of 2023.

1.2.6 Earnings from discontinued operations

As a reminder, in accordance with IFRS 5, for the first half of 2023, the contribution of Editis, a discontinued operation, was a loss of -€33 million reported in "Earnings from discontinued operations". This loss included the following items: Editis's contribution to net earnings (-€14 million); in accordance with IFRS 5, the impact of the discontinuation of amortization of Editis's non-current assets (+€32 million); and the loss on the deconsolidation of Editis (-€51 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

1.2.7 Non-controlling interests

For the first half of 2024, **earnings attributable to non-controlling interests** were €34 million, compared to €30 million for the first half of 2023. Within this amount, non-controlling interests calculated by Vivendi on Lagardère's earnings (-€25 million, on the basis of Vivendi's shareholding in Lagardère) were offset by non-controlling interests recorded at Lagardère's level (€25 million).

1.2.8 Earnings attributable to Vivendi SE shareowners

For the first half of 2024, **earnings attributable to Vivendi SE shareowners** amounted to a profit of €159 million (or €0.16 per share - basic), compared to a profit of €174 million for the first half of 2023 (€0.17 per share - basic), a decrease of €15 million. Within this amount, the growth in EBITA (+€175 million) and the capital gain related to the sale of Vivendi's festival and international ticketing activities in June 2024 (+€106 million) were more than offset by the financial consequences of the settlement agreement entered into with all the institutional investors on June 28, 2024 (-€95 million euros), the increase in amortization and depreciation of intangible assets acquired through business combinations (-€99 million), the increase in interest (-€53 million) and interest expense on lease liabilities (-€53 million).

1.2.9 Adjusted net income

For the first half of 2024, **adjusted net income** was a profit of €329 million (or €0.32 per share - basic), compared to €324 million for the first half of 2023 (or €0.32 per share - basic), an increase of €5 million. Within this amount, the increase in EBITA (+€174 million) was nearly offset by the increase in interest (-€53 million), share of losses in income from equity affiliates - non-operational (-€9 million), the increase in provision for income taxes (-€64 million) and non-controlling interests (-€45 million).

	Six months ended June 30,		% change
(in millions of euros)	2024	2023	
Revenues	**9,052**	**4,698**	**+92.7%**
Adjusted earnings before interest and income taxes (EBITA)	**619**	**444**	**+39.3%**
Income from equity affiliates - non-operational	(60)	(51)	
Interest	(38)	15	
Income from investments	68	67	
Adjusted earnings from continuing operations before provision for income taxes	**589**	**475**	**+23.8%**
Provision for income taxes	(183)	(119)	
Adjusted net income before non-controlling interests	**406**	**356**	**+14.1%**
Non-controlling interests	(77)	(32)	
Adjusted net income	**329**	**324**	**+1.5%**

Reconciliation of earnings attributable to Vivendi SE shareowners to adjusted net income

	Six months ended June 30,	
(in millions of euros)	2024	2023
Earnings attributable to Vivendi SE shareowners (a)	**159**	**174**
Adjustments		
Amortization and depreciation of intangible assets acquired through business combinations (a)	139	40
Amortization of intangible assets related to equity affiliates - non-operational	7	9
Impact of IFRS 16 for concession agreements (a)	(24)	-
Settlement agreement with all the institutional investors	95	na
Other financial charges and income (a)	40	56
Earnings from discontinued operations (a)	-	33
Provision for income taxes on adjustments	(44)	14
Impact of adjustments on non-controlling interests	(43)	(2)
Adjusted net income	**329**	**324**

na: not applicable.

a. As reported in the condensed statement of earnings.

Adjusted net income per share

	Six months ended June 30,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	329	329	324	324
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	1,019.4	1,019.4	1,024.7	1,024.7
Potential dilutive effects related to share-based compensation	-	2.7	-	1.9
Adjusted weighted average number of shares	1,019.4	1,022.1	1,024.7	1,026.6
Adjusted net income per share (in euros)	**0.32**	**0.32**	**0.32**	**0.32**

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

1.3 Analysis of revenues and operating results by business segment

	Six months ended June 30,					
(in millions of euros)	2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter	
Revenues						
Canal+ Group	3,096	2,959	+4.6%	+3.9%	+3.2%	
Lagardère	4,193	na	na	na	+10.1%	(a)
Havas	1,366	1,318	+3.6%	+3.7%	+0.3%	
Of which net revenues (b)	*1,308*	*1,265*	*+3.4%*	*+3.5%*	-	
Prisma Media	147	153	-4.1%	-4.1%	+0.4%	
Gameloft	132	139	-5.2%	-4.8%	-4.8%	
Vivendi Village	52	81	na	na	-0.9%	(c)
New Initiatives	90	66	+36.0%	+36.0%	+32.2%	
Generosity and solidarity	1	1				
Elimination of intersegment transactions	(25)	(19)				
Total Vivendi	**9,052**	**4,698**	**+92.7%**	**+91.9%**	**+5.8%**	
EBITA						
Canal+ Group	337	337	-0.1%	-1.9%	-1.9%	
Lagardère	201	na	na	na	+65.2%	(a)
Havas	125	118	+6.0%	+5.9%	+0.1%	
Prisma Media	9	17	-45.6%	-45.6%	-28.5%	
Gameloft	(12)	(12)	-1.7%	+2.5%	+2.5%	
Vivendi Village	2	7	na	na	-63.2%	(c)
New Initiatives	(20)	(22)	+8.6%	+8.6%	+7.8%	
Generosity and solidarity	(6)	(5)				
Corporate	(65)	(61)				
Subtotal EBITA of the business segments	**571**	**379**	**+50.5%**	**+48.1%**	**+12.7%**	
Vivendi's share of Universal Music Group's earnings (d)	48	39	+23.8%	+23.8%	+23.8%	
Vivendi's share of Lagardère's earnings (d)	na	26	na	na	na	
Total Vivendi	**619**	**444**	**+39.3%**	**+37.5%**	**+13.5%**	

na : not applicable.

a. Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated by Vivendi from December 1, 2023. For a description of this transaction, please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2024.

b. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through cost rebilled to customers.

c. Constant perimeter notably reflects the impacts of the sale of Vivendi's festival and international ticketing activities on June 6, 2024. For a description of this transaction, please refer to Note 2.4 to the Condensed Financial Statements for the half-year ended June 30, 2024.

d. Includes share of earnings of companies accounted for by Vivendi under the equity method of UMG and Lagardère until November 30, 2023.

