FINANCIAL REPORT FOR THE YEAR 2023

Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2023

March 7, **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 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 Consolidated Financial Statements for the year ended December 31, 2023.

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).*
- *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:

	Year ended December 31,				
	2023	2022	2021	2020	2019
Consolidated data					
Revenues	10,510	9,595	8,717	7,943	8,060
Adjusted earnings before interest and income taxes (EBITA) (a)	934	868	639	260	350
Earnings before interest and income taxes (EBIT)	847	761	356	212	293
Earnings attributable to Vivendi SE shareowners	405	(1,010)	24,692	1,440	1,583
Adjusted net income (a)	722	343	613	277	749
Net Cash Position/(Financial Net Debt) (a)	(2,839)	(860)	348	(4,953)	(4,064)
Total equity	17,237	17,604	19,194	16,431	15,575
of which Vivendi SE shareowners' equity	17,108	17,368	18,981	15,759	15,353
Cash flow from operations (CFFO) (a)	881	594	695	574	177
Cash flow from operations after interest and income tax paid (CFAIT) (a)	693	410	540	674	14
Financial investments	(388)	(1,228)	(2,120)	(1,617)	(2,231)
Financial divestments	(1,329)	801	76	323	1,062
Dividends paid by Vivendi SE to its shareholders	256	261	653	690	636
Special distribution of 59.87% of UMG to Vivendi SE shareowners (b)			25,284		
Purchases of Vivendi SE's treasury shares	29	326	693	2,157	2,673
Per share data					
Weighted average number of shares outstanding	1,024.6	1,031.7	1,076.3	1,140.7	1,233.5
Earnings attributable to Vivendi SE shareowners per share	0.40	(0.98)	22.94	1.26	1.28
Adjusted net income per share	0.70	0.33	0.57	0.24	0.61
Number of shares outstanding at the end of the period (excluding treasury shares)	1,024.7	1,024.7	1,045.4	1,092.8	1,170.6
Equity per share, attributable to Vivendi SE shareowners	16.70	16.95	18.16	14.42	13.12
Dividends per share paid	0.25	0.25	0.60	0.60	0.50

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 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 Universal Music Group, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders, including the distribution of a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

Note:

In accordance with Article 19 of Regulation (EU) No. 2017/1129, the following items are incorporated by reference in this report:

- for the year ended December 31, 2022: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2022, prepared under IFRS and the related statutory auditors' report on the Consolidated Financial Statements, presented on pages 286 to 421 of the Universal Registration Document (*Document d'enregistrement universel)*, which was filed on March 16, 2023 with the French *Autorité des Marchés Financiers* (AMF) under No. D.23-0094 and on pages 286 to 421 of the English translation of such Universal Registration Document (*Document d'enregistrement universel)*; and
- for the year ended December 31, 2021: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2021, prepared under IFRS and the related statutory auditors' report on the Consolidated Financial Statements, presented on pages 240 to 377 of the Universal Registration Document (*Document d'enregistrement universel)*, which was filed on March 17, 2022 with the French *Autorité des Marchés Financiers* (AMF) under No. D.22-0113 and on pages 240 to 377 of the English translation of such Universal Registration Document (*Document d'enregistrement universel)*.

Any parts of Universal Registration Documents No. D.23-0094 and No. D.22-0113 that are not referred to above are either deemed not relevant for investors or are otherwise covered elsewhere in this Financial Report.

I- 2023 Financial Report

Preliminary comments:

On March 4, 2024, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2023. Upon the recommendation of the Audit Committee, which met on March 4, 2024, the Supervisory Board, at its meeting held on March 7, 2024, reviewed the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2023, as previously approved by the Management Board on March 4, 2024.

The Consolidated Financial Statements for the year ended December 31, 2023 were audited and certified by the Statutory Auditors without qualified opinion. The Statutory Auditors' report on the Consolidated Financial Statements is included in the preamble to the Financial Statements.

1 Earnings analysis: group and business segments

Preliminary comments:

Sale of Editis
As from December 31, 2022, and in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Editis was presented in Vivendi's consolidated statement of earnings as a discontinued operation.

On June 21, 2023, the European Commission approved Editis's administrator and its assignment contract. On that date, Vivendi transferred the power to govern Editis's operational and financial policies to the administrator, notably by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. As of that date, in accordance with IFRS 10, Vivendi ceased to consolidate Editis.

From a practical perspective, income and charges from Editis have been reported as follows:

- *its contribution, until its deconsolidation, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *its share of net income has been excluded from Vivendi's adjusted net income.*

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).

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; the impact of IFRS 16 on EBITA 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 Consolidated Statement of Earnings

	Year ended December 31, 2023	Year ended December 31, 2022	% Change
REVENUES	**10,510**	**9,595**	**+ 9.5%**
Cost of revenues	(5,693)	(5,351)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(4,051)	(3,571)	
Restructuring charges	(50)	(44)	
Income from equity affiliates - operational	218	239	
Adjusted earnings before interest and income taxes (EBITA)*	**934**	**868**	**+ 7.5%**
Amortization and depreciation of intangible assets acquired through business combinations	(87)	(107)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**847**	**761**	**+ 11.3%**
Income from equity affiliates - non-operational	(103)	(393)	
Interest	13	(14)	
Income from investments	81	50	
Other financial charges and income	(158)	(952)	
	(64)	***(916)***	
Earnings before provision for income taxes	**680**	**(548)**	
Provision for income taxes	(190)	(99)	
Earnings from continuing operations	**490**	**(647)**	**na**
Earnings from discontinued operations	(32)	(298)	
Earnings	**458**	**(945)**	**na**
Non-controlling interests	(53)	(65)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	**405**	**(1,010)**	**na**
of which earnings from continuing operations attributable to Vivendi SE shareowners	*437*	*(712)*	
earnings from discontinued operations attributable to Vivendi SE shareowners	*(32)*	*(298)*	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.40	(0.98)	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.39	(0.98)	
Adjusted net income*	**722**	**343**	**x 2.1**
Adjusted net income per share - basic (in euros)*	0.70	0.33	
Adjusted net income per share - diluted (in euros)*	0.70	0.33	

In millions of euros, except per share amounts.

na: not applicable.

* non-GAAP measures.

1.2 Analysis of the Consolidated Statement of Earnings

1.2.1 Revenues

In 2023, Vivendi’s revenues were €10,510 million, compared to €9,595 million in 2022. This increase of €915 million (+9.5%) reflected the growth of Canal+ Group (+€188 million) and Havas (+€107 million), as well as the impact of the consolidation of Lagardère from December 1, 2023 (+€670 million).
At constant currency and perimeter, Vivendi’s revenues grew by 2.6%, compared to 2022, mainly due to the performance of Canal+ Group (+2.9%) and Havas (+4.3%).

For the second half of 2023, Vivendi’s revenues were €5,812 million, compared to €5,066 million for the second half of 2022. This increase of €746 million (+14.7%) included the impact of the consolidation of Lagardère from December 1, 2023 (€670 million), as well as revenue growth for the second half of 2023 at Canal+ Group (+€102 million) and Havas (+€46 million), partially offset by the revenue decrease at Vivendi Village (-€63 million) following the cessation of its concert production activities (Olympia Production) at year-end 2022.
At constant currency and perimeter, Vivendi’s revenues in the second half of 2023 grew by 2.2% compared to the second half of 2022, mainly due to the performance of Canal+ Group (+3.4%) and Havas (+4.4%).

For the fourth quarter of 2023, Vivendi's revenues were €3,386 million, compared to €2,700 million for the fourth quarter of 2022. This increase of €686 million (+25.4%) was mainly related to the consolidation of Lagardère from December 1, 2023 (€670 million).
At constant currency and perimeter, Vivendi's revenues in the fourth quarter of 2023 grew by 1.5% compared to the fourth quarter of 2022. This increase was mainly due to the performance of Havas (+3.5%) and Canal+ Group (+1.6%).

For a detailed analysis of revenues by business segment, please refer to Section 1.3 below and to Note 4.1.1 to the Consolidated Financial Statements for the year ended December 31, 2023.

1.2.2 Operating results

Cost of revenues was €5,693 million, compared to €5,351 million in 2022, an increase of €342 million, notably reflecting the impact of the consolidation of Lagardère from December 1, 2023 (€291 million).

Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations were €4,051 million, compared to €3,571 million in 2022, an increase of €480 million, notably reflecting the impact of the consolidation of Lagardère from December 1, 2023 (€356 million).

Amortization and depreciation of tangible and intangible assets are included in either cost of revenues or selling, general and administrative expenses. Amortization of tangible and intangible assets, excluding amortization of intangible assets acquired through business combinations, amounted to €518 million (compared to €490 million in 2022), including amortization of rights-of-use relating to leases for €136 million (compared to €149 million in 2022).

EBITA was €934 million, compared to €868 million in 2022, an increase of €66 million (+7.5%). It included income from equity affiliates – operational of Universal Music Group (UMG) for €94 million, compared to €124 million in 2022 and Lagardère for €125 million until November 30, 2023, compared to €98 million in 2022. For a detailed description of previously published data by UMG, please refer to Note 15.2 to the Consolidated Financial Statements for the year ended December 31, 2023.

Excluding income from equity affiliates – operational of UMG and Lagardère, EBITA was €715 million, compared to €646 million in 2022, increasing by €69 million (+10.6%) notably due to the growth of Havas (+€24 million) and Canal+ Group (+€10 million), as well as the reduction of Vivendi Village's losses (+€19 million) following the cessation of its concert production activities (Olympia Production) at year-end 2022. This change also reflected the impact of the consolidation of Lagardère from December 1, 2023 (€20 million).

At constant currency and perimeter, EBITA increased by €98 million (+11.7%). Excluding income from equity affiliates – operational, EBITA increased by €77 million (+12.1%) at constant currency and perimeter. This increase was mainly due to the performance of Havas (+8.0%), Vivendi Village (x2.4) and New Initiatives (+26.3%).

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

EBIT was €847 million, compared to €761 million in 2022, an increase of €86 million (+11.3%). It included amortization and depreciation of intangible assets acquired through business combinations for €87 million, compared to €107 million in 2022.

1.2.3 Income from equity affiliates - non-operational

In 2023, **income from equity affiliates - non-operational** was a loss of -€103 million, including MutiChoice Group (-€89 million) and Viu (-€14 million); please refer to Note 15 to the Consolidated Financial Statements for the year ended December 31, 2023. In 2022, this amount corresponded to Vivendi's share of Telecom Italia's loss (-€393 million). As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

1.2.4 Financial results

In 2023, **interest** was an income of €13 million, compared to a charge of €14 million in 2022. Of this amount:

- interest expense on borrowings was €52 million (compared to €31 million in 2022). As average outstanding borrowings remained stable at €3.9 billion (compared to an equivalent average outstanding borrowings in 2022), this change reflected an increase in the average interest rate on borrowings to 1.34% (compared to 0.80% in 2022), which included the impact of the consolidation of Lagardère from December 1, 2023; by excluding Lagardère, the average interest rate on Vivendi's borrowings would have amounted to 1.19%.
- interest income earned on the investment of cash surpluses was €62 million (compared to €13 million in 2022) due to the increase in the average interest rate to 2.69% (compared to 0.43% in 2022), despite the decrease in the average outstanding cash investments to €2.3 billion (compared to €3.1 billion in 2022); and
- Vivendi received interest on intra-group financings to Editis totaling €3 million (compared to €4 million in 2022).

Income from investments was €81 million, compared to €50 million in 2022, an increase of €31 million. In 2023, it mainly included dividends from FL Entertainment for €29 million, MediaForEurope for €28 million (unchanged compared to 2022) and Telefonica for €18 million (unchanged compared to 2022).

Other financial charges and income were a net charge of €158 million, compared to a net charge of €952 million in 2022, i.e., a favorable change of €794 million. As a reminder, as of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method and, therefore, in accordance with IAS 28, Vivendi recorded the difference between the carrying amount of its interest in Telecom Italia as of December 31, 2022 (€0.5864 per share) and the fair value calculated on the basis of the share price at that date (€0.2163 per share) in the 2022 earnings, i.e., a fair value adjustment leading to a charge of -€1,347 million. In 2022, it also included the capital gain of €515 million realized on June 30, 2022 following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment, prior to the public listing of the latter on July 1, 2022 as well as the impact of the fair value adjustment (€49 million) of the bond (ORAN 2) that was subscribed to by Vivendi in 2016 in connection with its investment in Banijay Group Holding, which was redeemed on July 5, 2022 at its nominal value plus interest.

For a detailed description of other financial charges and income, please refer to Note 6.2 to the Consolidated Financial Statements for the year ended December 31, 2023.

1.2.5 Provision for income taxes

In 2023, **provision for income taxes reported to adjusted net income** was a net charge of €155 million, compared to €156 million in 2022. The effective tax rate reported to adjusted net income was 19.1%, compared to 23.5% in 2022. This change was notably due to a favorable impact of certain non-recurring items in 2023.

In 2023, **provision for income taxes reported to net income** was a net charge of €190 million, compared to €99 million in 2022, representing an increase of €91 million. This change was mainly due to changes in deferred tax assets related to expected savings from Vivendi SE's French Tax Group, which amounted to a charge of €41 million in 2023 (compared to an income of €41 million in 2022).

1.2.6 Earnings from discontinued operations

In accordance with IFRS 5, until June 21, 2023, Editis's contribution to the group's activities was reported in "Earnings from discontinued operations". In 2023, earnings from discontinued operations amounted to a loss of -€32 million, which included the following items: Editis's contribution to net earnings (before non-controlling interests) until June 21, 2023 (-€14 million, compared to €2 million in 2022); in accordance with IFRS 5, the discontinuation of amortization of Editis's non-current assets (+€32 million); and the loss on the deconsolidation of Editis (-€50 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

As a reminder, as of December 31, 2022, Vivendi tested the value of goodwill allocated to Editis. In accordance with IFRS 5, Editis's recoverable amount was calculated at the lower of its carrying amount and fair value, less costs to divest, which, in practice, was based on the indicative sale value of a controlling interest in Editis to an investor having considered offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €300 million.

1.2.7 Non-controlling interests

In 2023, **earnings attributable to non-controlling interests** were €53 million, compared to €65 million in 2022.

1.2.8 Earnings attributable to Vivendi SE shareowners

In 2023, **earnings attributable to Vivendi SE shareowners** amounted to a profit of €405 million (or €0.40 per share - basic), compared to a loss of €1,010 million in 2022 (-€0.98 per share - basic), an increase of €1,415 million. In 2022, such earnings included the fair value adjustment of the Telecom Italia shares (-€1,347 million) as of December 31, 2022 (at which time Vivendi ceased to account for its interest in Telecom Italia under the equity method), Vivendi's share of Telecom Italia's net earnings (-€393 million) as well as the goodwill impairment loss of €300 million in relation to Editis, which was partially offset by the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€515 million).

1.2.9 Adjusted net income

In 2023, **adjusted net income** was a profit of €722 million (or €0.70 per share - basic), compared to €343 million in 2022 (or €0.33 per share - basic), an increase of €379 million (x2.1). In 2022, it notably included Vivendi's share of the net earnings of Telecom Italia (-€334 million) accounted for under the equity method - non-operational. As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

(in millions of euros)	Year ended December 31, 2023	Year ended December 31, 2022	% Change
Revenues	**10,510**	**9,595**	**+ 9.5%**
EBITA	**934**	**868**	**+ 7.5%**
Income from equity affiliates - non-operational	(83)	(334)	
Interest	13	(14)	
Income from investments	81	50	
Adjusted earnings from continuing operations before provision for income taxes	**945**	**570**	**+ 65.6%**
Provision for income taxes	(155)	(156)	
Adjusted net income before non-controlling interests	**790**	**414**	**+ 90.8%**
Non-controlling interests	(68)	(71)	
Adjusted net income	**722**	**343**	**x 2.1**

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

(in millions of euros)	Year ended December 31, 2023	Year ended December 31, 2022
Earnings attributable to Vivendi SE shareowners (a)	**405**	**(1,010)**
Adjustments		
Amortization and depreciation of intangible assets acquired through business combinations (a)	87	107
Amortization of intangible assets related to equity affiliates - non-operational	20	59
Other financial charges and income (a)	158	952
Earnings from discontinued operations (a)	32	298
Provision for income taxes on adjustments	35	(57)
Minority interests in adjustments	(15)	(6)
Adjusted net income	**722**	**343**

a. As reported in the consolidated statement of earnings.

Adjusted net income per share

	Year ended December 31,			
	2023		2022	
	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	722	722	343	343
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	1,024.6	1,024.6	1,031.7	1,031.7
Potential dilutive effects related to share-based compensation	-	2.4	-	2.5
Adjusted weighted average number of shares	1,024.6	1,027.0	1,031.7	1,034.2
Adjusted net income per share (in euros)	**0.70**	**0.70**	**0.33**	**0.33**

a. Net of the weighted average number of treasury shares (39.9 million shares in 2023, compared to 76.9 million shares in 2022).

1.3 Analysis of revenues and operating results by business segment

(in millions of euros)	Year ended December 31, 2023	2022	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	6,058	5,870	+3.2%	+3.2%	+2.9%
Lagardère	670	na	na	na	+4.0%
Havas	2,872	2,765	+3.9%	+6.1%	+4.3%
of which net revenues (b)	*2,695*	*2,590*	*+4.1%*	*+6.3%*	*+4.4%*
Prisma Media	309	320	-3.4%	-3.4%	-3.5%
Gameloft	311	321	-3.0%	-2.6%	-2.6%
Vivendi Village	180	238	-24.2%	-23.7%	-22.0%
of which ticketing and festivals	*151*	*140*	*+7.6%*	*+8.9%*	*+8.9%*
New Initiatives	152	122	+23.9%	+23.9%	+22.4%
Generosity and solidarity	3	3			
Elimination of intersegment transactions	(45)	(44)			
Total Vivendi	**10,510**	**9,595**	**+9.5%**	**+10.2%**	**+2.6%**
EBITA					
Canal+ Group	525	515	+2.0%	+1.4%	+1.3%
Lagardère	20	na	na	na	na
Havas	310	286	+8.3%	+10.3%	+8.0%
Prisma Media	28	31	-10.6%	-10.6%	-9.8%
Gameloft	5	12	-57.5%	-58.9%	-58.9%
Vivendi Village	13	(6)	na	na	na
New Initiatives	(43)	(46)	+5.2%	+5.2%	+26.3%
Generosity and solidarity	(13)	(13)			
Corporate	(130)	(133)			
Subtotal EBITA of the business segments	**715**	**646**	**+10.6%**	**+10.8%**	**+12.1%**
Vivendi's share of Universal Music Group's earnings (c)	94	124	-24.2%	-24.2%	-24.2%
Vivendi's share of Lagardère's earnings (c)	125	98	+27.5%	+27.5%	+67.5%
Total Vivendi	**934**	**868**	**+7.5%**	**+7.7%**	**+11.7%**

na : not applicable.

a. Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated from December 1, 2023. Please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2023.

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

c. Includes share of earnings of companies accounted for by Vivendi under the equity method.

1.3.1 Canal+ Group

(in millions of euros)	Year ended December 31, 2023	2022 (a)	% Change	% Change at constant currency	% Change at constant currency and perimeter
International TV	2,372	2,345	+1.2%	+1.1%	+0.5%
TV in mainland France (b)	3,223	3,119	+3.3%	+3.3%	+3.3%
Studiocanal	463	406	+13.8%	+14.1%	+12.7%
Revenues	**6,058**	**5,870**	**+3.2%**	**+3.2%**	**+2.9%**
EBITA before restructuring charges	**530**	**527**			
EBITA before restructuring charges margin	*8.7%*	*9.0%*			
Restructuring charges	(5)	(12)			
EBITA	**525**	**515**	**+2.0%**	**+1.4%**	**+1.3%**
EBITA margin	*8.7%*	*8.8%*			
Canal+ Group subscribers (in thousands)					
Mainland France	9,798	9,508	+290		
Europe (excluding mainland France)	6,533	6,335	+198		
Africa	8,091	7,597	+494		
Asia Pacific	1,169	1,230	-61		
Other territories (c)	768	824	-56		
Total Canal+ Group subscribers	**26,359**	**25,494**	**+865**		
of which self-distributed	*19,286*	*19,141*	*+145*		

a. Integrates intersegment reclassifications to reflect organizational changes.

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

c. Relates to French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic.

At year-end 2023, Canal+ Group's total subscriber portfolio (individual and collective) reached 26.4 million, compared to 25.5 million at the year-end 2022.

In 2023, Canal+ Group's revenues were €6,058 million, up 3.2% compared to 2022 (+2.9% at constant currency and perimeter).

Revenues from television operations in mainland France increased by 3.3% at constant currency and perimeter compared to 2022, driven by growth in the subscriber base and ARPU (*Average Revenue Per User*). The total subscriber portfolio in mainland France recorded a net growth of 290,000 subscribers over the past twelve months, reaching 9.8 million subscribers.

Revenues from international operations increased by 1.2% compared to 2022 (+0.5% at constant currency and perimeter). The total subscriber portfolio outside mainland France has recorded a net growth of 575,000 subscribers over the past twelve months, reaching a total of 16.6 million subscribers at year-end 2023.

Studiocanal achieved a record year in 2023, due to successful film releases in theaters, both in France (e.g., over 4 million admissions for *Alibi.com 2*, 1.2 million admissions for *All Your Faces*, and 1.1 million admissions for *The Animal Kingdom*) and in other Studiocanal markets, as well as strong growth in international sales and very good performance of its catalog.

In 2023, Canal+ Group's EBITA amounted to €525 million, up 2.0% (+1.3% at constant currency and perimeter) compared to 2022.

During the fourth quarter of 2023, Canal+ Group continued its international development and further strengthened its content offering, in particular with:

- the launch of a new streaming platform in the Netherlands, offering a combination of linear TV channels and a rich catalog of films and series on demand. After recent successful launches in Austria, Czech Republic and Slovakia, Canal+ Group takes another step in its European development;
- the renewal of exclusive broadcasting rights for the PGA Tour (American golf circuit) in France until 2030; and;
- the acquisition of the WTA (women's tennis) circuit rights in the Czech Republic and Slovakia.

On January 6, 2024, Canal+ Group and Warner Bros. Discovery announced the renewal of their exclusive premium agreement for Warner Bros. Pictures films. This multi-year agreement will allow Canal+ Group to continue to offer its subscribers exclusive access to Warner Bros. Pictures films, such as Barbie (the biggest American box office success of 2023), just six months after their theater release in France.

On January 30, 2024, telecommunications operator Free launched its new Freebox Ultra, which includes the Canal+ Live channel at no extra cost. This new offering is unique, and its durable integration into an operator's box is a first in the history of Canal+ Group.

On January 31, 2024, following approval from 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 given by Canal+ Group.

Following the recapitalization of Viaplay, the leading pay-TV operator in the Nordic countries, which was completed on February 9, 2024, Canal+ Group holds 29.33% of the company's capital and remains its largest shareholder.

Canal+ Group also announced on February 26, 2024 that it took another step in its ambition to make Asia its next growth driver by increasing its stake in Viu to 30%, in accordance with the terms of the transaction announced on June 21, 2023.

On February 1, 2024, Canal+ Group, MultiChoice Group's largest shareholder crossed the 35% threshold of the share capital of the company and announced that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own. This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.
On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own.

1.3.2 Lagardère

		12-month data as published by Lagardère			
(in millions of euros)	Year ended December 31, 2023 (a)	2023	2022	% Change	% Change at constant currency and perimeter
Lagardère Publishing	209	2,809	2,748	+2.2%	+1.9%
Lagardère Travel Retail	434	5,018	3,927	+27.8%	+23.4%
Other activities (b)	27	254	254	-	-3.3%
Revenues	**670**	**8,081**	**6,929**	**+16.6%**	**+14.0%**
Lagardère Publishing	17	301	302	-0.3%	-
Lagardère Travel Retail	9	245	136	+80.1%	+59.3%
Other activities (b)	(2)	(26)	-	na	na
Recurring EBIT (c)	**24**	**520**	**438**	**+18.7%**	**+14.0%**
Restructuring charges	(2)				
Income (loss) from equity-accounted companies - operational	(1)				
Other	(1)				
EBITA	**20**				

Revenues by geographic area (in %)	2023	2022
France	24%	25%
Western Europe	27%	25%
Eastern Europe	12%	10%
United States and Canada	26%	29%
Asia-Pacific	7%	7%
Latin America, Middle East and Africa	4%	4%
	100%	**100%**

na : not applicable.

a. Vivendi has fully consolidated Lagardère from December 1, 2023. Until November 30, 2023, Vivendi accounted for Lagardère under the equity method and recorded a share of Lagardère's net earnings included in EBITA for €125 million in 2023, compared to €98 million in 2022. For a description of the Lagardère transaction, please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 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.

Revenue for the Lagardère group came in at €8,081 million for 2023, up 16.6% as reported and up 14.0% like for like. The difference between reported and like-for-like revenue is essentially attributable to an €83 million negative currency effect (of which €50 million linked to the US dollar and €17 million to the pound sterling). The €242 million positive scope effect was mainly due to the acquisitions of Marché International (€149 million), Costa Coffee Poland (€36 million) and Tastes on the Fly (€27 million) at Lagardère Travel Retail, as well as the acquisition of Welbeck Publishing (€33 million) and the consolidation of Ivory Coast subsidiary NEI-CEDA (€14 million) at Lagardère Publishing.

In 2023, Group recurring EBIT totalled €520 million, a €82 million improvement on the figure recorded in 2022.

Lagardère Publishing

Revenue came in at €2,809 million for 2023, up 2.2% as reported and up 1.9% like for like in a generally subdued environment. The difference between reported and like-for-like revenue is attributable to a €50 million positive scope effect linked chiefly to the acquisition of Welbeck Publishing Group and the consolidation of Ivory Coast subsidiary NEI- CEDA. The €41 million negative currency impact for the period primarily reflected the depreciation of the US dollar (€21 million negative impact) and the pound sterling (€15 million negative impact).