1.3.1 Canal+ Group

(in millions of euros)	Six months ended June 30, 2024	2023		% Change	% Change at constant currency	% Change at constant currency and perimeter
International TV	1,229	1,179		+4.2%	+2.6%	+2.6%
TV in Mainland France (a)	1,653	1,583		+4.4%	+4.4%	+3.4%
Studiocanal	214	197		+8.6%	+7.7%	+4.7%
Revenues	**3,096**	**2,959**		**+4.6%**	**+3.9%**	**+3.2%**
EBITA before restructuring charges	**339**	**337**		**+0.5%**	**-1.3%**	**-1.3%**
EBITA before restructuring charges margin	*10.9 %*	*11.4 %*				
Restructuring charges	(2)	-				
Adjusted earnings before interest and income taxes (EBITA)	**337**	**337**		**-0.1%**	**-1.9%**	**-1.9%**
EBITA margin	*10.9 %*	*11.4 %*				
Canal+ Group subscribers (in thousands)						
Mainland France	9,514	9,790		-276		
Europe (excluding Mainland France)	6,706	6,472	(c)	+234		
Africa	7,587	7,080		+507		
Asia Pacific	1,120	1,036		+84		
Other territories (b)	769	765		+4		
Total Canal+ Group subscribers	**25,696**	**25,143**	(c)	**+553**		
of which self-distributed	*18,874*	*18,259*	*(c)*	*+615*		

a. Relates to pay-TV services and free-to-air channels (C8, CStar and CNews) in mainland France.

b. Relates to French overseas territories, Comoros, Haiti, Mauritius and the Dominican Republic.

c. Adjusted 2023 data.

For the first half of 2024, Canal+ Group’s revenues were €3,096 million, an increase of 4.6% compared to the first half of 2023 (+3.2% at constant currency and perimeter). All of the group’s businesses drove this growth.

Revenues from television operations in mainland France increased by 4.4% compared to the first half of 2023 (+3.4% at constant currency and perimeter), driven by the growth in the self-distributed subscriber base and ARPU (Average Revenue Per User).

Revenues from international operations increased by 4.2% year-on-year (+2.6% at constant currency and perimeter), due to continued growth in the subscriber base.

Revenues from Studiocanal increased by 8.6% (+4.7% at constant currency and perimeter), in particular due to the excellent performance of the film *Back to Black* released on April 24, 2024, both in theaters and in terms of international sales.

For the first half of 2024, Canal+ Group's profitability remained stable compared to the first half of 2023, with a stable EBITA of €337 million (a slight decrease of -1.9% at constant currency and perimeter). These results were supported by major developments across the group's strategic pillars.

International development pillar:

- on February 9, 2024, following a successful recapitalization, Canal+ Group increased its interest in Viaplay, the Scandinavian leader in pay-TV and streaming, to 29.33%, confirming its position as the largest shareholder;
- on March 22, 2024, Canal+ Group announced that it had acquired an interest in Senegalese production company Marodi TV, one of the major players in the creation of series in Africa;
- on June 4, 2024, the Canal+ and MultiChoice Groups issued a combined circular to MultiChoice shareholders, a step forward in Canal+ Group's vision to create, with MultiChoice, a global entertainment business with Africa at its heart. This circular concerns the mandatory offer by Canal+ Group to acquire the MultiChoice shares it does not own, for a consideration of R125.00 per share. It includes a recommendation by the Independent Board of MultiChoice to accept the Canal+ Group offer in the event it becomes unconditional, along with an assessment which concludes that the terms and conditions of the offer are fair and reasonable for MultiChoice shareholders; and

- on June 20, 2024, Canal+ Group took a further step in developing Asia as one of its growth engine, by increasing its interest to 36.8% in Viu, a leading OTT (over-the-top) streaming service in Asia. A further investment, at Canal+ Group election, could result in an increase of Canal+ Group's interest in Viu to 51%.

Content pillar:

- on January 31, 2024, Canal+ Group completed the acquisition from Orange of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary. With the acquisition of OCS, Canal+ Group has strengthened its offer of film and series thematic channels, launching a new 'Ciné+ OCS' offering on July 3, 2024;
- on April 29, 2024, Canal+ Group announced the creation of "Studiocanal Stories", a new label dedicated to literary adaptations into films and TV series, the first in France and several European countries. Under this new label, Studiocanal and Editions Albert René announced that they had entered into an exclusive development agreement for the sixth live action film of the adventures of Asterix;
- on May 7, 2024, Canal+ Group and Warner Bros. Discovery announced a distribution agreement for the streaming service Max. Since its launch in France on June 11, 2024, Max has been included in Canal+ offers and all its content can be viewed directly on myCanal. This agreement follows the signing of an exclusive multi-year agreement with Warner Bros. Discovery in January, allowing Canal+ to be the only player in France able to broadcast Warner Bros. Pictures films only six months after their release in French cinemas. Warner Bros. Discovery has also chosen Canal+ Brand Solutions to market Max's advertising lists in France, for its Basic offer with advertising;
- on May 22, 2024, Canal+ Group strengthened its position as leader in aggregation and accessibility by launching TV+ in France, its new streaming offer bringing together all live and replay DTT channels in a single app, with an additional selection of Canal+ content, for €2 per month with no commitment;
- on May 22, 2024, Canal+ Group won the new call for tenders from the National Rugby League for the exclusive broadcasting rights to the TOP 14 and PRO D2, until the 2031/2032 season inclusive; and
- on May 31, 2024, Canal+ Group and Netflix announced they were renewing their distribution agreement, entered into in 2019. This renewal runs over several years and covers France as well as Poland.