Amid a highly inflationary environment, Lagardère Publishing maintained a very high level of like-for-like revenue.

The figures below are presented on a like-for-like basis.

France posted 6.1% revenue growth, outperforming the market. This strong performance was primarily driven by Illustrated Books, which was boosted by the publication of a new Asterix album (*The White Iris*) as well as an illustrated album (*Asterix & Obelix: L'Empire du Milieu*). A very good year in the Young Adult Dark Romance segment helped drive revenue growth too, including the success of Sarah Rivens' *Captive* trilogy. General Literature also had a bumper year, despite the absence of a new Guillaume Musso title in 2023 (compared with one hardcover title and two paperback titles in 2022), buoyed by another record performance for Le Livre de Poche and some notable hardcover publishing successes, such as Cédric Sapin-Defour's *Son odeur après la pluie* (Stock) and *Le Suppléant* by Prince Harry (Fayard).

Revenue in the United Kingdom advanced 6.1%, spurred in particular by a number of very successful Adult Trade titles (fiction and non-fiction), including the first two volumes of Rebecca Yarros' *The Empyrean* trilogy and two titles by Freida McFadden (*The Housemaid* and *The Housemaid's Secret*). Revenue growth was also driven by impressive backlist sales on the back of the success of Ana Huang's *Twisted* saga and Matthew Perry's autobiography, published at the end of 2022. However, sales in the Young Adult segment were down (no equivalent to last year's *Heartstopper* phenomenon).

Revenue in the United States fell by 6.8% in a declining market. The decline was due in particular to Grand Central Publishing, which had benefited from exceptional sales of Colleen Hoover's *Verity* in 2022, and to Little, Brown Adult, which had been buoyed by the success of *Run, Rose, Run*, a novel co-written by Dolly Parton and James Patterson.

In Spain/Latin America, revenue grew sharply by 17.9%. In Spain, the Education segment enjoyed vigorous growth, with activity benefiting from the peak in the national curriculum reform campaign launched in 2022, while the publication of a new Asterix album lifted the Trade business. In Mexico, growth reflected an excellent year at Trade, led notably by dictionary sales.

Revenue from Partworks was down 7.0%, owing to a less dynamic launch campaign in the first half of 2023, particularly in Japan.

In 2023, digital audiobooks accounted for 4.5% of Lagardère Publishing's total revenue (versus 4.3% in 2022), and e- books accounted for 7.8% of the division's total revenue, stable compared to 2022.

Recurring EBIT came out at €301 million, stable versus 2022. Profitability remained high at 10.7%, well ahead of pre- Covid levels (9.2% in 2019), despite ongoing inflationary pressures on costs. This figure includes the impact of the logistics and IT transformation project costs incurred in France over the year.

Lagardère Travel Retail

Revenue came in at €5,018 million for full-year 2023, up 27.8% as reported and up 23.4% like for like. The difference between reported and like-for-like data was attributable to (i) a €42 million negative currency effect, mainly resulting from the depreciation of the US dollar (€28 million negative impact) and Chinese yuan (€15 million negative impact), and (ii) a €183 million positive scope effect relating to the acquisition of Costa Coffee Poland (€36 million), Marché International (€149 million) and Tastes on the Fly (€27 million).

The figures below are presented on a like-for-like basis.

In France, trading for the division continued to recover, with revenue up 15.9% on the back of robust sales at regional airports.

The EMEA region (excluding France) reported 26.6% growth, driven by the increase in international tourist traffic, as well as by excellent performances in Italy and Poland and network expansion.

The Americas region continued to grow, with revenue advancing 16.3% against an already high comparison basis, benefiting from a favorable local economic environment (particularly in the United States), and the strong rebound in international traffic in Canada.

Asia-Pacific revenue jumped 52.1% from a low 2022 comparison basis in the region following the delayed reopening of borders in China.

Lagardère Travel Retail recurring EBIT hit an all-time high of €245 million in 2023, a rise of €109 million versus 2022 with all geographic areas contributing to the growth effort. This performance was attributable to revenue growth combined with disciplined margin control amid high inflation, government aid in the US and the efficiency gains brought about by the ramp-up of the LEaP operational efficiency plan.

Other activities

Revenue came in at €254 million for the Other Activities segment in 2023, stable as reported and down 3.3% like for like. The difference between reported and like-for-like revenue is due to a €9 million positive scope effect related mainly to the acquisition of Euterpe Promotion at Lagardère Live Entertainment.

Radio was down 8.3%, due to lower audience figures at the Radio unit, despite early signs of an uptick in listeners at Europe 1.

Press revenue retreated 9.4% on account of lower circulation at points of sale and through subscriptions. Revenue from the international Elle brand licences was broadly stable year on year. Lagardère Live Entertainment reported an 8% rise in revenue owing to a favorable comparison basis in the first half of 2023.

Recurring EBIT was a negative €26 million, €26 million lower than in 2022, due to the Radio and Press businesses and higher specific variable-rate financing costs for sales of trade receivables.

Lagardère SA has received from the LVMH group an offer to acquire magazine title Paris Match. At its meeting of February 27, 2024, the Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies would be consulted on the mooted disposal in due course.

1.3.3 Havas

	Year ended December 31,				
(in millions of euros)	2023	2022	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues	2,872	2,765	+3.9%	+6.1%	+4.3%
Net revenues (a)	**2,695**	**2,590**	**+4.1%**	**+6.3%**	**+4.4%**
EBITA before restructuring charges	**343**	**300**	**+14.3%**	**+16.3%**	**+14.0%**
EBITA before restructuring charges/net revenues	*12.7%*	*11.6%*	*+1.1 pt*		
Restructuring charges	(33)	(14)			
EBITA	**310**	**286**	**+8.3%**	**+10.3%**	**+8.0%**
EBITA/net revenues	*11.5%*	*11.0%*	*+0.5 pt*		
Net revenues by geographic area					
Europe	1,288	1,250	+3,0%	+4,1%	+1,7%
North America	983	979	+0,5%	+3,0%	+1,9%
Asia Pacific and Africa	248	227	+9.1%	+15,7%	+9,9%
Latin America	176	134	+31.2%	+42,1%	+42,1%
	2,695	**2,590**	**+4.1%**	**+6.3%**	**+4.4%**
Net revenues by segment (in %)					
Havas Creative	42%	43%			
Havas Health & You	25%	25%			
Havas Media	33%	32%			
	100%	**100%**			

a. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs rebilled to customers. Please refer to Note 1.3.5.2 to the Consolidated Financial Statements for the year ended December 31, 2023.

In 2023, Havas achieved another year of dynamic growth with net revenues[1] of €2,695 million, up 4.1% compared to 2022 (+4.4% at constant currency and perimeter), supported by its three divisions (Creative, Health & You and Media). This growth momentum strengthened in the

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

fourth quarter of 2023, with net revenues of €776 million, up +4.3% compared to the fourth quarter of 2022 (+4.7% at constant currency and perimeter).

Acquisitions contributed to an increase of 1.9% and currency effects had a negative impact of 2.2%. All geographical regions recorded solid organic performances: Europe (+1.7%) and North America (+1.9%) were the largest contributors (84% of 2023 net revenues), recording very satisfactory organic growth. Asia-Pacific (+9.9%) and Latin America (+42.1%), which provided a less significant contribution, nonetheless experienced strong growth throughout the year.

Havas's revenues amounted to €2,872 million in 2023, up 3.9% compared to 2022 (+4.3% at constant currency and perimeter).

In 2023, EBITA reached €310 million, up 8.3%, due to sustained organic growth and a continued optimization of the cost base. The EBITA margin thereby reached 11.5% of net revenues, continuing a trend of steady growth in EBITA margin over last few years: from 10% in 2019 to 10.7% in 2021, 11.0% in 2022, and 11.5% in 2023.

Havas continued its strong dynamic of targeted acquisitions with ten new agencies joining the group in 2023. True to its entrepreneurial, creative and resolutely innovative approach, the group strengthened its position in strategic geographical regions and specific activities, with Uncommon, the UK's most awarded independent creative agency, *Pivot Roots* and *PR Pundit* in India, *HRZN* and *Eprofessional* in Germany, and *Noise* in Canada. *Australian Public Affairs* in Australia, *Cunha Vaz & Associados* in Portugal and *Klareco* in Singapore have also strengthened the international *H/Advisors* network, a leader in strategic communications. Finally, Havas has also invested in the United States with *Trinity Life Sciences*, a leader in global life sciences solutions.

In addition, during 2023, Havas has pursued the development of transforming solutions and forged important strategic partnerships with *Adobe,* a world leader in the development of cutting-edge software, *Mirakl*, the world's leading marketplace technology solution, and *Future4Care*, a major accelerator for e-health startups in Europe, to offer the very best technology to its customers and teams, and to anticipate changes in the sector.

Finally, Havas's agencies continued their business development by winning several new clients and brands both locally and globally. Their creativity was rewarded with nearly 1,400 awards around the world.

Main accounts and awards won in 2023:

Main accounts won

- **Havas Media:** CCU (Argentina), Claro (Colombia, Chile), Cooper (France, Austria, Portugal, Spain, Belgium, Italy, Netherlands, Germany), Delivery Hero (Northern Europe), Glovo (South Africa), KFC (France), Lidl (Germany, Austria, Poland, Slovakia, Estonia, Lithuania, Malta, Portugal), LG (Middle East), Nakheel (Middle East), Natura & Co (Latin America), New York Presbyterian (United States), Orange Digital (Spain), Pernod Ricard (Portugal), PNC Bank (USA), Power (Sweden), Santander (Brazil), Shell (Worldwide), Sun Life (Hong Kong, Canada), The Home Depot (Mexico), Vivo (Latam), European Payment Initiative (France), VLCC (India), XXX Lutz (Switzerland).
- **Havas Creative:** Alibaba (Havas Shanghai), Aéroports de Paris (Havas France), Banco Santander (BETC Sao Paulo), Danone (BETC and Havas Creative Network), Enterprise Holdings (Havas New York), Hilton (Havas Chicago), Nespresso (Havas Switzerland), Netflix (Australia), NTT Data (Havas CX), PNC Bank (Arnold Boston), Société Du Grand Paris (Havas Paris), Tourism Tasmania (Australia), Toyota (Havas Events), Wayfair (Havas Chicago).
- **Havas Health & You:** Amgen, AstraZeneca, CSL Vifor, Fosun, Johnson & Johnson, Lantheus, Novartis, Pfizer/Myovant, Renegade Therapeutics et Sanofi.

Main awards won

2023 was an excellent year in terms of creativity with 1,389 awards and distinctions received by the Havas group's agencies, at the most prestigious festivals and ceremonies around the world, the most important of which are reported below.

- WARC (World Advertising Research Center):
  - BETC: 3rd best agency in the world;
  - Havas Creative: Top six ;
  - Havas: Top cinq; and
  - Havas Middle East: Grand Prix.
- International Festival of Creativity in Cannes:
  - 19 Lions won by 7 Havas agencies;
  - BETC for Canal+: Lion d'or;
  - BETC for Lacoste: Lion de Bronze; and
  - Anne de Gaulle (Havas Paris): Grand Prix for Good.

- Clio Awards:
  - BETC: 22 prizes;
  - Buzzman et Havas Paris;
  - BETC/Havas Sao Paulo, Havas Republica et Arnold Boston: 3 Gold, 4 Silver and 2 Bronze at Clio Sports.
- LIA Awards: 48 prizes (of which 2 Grands Prix, 16 Gold, 16 Silver and 14 Bronze).
- Epica Awards: 3 Gold, 3 Silver and 5 Bronze.
- Eurobest : 19 prizes (of which 2 Grand Prix for BETC and Havas London, 4 Gold, 8 Silver and 5 Bronze).
- Grand Prize for Advertising Strategies: 24 rewards (of which 1 Grand Prix, 2 Winner, 6 Gold, 12 Silver and 3 Bronze)
- Grand Prix Media Strategies: 10 rewards (of which 1 Grand Prix, 5 Gold and 4 Silver).

1.3.4 Prisma Media

	Year ended December 31,				
(in millions of euros)	2023	2022	% Change	% Change at constant currency	% Change at constant currency and perimeter
Distribution	178	183	-2.7%	-2.7%	-2.8%
Advertising and BtoB	131	137	-4.2%	-4.2%	-4.3%
Revenues	**309**	**320**	**-3.4%**	**-3.4%**	**-3.5%**
EBITA	**28**	**31**	**-10.6%**	**-10.6%**	**-9.8%**

Revenues by segment (in %)		
Print	67%	65%
Digital	33%	35%
	100%	**100%**

For the fourth quarter of 2023, Prisma Media's revenues were €85 million, up 4.4% compared to the same period in 2022 with digital revenues growing by 14% (at comparable perimeter). Digital revenues represented 38% of total revenues in the fourth quarter of 2023 compared to 34% during the same period in 2022, driven by organic growth in digital advertising and the acquisition of the M6 Digital division which includes pure players such as Passeport Santé and Cuisine AZ.

In 2023, Prisma Media's revenues were €309 million, stable compared to 2022 excluding non-recurring items. Revenues were down 3.4% compared to 2022 due to certain non-recurring items which beneficially impacted revenue in 2022 and the impact of the sale of *Gala* magazine on November 21, 2023, as part of the combination between Vivendi and Lagardère and the remedies submitted to the European Commission.

At the end of November 2023, 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 No. 1 in the Women's segment, and Capital is the leading media site in the "Economy/Finance" category. With the acquisition of Passeport Santé and the development of Dr.GOOD!, Prisma Media also becomes the leading bi-media health publisher, reaching over 23 million French people every month.

Following the launch of *Harper's Bazaar* at the beginning of the year, in July 2023, Prisma Media acquired a majority interest in *MilK,* a publisher of high-end interior decoration and fashion magazines. On November 30, 2023, Prisma Media acquired *Côté Maison* group, a publisher specializing in high-end interior decoration. These operations fully align with Prisma Media's strategy to build an ambitious luxury and interior decoration division.

In June 2023, Prisma Media and Mr Tan & Co, publisher of the famous comic strip *Mortelle Adèle*, launched *Mortelle Adèle le mag*, making its entry into the children's press segment (8-12 years). The magazine has already been a great success, selling an average of 50,000 copies in 2023, and has established itself as the number 1 children's magazine on newsstands.

At the end of September 2023, Prisma Media completed the acquisition of the assets of the M6 Digital Services division and created a division of purely digital players called "Digital Prisma Player". This division comprises six portals on everyday topics that attract almost 18 million unique visitors each month.

Prisma Media, which already generates nearly a third of its revenues from its digital activities, is the leading digital media group in France, reaching nearly 34 million French people each month. Digital affiliation (e-commerce) and advertising revenues on social media has grown by more than 30% compared to 2022.

On September 19, 2023, Prisma Media announced the launch of the PassPresse platform, which offers more than 200 titles. PassPresse enables readers to access content that is not available on other digital newsstands. Canal+ subscribers have access to this platform.

In 2023, Prisma Media's EBITA was €28 million, a decrease of €3 million compared to 2022. EBITA was impacted by the sale of the Gala magazine and the raw material costs stay remained high, particularly the increase of paper prices.

1.3.5 Gameloft

(in millions of euros)	Year ended December 31, 2023	2022	% Change	% Change at constant currency	% Change at constant currency and perimeter
PC/Consoles	113	88	+27,4%	+27,9%	+27,9%
Mobile	173	215	-19,4%	-21,3%	-21,3%
BtoB	25	18	+43,8%	+124,4%	+124,4%
Revenues	**311**	**321**	**-3.0%**	**-2.6%**	**-2.6%**
EBITA	**5**	**12**			
Revenues by geographic area					
North America	138	138			
EMEA (Europe, the Middle East, Africa)	113	102			
Asia Pacific	45	66			
Latin America	15	15			
	311	**321**			

In 2023, Gameloft's revenues were €311 million, down 2.6% at constant currency and perimeter compared to 2022.

Gameloft continued its diversification strategy around PC-Console-Mobile multiplatform games in 2023 with the release of *Disney Speedstorm* in April 2023, simultaneously on all PC and console platforms. *Disney Dreamlight Valley*, launched in September 2022 on PC and consoles, also continued to perform very well on the GaaS (Game as a Service) model with the launch of the game's first paid expansion in December 2023.

In 2023, PC/Console revenues represented 36% of Gameloft's total revenues, up 27.9% at constant currency and perimeter compared to 2022, and mobile revenues represented 56%.

Disney Dreamlight Valley, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* represented 56% of Gameloft’s revenues and ranked as the five best sellers in 2023.

In 2023, Gameloft’s EBITA was €5 million. Excluding restructuring charges, EBITA was €10.6 million, compared to €12 million in 2022.

1.3.6 Vivendi Village

(in millions of euros)	Year ended December 31, 2023	2022	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues	**180**	**238**	**-24.2%**	**-23.7%**	**-22.0%**
of which ticketing and festivals	*151*	*140*	*+7.6%*	*+8.9%*	*+8.9%*
EBITA	**13**	**(6)**			

In 2023, Vivendi Village's revenues were €180 million, compared to €238 million in 2022. This decrease was due to the cessation of its concert production activities (Olympia Production) at the end of 2022.

The ticketing and festivals activities generated revenues of €151 million, up 8.9% compared to 2022. Close to 44 million tickets were sold in Europe and the United States, compared to 39 million in 2022. The festivals, mainly in France and Great Britain attracted 400,000 people during the summer of 2023.

The sale process regarding the ticketing and festival activities is ongoing and should lead to an announcement over the next weeks. The concert halls in France (L'Olympia and the théâtre de l'Œuvre) are not part of this proposed sale, nor are the movie theaters in Africa (CanalOlympia), which are accounted for under the "generosity and solidarity" segment.

The Olympia, which celebrated its 130th anniversary in 2023, hosted a record 280 shows, attracting almost 500,000 spectators.

Vivendi Village's EBITA was €13 million compared to a loss of €6 million in 2022 (+26.3% at constant currency and perimeter) due to the stop of the concerts production activities at the end of 2022.

1.3.7 New Initiatives

In 2023, New Initiatives, which mainly brings together Dailymotion and GVA entities, recorded revenues of €152 million, compared to €122 million in 2022 (+22.4% at constant currency and perimeter).

GVA is Vivendi's subsidiary dedicated to providing ultra-high-speed Internet access in Africa, thanks to its FTTH (fiber to the home) networks already installed in thirteen cities and 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 aimed at the residential and professional markets, under the "CanalBox" brand. By the end of 2023, CanalBox covered more than 2.7 million eligible households and businesses.

In 2023, Dailymotion's global audience reached a record level, growing 20% compared to 2022. In the fourth quarter of 2023, this growth was boosted by the signing of new partnerships, in particular with The Verge, The List and Vox in the United States, La Reforma and Telemetro in Latin America, Olympique de Marseille in France, El Independiente in Spain, and BQ Prime and Dailyhunt in India.

Between the launch of its new application in May 2023 and the end of December 2023, Dailymotion has attracted more than 600 new French creators, including Valinfood, French Startupper, Fabien Olicard, Jojol, Bruno Maltor and Athéna Sol, who have joined the platform in a wide range of verticals (sport, culture, music, gaming, technology, cooking, health, etc.), reinforcing its new positioning strategy to reach a wider audience, particularly among the younger generations.

New Initiatives's EBITA was a loss of €43 million, compared to €46 million in 2022.

1.3.8 Generosity and solidarity

In 2023, 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 €13 million, stable compared to 2022.

1.3.9 Corporate

In 2023, Corporate's EBITA was a net charge of €130 million, compared to a net charge of €133 million in 2022, a €3 million decrease mostly due to a decrease in non-recurring items.

2 Liquidity and capital resources

2.1 Liquidity and equity portfolio

Preliminary comments:

- *"Net Cash Position" and "Financial Net Debt", non-GAAP measures, should be considered in addition to, and not as a substitute for, GAAP measures presented in the consolidated statement of financial position, as well as any other measure of indebtedness reported in accordance with GAAP. Vivendi considers these to be relevant indicators of the group's liquidity and capital resources. Vivendi's Management uses these indicators for reporting, management and planning purposes.*
- *"Net Cash Position" (and "Financial Net Debt") are 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 of generally three months or less 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 forth 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 SE 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 SE's first request (please refer to Note 25.2.1 to the Consolidated Financial Statements for the year ended December 31, 2023); 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 these non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

- *For a detailed description, please refer to Note 18 "Cash position" and Note 23 "Borrowings and other financial liabilities" to the Consolidated Financial Statements for the year ended December 31, 2023.*
- *As a reminder, as from December 31, 2022, in anticipation of the sale of Editis (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 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.*

2.1.1 Liquidity

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	December 31, 2023				December 31, 2022
		Vivendi	Lagardère		Total	
Cash and cash equivalents		1,691	467		2,158	1,908
Cash management financial assets		20	-		20	626
Cash position	18	**1,711**	**467**		**2,178**	**2,534**
Bonds		(2,750)	(1,300)	(a)	(4,050)	(3,350)
Short-term marketable securities		-	(561)		(561)	-
Schuldschein loan documentation		-	(226)	(a)		na
Bank credit facilities		(14)	-		(14)	(18)
Other		(29)	(144)		(173)	(26)
Borrowings at amortized cost	23	**(2,793)**	**(2,231)**		**(5,024)**	**(3,394)**
Other		-	7		7	-
Vivendi/Lagardère intersegment transactions		270	(270)			na
Net Cash Position/(Financial Net Debt)		**(812)**	**(2,027)**	(b)	**(2,839)**	**(860)**

na: not applicable.

a. On November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered the change of control clauses included in the Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request early redemption of the bonds (nominal amount of €1,300 million; please refer to Note 23.2 to the Consolidated Financial Statements for the year ended December 31, 2023) and Schuldschein loans (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 clauses. 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 SA bonds were redeemed, following the expiry of the early redemption period. At that date, the outstanding balance of the Lagardère SA'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, in order to facilitate the redemption resulting from the triggering of the change of control clauses, Vivendi SE entered into a loan agreement with Lagardère SA for drawing rights up to €1,900 million (maturing on March 31, 2025). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million. At that date, the undrawn balance therefore amounted to €380 million.

b. The reconciliation of the Financial Net Debt published by Lagardère is as follows:

(in millions of euros)	December 31, 2023
Financial Net Debt as published by Lagardère	**(2,099)**
Put options granted to minority shareholders	56
Other	16
Financial Net Debt as published by Vivendi	**(2,027)**

2.1.2 Change in the Financial Net Debt

(in millions of euros)	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Net Cash Position / (Financial Net Debt)
Financial Net Debt as of December 31, 2022	**1,908**	**(2,768)**	**(860)**
(Outflows) / inflows of continuing operations:	**361**	**(2,229)**	**(1,868)**
Operating activities	1,014	-	1,014
Investing activities	831	(3,101)	(2,270)
Financing activities	(1,459)	871	(588)
Foreign currency translation adjustments	(25)	1	(24)
(Outflows) / inflows of discontinued operations:	**(97)**	**-**	**(97)**
Reclassification of discontinued operations' net cash	(14)	-	(14)
Financial Net Debt as of December 31, 2023	**2,158**	**(4,997)**	**(2,839)**

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 December 31, 2023, Vivendi's Financial Net Debt amounted to -€2,839 million (of which €812 million at the Vivendi level excluding Lagardère and €2,027 million at the Lagardère level), compared to -€860 million as of December 31, 2022, i.e., an increase of €1,979 million (of which €2,139 million was due to the consolidation of Lagardère). This change was mainly attributable to the following transactions in 2023:

- on November 21, 2023, Vivendi completed the combination with Lagardère, which has been fully consolidated from December 1, 2023. The impact of Lagardère's consolidation on the change in Vivendi's Financial Net Debt as of December 31, 2023 was an increase of €2,139 million, including €2,494 million in borrowings, net of €355 million in cash;
- in addition, in 2023, 3,019 thousand Lagardère transfer rights were exercised, representing a €73 million outflow (please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2023);
- on April 27, 2023, Vivendi paid a dividend of €0.25 per share in respect of fiscal year 2022, representing a €256 million cash outflow;
- on June 21, 2023, Canal+ Group acquired 27.32% of the share capital of Viu, a leading streaming platform in Asia, for €186 million (please refer to Note 2.5 to the Consolidated Financial Statements for the year ended December 31, 2023);
- in 2023, Canal+ Group continued to invest in MultiChoice Group (€120 million), increasing its ownership interest to 33.76% as of December 31, 2023 (please refer to Notes 15.1 to the Consolidated Financial Statements for the year ended December 31, 2023); and
- other purchases of companies and equity securities in 2023 amounted to €161 million, mainly by Canal+ Group (e.g., Viaplay and SPI) and Havas (e.g., Uncommon and Trinity Health).

These items were partially offset by the following:

- on November 14, 2023, Vivendi completed the sale of Editis to International Media Invest (IMI), representing a €654 million cash inflow (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2023); and
- on November 21, 2023, Vivendi completed the sale of Gala magazine, owned by Prisma Media, to Groupe Figaro (please refer to Note 2.4 to the Consolidated Financial Statements for the year ended December 31, 2023).

Apart from the split project whose feasibility is under study (please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2023), 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 23.3 to the Consolidated Financial Statements for the year ended December 31, 2023) 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 next twelve months.

As of December 31, 2023, Vivendi held a portfolio of equity interests in publicly listed companies (including Universal Music Group, MultiChoice Group, Telecom Italia and FL Entertainment) with an aggregate market value of approximately €7.6 billion (before taxes), compared to €8.6 billion as of December 31, 2022, which included Lagardère.

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 Consolidated 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.*
- *As from December 31, 2022 and in accordance with IFRS 5, Cash Flows from Editis have been reported as follows:*
    - *its contribution, until Vivendi's deconsolidation of Editis, if any, to each line of Vivendi's consolidated statement of cash flows has been reported on the line "Cash Flows of discontinued operations";*
    - *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
    - *its cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and income taxes (CFAIT) have been excluded from Vivendi's CFFO, CFFO before capex, net and CFAIT.*

  For a detailed description of the Editis transaction, please refer to Note 2.3. to the Consolidated Financial Statements for the year ended December 31, 2023.

(in millions of euros)	Year ended December 31, 2023	2022	% Change
Revenues	10,510	9,595	+9.5%
Operating expenses excluding depreciation and amortization	(9,216)	(8,431)	-9.3%
EBITDA	*1,294*	*1,164*	*+11.1%*
Restructuring charges paid	(54)	(97)	+44.9%
Content investments, net	(120)	(198)	+39.7%
of which film and television rights, net at Canal+ Group:			
Acquisition paid	*(522)*	*(653)*	+19.9%
Consumption	*590*	*572*	+3.2%
	68	*(81)*	*na*
of which sports rights, net at Canal+ Group:			
Acquisition paid	*(1,101)*	*(1,031)*	-6.8%
Consumption	*1,107*	*1,099*	+0.8%
	6	*68*	*-90.8%*
of which other rights and contents, net at Canal+ Group:			
Acquisition paid	*(392)*	*(342)*	-14.4%
Consumption	*196*	*160*	+22.1%
	(196)	*(182)*	*-7.7%*
Neutralization of change in provisions included in operating expenses	(83)	(11)	na
Neutralization of lease payments on concession agreements	34	na	na
Other cash operating items	(4)	3	na
Other changes in net working capital	121	61	+97.4%
Net cash provided by/(used for) operating activities before income tax paid	***1,188***	***922***	***+28.9%***
Dividends received from equity affiliates and unconsolidated companies	277	196	+41.1%
Capital expenditures, net (capex, net)	(387)	(377)	-2.8%
Repayment of lease liabilities and related interest expenses (a)	(197)	(147)	-33.8%
Cash flow from operations (CFFO)	**881**	**594**	**+48.3%**
Interest (paid)/received, net	13	(14)	na
Other cash items related to financial activities	(27)	5	na
Income tax (paid)/received, net	(174)	(175)	+0.1%
Cash flow from operations after interest and income tax paid (CFAIT)	**693**	**410**	**+68.9%**

na: not applicable.

a. Includes a €169 million repayment of lease liabilities and corresponding interest expense of €28 million in 2023 (compared to €127 million and €20 million in 2022, respectively).

2.2.1 Changes in cash flow from operations (CFFO)

In 2023, **cash flow from operations (CFFO)** generated by the group's business segments amounted to €881 million (compared to €594 million in 2022). This increase of €287 million was mainly due to the growth in the group's cash EBITDA (+€166 million), mainly reflecting the impact of the consolidation of Lagardère from December 1, 2023; Canal+ Group and Havas being relatively stable given the unfavorable change in their working capital requirements; the increase in dividends received from equity-accounted or unconsolidated investments (+€81 million); and the decrease in restructuring charges (+€44 million), primarily at Canal+ Group.

In 2023, Vivendi SE received dividends from Universal Music Group (€93 million, compared to €80 million in 2022), Lagardère (€106 million, compared to €32 million in 2022), FL Entertainment (€29 million), MediaForEurope (€28 million, unchanged from 2022) and Telefonica (€18 million, unchanged from 2022).

2.2.2 Cash flow from operations (CFFO) by business segment

(in millions of euros)	Year ended December 31, 2023	2022	% Change
Canal+ Group	398	343	+16.0%
Lagardère (a)	139	na	na
Havas	307	342	-10.2%
Prisma Media	8	21	-62.1%
Gameloft	3	(2)	
Vivendi Village	(4)	(37)	
New Initiatives	(47)	(83)	
Generosity and solidarity	(12)	(11)	
Corporate	89	21	
Cash flow from operations (CFFO)	**881**	**594**	**+48.3%**

na: not applicable.

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

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

In 2023, **cash flow from operations after interest and income tax paid (CFAIT)** was a €693 million net inflow (compared to €410 million in 2022), an increase of €283 million, mainly due to the increase in cash flow from operations (+€287 million).

In 2023, **cash flow relating to income taxes** was a €174 million net outflow, compared to a net outflow of €175 million in 2022 (please refer to Note 7.2 to the Consolidated Financial Statements for the year ended December 31, 2023).

In 2023, **financial activities** generated a €14 million net outflow, compared to a €9 million net outflow in 2022. This amount notably represented net interest received for +€13 million, compared to net interest paid of -€14 million in 2022. In addition, other cash items related to financial activities amounted to a -€27 million net outflow (compared to a +€5 million net inflow in 2022) including a -€3 million outflow for cash flow relating to foreign exchange risk hedging instruments (compared to a +€19 million inflow in 2022).

2.2.4 Reconciliation of CFAIT to net cash provided by operating activities

(in millions of euros)	Year ended December 31, 2023	2022
Cash flow from operations after interest and income tax paid (CFAIT)	**693**	**410**
Adjustments		
Repayment of lease liabilities and related interest expenses	197	147
Capital expenditures, net (capex, net)	387	377
Dividends received from equity affiliates and unconsolidated companies	(277)	(196)
Interest paid, net	(13)	14
Other cash items related to financial activities	27	(5)
Net cash provided by operating activities of continued operations (a)	**1,014**	**747**
Net cash provided by operating activities of discontinued operations (a)	(63)	1
Net cash provided by operating activities (a)	**951**	**748**

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	Year ended December 31, 2023
Financial investments		
Acquisition of cash and cash equivalents in Lagardère		355
Investment in Lagardère	2.2	(71)
Investment in Viu	2.5	(186)
Investment in MultiChoice Group		(120)
Other acquisitions		(161)
Other financial investments		(205)
Total financial investments		**(388)**
Financial divestments		
Sale of Editis	2.3	654
Repayment under Bolloré SE current accounts - Compagnie de l'Odet	25	480
Disposal of cash management financial assets		126
Other financial divestments		69
Total financial divestments		**1,329**
Dividends received from equity affiliates and unconsolidated companies		277
Capital expenditures, net	4	(387)
Net cash provided by/(used for) investing activities of continuing operations (a)		**831**
Net cash provided by/(used for) investing activities of discontinued operations (a)		(23)
Net cash provided by/(used for) investing activities (a)		**808**

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	Year ended December 31, 2023
Transactions with shareowners		
Distribution to Vivendi SE's shareowners	19	(256)
Sales/(purchases) of Vivendi SE's treasury shares	19	(29)
Sales of treasury shares pursuant to the employee stock purchase plan	21	14
Dividends paid by consolidated companies to their non-controlling interests		(54)
Other		(48)
Total transactions with shareowners		**(373)**
Transactions on borrowings and other financial liabilities		
Redemption of bonds	23	(600)
Repayment of credit lines		(140)
Redemption of short-term marketable securities		(99)
Interest paid, net	6	13
Other		(63)
Total transactions on borrowings and other financial liabilities		**(889)**
Repayment of lease liabilities and related interest expenses	14 ; 6	(197)
Net cash provided by/(used for) financing activities of continuing operations (a)		**(1,459)**
Net cash provided by/(used for) financing activities of discontinued operations (a)		(11)
Net cash provided by/(used for) financing activities (a)		**(1,470)**

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

3 Forward-Looking Statements

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, 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 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, and to any other approvals that may be required in connection with certain transactions, as well as the risks described in the documents filed by Vivendi with the *Autorité des marchés financiers* (the "AMF") (the French securities regulator), and in 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.

Impacts of macroeconomic 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 December 31, 2023, and remains confident in the capacity for resilience of its main businesses.

As part of the study of Vivendi's project to split its activities into several entities (please refer to Note 2.1 to the Consolidated Financial Statement for the year ended December 31, 2023), Vivendi ensured, by applying valuation methods consistent with previous years (conducted through internal evaluation work or with the assistance of third-party appraisers), that the recoverable amount of each CGU or group of CGUs as of December 31, 2023 is at least equal to its net carrying amount (including goodwill).

Liquidity

In 2023, Vivendi's Financial Net Debt increased by €1,979 million, from €860 million as of December 31, 2022, to €2,839 million as of December 31, 2023, notably due to the consolidation of Lagardère's Financial Net Debt after acquired cash and investments made in 2023. In addition, Vivendi has significant financing capacity. As of December 31, 2023, €3.2 billion of the group's committed credit facilities were available.

As of December 31, 2023, the average "economic" term of the group's gross financial debt was 2.8 years (compared to 4.1 years as of December 31, 2022), 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 23 to the Consolidated Financial Statements for the year ended December 31, 2023.

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

	2023			
(in millions of euros)	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**

	2022			
(in millions of euros)	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
Revenues				
Canal+ Group	1,446	1,427	1,419	1,578
Havas	591	666	665	843
of which net revenues (b)	*564*	*642*	*639*	*745*
Prisma Media	73	91	74	82
Gameloft	61	59	95	106
Vivendi Village	27	49	93	69
New Initiatives	25	29	29	39
Generosity and solidarity	1	-	1	1
Elimination of intersegment transactions	(7)	(9)	(10)	(18)
Total Vivendi	**2,217**	**2,312**	**2,366**	**2,700**

na: not applicable.

a. Vivendi has fully consolidated Lagardère from December 1, 2023. Please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2023.

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

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III- Audited Consolidated Financial Statements for the year ended December 31, 2023

Statutory auditors' report

To the Annual General Meeting of Vivendi SE,

Opinion

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

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis of opinion

- ***Audit framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

- ***Independence***

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

- ***Valuation of goodwill allocated to cash-generating units (CGUs) or groups of CGUs, specifically Gameloft*** *(Notes 1.3.6.2, 1.3.6.8 and 10 to the consolidated financial statements)*

Risk identified	Our response
As at December 31, 2023, goodwill is recorded in the balance sheet for a net carrying amount of €11.249 million, for total balance sheet assets of €38.251 million. It has been allocated to the cash generating units (CGUs) or, where applicable, groups of cash-generating units, of the activities in which the companies acquired have been integrated. The goodwill relating to the Gameloft CGU totals €399 million after impairment of €200 million recorded in 2021. Each year, Management ensures that the carrying amount of the goodwill does not exceed its recoverable amount. The impairment test methods thus implemented by Management, sometimes with the assistance of an independent expert, are described in the notes to the consolidated financial statements; they involve significant judgements and assumptions, especially concerning, as the case may be: - future cash-flow forecasts; - perpetual growth rates used for projected flows; - discount rates applied to estimated cash flows; - the selection of the sample of companies included among the transaction or stock market comparables. Consequently, any variation in these assumptions may have a significant impact on the recoverable amount of the goodwill and require the recognition of an impairment loss, where applicable. We consider the valuation of goodwill to be a key audit matter due to (i) its materiality in the Group's financial statements, (ii) the judgements and assumptions required to determine its recoverable amount.	We analysed the compliance of the methods applied by your Group to the accounting standards in force, in particular concerning the determination of the CGUs and the methods used to estimate the recoverable amount. Regarding the impairment tests for each CGU or group of CGUs, we examined the determination of the value of each CGU, and with the assistance of our valuation experts, we paid particular attention to those for which the carrying amount is close to the estimated recoverable amount, in particular for Gameloft CGU, those for which the historical performance showed differences in forecasts, and those operating in volatile economic environments. We assessed the expertise of the independent expert appointed by your Group for the valuation of certain CGUs or groups of CGUs. We took note of the key assumptions used for all the CGUs or groups of CGUs and, as the case may be: - compared the business forecasts underlying the determination of cash flows with the information available, including the market prospects and past achievements, and with Management's latest estimates (assumptions, budgets and strategic plans where applicable); - compared the perpetual growth rates used for the projected flows with the market analyses and the consensus of the main professionals concerned; - compared the discount rates used with our internal databases, assisted by valuation specialists included in our teams; - examined the selection of companies included among the transaction or stock market comparables in order to compare it with the samples we considered to be relevant based on our knowledge of the operating sectors; - compared the market data used with available public and non-public information. Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

- ***Analysis of the disputes with foreign institutional investors*** *(Notes 1.3.9, 1.5, and 27 to the consolidated financial statements)*

Risk identified	Our response
Your Group's activities are conducted in an ever changing environment and within a complex international regulatory framework. The Group is not only subject to significant changes in the legislative environment and in the application and interpretation of regulations, but it also has to contend with litigation arising from the normal course of its business. Your Group exercises its judgement in assessing the risks relating to the disputes with the foreign institutional investors, and recognizes a provision when the expense liable to result from these disputes is probable and the amount can either be quantified or estimated within a reasonable range. We consider these disputes to be a key audit matter given the amounts at stake and the level of judgement required for the determination of potential provisions.	We analysed all the information made available to us, relating to the disputes between your Group and some foreign institutional investors. We examined the risk estimates performed by Management and, in particular, compared them with the information disclosed in the answers received from the lawyers and legal advisers in response to our confirmation requests concerning these disputes. Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Management Board's report.

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

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the Group management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

- **Format of preparation of the consolidated financial statements included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Management Board's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

- **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Vivendi SE by your Shareholders' Meetings held on April 25, 2017 for DELOITTE & ASSOCIES and on June 15, 2000 for ERNST & YOUNG et Autres.

As at December 31, 2023, DELOITTE & ASSOCIES was in its seventh year of total uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-fourth year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Unionand for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

- **Objectives and audit approach**

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

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

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

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

- **Report to the Audit Committee**

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 7, 2024

The Statutory Auditors
French original signed by

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

Consolidated Statement of Earnings

	Note	Year ended December 31, 2023	2022
Revenues	4	**10,510**	**9,595**
Cost of revenues		(5,693)	(5,351)
Selling, general and administrative expenses		(4,136)	(3,668)
Restructuring charges	4	(50)	(44)
Impairment losses on intangible assets acquired through business combinations	4	(2)	(10)
Income from equity affiliates - operational	15	218	239
Earnings before interest and income taxes (EBIT)		**847**	**761**
Income from equity affiliates - non-operational	15	(103)	(393)
Interest	6	13	(14)
Income from investments		81	50
Other financial income	6	63	588
Other financial charges	6	(221)	(1,540)
		(64)	***(916)***
Earnings before provision for income taxes		**680**	**(548)**
Provision for income taxes	7	(190)	(99)
Earnings from continuing operations		**490**	**(647)**
Earnings from discontinued operations		(32)	(298)
Earnings		**458**	**(945)**
Of which			
Earnings attributable to Vivendi SE shareowners		**405**	**(1,010)**
of which earnings from continuing operations attributable to Vivendi SE shareowners		437	(712)
earnings from discontinued operations attributable de Vivendi SE shareowners		(32)	(298)
Non-controlling interests		**53**	**65**
of which earnings from continuing operations		53	65
earnings from discontinued operations		-	-
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	8	0.43	(0.69)
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	8	0.42	(0.69)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	8	(0.03)	(0.29)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	8	(0.03)	(0.29)
Earnings attributable to Vivendi SE shareowners per share - basic	8	**0.40**	**(0.98)**
Earnings attributable to Vivendi SE shareowners per share - diluted	8	0.39	(0.98)

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

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

Consolidated Statement of Comprehensive Income

(in millions of euros)	Note	Year ended December 31, 2023	2022
Earnings		**458**	**(945)**
Actuarial gains/(losses) related to employee defined benefit plans, net	9	(23)	97
Financial assets at fair value through other comprehensive income	9	232	(428)
Comprehensive income from equity affiliates, net	12	40	(71)
Items not subsequently reclassified to profit or loss		**249**	**(402)**
Foreign currency translation adjustments		17	30
Unrealized gains/(losses), net		2	-
Comprehensive income from equity affiliates, net	12	(44)	269
Other impacts, net		52	(15)
Items to be subsequently reclassified to profit or loss		**27**	**284**
Charges and income directly recognized in equity	9	**276**	**(118)**
Total comprehensive income		**734**	**(1,063)**
Of which			
Total comprehensive income attributable to Vivendi SE shareowners		**671**	**(1,127)**
Total comprehensive income attributable to non-controlling interests		63	64

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

Consolidated Statement of Financial Position

(in millions of euros)	Note	December 31, 2023	December 31, 2022
ASSETS			
Goodwill	10	11,249	8,819
Non-current content assets	11	593	409
Other intangible assets	12	1,751	791
Property, plant and equipment	13	1,684	975
Rights-of-use relating to leases	14	2,918	605
Investments in equity affiliates	15	5,536	7,132
Non-current financial assets	16	2,841	2,315
Deferred tax assets		463	294
Non-current assets		**27,035**	**21,340**
Inventories	17	1,028	240
Current tax receivables		174	118
Current content assets	11	1,276	973
Trade accounts receivable and other	17	6,204	4,886
Current financial assets	16	62	646
Cash and cash equivalents	18	2,158	1,908
		10,902	**8,771**
Assets of discontinued businesses	2	314	1,169
Current assets		**11,216**	**9,940**
TOTAL ASSETS		**38,251**	**31,280**
EQUITY AND LIABILITIES			
Share capital		5,664	6,097
Additional paid-in capital		865	865
Treasury shares		(100)	(1,101)
Retained earnings and other		10,679	11,507
Vivendi SE shareowners' equity		**17,108**	**17,368**
Non-controlling interests		129	236
Total equity	19	**17,237**	**17,604**
Non-current provisions	20	783	642
Long-term borrowings and other financial liabilities	23	2,233	2,953
Deferred tax liabilities		712	463
Long-term lease liabilities	14	2,498	622
Other non-current liabilities		84	37
Non-current liabilities		**6,310**	**4,717**
Current provisions	20	381	343
Short-term borrowings and other financial liabilities	23	3,830	736
Trade accounts payable and other	17	9,624	7,148
Short-term lease liabilities	14	570	117
Current tax payables		104	51
		14,509	**8,395**
Liabilities associated with assets of discontinued businesses	2	195	564
Current liabilities		**14,704**	**8,959**
Total liabilities		**21,014**	**13,676**
TOTAL EQUITY AND LIABILITIES		**38,251**	**31,280**

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

Consolidated Statement of Cash Flows

(in millions of euros)	Note	Year ended December 31, 2023	2022
Operating activities			
EBIT		847	761
Adjustments	24.1	340	298
Content investments, net		(120)	(198)
Gross cash provided by operating activities before income tax paid		***1,067***	***861***
Other changes in net working capital		121	61
Net cash provided by operating activities before income tax paid		***1,188***	***922***
Income tax (paid)/received, net		(174)	(175)
Net cash provided by operating activities of continuing operations		**1,014**	**747**
Net cash provided by operating activities of discontinued operations		(63)	1
Net cash provided by operating activities		**951**	**748**
Investing activities			
Capital expenditures	12 ; 13	(405)	(385)
Purchases of consolidated companies, after acquired cash		212	(204)
Investments in equity affiliates	15	(395)	(856)
Increase in financial assets	16	(204)	(168)
Investments		***(792)***	***(1,613)***
Proceeds from sales of property, plant, equipment and intangible assets	12 ; 13	18	8
Proceeds from sales of consolidated companies, after divested cash		633	2
Decrease in financial assets	16	695	799
Divestitures		***1,346***	***809***
Dividends received from equity affiliates	15	201	149
Dividends received from unconsolidated companies	16	76	47
Net cash provided by/(used for) investing activities of continuing operations		**831**	**(608)**
Net cash provided by/(used for) investing activities of discontinued operations		(23)	(87)
Net cash provided by/(used for) investing activities		**808**	**(695)**
Financing activities			
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans		-	-
Sales/(purchases) of Vivendi SE's treasury shares	19	(15)	(248)
Distributions to Vivendi SE's shareowners	19	(256)	(261)
Other transactions with shareowners		(48)	(3)
Dividends paid by consolidated companies to their non-controlling interests		(54)	(56)
Transactions with shareowners		***(373)***	***(568)***
Setting up of long-term borrowings and increase in other long-term financial liabilities		2	2
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	23	(2)	(4)
Principal payment on short-term borrowings	23	(878)	(741)
Other changes in short-term borrowings and other financial liabilities		3	46
Interest paid, net	6	13	(14)
Other cash items related to financial activities		(27)	5
Transactions on borrowings and other financial liabilities		***(889)***	***(706)***
Repayment of lease liabilities and related interest expenses	14 ; 6	(197)	(147)
Net cash provided by/(used for) financing activities of continuing operations		**(1,459)**	**(1,421)**
Net cash provided by/(used for) financing activities of discontinued operations		(11)	(17)
Net cash provided by/(used for) financing activities		**(1,470)**	**(1,438)**
Foreign currency translation adjustments of continuing operations		(25)	(2)
Foreign currency translation adjustments of discontinued operations		-	-
Change in cash and cash equivalents		**264**	**(1,387)**
Reclassification of discontinued operations' cash and cash equivalents		(14)	(33)
Cash and cash equivalents			
At beginning of the period	18	**1,908**	**3,328**
At end of the period	18	**2,158**	**1,908**

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

Consolidated Statements of Changes in Equity

Year ended December 31, 2023

(in millions of euros, except number of shares)	Note	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		***(78,644)***	**(433)**	**-**	**1,001**	**568**	**(830)**	**-**	**(830)**	**(262)**
Sales/(purchases) of treasury shares		-	-	-	(29)	(29)	-	-	-	(29)
Capital reduction through cancellation of treasury shares	19	*(78,644)*	(433)	-	978	545	(545)	-	(545)	-
Dividend paid on April 27, 2023 with respect to fiscal year 2022 (€0.25 per share)	19	-	-	-	-	-	(256)	-	(256)	(256)
Capital increase related to share-based compensation plans	22	-	-	-	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 share transfer rights	2	-	-	-	-	-	*(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	9	-	-	-	-	-	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.

Year ended December 31, 2022

(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, 2021	***1,108,561***	**6,097**	**865**	**(971)**	**5,991**	**15,228**	**(2,025)**	**13,203**	**19,194**
Attributable to Vivendi SE shareowners	***1,108,561***	***6,097***	***865***	***(971)***	***5,991***	***14,982***	***(1,992)***	***12,990***	***18,981***
Attributable to non-controlling interests	***-***	***-***	***-***	***-***	***-***	***246***	***(33)***	***213***	***213***
Contributions by (distributions to) Vivendi SE shareowners	***1***			**(130)**	**(130)**	**(365)**	**-**	**(365)**	**(495)**
Sales/(purchases) of treasury shares	-	-	-	(326)	(326)	-	-	-	(326)
Dividend paid on April 28, 2022 with respect to fiscal year 2021 (€0.25 per share)	-	-	-	-	-	(261)	-	(261)	(261)
Capital increase related to share-based compensation plans	1	-	-	196	196	(104)	-	(104)	92
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**9**		**9**	**9**
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)	***1***	**-**	**-**	**(130)**	**(130)**	**(356)**	**-**	**(356)**	**(486)**
Contributions by (distributions to) non-controlling interests						(55)	-	(55)	(55)
Changes in non-controlling interests that result in a gain/(loss) of control						(9)		(9)	(9)
Changes in non-controlling interests that do not result in a gain/(loss) of control						23		23	23
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)						**(41)**	**-**	**(41)**	**(41)**
Earnings						(945)	-	(945)	(945)
Charges and income directly recognized in equity						(15)	(103)	(118)	(118)
TOTAL COMPREHENSIVE INCOME (C)						**(960)**	**(103)**	**(1,063)**	**(1,063)**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***1***	***-***	***-***	***(130)***	***(130)***	***(1,357)***	***(103)***	***(1,460)***	***(1,590)***
Attributable to Vivendi SE shareowners	*1*	*-*	*-*	*(130)*	*(130)*	*(1,381)*	(102)	*(1,483)*	*(1,613)*
Attributable to non-controlling interests	*-*	*-*	*-*	*-*	*-*	*24*	*(1)*	*23*	*23*
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***

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

Notes to the Consolidated Financial Statements

Vivendi is a European company which, since January 7, 2020, has been subject to the provisions of French commercial company law that are applicable to it in France, including Council Regulation EC No. 2157/2001 of October 8, 2001 on the statute for a European company (SE) and the French Commercial Code *(Code de commerce)*. Vivendi was incorporated on December 18, 1987, for a term of 99 years expiring on December 17, 2086, except in the event of an early dissolution or unless its term is extended. Its registered office is located at 42 avenue de Friedland - 75008 Paris (France). Vivendi's shares are listed on Euronext Paris (Compartment A).

Vivendi is an integrated content, media and communications group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. Canal+ Group is the leading pay-TV operator in France, and also operates in Benelux, Poland, Central Europe, Africa and Asia. Studiocanal, its subsidiary, is a leading European player in the production, sale and distribution of movies and TV series. Lagardère is a publishing, media and travel retail group. Havas is one of the world's largest global communications group covering communications disciplines: creativity, media expertise and healthcare/wellness. Prisma Media is the market leader in French magazine publishing, online video and daily digital audience. Gameloft is one of the leading console-PC-mobile multi-platform game publishers in the world. Vivendi Village brings together Vivendi Ticketing (in Europe, the United Kingdom and the United States), as well as live performances through Olympia Production, Festival Production and venues in Paris including L'Olympia and Théâtre de L'Œuvre. New Initiatives groups together Dailymotion, one of the world's largest video content aggregation and distribution platforms, and Group Vivendi Africa (GVA), a subsidiary dedicated to the development of ultra-high-speed Internet service in Africa. Generosity and solidarity is an operating segment, which includes CanalOlympia, as well as the Vivendi Foundation, which is part of the Vivendi Create Joy solidarity program, which supports initial and professional training projects in the Vivendi group's businesses.

Vivendi has fully consolidated Lagardère from December 31, 2023. The allocation of the purchase price will be performed within 12 months after the acquisition date, as specified by accounting standards. As of December 31, 2023, Vivendi did not make any preliminary purchase price allocation.

On June 21, 2023, in accordance with IFRS 10, Vivendi deconsolidated Editis. For a detailed description of the Editis transaction, please refer to Note 2.3. As a reminder, as from December 31, 2022, and in accordance with IFRS 5 – Non-current assets held for sale and discontinued operations, Editis had been presented in Vivendi's Consolidated Financial Statements as a discontinued operation.