1.3.2 Lagardère

(in millions of euros)	Six months ended June 30, 2024	Half-year 2023 data as published by Lagardère (a)	% Change	% Change on comparable basis
Lagardère Publishing	1,309	1,247	+5.0%	+4.5%
Lagardère Travel Retail	2,748	2,329	+18.0%	+13.5%
Other activities (b)	136	125	+9.2%	-%
Revenues	**4,193**	**3,701**	**+13.3%**	**+10.1%**
Lagardère Publishing	113	65		
Lagardère Travel Retail	109	92		
Other activities (b)	(10)	(16)		
Recurring EBIT (c)	**212**	**141**		
Restructuring charges	(14)			
Income (loss) from equity-accounted companies - operational	3			
Other	-			
EBITA	**201**	**na**	**na**	**+65.2%**

Revenues by geographic area (in %)		
France	23 %	23 %
Western Europe	25 %	26 %
Eastern Europe	13 %	12 %
United States and Canada	28 %	27 %
Asia-Pacific	6 %	8 %
Latin America, Middle East and Africa	5 %	4 %
	100 %	**100 %**

na: not applicable.

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

b. Includes Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle license), Lagardère Radio (Europe 1, Europe 2, RFM and Advertising Sales Brokerage businesses), Lagardère Live Entertainment, Lagardère Paris Racing and the Corporate Group.

c. Recurring EBIT, a non-GAAP measure, includes recurring operating profit of fully consolidated companies, as publicly disclosed by Lagardère, used as a performance indicator. For a definition of recurring EBIT, please refer to Note 1.2.3 to the Consolidated Financial Statements for the year ended December 31, 2023 of the 2023 Universal Registration Document.

Revenue for the Lagardère group climbed to €4,193 million in the first half of 2024, up 13.3% as reported year on year and up 10.1% like for like.

For the first half of 2024, Lagardère's EBITA was €201 million, up 65.2% like-for-like compared to the first half of 2023.

Revenue for **Lagardère Publishing** totaled €1,309 million in first-half 2024, up 5.0% on a reported basis and up 4.5% like-for-like. The difference between reported and like-for-like data is mainly attributable to a €1 million positive scope effect attributable to the acquisition of Catch-Up Games, and to a €4 million positive currency effect.

In France, revenue was down by a slight 0.7% against a high comparison basis, in line with the market, attributable in particular to lower business levels at textbook publishers. Illustrated Books enjoyed good momentum, thanks to the Young Adult segment. The Comics segment edged back due to the lack of an equivalent to *Asterix et Obélix : L'Empire du Milieu* published in 2023, as well as a weaker performance in the Travel Guides segment. General Literature had a good first half of the year, with highlights including the publication of *Quelqu'un d'autre* by Guillaume Musso, *D'or et de jungle* by Jean-Christophe Ruffin and *Un monde presque parfait* by Laurent Gounelle.

In the United Kingdom, revenue grew strongly by 8.4% despite a slightly declining market. Growth was mainly driven by dynamic backlist sales in the first half of the year. Business was also lifted by best-sellers. The international segment was up too, especially Australia, boosted by the same successful titles.

In the United States, business grew by a sharp 7.7%, driven notably by the publishing schedule at Little, Brown and Company. It was also lifted by growth at the Hachette Audio unit, on the back of a strong performance in digital downloads, as well as by good backlist sales at Orbit and Little, Brown Books for Young Readers.

In Spain/Latin America, revenue grew by 7.9%. Business remained stable in Spain, but was up sharply in Mexico.

Revenue from Partworks advanced by 2.0%, boosted in particular by successful collections launched in France and Japan in the second half of 2023.

Lagardère Publishing reported €113 million in recurring EBIT, up by €48 million on first-half 2023. This performance was driven by growth in the United Kingdom and the United States, a favorable sales mix in physical and digital formats, as well as strong cost discipline.

Revenue for **Lagardère Travel Retail** in first-half 2024 totaled €2,748 million, up 18.0% on a reported basis and up 13.5% like-for-like. The difference between reported and like-for-like data is attributable to a €95 million positive scope effect, attributable to the acquisitions of Tastes on the Fly, Marché International and Costa Coffee in Poland, as well as a €3 million negative currency effect

In France, business surged 18.1%, supported in particular by the success of the Extime Duty Free Paris joint venture with the ADP group, as well as network upgrades and sales initiatives rolled out across all networks and business lines.

The EMEA region (excluding France) saw sharp growth of 21.7%, buoyed by excellent performances in Romania, the United Kingdom and in Italy.

Revenue in the Americas grew by 7.0% against a high comparison basis, carried by robust momentum in the United States. Peru also recorded very sharp growth, supported by an improved macroeconomic environment.

Asia-Pacific recorded a decline of 17.4%, due to the slowdown in China as a result of the unfavorable economic climate and network streamlining.

Lagardère Travel Retail reported €109 million in recurring EBIT, an improvement of €17 million on first-half 2023. The increase was driven by solid performances across all geographic areas led by Italy and North America, which offset the decline in North Asia.

Revenue for **Other Activities** in first-half 2024 totaled €136 million, up 9.2% as reported and stable like-for-like.

Business levels were up thanks to the performance of Lagardère Live Entertainment venues and good momentum at Lagardère Radio, driven by the sharp rise in audience figures at Europe 1. The Press business was down on the back of lower advertising revenues, while Elle International activities remained broadly stable.