The Consolidated Financial Statements reflect the financial and accounting situation of Vivendi and its subsidiaries (the "group") together with interests in equity affiliates. Amounts are reported in euros and all values are rounded to the nearest million.

On March 4, 2024, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2023. They were reviewed by the Audit Committee at its meeting held on March 4, 2024 and by the Supervisory Board at its meeting held on March 7, 2024.

The Consolidated Financial Statements for the year ended December 31, 2023 will be submitted to Vivendi's shareholders for approval at the Annual General Shareholders' Meeting to be held on April 29, 2024.

Note 1 Accounting policies and valuation methods

1.1 Compliance with accounting standards

The Consolidated Financial Statements for the year ended December 31, 2023 of Vivendi SE have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and in accordance with IFRS published by the International Accounting Standards Board (IASB) with mandatory application as of December 31, 2023.

Amendments to IFRS standards and IFRS IC interpretations issued by the IASB applicable as from January 1, 2023, had no material impact on Vivendi's Consolidated Financial Statements.

Vivendi applies the exception offered by the amendment to IAS 12 - Income Taxes, relating to the international tax reform referred to as "Pillar 2", regarding the non-recognition of deferred tax assets and liabilities related to Pillar 2 income taxes. As of December 31, 2023, Vivendi's assessment of the application of such international tax reform indicates that no significant impact is expected.

1.2 Presentation of the Consolidated Financial Statements

1.2.1 Consolidated Statement of Earnings

The main line items presented in Vivendi's consolidated statement of earnings are revenues, income from equity affiliates, interest, provision for income taxes, net earnings from discontinued or held for sale operations, and net earnings. The consolidated statement of earnings presents a subtotal of Earnings Before Interest and Tax (EBIT) equal to the difference between charges and income (excluding financing activities, discontinued or held for sale operations, and income taxes).

The charges and income relating to financing activities consist of interest, income from investments, as well as other financial charges and income (as defined in paragraph 1.2.3 and presented in Note 6).

1.2.2 Consolidated Statement of Cash Flows

Net cash provided by operating activities

Net cash provided by operating activities is calculated using the indirect method based on EBIT. EBIT is adjusted for non-cash items and changes in net working capital. Net cash provided by operating activities excludes the cash impact of financial charges and income and net changes in working capital related to property, plant and equipment, and intangible assets.

Net cash used for investing activities

Net cash used for investing activities includes changes in net working capital related to property, plant and equipment, and intangible assets as well as cash from investments (particularly dividends received from equity affiliates). It also includes any cash flows arising from the gain or loss of control of subsidiaries.

Net cash used for financing activities

Net cash used for financing activities includes net interest paid on borrowings, cash and cash equivalents, bank overdrafts, the cash impact of other items related to financing activities such as premiums from the early redemption of borrowings and the settlement of derivative instruments, as well as the cash payments for the principal amount of the lease liability and any interest thereon. It also includes cash flows from changes in ownership interests in a subsidiary that do not result in a loss of control (including increases in ownership interests).

1.2.3 Performance of the operating segments and the group

Vivendi considers Adjusted Earnings Before Interest and Tax (EBITA), recurring operating profit of fully consolidated companies (recurring EBIT), Adjusted net income (ANI), and Cash Flow From Operations (CFFO), all non-GAAP measures, to be relevant indicators of the group's operating and financial performance.

EBITA

Vivendi considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment data. It enables Vivendi to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. In the Travel Retail activity, royalties paid to concession grantors are either variable, fixed or variable with a guaranteed minimum. The application of IFRS 16 to these contracts creates a discrepancy in the interpretation of the segment's performance by only applying to the fixed portion of the rent, thereby disconnecting the financial statements from operational monitoring. In order to maintain a relevant indicator that reflects the economics of these contracts, the group has decided to neutralize the effect of IFRS 16 on EBITA for concession agreements only.

To calculate EBITA, the accounting impact of the following items is excluded from the income from EBIT:

- the amortization of intangible assets acquired through business combinations as well as of other rights catalogs acquired by Vivendi's media and content businesses;
- impairment of goodwill, other intangibles acquired through business combinations and other rights catalogs acquired by Vivendi's media and content businesses;
- other income and charges related to transactions with shareowners (except when these transactions are recognized directly in equity); and
- items related to concession agreements (IFRS 16) : excluding gains or losses on leases and depreciation of right-of-use assets, including decreases in lease liabilities under concession agreements, interest paid on lease liabilities under concession agreements, and changes in working capital relating to lease liabilities under concession agreements.

When the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations, income from equity affiliates is classified as "Adjusted Earnings Before Interest and Tax" (EBITA).

Recurring operating profit of fully consolidated companies (recurring EBIT)

Lagardère group, which has been fully consolidated by Vivendi from December 1, 2023, considers recurring EBIT, a non-GAAP measure, to be a measure of the performance of the operating segments presented in its segment reporting.

To calculate recurring operating profit of fully consolidated companies (recurring EBIT), the accounting impact of the following items is eliminated from Adjusted Earnings Before Interest and Tax (EBITA):

- restructuring costs ;
- Income from equity affiliates - operational;
- gains and losses on disposals of property, plant and equipment and intangible assets;
- impairment of property, plant and equipment, intangible and right-of-use assets not acquired in a business combination
- dividends received from non-consolidated investments; and
- gains and losses on leases (excluding concessions)

Adjusted net income (ANI)

Vivendi considers adjusted net income, a non-GAAP measure, to be a relevant measure to assess the group's operating and financial performance. Vivendi's Management uses adjusted net income because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items. Adjusted net income includes the following items:

- EBITA (**);
- income from equity affiliates – non-operational (*);
- interest (*), equal 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.

Adjusted net income does not include the following items:

- amortization of intangibles acquired through business combinations and of other rights catalogs acquired by Vivendi's media and content businesses (**), as well as impairment of goodwill, other intangibles acquired through business combinations, and other rights catalogs acquired by Vivendi's media and content businesses (*) (**);
- the impact of IFRS 16 on EBITA for concession agreements
- other financial charges and income (*), corresponding to capital gains or losses related to divestitures, as well as the revaluation or depreciation of equity affiliates, unconsolidated companies and other financial investments, the profit and loss recognized in business combinations as well as the profit and loss related to the change in value of financial assets and the termination or change in value of financial liabilities, which primarily include changes in the fair value of derivative instruments, premiums from the early redemption of borrowings, the early unwinding of derivative instruments, the cost of issuing or cancelling credit facilities, the cash impact of foreign exchange transactions (other than those related to operating activities, included in EBIT), as well as the effect of undiscounting assets and liabilities (including lease liabilities), and the financial components of employee benefits (interest cost and expected return on plan assets);
- earnings from discontinued operations (*); and
- provisions for income taxes and adjustments attributable to non-controlling interests and non-recurring tax items (notably the changes in deferred tax assets pursuant to Vivendi SE's tax group, and the reversal of tax liabilities relating to risks extinguished over the period).

(*) Items as presented in the consolidated statement of earnings; (**) Items as presented by operating segment in the segment data.

Cash Flow From Operations (CFFO)

Vivendi considers cash flow from operations (CFFO), a non-GAAP measure, to be a relevant measure to assess the group's operating and financial performance. CFFO includes net cash provided by operating activities before income tax paid, as presented in the Statement of Cash Flows, dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of the lease liability and any interest thereon, which are presented as financing activities in the consolidated statement of cash flows. It also includes capital expenditures, net that relate to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets, which are included in net cash used for investing activities.

Net cash provided by operating activities of discontinued operations are excluded from CFFO.

1.2.4 Consolidated Statement of Financial Position

Assets and liabilities that are expected to be realized, or intended for sale or consumption, within the entity's normal operating cycle (generally 12 months), are recorded as current assets or liabilities. If their maturity exceeds this period, they are recorded as non-current assets or liabilities. Moreover, certain reclassifications were made to the 2022 and 2021 Consolidated Financial Statements to conform to the presentation of the 2023 and 2022 Consolidated Financial Statements.

1.3 Principles governing the preparation of the Consolidated Financial Statements

Pursuant to IFRS principles, the Consolidated Financial Statements have been prepared on a going concern basis and on a historical cost basis, with the exception of certain assets and liabilities, notably IFRS 13 – *Fair Value Measurement* relating to measurement and disclosures to be provided. Relevant categories are detailed below.

The Consolidated Financial Statements include the financial statements of Vivendi and its subsidiaries after eliminating intra-group items and transactions. Vivendi has a December 31st year-end. Subsidiaries that do not have a December 31st year-end prepare interim financial statements as of that date, except when their year-end falls within the three months preceding December 31st.

Acquired subsidiaries are included in the Consolidated Financial Statements of the group as of the date of acquisition.

1.3.1 Use of estimates

The preparation of Consolidated Financial Statements in compliance with IFRS requires the group's management to make certain estimates and assumptions which it considers reasonable and realistic. Although these estimates and assumptions are regularly reviewed by Vivendi's Management, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of group assets, liabilities, equity or earnings.

The main estimates and assumptions relate to the measurement of:

- revenue: estimates of provisions for returns (please refer to Note 1.3.5);
- goodwill and other intangible assets: valuation methods used to identify intangible assets acquired through business combinations (please refer to Note 1.3.6.2);
- goodwill, intangible assets with indefinite useful lives and assets in progress: assumptions relating to impairment tests performed on each of the group's cash-generating units (CGUs), future cash flows and discount rates are updated annually (please refer to Notes 1.3.6.8 and 10);
- provisions: risk estimates performed on an individual basis, noting that the occurrence of certain events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 1.3.9 and 20);
- employee benefits: assumptions are updated annually, such as the probability of employees remaining within the group until retirement, expected changes in future compensation, and, in particular, the discount rate (please refer to Notes 1.3.9 and 21);
- share-based compensation: assumptions are updated annually, such as the estimated term, volatility and the estimated dividend yield (please refer to Notes 1.3.11 and 22);
- lease liabilities and right-of-use assets, at the commencement date of each lease (contract please refer to Notes 1.3.6.7 and 14):
  - assessing the lease term that relates to the non-cancellable period of the lease, taking into account all options to extend the lease that Vivendi is reasonably certain to exercise and all options to terminate the lease that Vivendi is reasonably certain not to exercise; and
  - estimating the lessee's incremental borrowing rate, taking into account its residual lease term and duration to reflect the interest rate of a loan with a similar payment profile to the lease payments.
- deferred taxes: estimates used for the recognition of deferred tax assets are updated annually with factors such as expected tax rates and future tax results of the group (please refer to Notes 1.3.10 and 7); and
- certain financial instruments: valuation method at fair value defined according to the three following classification levels (please refer to Notes 1.3.6.9, 1.3.8, 14, 16 and 23):
  - Level 1: fair value measurement based on quoted prices in active markets for identical assets or liabilities;
  - Level 2: fair value measurement based on observable market data (other than quoted prices included under Level 1); and
  - Level 3: fair value measurement based on valuation techniques using inputs for the asset or liability that are not based on observable market data.

  The fair value of trade accounts receivable, and cash and cash equivalents, and trade accounts payable is a reasonable estimate of fair value, due to the short maturity of these instruments.

1.3.2 Consideration of climate change

The preparation of financial statements involves taking into account climate change issues, in particular in the context of the information presented in Chapter 2, "Non-financial performance" of the 2023 Universal Registration Document.

The consequences of climate change and the commitments made by Vivendi described in this chapter had no significant impact on Vivendi's Consolidated Financial Statements as of December 31, 2023.

In addition, Vivendi's Management ensured that the assumptions supporting the estimates of the Consolidated Financial Statements incorporate the future effects deemed to be the most probable relating to these issues (e.g., assumptions used for goodwill impairment testing).

Vivendi considers that the consequences of climate change and the commitments made by the group do not have a significant impact on its medium-term activities.

1.3.3 Principles of consolidation

For a list of Vivendi's major subsidiaries, joint ventures and associated entities, please refer to Note 26.

Consolidation

All companies in which Vivendi has a controlling interest, namely those in which it has the power to govern financial and operational policies to obtain benefits from their operations, are fully consolidated.

Control as defined by IFRS 10 – *Consolidated Financial Statements* is based on the following three criteria to be fulfilled cumulatively to assess if the parent company exercises control:

- a parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e., the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual arrangements. Voting rights must be substantial, i.e., exercisable at any time without limitation, particularly during decision-making processes related to significant activities. Assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- the parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The term "returns" is broadly defined and includes, among other things, dividends and other economic benefit distributions, changes in the value of the investment in the subsidiary, economies of scale, and business synergies; and
- the parent company has the ability to use its power to affect the returns. Exercising power without having any impact on returns does not qualify as control.

Consolidated Financial Statements of a group are presented as if the group was a single economic entity with two categories of owners: (i) the owners of the parent company (Vivendi SE shareowners) and (ii) the owners of non-controlling interests (minority shareholders of the subsidiaries). A non-controlling interest is defined as the interest in a subsidiary that is not attributable, whether directly or indirectly, to a parent company. As a result, reductions in a parent company's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control of the economic entity does not change. In addition, for the acquisition of an additional interest in a consolidated entity made after January 1, 2009, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners. Conversely, any acquisition of control achieved in stages or a loss of control gives rise to profit or loss in the statement of earnings.

Accounting for joint arrangements

IFRS 11 – *Joint Arrangements* establishes principles for financial reporting by parties to a joint arrangement.

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control of the arrangement. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties or a group of the parties control of the arrangement collectively. Once it has been established that all the parties or a group of the parties collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- joint operations: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator shall recognize 100% of wholly-owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly; and
- joint ventures: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer shall recognize its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with IAS 28 – *Investments in Associates and Joint Ventures* (please see below).

Equity accounting

Entities over which Vivendi exercises significant influence as well as joint ventures are accounted for under the equity method.

Significant influence is deemed to exist when Vivendi holds, whether directly or indirectly, at least 20% of the voting rights in an entity unless it can be clearly established that Vivendi does not exercise a significant influence. Significant influence can be evidenced through further criteria, such as representation on the entity's board of directors or equivalent governing body, participation in policy-making of financial and operational processes, material transactions with the entity or the interchange of managerial personnel or provision of essential technical information.

1.3.4 Foreign currency translation

The Consolidated Financial Statements are presented in millions of euros. The functional currency of Vivendi SE and the presentation currency of the group is the euro.

Foreign currency transactions

Foreign currency transactions are initially recorded in the functional currency of the entity at the exchange rate prevailing at the date of the transaction. At the closing date, foreign currency monetary assets and liabilities are translated into the entity's functional currency at the exchange rate prevailing on that date. All foreign currency differences are expensed, except for differences resulting from borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These differences are allocated directly to charges and income directly recognized in equity until the divestiture of the net investment.

Financial statements denominated in a foreign currency

Except in cases of significant exchange rate fluctuation, financial statements of subsidiaries, joint ventures or other associated entities for which the functional currency is not the euro are translated into euros as follows: the consolidated statement of financial position is translated at the exchange rate at the end of the period, and the consolidated statement of earnings and the consolidated statement of cash flows are translated using average monthly exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation differences in charges and income directly recognized in equity. In accordance with IFRS 1, Vivendi elected to reverse the accumulated foreign currency translation differences against retained earnings as of January 1, 2004. These foreign currency translation differences resulted from the translation into euros of the financial statements of subsidiaries that use foreign currencies as their functional currencies. Consequently, these adjustments are not applied to earnings on the subsequent divestiture of subsidiaries, joint ventures or associates whose functional currency is not the euro.

1.3.5 Revenues and associated costs

Revenues from contracts with customers are recorded when performance obligations promised in the contract are satisfied, and for an amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Revenues are reported net of discounts.

Vivendi has made the accounting of intellectual property licensing revenues a major point of attention.

Intellectual property licensing

These licenses transfer to a customer either a right to use an entity's intellectual property as it exists at the point in time at which the license is granted (static license), or a right to access an entity's intellectual property as it exists throughout the license period (dynamic license).

Revenues are accounted for when the performance obligation promised in the contract is satisfied (static license) or over time upon satisfaction (dynamic license), i.e., when the seller transfers the risks and rewards of the right to use/access the intellectual property and the customer obtains control of the use/access of that license. Consequently, revenues from static licenses are recognized at the point in time when the license is transferred and the customer is able to use and benefit from the license. Revenues from dynamic licenses are accounted for over time, over the license period from the date the customer is able to use and benefit from the license.

Analysis of the Agent/Principal relationship in sales transactions involving a third party

If the nature of the entity's promise is a performance obligation to provide the specified goods or services itself, then the entity acts on its own behalf and it is the "principal" in the sale transaction: it recognizes as revenue the gross amount of consideration to which it expects to be entitled in exchange for the goods or services provided, and the commission due to the third-party as cost of revenues. If the entity arranges for a third- party to provide the goods or services specified in the contract, it is the "agent", then it recognizes as revenues the net amount of consideration to which it expects to be entitled in exchange for the goods or services provided.

1.3.5.1 Canal+ Group

Terrestrial, satellite or ADSL television subscription services

Subscription to programs

Each subscription to a contract for pay-TV services is considered as a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. The provision of set-top boxes, digital cards and access fees do not represent distinct services or goods, and they are combined with the subscription service as a single performance obligation satisfied over time, as the customer simultaneously receives and consumes the benefits provided by Canal+ Group's performance as the pay-TV services are supplied. In its relationship with the third-party distributor and the end customer, Canal+ Group acts as the "principal" in the transaction with the end customer for the self-distribution contracts as it is responsible for the activation of the subscription of the end customer and for setting the selling price.

Revenues, net of potential gratuities granted, are then accounted for over the period the service is provided, starting from the activation date of the subscription and as the service is provided.

Video-on-demand and television-on-demand services

The video-on-demand service, which allows customers to have unlimited access to a catalog of programs through streaming and the television-on-demand service, and the provision of access to one-time programs by downloading or streaming, are distinct services from the subscription service. In its relationship with the third-party distributor and the end customer, Canal+ Group is not the "principal", as the third-party distributor is responsible for the performance of the service both technically and commercially.

The video-on-demand service is a performance obligation which is satisfied over time, and the revenues are accounted for over the period it is provided to the customer. The television-on-demand service is a performance obligation satisfied at a point in time, and the revenues are accounted for when the content is available for broadcasting.

Sales of advertising spaces

These are sales of television advertising spaces (in the form of classic TV commercials and partnerships for shows or events) or online advertising spaces (videos and advertising banners).

Pay and free-to-air television

Regarding commercials, the distinct performance obligation is the reach of a given gross rating point (GRP), which generally comprises a set of advertising messages aimed at a specific target audience and satisfied over time. Revenues from these sales, net of rebates if any, are accounted for over the period of the advertising campaign, generally because the advertising commercials are broadcasted considering potential free periods granted.

Website

Each type of advertising imprint (advertising display) represents a distinct performance obligation, because the advertiser can benefit separately from each type of advertising imprint, satisfied at a point in time. Revenues from the sale of online advertising spaces, net of rebates, if any, are accounted for when the advertising imprints are produced, i.e., when the advertisements are broadcasted on the website.

Film and television programs

Physical sales of movies (DVDs and Blu-rays)

These intellectual property licenses are static licenses transferring to the customer a right to use Canal+ Group's recordings as they exist at the point in time at which the license is granted, i.e., on the physical device sold.

Revenues from the physical sales of movies, net of a provision for estimated returns (please refer to Note 1.3.5.5) and rebates, if any, are accounted for, either: (i) upon the sale to the distributor, at the shipping point for products sold free on board (FOB) or on delivery for products sold free on destination; or (ii) upon the sale to the final customer for consignment sales.

Sales of exploitation rights of audiovisual works

These sales are intellectual property licenses granted by Canal+ Group to broadcasters or to distributors and which give them certain rights over its audiovisual works. These licenses are static licenses because they transfer a right to use the films as they exist at the point in time at which the licenses are granted. In its relationship with the third-party distributor and the end customer, Canal+ Group is not the "principal" in the transaction with the end customer, as the distributor is responsible for the delivery of the film and for the price setting to the end customer.

Revenues from the sale of the exploitation rights are recorded from the moment the client is able to use it and obtain the remaining benefits. When the consideration paid by the customer is a fixed price, revenues from the sales of exploitation rights are recorded from the latest of the delivery and the opening of the exploitation window set contractually or legally (refer to the media chronology in France). When the consideration paid by the customer is variable in the form of a sales-based royalty to the end customer, revenues are recognized as the subsequent sale occurs.

1.3.5.2 Lagardère

Lagardère Publishing

Revenues from contracts of Lagardère Publishing with customers correspond mainly to sales of goods and circulation of publications. Sales are shown net of rebates, commissions paid to e-broadcasters and the right of return. When an entity acts solely as agent, sales represent the net margin.

When a right of return is granted to clients for unsold items, estimates of the amount of returns are recognized as a refund liability within trade accounts payable and other for the portion relating to the decrease in revenue, or as a refund asset within inventories and trade accounts receivable and other, respectively for the portions relating to inventories and advances paid to authors. The refund liability recognized as a deduction from revenue is estimated on the basis of sales during the year and of historical data regarding returns. This estimate is calculated on a statistical basis using the actual rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

Lagardère Travel Retail

Revenues from contracts of Lagardère Travel Retail mainly comprises retail sales in travel areas and concessions in the Travel Essentials, Duty Free & Fashion and Foodservice segments, as well as retail sales in convenience stores. Revenue is recognized at the point in time of the retail sale. For certain goods and services (sales of prepaid telephone cards, press distribution, etc.), the entity acts as agent and recognizes the net amount of consideration received as revenue.

Other activities

Revenues from contracts of Lagardère's other activities correspond mainly to the sale of advertising space, magazine circulation, income from licenses and digital services, revenue related to live entertainment and live performance venues, as well as a site dedicated to sports activities. For all of these activities, revenue corresponds to advertising receipts, sales of editions and subscriptions, and digital services, ticketing generated by live entertainment and live performance venues. Revenue is recognized at the time adverts are broadcast, editions are published and live entertainment is performed. Revenue from licenses for the Press business is recognized when the sale is completed by the license holder during the period covered by the contract. For certain businesses – for example, Advertising Sales Brokerage and ticketing for live performance venues – the division acts as an agent and revenue corresponds solely to the commission received.

1.3.5.3 Havas

Revenues from contracts with customers of Havas derive substantially from fees and commissions for its activities:

- Creative: advice and services provided in the fields of communications and media strategy; and
- Media: planning and purchase of advertising spaces.

For each sale transaction, Havas identifies if it acts as the "principal" or not, based on its level of responsibility in the execution of the performance obligation, the control of the inventory and the price setting. Revenues are then recognized, net of costs incurred for production when Havas does not act as the "principal".

When Havas acts as the "principal", certain pass-through costs chargeable to customers, are recorded as revenues and as costs of revenues. Given that these pass-through costs are not included in the measurement of the operating performance, Havas decided to use a new indicator, "net revenues", corresponding to revenues less these pass-through costs chargeable to customers.

Commissions are accounted for at a point in time, either at the date the service is performed or at the date the media is aired or published.

Fees are accounted for as revenues as per the following:

- one-off or project fees are recognized at the point in time when the service is performed. If these fees include a qualitative aspect, their result is assessed by the client at the end of the project; and
- fixed fees are generally recognized over time on a straight-line basis reflecting the expected duration of the service; fees based on time spent are recognized as work is performed.

Certain contractual arrangements with clients also include performance incentives pursuant to which Havas is entitled to receive additional payments based upon its performance for the client, measured against specified qualitative and quantitative objectives. Havas recognizes the incentive portion of the revenue under these contractual arrangements when it is considered highly probable that the qualitative and quantitative goals have been achieved in accordance with the arrangements.

1.3.5.4 Prisma Media

Press and magazine distribution

Revenues from sales linked to the distribution of press and magazines on physical and/or digital media, net of a provision for estimated returns (see Note 1.3.5.5) are accounted for on the publication date of the issue, commonly on the delivery date, these two dates being generally concomitant.

Sales of advertising spaces

The display of an advertising item in an issue or on a digital medium constitutes an advertising impression corresponding to a distinct performance obligation, satisfied at a point in time, when the advertisements are published.

Revenue from the sale of advertising space, net of rebates if any, are accounted for when the advertising impressions are produced, i.e., when the advertisements are published. Prisma Media is usually the "principal" in the sale transaction with the customer, notably when Prisma Media is responsible for the execution and setting the price.

Sales of advertising spaces can be made through non-monetary exchange transactions and are accounted for in the balance sheet at their fair value and are reversed on the date on which the performance obligation is satisfied.

1.3.5.5 Gameloft

Digital sales of video games

The gaming experience sold by Gameloft is composed of a license to use a video game, and, if any, add-ins, which allow the player to progress in the video game (virtual elements, time-limited events and multi-player functionality).

The grant of a video game to an end customer through a third-party distributor, digital platform, telecom operator or mobile device manufacturer, as well as the virtual elements acquired in the video game, the time-limited events and the multi-player functionality, represent a single performance obligation in the form of an intellectual property license granted by Gameloft to third-party distributors.

These licenses are static because they transfer a right to use the video game as it exists at the point in time at which the license is granted, as Gameloft has no obligation to update the video game. In its relationship with the third-party distributor and the end customer, Gameloft acts as the "principal" in the transaction with the end customer, when Gameloft is responsible for providing the video game license and for setting the price to the end customer.

The consideration paid by the third-party distributor is variable in the form of a sales-based royalty. Revenues are then accounted for when the subsequent sale occurs.

Sales of advertising spaces in video games, in the form of videos and advertising banners

The advertising display in a video game is an advertising impression corresponding to a distinct performance obligation, as the advertiser can benefit separately from each type of advertising impression, satisfied at a point in time.