Recurring EBIT of Other Activities amounted to a loss of €10 million, a €6 million improvement on first-half 2023, due to cost savings achieved across all activities.

1.3.3 Havas

(in millions of euros)	Six months ended June 30, 2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues	1,366	1,318	+3.6%	+3.7%	+0.3%
Net revenues (a)	**1,308**	**1,265**	**+3.4%**	**+3.5%**	**-**
EBITA before restructuring charges	**116**	**119**	**-1.8%**	**-1.9%**	**-7.3%**
EBITA before restructuring charges/net revenues	*8.9 %*	*9.4 %*	*-0.5pt*		
Restructuring charges	9	(1)			
EBITA	**125**	**118**	**+6.0%**	**+5.9%**	**+0.1%**
EBITA/net revenues	*9.6 %*	*9.3 %*	*+0.3pt*		
Net revenues by geographic area					
Europe	653	593	+10.1%	+9.3%	+3.8%
North America	453	481	-5.7%	-5.4%	-6.4%
Asia Pacific and Africa	116	110	+5.2%	+8.4%	+0.5%
Latin America	86	81	+5.9%	+8.8%	+8.8%
	1,308	**1,265**	**+3.4%**	**+3.5%**	**-**

a. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs rebilled to customers.

For the first half of 2024, Havas's revenue was €1,366 million, an increase of 3.6% compared to the first half of 2023.

Net revenues[1] were €1,308 million, an increase of 3.4% compared to the first half of 2023 (stable on an organic basis). The impact of acquisitions was +3.5% and included contributions from Uncommon Creative Studio, Eprofessional, Shortcut and Ledger Bennett. Currency effects had a negative impact of 0.1%, mainly due to the evolution of the US dollar and the Argentine peso. The Creative and Media divisions posted strong performances.

All geographical areas posted strong organic growth in net revenue compared to the first half of 2023 (+3.8% in Europe, +0.5% in Asia-Pacific, and +8.8% in Latin America), except in North America where net revenues decreased by 6.4%.

For the first half of 2024, EBITA rose sharply to €125 million, an increase of 6.0% due to a continued cost base optimization.

On June 18, 2024, Havas announced the launch of its new strategic plan, "Converged", including a new groupwide operating system powered by the best technology with creativity at its core, investments of €400 million in data, tech and AI over the next four years and the strengthening of the customer-centric approach of the group. "Converged" aims to fully unlock the potential of the group's full capabilities in all markets and offer hyper-personalized solutions to the group's customers.

After two record years, Havas has continued to make acquisitions with the integration of four new agencies since January 2024. Two agencies are based in the United Kingdom: Ledger Bennett, a global B2B marketing agency, and Wilderness, a multi-award-winning social marketing agency, strengthening Havas's offering in these fast-growing areas. Ted Consulting, a French data and digital transformation consulting firm, was integrated into the Havas Media Network to create a first-of-its-kind solution combining data, automation, robotization and artificial intelligence. In May 2024, Liquid, an omni-commerce expert agency, was integrated into the Havas Market network, the group's full-service e-commerce offering, while strengthening Havas's presence in the Middle East.

In the second quarter of 2024, Havas's creativity was once again highly rewarded. At the Cannes Lions, 12 Havas agencies distinguished themselves by winning 25 awards (compared to 19 last year) including 3 Gold, 10 Silver and 12 Bronze and Jacques Séguéla, Havas's creative consultant, also received the prestigious Lion of St. Mark lifetime achievement award. The World Advertising Research Center (WARC) recognized BETC as the most creative agency in the world. Finally, at the 2024 Clio Awards, Havas agencies received 49 awards.

[1] *Net revenues, a non-GAAP measure, is calculated as Havas's revenues less pass-through costs rebilled to customers.*

1.3.4 Prisma Media

(in millions of euros)	Six months ended June 30, 2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
Distribution	81	90	-11.6%	-11.6%	-5.9%
Advertising and BtoB	66	63	+4.7%	+4.7%	+9.2%
Revenues	**147**	**153**	**-4.1%**	**-4.1%**	**+0.4%**
EBITA	**9**	**17**	**-45.6%**	**-45.6%**	**-28.5%**

For the first half of 2024, Prisma Media's revenues were €147 million, an increase of 0.4% at constant currency and perimeter compared to the first half of 2023.

The latest audience results for One Next Global S1 2024 demonstrated that Prisma Media is the leading bi-media editor with nearly 40 million people (almost two out of three French people) reading Prisma Media articles every month, an increase of 1% compared to the same period of 2023 despite the sale of the *Gala* magazine in November 2023.

Télé-Loisirs (21 million readers) remains the top magazine brand. *Capital* is the leading economic brand, consulted by over 9 million people and reaching more than one out of five upper socio professional (CSP+) individuals per month. With the acquisition of *PasseportSanté* in September 2023 and the development of *Dr.Good!*, Prisma Media is now the leading bi-media health publisher, reaching over 23 million French people every month.

At the end of May 2024, Prisma Media brands retained their leading positions in digital audiences (in terms of number of unique visitors): *Télé Loisirs* is No. 1 in the Entertainment segment, *Voici* is No. 1 in the People segment and *Femme Actuelle* remains in the top three in the Women's segment, and *Capital* is the leading media site in the "Economy/Finance" category.

In the first half of 2024, Prisma Media's 2023 strategy of building an ambitious "Luxury and Art of Living" division is bearing fruit, with *Harper's Bazaar* increasing its market share by five percentage points and pursuing its development in social media. Prisma Media strengthened this division with the acquisition on April 22, 2024, of the magazines *Ideat* (design and interior decoration) and *The Good Life* (lifestyle). Prisma Media also announced that a new quarterly magazine, *Harper's Bazaar Interiors*, the first brand extension of *Harper's Bazaar France*, will be launched in October 2024.