Revenues from the sale of advertising spaces in video games, net of rebates if any, are then accounted for when the advertising impressions are produced, i.e., when the advertisements are published. When the sale is made by a third party (media agency or auction platform), Gameloft is generally the "principal" in the sale transaction with the advertiser, notably when Gameloft is responsible for technically supplying the advertising impression, as well as for setting the price.

1.3.5.6 Other

Provisions for estimated returns are deducted from product sales to customers through distributors. The provisions are estimated based on past sales statistics and take into account the economic environment and forecast for product sales to final customers.

Selling, general and administrative expenses primarily include salaries and employee benefits, consulting and service fees, insurance costs, travel and entertainment expenses, administrative department costs, provisions for receivables and other operating expenses.

Advertising costs are expensed when incurred.

Slotting fees and cooperative advertising expenses are recorded as a reduction in revenues. However, cooperative advertising is treated as a marketing expense and expensed when its expected benefit is individualized and can be estimated.

Contract assets are recognized in the balance sheet when the estimated revenue at the balance sheet date gives rise to a timing difference between the services rendered and the right to receive cash from the customer.

Contract liabilities are recognized in the balance sheet when payments have been received from customers but services have not yet been rendered in full.

1.3.6 Assets

1.3.6.1 Capitalized financial interest

When appropriate, Vivendi capitalizes financial interest incurred during the construction and acquisition period of intangible assets, and property, plant and equipment. This interest is included in the cost of the qualifying assets.

1.3.6.2 Goodwill and business combinations

As from January 1, 2009, business combinations are recorded using the acquisition method. Under this method, upon the initial consolidation of an entity over which the group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are recognized at their fair value on the acquisition date; and
- non-controlling interests are measured either at fair value (the "full" goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets (the "partial" goodwill method). This option is available on a transaction-by-transaction basis.

On the acquisition date, goodwill is initially measured as the difference between:

(i) the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, in a business combination achieved in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree; and

(ii) the net fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

The measurement of non-controlling interests at fair value results in an increase in goodwill up to the extent attributable to these interests, thereby leading to the recognition of a "full goodwill". Allocation of the purchase price shall be performed within 12 months after the acquisition date. If goodwill is negative, it is recognized in the Statement of Earnings. After the acquisition date, goodwill is measured at its initial amount less recorded accumulated impairment losses (please refer to Note 1.3.6.8 below).

In addition, the following principles are applied to business combinations:

- on the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- contingent consideration in a business combination is recorded at fair value on the acquisition date, and any subsequent adjustment occurring after the purchase price allocation period is recognized in the Statements of Earnings;
- acquisition-related costs are recognized as expenses when incurred;
- in the event of the acquisition of an additional interest in a subsidiary, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners; and
- goodwill is not amortized.

On disposal of a subsidiary, the amount of attributable goodwill is included in the calculation of the gain or loss on disposal.
Goodwill relating to equity method affiliates are included in the carrying amount of investments in associates.

1.3.6.3 Content assets

Canal+ Group

Film, television or sports broadcasting rights

When entering into contracts for the acquisition of film, television or sports broadcasting rights, the rights acquired are classified as contractual commitments. They are recorded in the Statement of Financial Position and classified as content assets as follows:

- film and television broadcasting rights are recognized at their acquisition cost when the program is available for screening and are expensed over their broadcasting period;
- sports broadcasting rights are recognized at their acquisition cost at the opening of the broadcasting period of the related sports season or upon the first significant payment and are expensed over their broadcasting period; and
- expensing of film, television and sports broadcasting rights is included in cost of revenues.

Theatrical films and television rights produced or acquired to be sold to third parties

Theatrical films and television rights produced or acquired before their initial exhibition, which are to be sold to third parties, are recorded as content assets at capitalized cost (mainly direct production and overhead costs) or at their acquisition cost. The cost of theatrical films and television rights are amortized, and other related costs are expensed, pursuant to the estimated revenue method (i.e., based on the ratio of the current period's gross revenues to estimated total gross revenues from all sources on an individual production basis). Vivendi considers that amortization pursuant to the estimated revenue method reflects the rate at which the entity plans to consume the future economic benefits related to the asset, and that there is a high correlation between revenue and the consumption of the economic benefits embodied in the intangible assets.

Where appropriate, estimated losses in value are provided in full against earnings for the period in which the losses are estimated, on an individual product basis.

Film and television rights catalogs

Catalogs comprise film rights acquired for a second television screening, or produced or acquired film and television rights that are sold to third parties after their first television screening (i.e., after their first broadcast on a free terrestrial channel). They are recognized as an asset at their acquisition or transfer cost and amortized as groups of films, or individually, based respectively on the estimated revenue method.

Lagardère Group

Author advances

Advances paid to authors correspond to advances and guaranteed minimums paid.

1.3.6.4 Research and development costs

Research costs are expensed when incurred. Development expenses are capitalized when the feasibility and, in particular, profitability of the project can reasonably be considered certain.

Cost of internal use software

Direct internal and external costs incurred for the development of computer software for internal use, including website development costs, are capitalized during the application development stage. Costs incurred during the application development stage generally include software configuration, coding, installation and testing. Costs of significant upgrades and enhancements resulting in additional functionality are also capitalized. These capitalized costs are amortized over 5 to 10 years. Maintenance, minor upgrades, and enhancement costs are expensed as they are incurred.

Cost of developing video games

Video game development costs are capitalized when, notably, the technical feasibility and the management’s intention to complete the game so that it will be available for use and sale are verified, and when the recoverability is reasonably assured. Because these criteria are uncertain, the recognition requirements of IAS 38 are usually not met until the game is launched. Therefore, costs of developing mobile games are usually expensed as incurred.

SAAS customization and configuration costs (*Software As A Service*)

Customization and configuration costs for SAAS are capitalized when a new line of code is created and when these costs meet the capitalization criteria required by IAS 38.

Otherwise, when the publisher's performance obligation is not distinct from the software access performance obligation or when customization or configuration is provided by a third-party integrator, customization and configuration costs are expensed when the performance obligation is satisfied, or spread over the term of the contract if the customization and configuration services are not distinct from the software access service.

1.3.6.5 Other intangible assets

Intangible assets acquired separately are recorded at cost, and intangible assets acquired in connection with a business combination are recorded at their fair value on the acquisition date. The historical cost model is applied to intangible assets after they have been recognized. Assets with an indefinite useful life are not amortized but are subject to an annual impairment test. Amortization is accrued for assets with a finite useful life. Useful life is reviewed at the end of each reporting period.

Other intangible assets include trade names, customer bases, concession agreements in the Travel Retail business acquired through business combinations. By contrast, catalogs, trade names, subscriber bases and market shares generated internally are not recognized as intangible assets.

Concession agreements in the Travel Retail business acquired through business combinations are valued based on the estimated cash flows forecast over the residual term of the contract acquired plus any renewal period, in order to take into account the ability of the acquired entity to renew these agreements with the concession grantors. The value corresponding to the estimated cash flows forecast over the residual term of the contract acquired is amortized over the remaining term of the concession. The value representing the future economic benefits arising from the renewal of the concession is amortized over the term of the renewed concession, as from the effective date of the renewal. If it appears likely that the agreement will not be renewed, the value of the concession is written down. Concessions are amortized over periods ranging from 6 to 30 years, with the average amortization period being 15 years.

1.3.6.6 Property, plant and equipment

Property, plant and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost, costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, the estimated costs relating to the demolition and the collection of property, plant and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

When property, plant and equipment include significant components with different useful lives, they are recorded and amortized separately. Amortization is calculated using the straight-line method based on the estimated useful life of the assets. Useful lives of the main components are reviewed at the end of each reporting period and are as follows:

- buildings: 5 to 50 years;
- Machinery and equipment: 3 to 20 years;
- equipment and machinery: 3 to 8 years;
- set-top boxes: 5 to 7 years; and
- other: 2 to 10 years.

After initial recognition, the cost model is applied to property, plant and equipment.

Vivendi has elected not to apply the option available under IFRS 1 involving the remeasurement of certain property, plant and equipment at their fair value as of January 1, 2004.

1.3.6.7 Lease contracts

Vivendi applies IFRS 16 with retrospective effect as from January 1, 2019 without restating comparative periods in the consolidated financial statements.

The amount of lease liabilities relating to leases arising from business combinations after January 1, 2019 is measured at the present value of the remaining fixed and minimum guaranteed lease payments, in accordance with IFRS 16, as if the leases acquired were new leases at the acquisition date. The amount of the rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

As intellectual property licenses granted by a lessor and rights held by a lessee under licensing agreements are excluded from the scope of IFRS 16, and commercial supply agreements for the Canal+ Group satellite capacity are in general commercial service agreements for which contract costs are expensed as operational costs for the period, Vivendi's main lease contracts include Lagardère's concession agreements in transport hubs and hospitals and property leases where Vivendi is the lessee.

The group could also sublease retail or office space, and acts as lessor.

When subleases cover substantially all the risks and rewards of the main lease, they are accounted for as finance leases. As a consequence, the right of use of the main lease is not recognized and a finance receivable is recognized.

All other subleases are classified as operating subleases. The associated sublease income is recognized directly in EBITA.

Special terms of concession agreements in the Travel Retail business

In the course of its ordinary business operations, Lagardère Travel Retail enters into concession agreements with concession grantors (e.g., airports, railway stations and hospitals). These agreements grant the concession operator access to certain passenger flows and to the resulting revenue, against the payment of fees (rent) in respect of the leased retail premises and the right to use those premises. These fees are either variable, fixed, or variable with a guaranteed minimum payment. They can be renegotiated with the concession grantor in the event of changes in the economic terms and conditions of the contract or in applicable regulations.

The formulae used to calculate these variable payments are generally based on a percentage of revenue earned by product category and/or on trends in passenger flows and/or on changes in various external indices including inflation.

Guaranteed minimum payments may be fixed by the concession agreement and/or calculated based on a minimum percentage of fees paid in the previous year and may include a minimum amount. In this case, the fees are considered as fixed payments in substance, as despite having a variable component, they are unavoidable.

Measurement of the right-of-use asset and the lease liability

Leases for which Vivendi is the lessee are recorded at the commencement date and result in the recognition of a lease liability equal to the present value of future fixed payments and minimum guaranteed payments, against a right-of-use asset relating to leases.

The right of use assets related to lease contracts is recognized at cost at the inception date of the lease. The cost of the right-of-use asset includes :

- the amount of the associated lease liability;
- initial direct costs (incremental costs of obtaining the lease);
- payments made prior to the commencement of the lease, less any lease incentives received; and
- dismantling and restoration costs (recognized and measured in accordance with IAS 37).

The right of use asset is then depreciated on a straight-line basis over the lease term, as determined in accordance with IFRS 16.

After initial recognition, the liability is:

- increased by the effect of undiscounting the associated lease liability (interest expense on lease liabilities);
- decreased by the cash out for lease payments; and
- reassessed in the event of an amendment to the lease contract.

For concession agreements, which account for the bulk of the group's leases, the term is fixed by the concession grantor. The concession operator (the lessee) does not generally have the ability to extend the term of the concession. Similarly, most concessions are extended through a tender process.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the borrowing entity. In practice, given the organization of the group's financing, which is carried or guaranteed almost exclusively by Vivendi SE, the incremental borrowing rates are based on the yield curve for the currency concerned, plus the financing component in the same currency. The rate applied for each lease takes into account the lease payment profile.

Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting the asset at the discount rate revised as of the date of the modification.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but rather lead to a remeasurement of the lease liability using a discount rate revised as of the date of the modification, which is recognized against an adjustment to the right-of-use asset.

Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term will lead to a remeasurement of the lease liability with no revision of the discount rate, which is recognized against an adjustment to the right-of-use asset.

Presentation in the statement of financial position, the statement of earnings and statement of cash flows

The lease liability is a current or non-current operating liability excluded from the calculation of Vivendi's Financial Net Debt. The depreciation of right-of-use assets is included in Adjusted Earnings Before Interest and Income Taxes (EBITA) with the exception of Travel Retail concession agreements, for which the effect of IFRS 16 is neutralized in EBITA. The effect of undiscounting the lease liability (interest expense on lease liabilities) is included in other financial charges and is therefore excluded from adjusted net income (ANI). Cash payments for the principal of the lease liability and any interest thereon, which are presented as financing activities in the consolidated statement of cash flows, impact cash flow From operations (CFFO).

1.3.6.8 Asset impairment

Each time events or changes in the economic environment indicate a risk of impairment to goodwill, other intangible assets, property, plant and equipment, and assets in progress, Vivendi re-examines the value of these assets. In addition, in accordance with applicable accounting standards, goodwill, other intangible assets with an indefinite useful life, and intangible assets in progress are all subject to an annual impairment test undertaken in the fourth quarter of each fiscal year. This impairment test is performed to compare the recoverable amount of each Cash Generating Unit (CGU) or, if necessary, groups of CGUs, to the carrying amount of the corresponding assets (including goodwill). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Vivendi operates through different media and content businesses. Each business offers different products and services that are marketed through various channels. CGUs are independently defined at each business level, corresponding to the group operating segments. For a description of Vivendi's CGUs and groups of CGUs, please refer to Note 10.

The recoverable amount is determined for each individual asset as the higher of: (i) its value in use; and (ii) its fair value (less costs to sell) as described hereafter. If the asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for the group of assets. In particular, an impairment test of goodwill is performed by Vivendi for each CGU or group of CGUs, depending on the level at which Vivendi's Management measures the return on operations.

The value in use of each asset or group of assets is determined, subject to exceptions, as the discounted value of future cash flows (Discounted Cash Flow method (DCF)) by using cash flow projections consistent with the budget of the following year and the most recent forecasts prepared by the operating segments.

Applied discount rates are determined by reference to available external sources of information, usually based on financial institutions' benchmarks, and reflect the current assessment by Vivendi of the time value of money and risks specific to each asset or group of assets.

Perpetual growth rates used for the evaluation of CGUs are those used to prepare budgets for each CGU or group of CGUs and, beyond the period covered, are consistent with growth rates estimated by the business by extrapolating growth rates used in the budget, without exceeding the long-term average growth rate for the markets in which the group operates.

The fair value (less costs to sell) is the price that would be received from the sale of an asset or group of assets in an orderly transaction between market participants at the measurement date, less costs to sell. These values are generally determined on the basis of market data (stock market prices or comparison with similar listed companies, with the value attributed to similar assets or companies in recent transactions) or, in the absence of such data, on the basis of discounted cash flows.

If the recoverable amount is lower than the carrying amount of an asset or group of assets, an impairment loss equal to the difference is recognized in EBIT. In the case of a group of assets, this impairment loss is first recorded against goodwill.

The impairment losses recognized in respect of property, plant and equipment, and intangible assets (other than goodwill) may be reversed in a later period if the recoverable amount becomes greater than the carrying amount, within the limit of impairment losses previously recognized. Impairment losses recognized in respect of goodwill cannot be reversed at a later date.

1.3.6.9 Financial assets

Financial assets are initially recognized at fair value which corresponds, in general, to the consideration paid and is best evidenced by the acquisition cost (including associated acquisition costs, if any). Thereafter, financial assets are measured at fair value or at amortized cost depending on the financial asset category to which they belong.

From January 1, 2018, financial assets are classified into the accounting categories "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss".

This classification depends on the entity's business model for managing the financial assets and its contractual terms, enabling the determination of whether the cash flows are solely payments of principal and interest (SPPI). The financial assets that contain an embedded derivative should be considered in full to determine whether their cash flows are SPPI.

Financial assets at fair value

These include financial assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value (please refer to Note 1.3.8) and other financial assets measured at fair value through profit or loss. Most of these financial assets are actively traded in organized financial markets given that their fair value is calculated by reference to the published market price at the period end. Fair value is estimated for financial assets which do not have a published market price on an active market. As a last resort, when a reliable estimate of fair value cannot be made using valuation techniques and in the absence of an active market, the group values financial assets at historical cost less any impairment losses.

Financial assets at fair value through other comprehensive income include:

- unconsolidated companies that are not held for trading: Vivendi elected to classify these under the "fair value through other comprehensive income" category. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in another way, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is transferred to retained earnings and never reclassified to profit or loss. Dividends and interest received from unconsolidated companies are recognized in profit or loss; and
- debt instruments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in other ways or if there is objective evidence that the financial asset is impaired in whole or in part, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is expensed in other financial charges and income.

Other financial assets measured at fair value through profit or loss mainly consist of assets held for trading which Vivendi intends to sell in the near future (primarily marketable securities) as well as other financial assets, that do not meet the definition of other categories of financial assets described below. Unrealized gains and losses on these assets are recognized in other financial charges and income.

Financial assets at amortized cost

Financial assets at amortized cost consist of debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. At the end of each period, these assets are measured at amortized cost using the effective interest method. If there is objective evidence that an impairment loss has been incurred, the amount of this loss, measured as the difference between the financial asset's carrying amount and its recoverable amount (equal to the present value of estimated future cash flows discounted at the financial asset's initial effective interest rate), is recognized in profit or loss. Impairment losses may be reversed if the recoverable amount of the asset subsequently increases in the future.

Impairment of financial assets

Vivendi assesses the expected credit loss associated with its financial assets recognized at amortized cost and debt instrument recognized at fair value through other comprehensive income on a prospective basis. A loss allowance for expected credit loss based on probability of default is recognized by Vivendi at initial recognition. The loss allowance is updated for changes in these expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

To assess whether there has been a significant increase in credit risk, Vivendi compares the credit risk at the reporting date with the credit risk at the date of initial recognition based on reasonable forward-looking information and events, including credit ratings if available, and significant adverse changes (actual or expected) in economic, financial or business conditions that are expected to result in a material change in the borrower's ability to meet its obligations.

The definition of default and write off policy are defined specifically within each operating entity.

1.3.6.10 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost comprises purchase costs, production costs and other supply and packaging costs. These are usually calculated using the weighted average cost method. Net realizable value is the estimated selling price in the normal course of business less estimated completion costs and selling costs.

1.3.6.11 Trade accounts receivable

Trade accounts receivable are initially recognized at fair value, which is generally equal to their nominal value. Expected loss rates on trade receivables are calculated by the relevant operating entities over their lifetime, from initial recognition, and are based on historical data that also incorporates forward-looking information. In addition, accounts receivable from terminated customers subject to insolvency proceedings or customers with whom Vivendi is involved in litigation or a dispute are generally impaired in full.

1.3.6.12 Cash and cash equivalents

The "cash and cash equivalents" category, defined in accordance with IAS 7, consists, on the one hand, of cash in banks and remunerated or unremunerated demand deposits which correspond to cash, and, on the other hand, monetary UCITS, which meet the qualification requirements of the ANC's and AMF's decision released in November 2018, and other highly liquid investments with initial maturities of generally three months or less which correspond to cash equivalents.

Investments in securities, investments with initial maturities of more than three months without an early termination option and bank accounts subject to restrictions (blocked accounts), other than restrictions due to regulations specific to a country or activity sector (e.g., exchange controls), are classified as financial assets, rather than as cash equivalents.

Moreover, the historical performances of the investments are monitored regularly to confirm their accounting classification as cash equivalents.

1.3.7 Assets held for sale and discontinued operations

A non-current asset or a group of assets and liabilities is held for sale when its carrying amount may be recovered principally through its divestiture and not by its continued utilization. To meet this definition, the asset must be available for immediate sale and the divestiture must be highly probable. These assets and liabilities are reclassified as assets held for sale and liabilities associated with assets held for sale, without offset. The related assets recorded as assets held for sale are valued at the lowest value between the fair value (net of divestiture fees) and the carrying amount (i.e., at their cost less accumulated depreciation and impairment losses), and are no longer depreciated.

An operation is qualified as discontinued when it represents a separate major line of business and the criteria for classification as an asset held for sale have been met or when Vivendi has sold the asset. Discontinued operations are reported on a single line of the Statement of Earnings for the periods reported, comprising the earnings after tax of discontinued operations until divestiture and the gain or loss after tax on sale or fair value measurement, less costs to divest the assets and liabilities of the discontinued operations. In addition, cash flows generated by discontinued operations are reported on a separate line of the Statement of Consolidated Cash Flows for the relevant periods.

Accounting principles and valuation methods applicable specifically to Editis, classified as a discontinued operation until June 21, 2023

Revenues and associated costs:

Physical sales of books

The intellectual property licenses presented in Note 1.3.6.3 are static licenses transferring to the customer a right to use books sold by Editis as they exist at the point in time at which the license is granted, i.e., in the physical medium sold.

Revenues from the physical sales of books, net of a provision for estimated returns (please refer to Note 1.3.5.5) and rebates, if any, are accounted for at the shipping point of products.

Content assets:

Editorial creation

Editorial creation costs include all expenses incurred during the first phase of the production of a work (i.e., pre-press, reading, correction, flat-rate translation, photo rights, illustration, iconographic research and layout). The editorial phase covers the period of conception, creation and fine-tuning of a final layout.

Editorial creation expenditures are accounted for as a fixed asset if and only if:

- the costs can be reliably measured and relate to clearly individualized projects;
- the publishing company can demonstrate the technical and commercial feasibility of the project; and
- the publishing company can demonstrate the existence and intention of probable future economic benefits and the availability of sufficient resources to complete the development and marketing of the book.

Expenses relating to research budgets and market research are considered as expenses when incurred. For all projects, criteria for the recognition of intangible assets and the classification of expenditures are determined so as to be allocated by project.

Copyrights

Advances paid to authors (e.g., royalties, guaranteed advances and minimum guaranteed payments) are recorded as intangible assets.

1.3.8 Financial liabilities

Long-term and short-term borrowings and other financial liabilities include:

- bonds and credit facilities, as well as various other borrowings (including commercial paper and debt related to finance leases) and related accrued interest;
- obligations arising out of commitments to purchase non-controlling interests;
- bank overdrafts; and
- the negative value of other derivative financial instruments. Derivatives with positive values are recorded as financial assets in the Statement of Financial Position.

1.3.8.1 Borrowings

All borrowings are initially accounted for at fair value net of transaction costs directly attributable to the borrowing. Borrowings bearing interest are subsequently valued at amortized cost, applying the effective interest method. The effective interest rate is the internal yield rate that discounts future cash flows over the term of the borrowing. In addition, where the borrowing comprises an embedded derivative (e.g., an exchangeable bond) or an equity instrument (e.g., a convertible bond), the amortized cost is calculated for the debt component only, following the separation of the embedded derivative or equity instrument. In the event of a change in expected future cash flows (e.g., redemption occurs earlier than initially expected), the amortized cost is adjusted against earnings to reflect the value of the new expected cash flows, discounted at the initial effective interest rate.

1.3.8.2 Commitments to purchase non-controlling interests

Vivendi has committed to purchase the non-controlling interests of some of the minority shareowners of its fully consolidated subsidiaries. These purchase commitments may be optional (e.g., put options) or mandatory (e.g., forward purchase contracts).

The following accounting treatment has been applied in respect of commitments made on or after January 1, 2009:

- upon initial recognition, the commitment to purchase non-controlling interests is recognized as a financial liability for the present value of the purchase price under the put option or forward purchase contract, mainly offset by the book value of non-controlling interests and the remaining balance through equity attributable to Vivendi SE shareowners;
- subsequent changes to the value of the commitment are recognized as a financial liability through an adjustment to equity attributable to Vivendi SE shareowners; and
- upon maturity of the commitment, if the non-controlling interests are not purchased, the previously recognized entries are reversed; if the non-controlling interests are purchased, the amount recognized in financial liabilities is reversed, offset by the cash outflow relating to the purchase of the non-controlling interests.

1.3.8.3 Derivative financial instruments

Vivendi uses derivative financial instruments to manage and reduce its exposure to fluctuations in interest rates and foreign currency exchange rates. All instruments are either listed on organized markets or traded over-the-counter with highly-rated counterparties. These instruments include interest rate and currency swaps, and forward exchange contracts. All these derivative financial instruments are used for hedging purposes. At the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the entity’s risk management objective and strategy for undertaking the hedge.

Derivatives are initially measured at fair value on the settlement date and are subsequently remeasured at fair value on each successive reporting date. The recognition of subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges for accounting purposes, gains and losses arising on these contracts are offset in earnings against the gains and losses relating to the hedged item.

When forward contracts are used as hedging instruments, Vivendi only qualifies as hedging instruments the change in the fair value of the forward contract related to the variation of the spot exchange rate. Changes in the forward points are excluded from the hedging relationship and are recognized in the financial result.

Fair value hedge

When the derivative financial instrument hedges exposures to fluctuations in the fair value of an asset or a liability recognized in the Statement of Financial Position or of a firm commitment which is not recognized in the Statement of Financial Position, it is a fair value hedge. The instrument is remeasured at fair value in earnings, with the gains or losses arising on remeasurement of the hedged portion of the hedged item offset on the same line of the Statement of Earnings, or, as part of a forecasted transaction relating to a non-financial asset or liability, at the initial cost of the asset or liability.

Cash flow hedge

When the derivative financial instrument hedges cash flows, it is a cash flow hedge. The hedging instrument is remeasured at fair value and the portion of the gain or loss that is determined to be an effective hedge is recognized through other charges and income directly recognized in equity, whereas its ineffective portion is recognized in earnings. When the hedged item is realized, accumulated gains and losses recognized in equity are released to the Statement of Earnings and recorded on the same line as the hedged item; as part of a forecasted transaction on a non-financial asset or liability, they are recognized at the initial cost of the asset or liability.

Net investment hedge

When the derivative financial instrument hedges a net investment in a foreign operation, it is recognized in the same way as a cash flow hedge. Derivative financial instruments that do not qualify as a hedge for accounting purposes are remeasured at fair value and resulting gains and losses are recognized directly in earnings, without remeasurement of the underlying instrument.

Furthermore, income and expenses relating to foreign currency instruments used to hedge highly probable budget exposures and firm commitments contracted pursuant to the acquisition of editorial content rights (including sports, audiovisual and film rights) are recognized in EBIT. In all other cases, gains and losses arising on the fair value remeasurement of instruments are recognized in other financial charges and income.