On April 25, 2024, Prisma Media launched a new format of the magazine *Capital* with the ambition of making the economy more attractive, accessible and relevant to the daily lives of the French people.

In May 2024, Prisma Media transformed Cerise Media Group to Famed&Bound Media in response to the changing expectations of younger demographics. With more than 15 million subscribers and 120 million videos viewed per month, Famed&Bound Media has already demonstrated the effectiveness of its content strategy.

Digital affiliation (e-commerce) and advertising revenues on social media increased by more than 10% compared to the first half of 2023. Prisma Media's social media audiences continued to grow with an increase of 28% of followers compared to the first half of 2023.

For the first half of 2024, Prisma Media's EBITA was €9 million, a decrease of €8 million compared to the first half of 2023. EBITA was impacted by the sale of the *Gala* magazine and by an unfavorable comparison with the first half of 2023, which included non-recurring items.

1.3.5 Gameloft

(in millions of euros)	Six months ended June 30, 2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
PC/Consoles	55	51	+7.6%	+7.7%	+7.7%
Mobile	71	79	-9.1%	-8.5%	-8.5%
BtoB	6	9	-42.0%	-41.9%	-41.9%
Revenues	**132**	**139**	**-5.2%**	**-4.8%**	**-4.8%**
EBITA before restructuring charges	**(7)**	**(9)**			
Restructuring charges	(5)	(3)			
EBITA	**(12)**	**(12)**			
Revenues by geographic area					
North America	57	62			
EMEA (Europe, the Middle East, Africa)	48	48			
Asia Pacific	20	23			
Latin America	7	6			
	132	**139**			

For the first half of 2024, Gameloft continued its strategic diversification and its expansion on PC and console platforms. Revenues from these platforms now represent 41.6% of Gameloft's total revenues, an increase of 7.7% at constant currency and perimeter compared to the first half of 2023.

For the first half of 2024, Gameloft's total revenues were €132 million, including €55 million for the PC/console segment and €71 million for the mobile segment, a decrease of 4.8% at constant currency and perimeter compared to the first half of 2023 due to the absence of new launches in this period.

Disney Dreamlight Valley, Asphalt 9: Legends, Disney Magic Kingdoms, March of Empires and *Disney Speedstorm* represented 60% of Gameloft's total revenues and ranked as the five best sellers in the first half of 2024.

For the first half of 2024, Gameloft's EBITA was €-12 million, stable compared to the first half of 2023. Excluding restructuring charges, EBITA was €-7 million, an increase of €2 million compared to the first half of 2023.

1.3.6 Vivendi Village

(in millions of euros)	Six months ended June 30, 2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues	52	81	-35.3%	-35.5%	-0.9%
EBITA	2	7	na	na	-63.2%

na: not applicable.

On June 6, 2024, Vivendi and CTS Eventim, a leading international provider of ticketing services and live entertainment, completed the sale of Vivendi's festival and international ticketing activities which were part of Vivendi Village. The total enterprise value of the transaction is approximately €300 million (please refer to Note 2.4 to the Condensed Financial Statements for the half-year ended June 30, 2024).

1.3.7 New Initiatives

For the first half of 2024, the revenues of New Initiatives, which mainly brings together Dailymotion and GVA entities, were €90 million, compared to €66 million for the first half of 2023 (+32.2% at constant currency and perimeter).

For the first half of 2024, the revenues of Dailymotion increased by 27% compared to the first half of 2023. This increase was mainly due to direct sales, which increased by nearly 55% compared to the first half of 2023, mainly in EMEA and North America, as well as a strong start to the year for Dailymotion Pro, the paid service aimed at businesses across all sectors.

GVA, Vivendi's subsidiary dedicated to providing very high-speed Internet access in Africa, thanks to its FTTH (fiber to the home) networks, increased its revenues by 39% compared to the first half of 2023. GVA is now established in thirteen cities based in eight countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda, Uganda, and Togo). Very high-speed Internet access offers are targeted at the residential and professional markets, under the "CanalBox" brand. At the end of June 2024, CanalBox covered more than 3 million Homes Passed (eligible homes and businesses).

For the first half of 2024, New Initiatives's EBITA was a loss of €20 million, compared to a loss of €22 million for the first half of 2023.

1.3.8 Generosity and solidarity

For the first half of 2024, EBITA of the Generosity and solidarity segment, which brings together CanalOlympia and the Vivendi Foundation, which is part of the solidarity program Vivendi Create Joy, amounted to a loss of €7 million, compared to a loss of €5 million for the first half of 2023.

1.3.9 Corporate

For the first half of 2024, Corporate's EBITA was a net charge of €65 million, compared to a net charge of €61 million for the first half of 2023, representing a €4 million increase mostly due to an increase in non-recurring items.

2 Liquidity and capital resources

2.1 Liquidity and equity portfolio

Preliminary comments:

- *"Financial Net Debt", a non-GAAP measure, should be considered in addition to, and not as a substitute for, GAAP measures presented in the condensed statement of financial position, as well as any other measure of indebtedness reported in accordance with GAAP. Vivendi considers this to be a relevant indicator of the group's liquidity and capital resources. Vivendi's Management uses this indicator for reporting, management and planning purposes.*
- *"Financial Net Debt" is calculated as the sum of:*

  i. *cash and cash equivalents, as reported in the consolidated statement of financial position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds which meet the qualification requirements of the ANC's and AMF's decision released in November 2018 and other highly liquid short-term investments with initial maturities generally not exceeding three months corresponding to cash equivalents, defined in accordance with IAS 7;*

  ii. *cash management financial assets, included in the consolidated statement of financial position under "financial assets", relating to financial investments, which do not meet the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the qualification requirements of ANC's and AMF's decision released in November 2018. In addition, on October 26, 2021 and March 20, 2020, respectively, Vivendi entered into cash management agreements with each of Compagnie de l'Odet and Bolloré SE, providing for the granting of cash advances, repayable upon Vivendi's first request (please refer to Note 25.2.1 to the Consolidated Financial Statements for the year ended December 31, 2023, on page 380 of the 2023 Annual Report - Universel Registration Document); and*

  iii. *derivative financial instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the consolidated statement of financial position under "financial assets";*

  less:

  iv. *the value of borrowings at amortized cost.*

In addition, it should be noted that other companies may have definitions and calculations for this non-GAAP measure that differs from those used by Vivendi, and therefore may not be directly comparable.

- *For a detailed description, please refer to Note 16 "Cash position" and Note 20 "Borrowings and other financial liabilities and financial risk management" to the Condensed Financial Statements for the half-year ended June 30, 2024.*
- *As a reminder, for the first half of 2023, Editis has been reported in the Consolidated Financial Statements as a discontinued operation in accordance with IFRS 5. On June 21, 2023, in accordance with IFRS 10, Vivendi ceased to consolidate Editis (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2023, on page 330 of the 2023 Annual Report - Universal Registration Document)*

2.1.1 Liquidity

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	June 30, 2024		December 31, 2023	
Cash and cash equivalents		1,106		2,158	
Cash management financial assets		20		20	
Cash position	16	**1,126**		**2,178**	
Bonds		(2,807)	(a)	(4,050)	(b)
Short-term marketable securities		(641)		(561)	
Schuldschein loan documentation		(35)	(a)	(226)	(b)
Bank credit facilities		(1,311)	(a)	(14)	
Other		(212)		(173)	
Borrowings at amortized cost	20	**(5,006)**		**(5,024)**	
Other		-		7	
Financial Net Debt		**(3,880)**		**(2,839)**	

a. 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.

On June 26, 2024, the matured Schuldschein loans were redeemed for €191 million. The balance of €35 million is due on June 26, 2026.

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 to the Condensed Financial Statements for the half-year ended June 30, 2024) 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.

2.1.2 Change in liquidity

(in millions of euros)	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Financial Net Debt
Financial net debt as of December 31, 2023	**2,158**	**(4,997)**	**(2,839)**
(Outflows) / inflows of continuing operations:	**(1,052)**	**11**	**(1,041)**
Operating activities	611	-	611
Investing activities	(585)	(5)	(590)
Financing activities	(1,078)	14	(1,064)
Foreign currency translation adjustments	-	2	2
(Outflows) / inflows of discontinued operations:	**-**	**-**	**-**
Financial net debt as of June 30, 2024	**1,106**	**(4,986)**	**(3,880)**

a. “Other financial items” includes cash management financial assets and derivative financial instruments relating to interest rate and foreign currency risk management (assets and liabilities).

As of June 30, 2024, Vivendi’s Financial Net Debt amounted to €3,880 million (compared to €2,839 million as of December 31, 2023), an increase of €1,041 million. This increase mainly reflected 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 buyback program (€155 million), partially offset by the sale of festival and international ticketing activities (€284 million):

- Canal+ Group continued to invest in MultiChoice Group (€285 million), increasing its ownership interest to 45.20% as of June 30, 2024. On April 8, 2024, Canal+ Group and MultiChoice Group published a joint announcement of the terms of the proposed mandatory purchase offer by Canal+ Group for the shares of MultiChoice Group (please refer to Note 14.1 to the Condensed Financial Statements for the half-year ended June 30, 2024);
- Canal+ Group continued to invest in Viu (€92 million), increasing its ownership interest to 36.80% as of June 30, 2024 (please refer to Note 14.1 to the Condensed Financial Statements for the half-year ended June 30, 2024);
- Canal+ Group continued to invest in Viaplay (€117 million), increasing its ownership interest to 29.33% as of June 30, 2024 (please refer to Note 14.1 to the Condensed Financial Statements for the half-year ended June 30, 2024);
- other purchases of companies and equity securities during the first half of 2024 amounted to €131 million, mainly at Havas (e.g., Gate One, Buzzman, Ledger Bennet and Tinkle Communication);
- in the first half of 2024, Vivendi acquired 5.3 million Lagardère shares for an aggregate amount of €124 million. This included 4.3 million Lagardère transfer rights, representing a €104 million cash outflow, and 4.2 million transfer rights exercised by Arnaud Lagardère (please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2024);
- for the first half of 2024, Vivendi repurchased its own shares for €155 million (please refer to Note 17 to the Condensed Financial Statements for the half-year ended June 30, 2024);
- on May 3, 2024, Vivendi paid a dividend of €0.25 per share in respect of fiscal year 2023, representing a €254 million cash outflow;
- payment of Lagardère dividends to minority shareowners amounting to €74 million; and
- net cash outflows relating to financial activities and income taxes for €150 million.

These outflows were partially offset by cash flow from operations (CFFO) generated by the businesses (€160 million) as well as net proceeds from the sale of Vivendi's festival and international ticketing activities (€284 million).

Apart from the split project (please refer to Note 2.1 to the Condensed Financial Statements for the half-year ended June 30, 2024), Vivendi considers that cash flows generated by its operating activities, cash surpluses, net of cash used to reduce its debt, as well as cash available through undrawn bank credit facilities (please refer to Note 20.3 to the Condensed Financial Statements for the half-year ended June 30, 2024) 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 remaining six months of 2024.

As of June 30, 2024, Vivendi held a portfolio of equity interests in publicly listed companies (including Universal Music Group, MultiChoice Group, Telecom Italia and Banijay Group) with an aggregate market value of approximately €8.45 billion (before taxes), compared to €7.6 billion as of December 31, 2023.