1.3.9 Other liabilities

1.3.9.1 Provisions

Provisions are recognized when, at the end of the reporting period, Vivendi has a legal obligation (statutory, regulatory or contractual) or a constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the Notes to the Consolidated Financial Statements.

1.3.9.2 Employee benefit plans

In accordance with the laws and practices of each country in which the group operates, Vivendi participates in, or maintains, employee benefit plans providing retirement pensions, post-retirement health care, life insurance and post-employment benefits to eligible employees, former employees, retirees and such of their beneficiaries who meet the required conditions. Retirement pensions are provided for substantially all employees through defined contribution plans, which are integrated with local social security and multi-employer plans, or defined benefit plans, which are generally managed via group pension plans. The plan funding policy implemented by the group is consistent with applicable government funding requirements and regulations.

Defined contribution plans

Contributions to defined contribution and multi-employer plans are expensed during the year.

Defined benefit plans

Defined benefit plans may be funded by investments in various instruments such as insurance contracts or equity and debt investment securities, excluding Vivendi shares or debt instruments.

Pension expenses and defined benefit obligations are calculated by independent actuaries using the projected unit credit method over the vesting period. This method is based on annually updated assumptions which include the probability of employees remaining with Vivendi until retirement, expected changes in future compensation and an appropriate discount rate for each country in which Vivendi maintains a pension plan. The assumptions adopted and the means of determining these assumptions are presented in Note 21. A provision is recorded in the Statement of Financial Position equal to the difference between the actuarial value of the related benefits (actuarial liability) and the fair value of any associated plan assets, and this includes past service costs and actuarial gains and losses.

The cost of defined benefit plans consists of three components recognized as follows:

- the service cost is included in selling, general and administrative expenses. It comprises current service cost, past service cost resulting from a plan amendment or a curtailment, fully recognized in profit and loss, and gains and losses on settlement;
- the financial component, recorded in other financial charges and income, consists of the undiscounting of the obligation, less the expected return on plan assets determined using the discount rate retained for the valuation of the benefit obligation; and
- the remeasurements of the net defined benefit liability (asset), recognized in items of other comprehensive income not reclassified as profit and loss, mainly consist of actuarial gains and losses, i.e., changes in the present value of the defined benefit obligation and plan assets resulting from changes in actuarial assumptions and experience adjustments (representing the differences between the expected effect of some actuarial assumptions applied to previous valuations and the effective impact).

Where the value of plan assets exceeds benefit obligations, a financial asset is recognized up to the present value of future refunds and the expected reduction in future contributions.

Some other post-employment benefits, such as life insurance and medical coverage (mainly in the United States) are subject to provisions which are assessed through an actuarial calculation comparable to the method used for pension provisions.

On January 1, 2004, in accordance with IFRS 1, Vivendi decided to record unrecognized actuarial gains and losses against consolidated equity.

1.3.10 Deferred taxes

Differences existing at closing between the tax base value of assets and liabilities and their carrying amount in the consolidated statement of financial position give rise to temporary differences. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying amount (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying amount (expected future tax expense).

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each fiscal year, in line with any changes in applicable tax rates.

Deferred tax assets are recognized for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, nor tax income or loss.

For deductible temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax assets are recorded to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that a taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the group's ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the group differ significantly from those expected, the group would be required to increase or decrease the carrying amount of deferred tax assets with a potentially material impact on the Statement of Financial Position and Statement of Earnings of the group.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability results from goodwill or initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, tax income or loss.

For taxable temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax liabilities are recorded except to the extent that both of the following conditions are satisfied: the parent, investor or venturer is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future.

Current tax and deferred tax shall be charged or credited directly to equity, and not earnings, if the tax relates to items that are credited or charged directly to equity.

1.3.11 Share-based compensation

With the aim of aligning the interests of its executive management and employees with its shareholders' interests by providing them with an additional incentive to improve the company's performance and increase its share price on a long-term basis, Vivendi has set up several share-based compensation plans (share purchase plans, performance share plans and bonus share plans) or other equity instruments based on the value of the Vivendi share price (stock options), settled either in equity instruments or in cash. Grants under these plans are approved by the Management Board and the Supervisory Board. In addition, the definitive grant of performance shares is contingent upon the achievement of specific performance objectives set by the Management Board and the Supervisory Board. Moreover, all granted plans are conditional upon active employment at the relevant vesting date.

In addition, Dailymotion has set up a long-term incentive plan for certain key executives. This plan will be settled in cash and the value will be derived from the growth of Dailymotion's enterprise value.

Please refer to Note 22 for details of the features of these plans.

Share-based compensation is recognized as a personnel cost at the fair value of the equity instruments granted. This expense is spread over the vesting period, i.e., three years for performance share plans.

Vivendi uses a binomial model to assess the fair value of such instruments. This method relies on assumptions updated at the valuation date such as the calculated volatility of the relevant shares, the discount rate corresponding to the risk-free interest rate, the expected dividend yield, and the probability of relevant managers and employees remaining employed within the group until the exercise of their rights.

However, depending on whether the instruments granted are equity-settled or cash-settled, the valuation and recognition of the expense will differ as follows:

Equity-settled instruments:

- the expected term of the instruments granted is deemed to be the mid-point between the vesting date and the end of the contractual term;
- the value of the instruments granted is estimated and fixed at the grant date; and
- the expense is recognized with a corresponding increase in equity.

Cash-settled instruments:

- the expected term of the instruments granted is deemed to be equal to one-half of the residual contractual term of the instrument for vested rights, and to the average of the residual vesting period at the remeasurement date and the residual contractual term of the instrument for unvested rights;
- the value of instruments granted is initially estimated at the grant date and is then re-estimated at each reporting date until the payment date and the expense is adjusted pro rata taking into account the vested rights at each such reporting date;
- the expense is recognized with a corresponding charge against the provision.

Share-based compensation cost is allocated to each operating segment, pro rata to the number of equity instruments or equivalent instruments granted to their managers and employees.

The dilutive effect of stock options and performance shares settled in equity through the issuance of Vivendi shares that are in the process of vesting is reflected in the calculation of diluted earnings per share.

In accordance with IFRS 1, Vivendi elected to retrospectively apply IFRS 2 as of January 1, 2004. Consequently, all share-based compensation plans for which rights remained to be vested as of January 1, 2004 were accounted for in accordance with IFRS 2.

1.4 Related parties

The group's related parties are those companies over which the group exercises exclusive control, joint control or significant influence, shareholders exercising joint control over group joint ventures, non-controlling interests exercising significant influence over group subsidiaries, corporate officers, group management and directors and companies over which the latter exercise exclusive control, joint control, or significant influence.

The transactions with subsidiaries over which the group exercises control are eliminated within the intersegment transactions (a list of the group's major consolidated entities is set out in Note 28). Moreover, commercial relationships among subsidiaries of the group, aggregated in operating segments, are conducted on an arm's length basis on terms and conditions similar to those which would be offered to third parties. The operating costs of Vivendi SE's headquarters, following the allocation of a portion of these costs to each of the group's businesses, are included in the Corporate operating segment.

1.5 Contractual obligations and contingent assets and liabilities

Once a year, Vivendi and its subsidiaries prepare detailed reports on all contractual obligations, commercial and financial commitments and contingent obligations, for which they are jointly and severally liable and that are material to the group. These detailed reports are updated by the relevant departments and reviewed by senior management on a regular basis. To ensure completeness, accuracy and consistency of these reports, some dedicated internal control procedures are carried out, including (but not limited to) the review of:

- minutes of meetings of the shareholders, Management Board, Supervisory Board and committees of the Supervisory Board in respect of matters such as contracts, litigation, and authorization of asset acquisitions or divestitures;
- pledges and guarantees with banks and financial institutions;
- pending litigation, claims (in dispute) and environmental matters as well as related assessments for unrecorded contingencies with internal and/or external legal counsels;
- tax examiner's reports and, if applicable, notices of reassessments for prior years;
- insurance coverage for unrecorded contingencies with the risk management department and insurance agents and brokers with whom the group contracted;
- related-party transactions for guarantees and other given or received commitments; and
- more generally, major contracts and agreements.

1.6 New IFRS standards and IFRIC interpretations that have been published but are not yet effective

The IFRS standards and IFRIC interpretations issued by the IASB and endorsed by the EU as of the date of approval of these Consolidated Financial Statements, but which are not yet effective, and for which Vivendi has not elected for an earlier application, should have no material impact on Vivendi's Consolidated Financial Statements.

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+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prima Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors.

As a reminder, several important steps would have to be taken if the Supervisory Board gives the Management Board authority to go ahead with the project. These would include, among others, the consultation of the employee representative bodies of the entities concerned, before which no decision in principle could be taken, obtaining the necessary regulatory approvals, the approvals required from the Group's creditors and the consent of Vivendi's shareholders at a General Shareholders' Meeting. As indicated on December 13, 2023, the completion time for such a transaction would be 12 to 18 months.

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

2.2 Combination with Lagardère

Vivendi's investment in Lagardère

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

In addition, as part of the public tender offer, Vivendi granted 31,139,281 Lagardère share transfer rights, exercisable at a unit price of €24.10 up to and including December 15, 2023. As of December 31, 2022, 30,702,569 transfer rights remained exercisable, recognized as an off-balance sheet financial commitment of €740 million for 21.75% of Lagardère's share capital.

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

As of November 30, 2023, Vivendi held 84 326 511 Lagardère shares. Vivendi's interest in Lagardère represented 59.75% of the share capital (a total cash outflow of €1,723 million), as a result of the following transactions:

- the purchases of Lagardère shares on the market for €597 million, including €595 million in 2020;
- the purchase of a block of Lagardère shares from Amber Capital in the second half of 2021 for €611 million;
- the public tender offer in the second quarter of 2022 for €433 million; and
- the exercise of 3,382,743 Lagardère share transfer rights, representing a cash outflow of €82 million, including €71 million in 2023.

In this respect, as of November 30, 2023, 27,756,538 transfer rights were exercisable, recognized as a financial commitment of €669 million for 19.67% of Lagardère's share capital. In addition, on December 11, 2023, the general meeting of the beneficiaries of Lagardère transfer rights approved the extension of the exercise period up to June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price of €24.10.

As of December 31, 2023, 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 voting rights. At that date, 27,683,985 transfer rights were exercisable, recognized as a financial commitment of €667 million in return for 19.62% of Lagardère's share capital, and recorded in the Statement of Financial Position as a financial liability.

Vivendi's consolidation of Lagardère

Vivendi has fully consolidated Lagardère from December 1, 2023. In the consolidated statement of financial position, Vivendi recorded a provisional goodwill (€2,401 million) equal to its share of Lagardère's consolidated net assets as of December 1, 2023, in accordance with IFRS 3, and charged the financial liability corresponding to share transfer rights against equity attributable to Vivendi SE shareowners (€669 million).

The allocation of the purchase price will be performed within 12 months after the acquisition date, as specified by accounting standards. As of December 31, 2023, Vivendi did not make any preliminary purchase price allocation. The final goodwill could differ significantly from the amount presented in the table below.

(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**
Net position attributable to Lagardère shareowners at 100%	919
First consolidation restatements (mainly the cancellation of goodwill)	(1,537)
Lagardère's consolidated net assets at 100% as of November 30, 2023	**(618)**
Partial provisional goodwill (59.75%) as of December 1, 2023	**2,401**

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

Pro forma unaudited financial information on the combination with Lagardère

Pro forma unaudited financial information on the combination with Lagardère is presented in Section IV of Chapter 5 of the Annual Report – 2023 Universal Registration Document.

If Lagardère had been fully consolidated as from January 1, 2023, Vivendi’s pro forma revenues for the year ended December 31, 2023 would have amounted to €17,921 million and pro forma net earnings attributable to shareowners would have amounted to €446 million.

In Vivendi’s consolidated statement of earnings for the year ended December 31, 2023, Lagardère’s contribution is as follows:

- under the equity accounting for the period January 1 to November 30, 2023, a share of net earnings of €125 million;
- under the full consolidation method as from December 1, 2023, revenues of €670 million and net earnings attributable to shareowners of -€18 million.

2.3 Vivendi’s sale of Editis

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

The total amount of funds received by Vivendi was €654 million including the reimbursement of Editis’s debt to Vivendi at closing.

As a reminder, on June 16, 2023, Vivendi announced that it had entered into an agreement with the IMI group for the sale of 100% of Editis’s share capital. This agreement was subsequent to the receipt of an opinion from each of the employee representative bodies of Vivendi and Editis. On June 21, 2023, the European Commission approved the appointment of the administrator and its assignment contract. On that date, Vivendi transferred the power to govern Editis's operational and financial policies to the administrator, notably by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. As of that date, in accordance with IFRS 10, Vivendi ceased to consolidate Editis.

Prior to June 21, 2023, in accordance with IFRS 5, Editis’s contribution to the group’s activities was reported in “Earnings from discontinued operations”. In 2023, earnings from discontinued operations amounted to a loss of -€32 million, which included the following items: Editis’s contribution to net earnings (before non-controlling interests) until June 21, 2023 (-€14 million, compared to €2 million in 2022); in accordance with IFRS 5, the discontinuation of amortization of Editis’s fixed assets (+€32 million); and the loss on the deconsolidation of Editis (-€50 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

As a reminder, as of December 31, 2022, Vivendi tested the value of goodwill allocated to Editis. In accordance with IFRS 5, Editis’s recoverable amount was calculated at the lower of its carrying amount and fair value, less costs to divest, which, in practice, was based on the indicative sale value of a controlling interest in Editis to an investor having considered offers received by Vivendi. On this basis, Vivendi’s Management concluded that, as of December 31, 2022, Editis’s recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €300 million.

2.4 Prisma Media's sale of Gala

On July 4, 2023, Vivendi announced that Prisma Media had entered into exclusive negotiations with Groupe Figaro for the sale of the Gala magazine. This planned sale was subject to the information and consultation procedures involving the relevant employee representative bodies.

On November 14, 2023, Vivendi announced that the European Commission had approved Groupe Figaro as a suitable purchaser of the Gala magazine.

On November 21, 2023, Vivendi completed the sale of Gala to Groupe Figaro.

As a reminder, on June 21, 2023, the European Commission approved the appointment of the administrator for the Gala divestiture process. This transaction, which is considered as a divestiture of assets, was recorded at its effective completion on November 21, 2023.

2.5 Canal+ Group's acquisition of an interest in Viu

On June 21, 2023, Canal+ Group and PCCW Limited announced the execution of a strategic partnership to accelerate the development of Viu, a leading streaming platform in Asia.

Canal+ Group became a significant minority shareholder in Viu through a planned staggered investment of $300 million. Following the first payment of $200 million (€186 million), Canal+ Group acquired a 27.32% ownership interest in Viu. Canal+ Group exercises a significant influence over Viu, which is accounted for under the equity method as from June 21, 2023.

As of December 31, 2023, Canal+ Group held 27.32% of Viu's share capital.

On February 26, 2024, Canal+ Group announced that it holds 30% of Viu's share capital. Canal+ Group had purchased an option to increase its ownership interest in Viu to 51%.

2.6 Other events

- On July 20, 2023, Canal+ Group announced that it had acquired a 12% interest in Viaplay Group, the leader in pay-TV in the Nordic countries. At the end of 2023, Canal+ Group announced its intention to participate in the recapitalization of Viaplay. This 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; and
- On August 17, 2023, Canal+ Group completed the acquisition of the remaining 30% of the share capital of SPI International, enabling Canal+ Group to take full ownership of the company.

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 December 31, 2023, and remains confident in the capacity for resilience of its main businesses.

3.1 Liquidity

In 2023, Vivendi's Financial Net Debt increased by €1,979 million, from -€860 million as of December 31, 2022, to -€2,839 million as of December 31, 2023, notably due to the consolidation of Lagardère's Financial Net Debt after acquired cash and investments in 2023. In addition, Vivendi has significant financing capacity. As of December 31, 2023, €3.2 billion of the group's committed credit facilities were available.

As of December 31, 2023, the average "economic" term of the group's gross financial debt was 2.8 years (compared to 4.1 years as of December 31, 2022), 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 23.

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 Vivendi's Consolidated Financial Statements for the year ended December 31, 2023 (please refer to Note 1.3.2).

Note 4 Segment data

Vivendi's Management evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings and cash flow from operations). EBITA reflects the earnings of each business segment.

The operating segments presented below are identical to the information given to Vivendi's Management Board.

Vivendi's main businesses are aggregated within the following operating segments:

- **Canal+ Group**: publishing and distribution of premium and thematic pay-TV and free-to-air channels in France, Benelux, Poland, Central Europe, Africa and Asia, and production, sales and distribution of movies and TV series;
- **Lagardère:** publishing, media and travel retail group;
- **Havas**: communications group spanning all the communications disciplines (creativity, media expertise and healthcare/wellness);
- **Prisma Media**: market leader in French magazine publishing, online video and daily digital audience;
- **Gameloft**: creation and publishing of downloadable video games on all console-PC-mobile platforms, tablets, triple-play boxes and smart TVs;
- **Vivendi Village**: Vivendi Ticketing (in Europe, the United Kingdom and the United States through See Tickets) and live performances through Olympia Production, Festival Production, and venues in Paris, including L'Olympia and Théâtre de L'Œuvre;
- **New Initiatives**: mainly Dailymotion (video content aggregation and distribution platform) and Group Vivendi Africa (development of ultra-high-speed Internet service in Africa);
- **Generosity and solidarity**: CanalOlympia and the Vivendi Foundation, which is part of the Create Joy solidarity program, which supports initial and professional training projects within the Vivendi group's businesses; and
- **Corporate**: centralized services.

Intersegment commercial operations are conducted on an arm's-length basis on terms and conditions similar to those that would be offered by third parties.

4.1 Statement of earnings by business segment

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.

Year ended December 31, 2022

(in millions of euros)	Canal+ Group	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	**Total Vivendi**
REVENUES	**5,870**	**2,765**	**320**	**321**	**238**	**122**	**3**	**-**	**(44)**	**9,595**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(5,056)	(2,322)	(276)	(292)	(232)	(161)	(12)	(110)	44	(8,417)
Charges related to share-based compensation plans	(4)	(4)	-	(2)	-	-	-	(4)	-	(14)
EBITDA*	**810**	**439**	**44**	**27**	**6**	**(39)**	**(9)**	**(114)**	**-**	**1,164**
Restructuring charges	(12)	(14)	(4)	-	(4)	-	-	(10)	-	(44)
Gains/(losses) on sales of tangible and intangible assets	(2)	(2)	-	-	-	-	-	-	-	(4)
Depreciation of tangible assets	(140)	(42)	(2)	(3)	(2)	(12)	(2)	(3)	-	(206)
Amortization of intangible assets excluding those acquired through business combinations	(113)	(6)	(3)	(5)	(1)	(6)	-	(1)	-	(135)
Amortization of rights-of-use relating to leases	(32)	(95)	(4)	(6)	(3)	(2)	(1)	(6)	-	(149)
Income from equity affiliates - operational	4	1	-	-	(1)	13	-	-	222	239
of which Universal Music Group									*124*	*124*
Lagardère									*98*	*98*
Other operating charges and income	-	5	-	(1)	(1)	-	(1)	1	-	3
Adjusted earnings before interest and income taxes (EBITA)*	**515**	**286**	**31**	**12**	**(6)**	**(46)**	**(13)**	**(133)**	**222**	**868**
Amortization of intangible assets acquired through business combinations	(64)	-	(4)	(1)	-	(1)	-	-	(27)	(97)
Impairment losses on intangible assets acquired through business combinations	(2)	-	-	-	(8)	-	-	-	-	(10)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)										**761**
Income from equity affiliates - non-operational										(393)
Interest										(14)
Income from investments										50
Other financial charges and income										(952)
Earnings before provision for income taxes										**(548)**
Provision for income taxes										(99)
Earnings from continuing operations										(647)
Earnings from discontinued operations										(298)
Earnings										**(945)**
of which										
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS										**(1,010)**
Earnings from continuing operations attributable to Vivendi SE shareowners										(712)
Earnings from discontinued operations attributable to Vivendi SE shareowners										(298)
Non-controlling interests										**65**

*non-GAAP measures.

4.1.1 Revenues

By business segment

(in millions of euros)	Year ended December 31, 2023	2022
Subscription services	5,336	5,223
Advertising	3,370	3,273
Intellectual property licensing	945	667
Retail in transit areas	434	na
Merchandising and other	470	476
Elimination of intersegment transactions	(45)	(44)
Revenues	**10,510**	**9,595**

na: not applicable.

By geographic area

Revenues are broken down by customer location.

(in millions of euros)	Year ended December 31, 2023		2022	
France	4,642	*44%*	4,413	*46%*
Rest of Europe	2,657	*25%*	2,352	*24%*
Americas	1,678	*16%*	1,410	*15%*
Africa	990	*10%*	945	*10%*
Asia/Oceania	543	*5%*	475	*5%*
Revenues	**10,510**	***100%***	**9,595**	***100%***

4.2 Statement of Financial Position by operating segment

Segment assets and liabilities

(in millions of euros)	December 31, 2023	December 31, 2022
Segment assets (a)		
Canal+ Group	11,372	11,107
Lagardère	9,552	-
Havas	6,275	6,143
Prisma Media	360	356
Gameloft	544	555
Vivendi Village	30	311
New Initiatives	918	971
Generosity and solidarity	23	24
Corporate and other	6,068	8,324
of which investments in equity affiliates	*4,259*	*6,202*
listed equity securities	*1,635*	*1,278*
Total Vivendi	**35,142**	**27,791**
Ticketing and festivals (b)	na	(251)
	35,142	**27,540**
Segment liabilities (c)		
Canal+ Group	3,149	3,336
Lagardère	5,517	-
Havas	4,567	4,619
Prisma Media	156	156
Gameloft	97	110
Vivendi Village	30	219
New Initiatives	100	99
Generosity and solidarity	17	18
Corporate	307	353
Total Vivendi	**13,940**	**8,910**
Ticketing and festivals (b)	na	(186)
	13,940	**8,724**

na: not applicable.

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. As from December 31, 2023 and in accordance with IFRS 5, the ticketing and festivals activities within Vivendi Village are recorded as discontinued operations in the consolidated statement of financial position.

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

For additional operating segment data, please refer to the following notes: Note 10 "Goodwill" and Note 11 "Content assets and commitments".

Segment assets by geographic area

(in millions of euros)	December 31, 2023		December 31, 2022	
France	15,762	*45%*	14,415	*52%*
Rest of Europe	13,627	*39%*	10,399	*37%*
Americas	3,288	*9%*	1,274	*5%*
Africa	1,419	*4%*	1,324	*5%*
Asia/Oceania	1,046	*3%*	379	*1%*
Segment assets	**35,142**	***100%***	**27,791**	***100%***

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

(in millions of euros)	Year ended December 31, 2023	2022
Capital expenditures, net (capex net) (a)		
Canal+ Group	234	273
Lagardère (b)	44	na
Havas	35	36
Prisma Media	3	3
Gameloft	3	3
Vivendi Village	7	5
New Initiatives	59	55
Generosity and solidarity	1	1
Corporate	1	1
	387	**377**
Increase in tangible and intangible assets and rights-of-use relating to leases		
Canal+ Group	235	284
Lagardère (b)	54	na
Havas	74	107
Prisma Media	3	4
Gameloft	7	2
Vivendi Village	8	5
New Initiatives	61	68
Generosity and solidarity	1	3
Corporate	1	1
	444	**474**

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 EBIT

5.1 Personnel costs and average employee numbers

(in millions of euros)	Note	Year ended December 31, 2023	2022
Salaries		2,320	2,113
Social security and other employment charges		558	499
Capitalized personnel costs		(31)	(30)
Wages and expenses		**2,847**	**2,582**
Share-based compensation plans	22	11	14
Employee benefit plans	21	59	54
Other		54	47
Personnel costs		**2,971**	**2,697**
Annual average number of full-time equivalent employees (in thousands)		*39.2*	*35.0*

5.2 Additional information on operating expenses

Advertising costs amounted to €295 million in 2023 (compared to €285 million in 2022).

Expenses recorded in the Statement of Earnings, with respect to service contracts related to satellite transponders amounted to €119 million in 2023 (compared to €125 million in 2022).

Research and development costs amounted to a net charge of €127 million in 2023 (compared to €125 million in 2022).

5.3 Taxes on production

Taxes on production amounted to €145 million in 2023 (compared to €120 million in 2022).

Note 6 Financial charges and income

6.1 Interest

(in millions of euros)		Year ended December 31,	
(Charge)/Income	Note	2023	2022
Interest expense on borrowings	23	(52)	(31)
Interest income from cash, cash equivalents and investments		62	13
Interest income from intra-group financing granted to Editis		3	4
Interest		**13**	**(14)**
Fees and premiums on borrowings and credit facilities issued		*(2)*	*(2)*
		11	**(16)**

6.2 Other financial charges and income

	Year ended December 31,			
(in millions of euros)	2023		2022	
Capital gain and revaluation on financial investments	2		564	(a)
Effect of undiscounting assets (b)	-		-	
Expected return on plan assets related to employee benefit plans	12		8	
Foreign exchange gain	1		5	
Change in value of derivative instruments	-		-	
Other	48		11	
Other financial income	**63**		**588**	
Fair value adjustment of the Telecom Italia shares	na		(1,347)	(c)
Capital loss and downside adjustment on financial investments (c)	(43)		(29)	
Effect of undiscounting liabilities (b)	(3)		(3)	
Interest cost related to employee benefit plans	(25)		(14)	
Fees and premiums on borrowings and credit facilities issued	(2)		(2)	
Interest expenses on lease liabilities	(28)		(20)	
Foreign exchange loss	(19)		(12)	
Other	(101)	(d)	(113)	
Other financial charges	**(221)**		**(1,540)**	
Net total	**(158)**		**(952)**	

na: not applicable.

a. 2022 included the capital gain (€515 million) realized on the contribution of Vivendi's 32.86% interest in Banijay Group Holding to FL Entertainment on June 30, 2022, and the impact of the fair value adjustment (€49 million) of the bond (ORAN 2) subscribed to by Vivendi in 2016 in connection with its investment in Banijay Group Holding, which was redeemed on July 5, 2022 at its nominal value plus interest.