2.2 Cash flow from operations analysis

Preliminary comments:

Under Vivendi's definition, EBITDA is calculated as EBITA, as presented in the Adjusted Statement of Earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates - operational and other non-recurring operating items.

"Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Condensed Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.

	Six months ended June 30,		
(in millions of euros)	2024	2023	% Change
Revenues	9,052	4,698	92.7%
Operating expenses excluding depreciation and amortization	(8,100)	(4,076)	-98.7%
EBITDA	*952*	*622*	*53%*
Restructuring charges paid	(39)	(20)	-95.5%
Content investments, net	(87)	(50)	-75.6%
Neutralization of change in provisions included in operating expenses	(47)	(67)	29%
Neutralization of lease payments on concession agreements	237	-	na
Other cash operating items	1	1	na
Other changes in net working capital	(330)	(202)	na
Net cash provided by operating activities before income tax paid	***687***	***284***	***x2.4***
Dividends received from equity affiliates and unconsolidated companies	105	193	-46.1%
Capital expenditures, net (capex, net)	(266)	(177)	-49.8%
Repayment of lease liabilities and related interest expenses (a)	(366)	(72)	na
Cash flow from operations (CFFO)	**160**	**228**	**-30.0%**
Interest paid, net	(39)	15	
Other cash items related to financial activities	(35)	-	
Income tax (paid)/received, net	(76)	(37)	
Cash flow from operations after interest and income tax paid (CFAIT)	**10**	**206**	**-95.1%**

na: not applicable.

a. Includes a €304 million repayment of lease liabilities (of which €237 million related to the concession agreements with Lagardère) and corresponding interest expense of €62 million for the first half of 2024 (compared to €63 million and €9 million for the first half of 2023, respectively).

2.2.1 Changes in cash flow from operations (CFFO)

For the first half of 2024, **cash flow from operations (CFFO)** generated by the group's business segments amounted to €160 million (compared to €228 million for the first half of 2023, which included €106 million in the dividend received from Lagardère, accounted for under the equity method at that date). Excluding the impact of the dividend received from Lagardère for the first half of 2023, CFFO generated by the businesses for the first half of 2024 would have increased slightly. This change mainly reflects on the one hand, the impact of the consolidation of Lagardère (€57 million), as well as the growth of Canal+ Group (€8 million) and Gameloft (€18 million), while, on the other hand, Havas and Vivendi Village were down (€47 million and €21 million, respectively).

For the first half of 2024, Vivendi SE received dividends from Universal Music Group for €49 million, Banijay Group (former FL Entertainment) for €29 million and Telefonica for €9 million (these amounts were unchanged compared to the first half of 2023).

2.2.2 Cash flow from operations (CFFO) by business segment

	Six months ended June 30,	
(in millions of euros)	2024	2023
Canal+ Group	267	259
Lagardère (a)	57	na
Havas	(110)	(63)
Prisma Media	-	6
Gameloft	4	(14)
Vivendi Village	(28)	(7)
New Initiatives	(6)	(7)
Generosity and solidarity	(7)	(6)
Corporate	(17)	60
Cash flow from operations (CFFO)	**160**	**228**

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

2.2.3 Changes in cash flow from operations after interest and income tax paid (CFAIT)

For the first half of 2024, **cash flow from operations after interest and income tax paid (CFAIT)** was a €10 million net inflow, compared to €206 million for the first half of 2023. This change was mainly due to the decrease in cash flow from operations (-€68 million), as well as the increase in outflows related to financial activities (-90 million euros) and tax (-39 million euros).

For the first half of 2024, **cash flow relating to income taxes** was a €76 million net outflow, compared to €37 million for the first half of 2023.

For the first half of 2024, **financial activities** generated a €74 million net outflow, compared to a €16 million net inflow for the first half of 2023. This included net interest paid for an outflow of -€39 million, compared to net interest received for an inflow of +€15 million for the first half of 2023. For the first half of 2024, net interest paid by Lagardère, fully consolidated by Vivendi from December 1, 2023, was €61 million, compared to nil for the first half of 2023.

In addition, other cash items related to financial activities amounted to a -€35 million net outflow (compared to a +€1 million net inflow for the first half of 2023). These cash flows included costs of refinancing Lagardère and canal+ Group's credit facility set up as part of the guarantee of the public mandatory tender offer by Canal+ Group to acquire the MultiChoice shares it does not own.

2.2.4 Reconciliation of CFAIT to net cash provided by operating activities

	Six months ended June 30,	
(in millions of euros)	2024	2023
Cash flow from operations after interest and income tax paid (CFAIT)	**10**	**206**
Adjustments		
Repayment of lease liabilities and related interest expenses	366	72
Capital expenditures, net (capex, net)	266	177
Dividends received from equity affiliates and unconsolidated companies	(105)	(193)
Interest paid, net	39	(15)
Other cash items related to financial activities	35	-
Net cash provided by operating activities of continuing operations (a)	**611**	**247**
Net cash provided by operating activities of discontinued operations (a)	-	(63)
Net cash provided by operating activities (a)	**611**	**184**

a. As presented in the consolidated statement of cash flows.

2.3 Analysis of investing and financing activities

2.3.1 Investing activities

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	Six months ended June 30, 2024
Financial investments		
Investment in MultiChoice Group	2.3	(285)
Investment in Viaplay	2.5	(117)
Investment in Viu	2.5	(92)
Other acquisitions		(125)
Other financial investments		(99)
Total financial investments		**(718)**
Financial divestments		
Sale of Vivendi's festival and international ticketing activities	2.4	284
Other financial divestments		11
Total financial divestments		**295**
Dividends received from equity affiliates and unconsolidated companies		105
Capital expenditures, net	4	(266)
Net cash provided by/(used for) investing activities of continuing operations (a)		**(584)**
Net cash provided by/(used for) investing activities of discontinued operations (a)		(1)
Net cash provided by/(used for) investing activities (a)		**(585)**

a. As presented in the consolidated statement of cash flows.