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. In 2023, notably includes the dilution loss incurred on an equity-accounted interest (-€19 million). As of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method and, therefore, in accordance with IAS 28 - *Investments in Associates and Joint Ventures*, Vivendi recorded the difference between the carrying amount of its interest in Telecom Italia as of December 31, 2022 (€0.5864 per share) and the fair value calculated on the basis of the share price at that date (€0.2163 per share) in the 2022 earnings, i.e., a fair value adjustment leading to a charge of -€1,347 million. In addition, in accordance with IAS 28, Vivendi recorded the remaining amounts previously recognized in other items in comprehensive income for the interest in Telecom Italia, i.e., a net charge of -€22 million in the 2022 earnings.

d. 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 takeover of Lagardère (-€34 million).

Note 7 Income taxes

7.1 French Tax Group and Consolidated Global Profit Tax Systems

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

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

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

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

could be restored to the benefit of Vivendi SE in the context of the ongoing NBC Universal litigation, under which Vivendi SE requests the restoration of €2.4 billion of tax losses to its profit (please refer to Note 7.5).

- At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prima Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors. In this context, and given the uncertainty surrounding the group and Vivendi SE's tax integration, no deferred tax assets were recorded as of December 31, 2023 in respect of tax losses carried forward by Vivendi SE.

7.2 Provision for income taxes and income tax paid by geographic area

Provision for income taxes

	Year ended December 31,	
(in millions of euros)	2023	2022
(Charge)/Income		
Current		
France	(46)	(31)
Rest of Europe	(33)	(32)
Africa	(43)	(41)
United States	(23)	(31)
Rest of the world	(27)	(26)
	(172)	**(161)**
Deferred		
France (a)	(39)	31
Rest of Europe	22	14
Africa	1	(2)
United States	(8)	12
Rest of the world	6	7
	(18)	**62**
Provision for income taxes	**(190)**	**(99)**

a. Includes a charge of €41 million in 2023, compared to an income of €41 million in 2022, corresponding to changes in the deferred tax assets related to tax savings arising from Vivendi's French tax group.

Income tax paid

	Year ended December 31,	
(in millions of euros)	2023	2022
France	(16)	(36)
Rest of Europe	(40)	(33)
Africa	(50)	(48)
United States	(39)	(31)
Rest of the world	(29)	(27)
Income tax (paid)/collected	**(174)**	**(175)**

7.3 Effective tax rate

(in millions of euros, excluding percentage)	Year ended December 31, 2023	2022
Earnings from continuing operations	**490**	**(647)**
Eliminations		
Income from equity affiliates	(115)	154
Provision for income taxes	190	99
Earnings from continuing operations before provision for income taxes and income from equity affiliates	**565**	**(394)**
French statutory tax rate	*25.83%*	*25.83%*
Theoretical provision for income taxes based on French statutory tax rate	**(146)**	**102**
Reconciliation of the theoretical and effective provision for income taxes		
Earnings tax rates differences	(3)	4
Impacts of the changes in tax rates	(1)	1
Use or recognition of tax losses	147	169
Depreciation or non-recognition of tax losses	(123)	(84)
Changes in deferred tax assets related to Vivendi SE's French Tax Group	(41)	41
Adjustments to tax expense from previous years	34	(2)
Capital gain on the contribution of Banijay Group Holding	na	116
Fair value adjustment of the Telecom Italia shares	na	(348)
Tax on corporate value added (*Cotisation sur la valeur ajoutée des entreprises*)	(6)	(11)
Withholding tax	(45)	(38)
Other	(6)	(49)
Provision for income taxes	**(190)**	**(99)**
Effective tax rate	***33,6%***	***-25.1%***

na: not applicable.

7.4 Deferred tax assets and liabilities

Changes in deferred tax assets/(liabilities), net

(in millions of euros)	Year ended December 31, 2023		2022
Opening balance of deferred tax assets/(liabilities), net	**(169)**		**(161)**
Provision for income taxes	(18)		61
Charges and income directly recorded in equity	7		(6)
Business combinations	(76)	(a)	(72)
Sale of Editis	-		10
Changes in foreign currency translation adjustments and other	7		(1)
Closing balance of deferred tax assets/(liabilities), net	**(249)**		**(169)**

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

Components of deferred tax assets and liabilities

(in millions of euros)	December 31, 2023	December 31, 2022
Deferred tax assets		
Recognizable deferred taxes		
Tax attributes - Vivendi SE Tax Group (a) (b)	31	41
Tax attributes - Havas group (a)	228	240
Tax attributes - Lagardère group (a)	324	-
Tax attributes - Other subsidiaries (a)	250	246
Other	470	312
of which non-deductible provisions	*99*	*44*
employee benefits	*112*	*107*
working capital	*86*	*14*
Total gross deferred taxes	**1,303**	**839**
Deferred taxes, unrecognized		
Tax attributes - Vivendi SE Tax Group (a) (b)	(31)	-
Tax attributes - Havas group (a)	(223)	(225)
Tax attributes - Lagardère group (a)	(243)	-
Tax attributes - Other subsidiaries (a)	(204)	(223)
Other	(139)	(97)
Total deferred tax assets, unrecognized	**(840)**	**(545)**
Recorded deferred tax assets	**463**	**294**
Deferred tax liabilities		
Asset revaluations (c)	(365)	(138)
Other	(347)	(325)
Recorded deferred tax liabilities	**(712)**	**(463)**
Deferred tax assets/(liabilities), net	**(249)**	**(169)**

a. The amount of tax attributes presented in this table is estimated at the end of the relevant fiscal year. The amount of tax losses, foreign tax claims and tax credits carried forward presented in this table and the amount reported to tax authorities may differ; if necessary, the differences between the amounts presented and the amounts reported may need to be adjusted in this table at the end of the following year.

b. Related to deferred tax assets recognizable in respect of tax attributes by Vivendi SE as head of the French Tax Group for €41 million as of December 31, 2022 (please refer to Note 7.1).

c. These tax liabilities, stemming from asset revaluations as part of the purchase price allocation of entities acquired by the group, are cancelled upon amortization or divestiture of the related assets and never generate any current tax liabilities. In 2023, the change mainly included the impact of the consolidation of Lagardère.

7.5 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.

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’s individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi’s tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State (*Conseil d’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 and the procedure is ongoing.

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

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.

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. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2023 in respect of this assessment.

Note 8 Earnings per share

	Year ended December 31,			
	2023		2022	
	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)				
Earnings from continuing operations attributable to Vivendi SE shareowners	437	437	(712)	(712)
Earnings from discontinued operations attributable to Vivendi SE shareowners	(32)	(32)	(298)	(298)
Earnings attributable to Vivendi SE shareowners	**405**	**405**	**(1,010)**	**(1,010)**
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	1,024.6	1,024.6	1,031.7	1,031.7
Potential dilutive effects related to share-based compensation	-	2.4	-	2.5
Adjusted weighted average number of shares	**1,024.6**	**1,027.0**	**1,031.7**	**1,034.2**
Earnings per share (in euros)				
Earnings from continuing operations attributable to Vivendi SE shareowners per share	0.43	0.42	(0.69)	(0.69)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share	(0.03)	(0.03)	(0.29)	(0.29)
Earnings attributable to Vivendi SE shareowners per share	**0.40**	**0.39**	**(0.98)**	**(0.98)**

a. Net of the weighted average number of treasury shares (39.9 million shares in 2023, compared to 76.9 million shares in 2022).

Note 9 Charges and income directly recognized in equity

Details of changes in equity related to other comprehensive income

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			
(in millions of euros)	Actuarial gains/(losses) related to employee defined benefit plans (a)	Financial assets at fair value through other comprehensive income	Unrealized gains/(losses) Hedging instruments (b)	Foreign currency translation adjustments	Other comprehensive income from equity affiliates, net	**Other comprehensive income**
Balance as of December 31, 2021	**(298)**	**(525)**	**(3)**	**(1,028)**	**(170)**	**(2,024)**
Charges and income directly recognized in equity	105	(431)	-	30	198	(98)
Tax effect	(8)	3	-	-	-	(5)
Balance as of December 31, 2022	**(201)**	**(953)**	**(3)**	**(998)**	**28**	**(2,127)**
Charges and income directly recognized in equity	(30)	231	3	17	(4)	217
Tax effect	7	1	(1)	-	-	7
Balance as of December 31, 2023	**(224)**	**(721)**	**(1)**	**(981)**	**24**	**(1,903)**

a. Please refer to Note 21.

b. Please refer to Note 23.7.

Note 10 Goodwill

(in millions of euros)	December 31, 2023	December 31, 2022
Goodwill, gross	17,754	15,389
Impairment losses	(6,505)	(6,570)
Goodwill	**11,249**	**8,819**

10.1 Changes in goodwill

(in millions of euros)	December 31, 2022	Impairment losses	Business combinations		Divestitures completed or in progress		Changes in foreign currency translation adjustments and other	December 31, 2023
Canal+ Group	5,814	(1)	(1)		-		12	5,824
Lagardère	-	-	2,401	(a)	-		-	2,401
Havas	2,274	-	181		-		(26)	2,429
Prisma Media	170	-	29		(22)	(b)	-	177
Gameloft	399	-	-		-		-	399
Vivendi Village	159	-	1		(147)	(c)	-	13
New Initiatives	3	-	4		-		(1)	6
Generosity and solidarity	-	-	-		-		-	-
Total	**8,819**	**(1)**	**2,615**		**(169)**		**(15)**	**11,249**

(in millions of euros)	December 31, 2021	Impairment losses		Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	December 31, 2022
Canal+ Group	5,705	-		112	-	(3)	5,814
Havas	2,116	-		100	-	58	2,274
Prisma Media	224	-		(54)	-	-	170
Gameloft	399	-		-	-	-	399
Vivendi Village	162	(3)		2	-	(2)	159
New Initiatives	3	-		-	-	-	3
Generosity and solidarity	-	-		-	-	-	-
Editis	838	(302)	(d)	10	(546)	-	-
Total	**9,447**	**(305)**		**170**	**(546)**	**53**	**8,819**

a. Mainly includes the provisional goodwill recognized pursuant to the takeover of Lagardère on November 21, 2023 (please refer to Note 2.2).

b. On November 21, 2023, Vivendi completed the sale of Gala to Groupe Figaro. As of December 31, 2023, a fraction of goodwill allocated to Prisma Media was allocated to Gala as part of its sale, valued according to the retained values of Gala and Prisma Media.

c. Given the ongoing plan to sell the ticketing and festivals activities, these are considered discontinued operations as of December 31, 2023.

d. As of December 31, 2022, Vivendi's Management concluded that Editis's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €300 million.

10.2 Goodwill impairment test

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prima Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors (please refer to Note 2.1).

In this context, Vivendi tested the value of goodwill allocated to its Cash-Generating Units (CGU) or groups of CGUs by applying valuation methods consistent with previous years, as presented in Note 10.2.1 below. Vivendi ensured that the recoverable amount of CGU or groups of CGUs tested was at least equal to its net carrying amount as of December 31, 2023 (including goodwill).

For a description of the methods used for the impairment test, please refer to Note 1.3.6.8. For a description of Vivendi's CGUs or groups of CGUs as well as the key assumptions, please refer to the tables in Note 10.2.2 below.

During the fourth quarter of 2023, Vivendi performed a goodwill impairment test on each CGU or group of CGUs, on the basis of valuations of recoverable amounts determined through internal valuations or with the assistance of third-party appraisers. As a result, and notwithstanding the current macroeconomic uncertainties described below, Vivendi's Management concluded that, as of December 31, 2023, the recoverable amount of each CGU or group of CGUs tested was at least equal to its carrying amount.

In this context, on the basis of the recoverable amounts determined for each CGU or groups of CGUs as part of the goodwill impairment test as of December 31, 2023:

- a 10% change in the recoverable amount of Canal+ Group would not lead to an impairment loss;
- a 30% change in the recoverable amount of Havas would not lead to an impairment loss;
- given the recent nature of the acquisition of Prisma Media, the recoverable amount of Prisma Media is considered equal to its carrying amount;
- taking into account the goodwill impairment loss relating to Gameloft recognized as of December 31, 2021, the recoverable amount of Gameloft is considered equal to its carrying amount;
- finally, as of December 31, 2023, no goodwill impairment test attributable to Lagardère was completed given that the takeover date (November 21, 2023; please refer to Note 2.2) was close to the financial closing date.

Considerations related to macroeconomic uncertainties

Vivendi notes that 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 December 31, 2023 and remains confident in the capacity for resilience of its main businesses.

With regard in particular to the discount rate, the economic recovery following the health crisis and the consequences of the invasion of Ukraine by Russia have led to significantly higher inflation, which has been less transitory than expected, increasing the inflation rate component. In a context of volatility in interest rates and noting that, despite the increase observed since the beginning of 2022, the actual rates served by the 10-year government bonds of the eurozone remain close to zero, Vivendi's Management considers that, to date, the actual interest rate component has not been affected.

Consideration of climate change

The preparation of financial statements involves taking into account climate change issues, in particular in the context of the information presented in Chapter 2, "Non-financial performance" of the Universal Registration Document and to this day, Vivendi considers that the consequences of climate change and the commitments made by Vivendi described in this Chapter should not have any material impact on the consolidated financial statements as of December 31, 2023.

Vivendi's Management Board ensured that assumptions used in goodwill impairment tests include the most likely future effects related to climate change. At present, Vivendi considers that the consequences of climate change and the commitments made by the group are not expected to have a significant impact on its medium-term activities.

10.2.1 Presentation of CGU or groups of CGUs

Operating segments	Cash Generating Units (CGU)	CGU or groups of CGUs tested
Canal+ Group	Pay-TV in Mainland France	Canal+ Group excluding Studiocanal (b)
	Canal+ International (a)	
	Platforma Canal+ (Poland)	
	M7 (Central Europe and Benelux)	
	Free-to-air TV in France	
	Studiocanal (b)	Studiocanal
Lagardère	(c)	(c)
Havas	Havas Creative	Havas (d)
	Havas Health & You	
	Havas Media	
Prisma Media	Prisma Media	Prisma Media
Gameloft	Gameloft	Gameloft
Vivendi Village	Venues in France	Venues in France
New Initiatives	Dailymotion	Dailymotion
	Group Vivendi Africa	Group Vivendi Africa

a. Relates to pay-TV in overseas France, Africa and Asia.

b. Since 2023, the Paddington license has been operated by Studiocanal.

c. As of December 31, 2023, no goodwill impairment test was carried out on Lagardère given that the takeover date was close to the financial closing date (please refer to Note 2.2).

d. Relates to the level of monitoring return on investments.

10.2.2 Presentation of key assumptions used for the determination of recoverable amounts

The value in use of each CGU or group of CGUs is usually determined as the discounted value of future cash flows by using cash flow projections consistent with the 2024 budget and the most recent forecasts prepared by the operating segments. These forecasts are prepared on the basis of financial targets as well as the following key assumptions: discount rate, perpetual growth rate and EBITA as defined in Note 1.2.3, capital expenditures, the competitive and regulatory environments, technological developments and level of commercial expenses. When the business plan of a CGU or group of CGUs is not available at the time of the re-examination of the value of goodwill, Vivendi ensures that the recoverable amount is at least equal to the carrying amount on the basis of market data only. The recoverable amount used for the relevant CGU or group of CGUs was determined based on its value in use applying the key assumptions set out below.

Operating segments	CGU or groups of CGU tested	Valuation Method		Discount Rate (a)		Perpetual Growth Rate	
		2023	2022	2023	2022	2023	2022
Canal+ Group	Canal+ Group excluding Studiocanal (b)	Comparables	Comparables	na	na	na	na
	Studiocanal	DCF	DCF	7.45%	7.60%	1.00%	1.00%
Havas	Havas	DCF & comparables model	DCF & comparables model	8.75%	8.60%	2.25%	2.25%
Prisma Media	Prisma Media	DCF & comparables model	DCF & comparables model	9.93%	19.00%	2.25%	0.90%
Gameloft	Gameloft	DCF & comparables model	DCF & comparables model	8.48%	10.50%	2.25%	2.00%
Vivendi Village	Live entertainment in France	(c)	DCF	(c)	10.09%	(c)	2.25%
	Live entertainment in the United Kingdom	(c)	DCF	(c)	9.40%	(c)	2.25%
	Venues in France	DCF	DCF	8.69%	8.20%	2.25%	2.25%
	Ticketing (Vivendi Ticketing)	(c)	DCF	(c)	8.70%	(c)	2.25%

na: not applicable.

a. The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows provides recoverable amounts consistent with the ones that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

b. Canal+ Group's recoverable amount, excluding Studiocanal, was determined using multiple valuations, observed on stock markets or in recent mergers/acquisitions of about twenty similar companies, using financial parameters consistent with those of previous years, which are as follows: a multiple of EBITDA for pay-TV and a multiple of revenues for free-TV. Based on these multiple valuations, as of December 31, 2023, Vivendi considered that Canal+ Group's recoverable amount is at least equal to its net carrying amount.

c. Given the ongoing plan to sell the Ticketing CGUs and the Live Entertainment CGUs in France and the United Kingdom, these CGUs are considered to be discontinued operations as of December 31, 2023. In accordance with IFRS 5, their recoverable amount was calculated at the lower of the carrying amount and fair value, less costs to divest. In practice, the value was based on their estimated sale value, having considered offers received by Vivendi to date.

10.2.3 Sensitivity of recoverable amounts of CGUs or groups of CGUs whose value in use is determined in particular by the DCF method

	December 31, 2022				
	Discount rate		Perpetual growth rate		Discounted cash flows
	Applied rate (in %)	Increase in the discount rate required for the recoverable amount to be equal to the carrying amount (in number of points)	Applied rate (in %)	Decrease in the perpetual growth rate required for the recoverable amount to be equal to the carrying amount (in number of points)	Decrease in the discounted cash flows required for the recoverable amount to be equal to the carrying amount (in %)
Canal+ Group					
Studiocanal	7.60%	+4.92 pts	1.00%	-11.10 pts	-47%
Havas	8.60%	+12.94 pts	2.25%	-61.98 pts	-65%
Prisma Media	19.00%	+11.51 pts	0.90%	-7.84 pts	-7.59%
Gameloft	10.50%	+21,65 pts	2.00%	-30,86 pts	-26.46%

Note 11 Content assets and commitments

11.1 Content assets

	December 31, 2023		December 31, 2022
Film and television costs	825		719
Sports rights	621		647
Editorial creations	5		na
Other	418	(a)	16
Content assets	**1,869**		**1,382**
Deduction of current content assets	(1,276)		(973)
Non-current content assets	**593**		**409**

na: not applicable.

a. Notably includes advances paid to authors by Lagardère, which has been fully consolidated from December 1, 2023.

Changes in content assets

	Year ended December 31,	
(in millions of euros)	2023	2022
Opening balance	**1,382**	**1,197**
Amortization of content assets excluding those acquired through business combinations	(29)	(74)
Amortization of content assets acquired through business combinations	(7)	(8)
Impairment losses on content assets acquired through business combinations	-	-
Increase	2,046	2,106
Decrease	(1,905)	(1,841)
Business combinations	426	49
Divestitures in progress or discontinued	-	(47)
Foreign currency translation adjustments and other	(44)	-
Closing balance	**1,869**	**1,382**

11.2 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 December 31, 2023					Total minimum future payments as of December 31, 2022
			Payments due in			
(in millions of euros)	Total		2024	2025-2028	After 2028	
Film and television rights	213		213	-	-	183
Sports rights	476		476	-	-	520
Other	319	(a)	319	-	-	15
Content liabilities	**1,008**		**1,008**	**-**	**-**	**718**

a. Notably includes Lagardère, which has beenfully consolidated by Vivendi from December 1, 2023.

Off-balance sheet commitments given/(received)

	Minimum future payments as of December 31, 2023					Total minimum future payments as of December 31, 2022
			Payments due in			
(in millions of euros)	Total		2024	2025-2028	After 2028	
Film and television rights (a)	2,761		1,241	1,505	15	3,234
Sports rights (b)	3,217	(b)	841	2,248	128	3,912
Other	-		-	-	-	5
Given commitments	**5,978**		**2,082**	**3,753**	**143**	**7,151**
Film and television rights (a)	(248)		(159)	(89)	-	(204)
Sports rights	(81)		(75)	(6)	-	(224)
Other	-		-	-	-	-
Received commitments	**(329)**		**(234)**	**(95)**	**-**	**(428)**
Total net	**5,649**		**1,848**	**3,658**	**143**	**6,723**

a. Mainly includes multi-year contracts for movies and TV production broadcasting rights (primarily exclusivity contracts with major US studios), pre-purchases of rights in the French cinema industry, Studiocanal's film production and co-production commitments (given and received), and Canal+ Group multichannel digital TV package broadcasting rights. These are recorded as content assets when the broadcast is available for initial release or after the initial significant payment. As of December 31, 2023, provisions recorded in respect of these commitments amounted to €56 million (unchanged as of December 31, 2022).

   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 €75 million as of December 31, 2023, compared to €32 million in net commitments given as of December 31, 2022. These amounts notably included the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.

   On December 2, 2021, Canal+ Group and film organizations, represented by BLIC, BLOC and ARP, announced the signing of a new agreement which replaced the 2018 agreement, and extended the partnership between Canal+ and the French film industry until at least year-end 2024.

   Among other things, the agreement, which will only come into force after the adoption of the new media scheduling arrangements proposed by the film organizations and changes to regulations by the public authorities (including the new DTT and CABSAT orders) provides for:
   - a guaranteed investment of over €600 million in French and European movies by Canal+ and Ciné+ over the next three years;
   - an advancement of Canal+'s place in the media schedule to six months after theater release, in keeping with the confirmation of its status as the leading contributor to French and European film production;
   - a minimum nine-month period of exclusive broadcast rights for Canal+, and as much as sixteen months in relation to the second period; and
   - a better exposure and circulation of works on Canal+ Group's movie channels and on myCanal.

   With respect to the obligations governing investments in audiovisual production, under Decree No. 2021-1926 of December 30, 2021, the Canal+ channel must dedicate at least 4.2% of its total net revenue for the previous year to "heritage works" (drama, animation, creative documentaries, music videos and actual footage or reenactments of live performances). A portion of this investment (representing at least 2.8% of net revenue) is allocated to the development of independent production.

   Only those films for which an agreement in principle has been reached with the producers are recognized as off-balance sheet commitments, as it is not possible to make a reasonably reliable estimate of the total and future obligations under agreements with the professional cinema organizations and the producers' and authors' organizations.

b. Mainly includes broadcasting rights held by Canal+ Group to the following sporting events:
   - European Soccer Competitions (UEFA): Soccer Champions League, Europa League and Europa Conference League, for the 2024/2025 to 2026/2027 seasons; as a reminder, Canal+ Group held the Soccer Champions League rights, on an exclusive basis for the two premium lots until the 2023/2024 season, for which Canal+ Group granted exclusive co-broadcasting rights to Altice Group under a sub-license agreement;
   - on September 21, 2023, Canal+ Group announced the renewal of the entire English Premier League rights: until the 2027/2028 season in France, as well as in the Czech Republic, Slovakia, and Vietnam;
   - Lot 3 of the French professional Soccer League 1: until the 2023/2024 season through a sub-license agreement entered into with beIN Sports on February 12, 2020;

- the National French Rugby Championship (TOP 14): on an exclusive basis until the 2026/2027 season;
- Formula 1 racing: on an exclusive basis until the 2029 season; and
- MotoGP™: on an exclusive basis until 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 12 Other intangible assets

12.1 Other intangible assets

	December 31, 2023		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Concession agreements (a)	1,445	(750)	695
Customer bases and trade names	1,001	(504)	497
Software	629	(446)	183
Other	818	(442)	376
Total	**3,893**	**(2,142)**	**1,751**

	December 31, 2022		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Customer bases and trade names	831	(470)	361
Software	409	(274)	135
Other	643	(348)	295
Total	**1,883**	**(1,092)**	**791**

a. Vivendi has fully consolidated Lagardère from December 1, 2023. As of December 31, 2023, Vivendi did not make any preliminary purchase price allocation (please refer to Note 2.2).

12.2 Changes in other intangible assets

	Year ended December 31,		
(in millions of euros)	2023		2022
Opening Balance	**791**		**777**
Amortization and impairment losses	(172)		(181)
Acquisitions	135		144
Increase related to internal developments	18		25
Decreases	(21)		(4)
Business combinations	996	(a)	99
Sale of Editis	-		(73)
Divestitures in progress or completed	(11)		-
Changes in foreign translation adjustments and other	15		4
Closing Balance	**1,751**		**791**

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

Note 13 Tangible assets

13.1 Tangible assets

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

(in millions of euros)	December 31, 2022		
	Tangible assets, gross	Accumulated amortization and impairment losses	Tangible assets, net
Software	1,117	(808)	309
Equipment and machinery	887	(629)	258
Building	451	(192)	259
Land	64	-	64
Assets in progress	51	-	51
Other	231	(197)	34
Total	**2,801**	**(1,826)**	**975**

13.2 Changes in tangible assets

(in millions of euros)	Year ended December 31,		
	2023		2022
Opening Balance	**975**		**961**
Amortization and impairment losses	(229)		(211)
Acquisitions	233		243
Decreases	(11)		(8)
Business combinations	721	(a)	4
Sale of Editis	-		(35)
Divestitures in progress or completed	(4)		(12)
Changes in foreign translation adjustments and other	(1)		33
Closing Balance	**1,684**		**975**

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

Note 14 Leases

When an entity acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due under concession agreements in transport hubs and hospitals and building leases are recognized within lease liabilities against a corresponding right-of-use asset.
The variable portion of lease payments under concession agreements, based on passenger flows or revenues earned by retail outlets, is included in EBITA.