2.3.2 Financing activities

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	Six months ended June 30, 2024
Transactions with shareowners		
Distribution to Vivendi SE's shareowners	17	(254)
Sales/(purchases) of Vivendi SE's treasury shares	17	(155)
Exercise of Lagardère transfer rights		(104)
Dividends paid by consolidated companies to their non-controlling interests	21	(83)
Other		(21)
Total transactions with shareowners		**(617)**
Transactions on borrowings and other financial liabilities		
Issuance of Lagardère bank loans	20	1,300
Redemption of Lagardère bonds	20	(1,243)
Redemption of Schuldschein loans	20	(191)
Issuance of short-term marketable securities	20	161
Redemption of short-term marketable securities	20	(90)
Interest paid, net	6	(39)
Other		7
Total transactions on borrowings and other financial liabilities		**(95)**
Repayment of lease liabilities and related interest expenses	13 ; 6	(366)
Net cash provided by/(used for) financing activities of continuing operations (a)		**(1,078)**
Net cash provided by/(used for) financing activities of discontinued operations (a)		-
Net cash provided by/(used for) financing activities (a)		**(1,078)**

a. As presented in the consolidated statement of cash flows.

3 Forward-Looking Statements - Major risks and uncertainties

Cautionary note

This Financial Report contains forward-looking statements with respect to Vivendi’s financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions such as the contemplated split and listing projects and any related transactions, and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of completion of the split projects or of Vivendi's future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside of Vivendi’s control, including, but not limited to, risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions such as the contemplated split and listing projects and any related transactions, and the risks described in the documents filed by Vivendi with the *Autorité des marchés financiers* (the “AMF”) (the French securities regulator), and its press releases, if any, which are also available in English on Vivendi’s website (www.vivendi.com). Accordingly, readers are cautioned against relying on such forward-looking statements. These forward-looking statements are made as of the date of this Financial Report. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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, as of June 30, 2024, €2,868 million of the group's credit facilities were available.

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 to the Condensed Financial Statements for the half-year ended June 30, 2024.

Major risks and uncertainties for the remaining six months of the fiscal year

Vivendi is not aware of any risks or uncertainties other than those mentioned above for the remaining six months of fiscal year 2024.

4 Other Disclaimers

Unsponsored ADRs

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

Translation

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English-speaking readers. This translation is qualified in its entirety by the French version, which is available on the company’s website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II- Appendix to the Financial Report

1 Quarterly revenues by business segment

(in millions of euros)	2024 Three months ended March 31,	 Three months ended June 30,
Revenues		
Canal+ Group	1,542	1,554
Lagardère	1,883	2,310
Havas	649	717
of which net revenues (b)	617	691
Prisma Media	71	76
Gameloft	68	64
Vivendi Village	31	21
New Initiatives	42	48
Generosity and solidarity	-	1
Elimination of intersegment transactions	(11)	(14)
Total Vivendi	**4,275**	**4,777**

(in millions of euros)	2023 Three months ended March 31,	 Three months ended June 30,	 Three months ended September 30,	 Three months ended December 31,
Revenues				
Canal+ Group	1,478	1,481	1,500	1,599
Lagardère (a)	na	na	na	670
Havas	611	707	686	868
of which net revenues (b)	*588*	*677*	*654*	*776*
Prisma Media	73	80	71	85
Gameloft	71	68	74	98
Vivendi Village	33	48	63	36
New Initiatives	31	35	37	49
Generosity and solidarity	1	-	1	1
Elimination of intersegment transactions	(8)	(11)	(6)	(20)
Total Vivendi	**2,290**	**2,408**	**2,426**	**3,386**

na: not applicable.

a. Vivendi has fully consolidated Lagardère from December 1, 2023. Please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2024.

b. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs rebilled to customers.

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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	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: Common shares: *Number of shares (in thousands)*	Capital: Common shares: Share capital	Capital: Additional paid-in capital	Capital: Treasury shares	Capital: Subtotal	Retained earnings and other: Retained earnings	Retained earnings and other: Other comprehensive income	Retained earnings and other: Subtotal	**Total equity**
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[2] 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.

[2] *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[3], 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.

[3] *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[4].

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.

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

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

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 combinations	(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

	Six months ended June 30,		Year ended
(in millions of euros)	2024	2023	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 December 31, 2023
(Charge)/Income	2024	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,				December 31, 2023	
	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			
			Unrealized gains/ (losses)			
(in millions of euros)	Actuarial gains/ (losses) related to employee defined benefit plans	Financial assets at fair value through other comprehensive income	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

	June 30, 2024		
(in millions of euros)	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**

	December 31, 2023		
(in millions of euros)	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

	Ownership interest		Voting interest		Net carrying value of equity affiliates	
(in millions of euros)	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:

	Universal Music Group	MultiChoice Group
Statement of Financial Position	June 30, 2024	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*

	Universal Music Group		MultiChoice Group
Statement of Earnings	Six months ended June 30, 2024		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:

	Universal Music Group	MultiChoice Group
Statement of Financial Position	December 31, 2023	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*

	Universal Music Group	MultiChoice Group
Statement of Earnings	Year ended December 31, 2023	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 Total	June 30, 2024 Current	June 30, 2024 Non-current	June 30, 2023 Total	June 30, 2023 Current	June 30, 2023 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	June 30, 2024 Long-term	June 30, 2024 Short-term	December 31, 2023 Total	December 31, 2023 Long-term	December 31, 2023 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	June 30, 2024 Fair market value	June 30, 2024 *Level (a)*	December 31, 2023 Carrying value	December 31, 2023 Fair market value	December 31, 2023 *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[5] 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.

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.

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

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[6]

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.

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

[6] *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.*

€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