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. The impacts of the Lagardère leases were determined as if the leases acquired were new leases at the date of takeover:

- lease liabilities are valued at the present value, using the discount rate in effect on that date, of the remaining fixed and guaranteed minimum lease payments; and
- right-of-use assets are valued at the amount of lease liabilities, adjusted to reflect the favorable or unfavorable terms of the lease contracts relative to market terms.

14.1 Rights-of-use relating to leases

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

	December 31, 2022		
(in millions of euros)	Rights-of-use, gross	Accumulated amortization and impairment losses	Rights-of-use
Rights-of-use	na	na	na
Real estate and others	1,240	(635)	605
Total	**1,240**	**(635)**	**605**

na : not applicable.

Changes in the rights-of-use

	Year ended December 31,		
(in millions of euros)	2023		2022
Opening balance	**605**		**766**
Amortization	(170)		(159)
Acquisitions/increase	58		92
Sales/decrease	-		(2)
Business combinations	2,417	(a)	(8)
Divestitures in progress or discontinued	(4)		(81)
Foreign currency translations and other	12		(3)
Closing balance	**2,918**		**605**

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

14.2 Lease liabilities

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

(in millions of euros)	December 31, 2022		
	Leases liabilities non current	Leases liabilities current	Total
Rights-of-use	na	na	na
Real estate and others	622	117	739
Total	**622**	**117**	**739**

na : not applicable.

Changes in lease liabilities

(in millions of euros)	Year ended December 31, 2023		Year ended December 31, 2022
Opening balance	**739**		**883**
Lease payments	(197)		(155)
Interest expense	28		22
Acquisitions/increase	57		89
Sales/decrease	-		-
Business combinations	2,437	(a)	-
Divestitures in progress or completed	(3)		(107)
Foreign currency translations and other	7		7
Closing balance	**3,068**		**739**

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

Maturity of lease liabilities

(in millions of euros)	December 31, 2023	December 31, 2022
< 1 year	570	117
Between 1 and 5 years	1,715	460
> 5 years	783	162
Lease liabilities	**3,068**	**739**

Maturity of undiscounted lease liabilities

(in millions of euros)	December 31, 2023	December 31, 2022
< 1 year	671	140
Between 1 and 5 years	1,973	569
> 5 years	902	180
Lease liabilities	**3,546**	**889**

14.3 Lease-related expenses

Lease-related expenses recorded in the statement of earnings amounted to €199 million in 2023, compared to €170 million in 2022.

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 €57 million as of December 31, 2023, are included in EBITA.

Note 15 Investments in equity affiliates

15.1 Main investments in equity affiliates

As of December 31, 2023, the main companies accounted for by Vivendi as equity affiliates were:

- Universal Music Group (UMG): the world leader in recorded music, music publishing and merchandising with its registered office located in Hilversum (Netherlands); and
- MultiChoice Group: the leader in sub-Saharan Africa in publishing and distribution of premium and thematic pay-TV and free-to-air channels with its registered office located in Randburg (South Africa).

As a reminder, when the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations, income from equity affiliates is classified as "Adjusted Earnings Before Interest and Tax" (EBITA).

	Ownership interest		Voting interest		Net carrying amount of equity affiliates	
(in millions of euros)	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Universal Music Group (a)	9.98%	10.02%	9.98%	10.02%	4,259	4,237
Lagardère (b)	na	57.66%	na	22.81%	na	1,965
MultiChoice Group	33.76%	29.13%	(c)	(c)	899	875
Viu (d)	27.32%	na	27.32%	na	171	na
Other					207	55
					5,536	**7,132**

na: not applicable.

a. As of December 31, 2023, Vivendi held 181.8 million UMG shares, representing 9.98% of the share capital and voting rights of UMG (compared to 10.02% as of December 31, 2022).

b. From December 1, 2023, Vivendi fully consolidated Lagardère. As a reminder, until that date, Lagardère was accounted for by Vivendi under the equity method (please refer to Note 2.2).

c. As of December 31, 2023, Group Canal+ held 149.4 million MultiChoice Group Ltd ("MultiChoice Group") shares, representing 33.76% 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 Group limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism). As a reminder, Canal+ Group is the largest shareholder of MultiChoice Group, qualified as a "material shareholder" by MultiChoice Group, which is accounted for under the equity method by Canal+ Group as from January 1, 2022.

   On February 1, 2024, Canal+ Group crossed the 35% threshold of the share capital of the company and announced that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own. This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.
   On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own.

d. On June 21, 2023, Canal+ Group announced that it had invested $200 million, (€186 million) in Viu, a leading streaming platform in Asia (please refer to Note 2.5).

Change in value of investments in equity affiliates

(in millions of euros)	Note	Year ended December 31, 2023	2022
Opening balance		**7,132**	**8,398**
Reclassification of Lagardère's fair value	2.2	(2,032)	na
Acquisitions/increase		534	1,362
Reclassification in financial investments		-	(1,078) (a)
Sales/decrease		-	-
Fair value adjustment of the Telecom Italia shares		na	(1,347)
Income from equity affiliates (b)		115	(156)
Change in other comprehensive income		(1)	160
Dividends received		(201)	(149)
Divestitures of discontinued operations		-	(18)
Other		(11)	(40)
Closing balance		**5,536**	**7,132**

na: not applicable.

a. As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022, and in Banijay Group Holding as of June 30, 2022. These reclassifications were offset by MultiChoice Group, which was recognized under the equity method as of January 1, 2022.

b. In 2023, mainly included Vivendi's share of the net earnings of Universal Music Group and MultiChoice Group, as well as well as Vivendi's share of the net earnings of Lagardère until November 30, 2023. In 2022, it also included Vivendi's share of the net earnings of Telecom Italia.

15.2 Financial information data

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

Statement of Financial Position	Universal Music Group	MultiChoice Group
	June 30, 2023 (a)	September 30, 2023 (b)
Date of publication:	*July 26, 2023*	*November 15, 2023*
(in millions of euros)		
Non-current assets	8,590	1,224
Current assets	3,861	1,189
Total assets	12,451	2,413
Total equity	2,559	38
Non-current liabilities	3,676	1,108
Current liabilities	6,216	1,267
Total liabilities	12,451	2,413
of which net financial position/(debt) (c)	*(2,300)*	*nd*

Statement of Earnings	Universal Music Group	MultiChoice Group
	Year ended December 31, 2023	Half-year Financial Statements as of September 30, 2023 (b)
Date of publication:	*February 28, 2024 (d)*	*November 15, 2023*
(in millions of euros)		
Revenues	11,108	1,407
EBITDA/Recurring EBIT (c)	1,808	330
Earnings attributable to shareowners	1,259	(66)
of which continuing operations	*1,259*	*(66)*
discontinued operations	-	-
Vivendi's share of net earnings (e)	67 (f)	(89)
Comprehensive income	68	(6)
Dividends paid to Vivendi SE	(93)	-

nd: not defined.

a. Vivendi relies on the public financial information published by Universal Music Group to account for its interest therein under the equity method. As of March 4, 2024, the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023, Universal Music Group had published its Statement of Earnings, on February 28, 2024, but had not yet published its Statement of Financial Position. Pending the publication of its complete Consolidated Financial Statements, Vivendi presents the Statement of Financial Position of Universal Music Group as of June 30, 2023, the last Statement of Financial Position published.
b. 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 six-month reporting lag.
c. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, were used as performance indicators.
d. The financial information publicly disclosed by Universal Music Group was unaudited, given that the audit report was in progress.
e. Includes amortization of assets related to the purchase price allocation.
f. 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 2022, the main financial items in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, Lagardère and MultiChoice Group are as follows:

	Universal Music Group	Lagardère	MultiChoice Group
Statement of Financial Position	December 31, 2022	December 31, 2022	September 30, 2022 (a)
Date of publication:	*March 2, 2023*	*February 15, 2023*	*November 10, 2022*
(in millions of euros)			
Non-current assets	8,035	5,503	1,515
Current assets	3,604	3,481	1,414
Total assets	11,639	8,984	2,929
Total equity	2,352	1,030	404
Non-current liabilities	2,767	3,791	806
Current liabilities	6,520	4,163	1,719
Total liabilities	11,639	8,984	2,929
of which net financial position/(debt) (b)	*(1,810)*	*(1,713)*	*nd*

	Universal Music Group	Lagardère	MultiChoice Group
Statement of Earnings	Year ended December 31, 2022		Half-year Financial Statements as of September 30, 2022 (a)
Date of publication:	*March 2, 2023*	*February 15, 2023*	*November 10, 2022*
(in millions of euros)			
Revenues	10,340	6,929	1,683
EBITDA/Recurring EBIT (b)	2,028	438	458
Earnings attributable to shareowners	782	161	(15)
of which continuing operations	*782*	*126*	*(15)*
discontinued operations	-	*35*	-

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 six-month reporting lag.
b. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as performance indicators.

Note 16 Financial assets

(in millions of euros)	December 31, 2023 Total	Current	Non-current	December 31, 2022 Total	Current	Non-current
Financial assets at fair value through profit or loss						
Term deposits (a)	-	-	-	75	75	-
Level 1						
Listed equity securities	-	-	-	-	-	-
Level 2						
Unlisted equity securities	-	-	-	-	-	-
Derivative financial instruments	26	25	1	37	5	32
Other financial assets (a)	-	-	-	51	51	-
Level 3 - Other financial assets	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income						
Level 1 - Listed equity securities	2,322	-	2,322	2,048	-	2,048
Level 2 - Unlisted equity securities	40	1	39	10	1	9
Level 3 - Unlisted equity securities	44	-	44	9	-	9
Financial assets at amortized cost	**451**	**16**	**435**	**231**	**14**	**217**
Bolloré Group - Compagnie de l'Odet current accounts (a)	20	20	-	500	500	-
Financial assets	**2,903**	**62**	**2,841**	**2,961**	**646**	**2,315**

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.

a. Relates to cash management financial assets included in the cash position (please refer to Note 18).

16.1 Listed equity and financial assets portfolio

	December 31, 2023							
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying amount	Change in value over the period	Cumulative unrealized capital gain/(loss)	Sensitivity at +/-10 pts
	(in thousands)		(€/share)			(in millions of euros)		
Telecom Italia	3,640,110	17,04%	1.08	0.29	1,071	283	(2,858)	+107/-107
MediaForEurope (b)	112,419	19.79%	9.25	na	316	57	(723)	+32/-32
of which Shares A	*56,210*		*9.25*	*2.36*	*132*	*31*	*(387)*	*+13/-13*
Shares B	*56,209*		*9.25*	*3.27*	*184*	*26*	*(336)*	*+18/-18*
FL Entertainment	81,330	19,21%	10.00	8.45	687	(83)	(126)	+69/-69
Telefonica	59,003	1.03%	6.23	3.53	208	9	(159)	+21/-21
PRISA	118,913	11.79%	0.71	0.29	35	(3)	(50)	
Other (c)					5	(38)	(38)	
Total					**2,322**	**225**	**(3,954)**	

	December 31, 2022							
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying amount	Change in value over the period	Cumulative unrealized capital gain/(loss)	Sensitivity at +/-10 pts
	(in thousands)		(€/share)			(in millions of euros)		
Telecom Italia	3,640,110	17,04%	1.08	0.22	787	(793)	(3,141)	+79/-79
MediaForEurope	562,096	20,76%	1.85	na	259	(342)	(780)	+26/-26
of which Shares A	*281,052*		*1.85*	*0.36*	*101*	*(150)*	*(418)*	*+10/-10*
Shares B	*281,044*		*1.85*	*0.56*	*158*	*(192)*	*(362)*	*+16/-16*
FL Entertainment	81,330	19,76%	10.00	9.48	771	(43)	(43)	+77/-77
Telefonica	59,003	1.02%	6.23	3.39	200	(28)	(168)	+20/-20
PRISA	70,410	9.51%	0.95	0.28	20	(20)	(47)	
Other					11	(2)	(9)	
Total					**2,048**	**(1,228)**	**(4,188)**	

na: not applicable.

a. Includes acquisition fees and taxes.

b. 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. Mainly includes Canal+ Group's 12% interest in Viaplay as of December 31, 2023 (please refer to Note 2.6).

16.2 Equity market value risks

As part of its sustainable investing strategy, Vivendi has built an equity portfolio comprised of listed and non-listed French and European companies in the telecommunication and media sectors that are leaders in the production and distribution of content.

As of December 31, 2023, Vivendi held a portfolio of listed non-controlling equity interests (including Universal Music Group, MultiChoice Group, Telecom Italia and FL Entertainment). The aggregate market value was approximately €7.6 billion (before taxes). Vivendi is exposed to the risk of fluctuation in the value of these interests. As of December 31, 2023, the net unrealized capital gains or losses represented a net unrealized capital loss amounting to approximately €3.8 billion (before taxes). A 10% uniform decrease in the value of all these shares, valued as of December 31, 2023, would have a cumulative negative impact of approximately €0.8 billion on Vivendi's financial position.

Note 17 Net working capital

17.1 Changes in net working capital

(in millions of euros)	December 31, 2022	Changes in operating working capital (a)	Business combinations (b)	Divestitures completed or in progress	Changes in foreign currency translation adjustments	Other (c)	December 31, 2023	
Inventories	240	(45)	871	-	(3)	(35)	1,028	
Trade accounts receivable and other	4,886	(126)	1,668	(97)	(35)	(92)	6,204	
Of which trade accounts receivable	*3,606*	*(79)*	*1,318*	*(38)*	*(30)*	*9*	*4,786*	(d)
write-offs	*(185)*	*(20)*	*(106)*	*1*	*(1)*	*5*	*(306)*	
Working capital assets	**5,126**	**(171)**	**2,539**	**(97)**	**(38)**	**(127)**	**7,232**	
Trade accounts payable and other	7,148	(59)	2,859	(192)	(54)	(78)	9,624	
Other non-current liabilities	37	9	60	-	-	(22)	84	
Working capital liabilities	**7,185**	**(50)**	**2,919**	**(192)**	**(54)**	**(100)**	**9,708**	
Net working capital	**(2,059)**	**(121)**	**(380)**	**95**	**16**	**(27)**	**(2,476)**	

(in millions of euros)	December 31, 2021	Changes in operating working capital (a)	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments	Other (c)	December 31, 2022	
Inventories	256	41	-	(67)	5	5	240	
Trade accounts receivable and other	5,039	(11)	76	(247)	42	(13)	4,886	
Of which trade accounts receivable	*3,729*	*2*	*45*	*(203)*	*38*	*(5)*	*3,606*	(d)
write-offs	*(179)*	*(7)*	*(2)*	*4*	*(1)*	*-*	*(185)*	
Working capital assets	**5,295**	**30**	**76**	**(314)**	**47**	**(8)**	**5,126**	
Trade accounts payable and other	7,363	89	90	(412)	70	(52)	7,148	
Other non-current liabilities	47	2	-	-	1	(13)	37	
Working capital liabilities	**7,410**	**91**	**90**	**(412)**	**71**	**(65)**	**7,185**	
Net working capital	**(2,115)**	**(61)**	**(14)**	**98**	**(24)**	**57**	**(2,059)**	

a. Excludes content investments.

b. Mainly relates to Lagardère, which has been fully consolidated from December 1, 2023.

c. Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.

d. Of which (i) €3,923 million trade accounts receivable not yet due for payment as of December 31, 2023 (compared to €2,988 million as of December 31, 2022); (ii) €641 million trade accounts receivable less than six months past due as of December 31, 2023 (compared to €417 million as of December 31, 2022); and (iii) €222 million trade accounts receivable more than six months past due as of December 31, 2023 (compared to €201 million as of December 31, 2022).

17.2 Trade accounts receivable and other

Credit risk

Vivendi does not consider there to be a significant risk of non-recovery of trade accounts receivable for its business segments. The large individual customer base, broad variety of customers and markets, and geographic diversity of its business segments enable Vivendi to minimize the risk of credit concentration related to trade accounts receivable.

Vivendi's operational subsidiaries have set up procedures and systems for tracking their trade accounts receivable and recovering outstanding amounts. In addition, Havas has insured its main client credit risks worldwide with a leading credit insurer.

Factoring and sale of trade receivables at Lagardère

As of December 31, 2023, receivables sold and deconsolidated by Lagardère under these factoring and discounting programs totaled €262 million.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a debt of €42 million.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million as of December 31, 2023.

17.3 Trade accounts payable and other

(in millions of euros)	December 31, 2023		December 31, 2022
Trade accounts payable	6,328		5,083
Other	3,296		2,065
Trade accounts payable and other	**9,624**	(a)	**7,148**

a. Notably includes Lagardère, which has been fully consolidated from December 1, 2023.

Note 18 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.

	December 31, 2023			December 31, 2022		
(in millions of euros)	Carrying amount	Fair value	*Level (a)*	Carrying amount	Fair value	*Level (a)*
Term deposits	-	na	*na*	75	na	*na*
Bolloré Group - Compagnie de l'Odet current accounts	20	na	*na*	500	na	*na*
Other financial assets	-	-		51	51	*2*
Cash management financial assets	**20**			**626**		
Cash	675	na	*na*	436	na	*na*
Term deposits and current accounts	1,483	na	*na*	1,262	na	*na*
Money market funds	-	na	*na*	210	na	*na*
Other financial assets	-	-		-	-	
Cash and cash equivalents	**2,158**			**1,908**		
Cash position	**2,178**			**2,534**		

na: not applicable.

a. The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.

In 2023, the average interest rate on Vivendi's investments was an investment rate of +2.69% (compared to an investment rate of +0.43% in 2022).

18.1 Investment risk and counterparty risk

Vivendi SE centralizes cash surpluses (cash pooling) of all its controlled entities which (i) are not subject to local regulations restricting the transfer of financial assets, or (ii) are not subject to other contractual obligations.

As of December 31, 2023, the group's cash position amounted to €2,178 million (compared to €2,534 million as of December 31, 2022), of which €1,046 million was held by Vivendi SE (compared to €1,863 million as of December 31, 2022).

Vivendi's investment policy mainly aims to minimize its exposure to counterparty risk. Consequently, Vivendi allocates a portion of the amounts available within (i) mutual funds with a low-risk classification (1 or 2) as defined by the synthetic risk (SRI), which comprises seven risk classes, and (ii) bank institutions with good/excellent credit quality. Moreover, Vivendi allocates investments among selected credit institutions and limits the amount of each such investment.

18.2 Liquidity risk

Apart from the split project whose feasibility is under study (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 23.3) 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 next twelve months.

In addition, as of December 31, 2023, Vivendi held a portfolio of non-controlling equity interests in publicly listed companies (including Universal Music Group, MultiChoice Group, Telecom Italia and FL Entertainment) with an aggregate market value of approximately €7.6 billion (before taxes), compared to €8.6 billion as of December 31, 2022, including Lagardère. As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), Vivendi held a portfolio of non-controlling equity interests in publicly listed companies with an aggregate market value of approximately €8 billion.

Note 19 Equity

19.1 Changes in the share capital of Vivendi SE

(in thousands)	December 31, 2023	December 31, 2022
Number of shares comprising the share capital (nominal value: €5.5 per share)	**1,029,918**	**1,108,562**
Treasury shares	(5,205)	(83,880)
Number of shares, net	**1,024,713**	**1,024,682**
Number of voting rights, gross	**1,060,088**	**1,139,051**
Treasury shares	(5,205)	(83,880)
Number of voting rights, net	**1,054,883**	**1,055,171**

As of December 31, 2023, Vivendi SE's share capital amounted to €5,665 million, divided into 1,029,918 thousand shares.

As of December 31, 2023, Vivendi held 5,205 thousand treasury shares, representing 0.51% of its share capital, of which 1,643 thousand shares were allocated to covering employee shareholding plans and 3,562 thousand shares were allocated to covering performance share plans.

19.2 Share repurchases and cancellations

Share repurchases

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

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

As part of these resolutions, Vivendi SE repurchased 3 million shares for €29 million in 2023, allocated to covering employee shareholding plans (please refer to Note 22.1.2).

As a reminder, in 2022, Vivendi SE repurchased 30,494 thousand shares for an aggregate amount of €325 million, excluding fees and taxes of €1 million.

Share cancellations

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

In 2023, pursuant to the authorization granted at the General Shareholders' Meeting held on April 24, 2023, Vivendi's Management Board cancelled 72,957 thousand treasury shares as follows:

- 25,938 thousand shares, cancelled on June 7, 2023, representing 2.35% of the share capital;
- 35,165 thousand shares, cancelled on June 19, 2023, representing 3.27% of the share capital; and
- 11,854 thousand shares, cancelled on July 27, 2023, representing 1.14% of the share capital.

19.3 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 €256 million. This proposal was presented to, and approved by, Vivendi's Supervisory Board at its meeting held on March 7, 2024, and will be submitted for approval by the General Shareholders' Meeting to be held on April 29, 2024.

On April 27, 2022, with respect to fiscal year 2022, an ordinary dividend of €0.25 per share was paid (following the coupon detachment on April 25, 2023), representing a total distribution of €256 million.

Note 20 Provisions

(in millions of euros)	Note	December 31, 2023	December 31, 2022
Employee benefits (a)		420	344
Restructuring costs (b)		55	30
Litigations	27	327	433
Losses on onerous contracts		64	64
Other (c)		298	114
Provisions		**1,164**	**985**
Deduction of current provisions		(381)	(343)
Non-current provisions		**783**	**642**

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 December 31, 2023), Canal+ Group (€17 million as of December 31, 2023, compared to €20 million as of December 31, 2022) and Prisma Media (€4 million as of December 31, 2023, compared to €8 million as of December 31, 2022).

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

	Year ended December 31,		
(in millions of euros)	2023		2022
Opening balance	**985**		**1,145**
Addition	119		161
Utilization	(89)		(119)
Reversal	(194)		(112)
Business combinations	317	(a)	15
Sale of Editis	-		(27)
Changes in foreign currency translation adjustments and other	26		(78)
Closing balance	**1,164**		**985**

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

Note 21 Employee benefits

21.1 Analysis of expenses related to employee benefit plans

The table below provides information about the cost of employee benefit plans, excluding its financial component. The total cost of defined benefit plans is set forth in Note 20.2.2 below.

		Year ended December 31,	
(in millions of euros)	Note	2023	2022
Employee defined contribution plans		42	38
Employee defined benefit plans	21.2.2	17	16
Employee benefit plans		**59**	**54**

21.2 Employee defined benefit plans

21.2.1 Assumptions used in the evaluation and sensitivity analysis

Discount rate, expected return on plan assets, and rate of compensation increase

The assumptions underlying the valuation of defined benefit plans were made in compliance with the accounting policies presented in Note 1.3.9 and have been applied consistently for several years. Demographic assumptions (including notably the rate of compensation increase) are company specific. Financial assumptions (notably the discount rate) are determined by independent actuaries and other independent advisors and are reviewed by Vivendi's Finance department. The discount rate is therefore determined for each country by reference to yields on notes issued by investment grade companies having a credit rating of AA and maturities identical to that of the valued plans, generally based on relevant rate indices. The discount rates selected are therefore used by Vivendi's Finance department at year-end to determine a best estimate of expected trends in future payments from the first benefit payments.

In accordance with IAS 19, the expected return on plan assets is estimated by using the selected discount rate to value the obligations of the previous year.

In weighted average

	Pension benefits		Post-retirement benefits	
	2023	2022	2023	2022
Discount rate (a)	4.0%	4.3%	4.9%	4.9%
Rate of compensation increase	1.3%	1.6%	na	na
Duration of the benefit obligation (in years)	12.0	10.9	7.1	6.8

na: not applicable.

a. A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2023 discount rate would have led to a decrease in the obligations of pension and post-retirement benefits of €48 million (or an increase of €51 million, respectively).

Assumptions used in accounting for pension benefits, by country

	United States		United Kingdom		France		Canada	
	2023	2022	2023	2022	2023	2022	2023	2022
Discount rate (weighed average)	5.00%	5.00%	4.46%	4.75%	3.24%	3.75%	4.55%	4.50%
Rate of compensation increase (weighted average)	na	na	na	na	na	3.70%	na	na

na: not applicable.

Assumptions used in accounting for post-retirement benefits, by country

	United States		Canada	
	2023	2022	2023	2022
Discount rate	5.00%	5.00%	4.50%	4.50%
Rate of compensation increase (weighted average)	na	na	na	na

na: not applicable.

Allocation of pension plan assets

	December 31, 2023	December 31, 2022
Equity securities	5%	9%
Debt securities	41%	34%
Diversified funds	20%	18%
Insurance contracts	11%	14%
Derivative instruments	12%	16%
Real estate	2%	3%
Cash and other	9%	6%
Total	**100%**	**100%**

Pension plan assets are mainly financial assets actively traded in organized financial markets.

These assets do not include occupied buildings or assets used by the Vivendi group nor any shares or debt instruments of the Vivendi group.

Cost evolution of post-retirement benefits

For the purpose of measuring post-retirement benefits, Vivendi assumed the annual growth in the per capita cost of covered health care benefits would decrease from 6.8% for the under 65 years of age and the 65 years of age and older categories in 2023, to 4.6% in 2032. In 2023, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €2.2 million and the pre-tax expense by €0.1 million. Conversely, a one-percentage-point decrease in the assumed cost evolution rates would have decreased post-retirement benefit obligations by €2.0 million and the pre-tax expense by €0.1 million.

21.2.2 Analysis of the expense recorded and of the amount of benefits paid

	Pension benefits		Post-retirement benefits		Total	
(in millions of euros)	2023	2022	2023	2022	2023	2022
Current service cost	21	23	-	-	21	23
Past service cost	(5)	(8)	-	-	(5)	(8)
(Gains)/losses on settlements	-	-	-	-	-	-
Other	1	1	-	-	1	1
Impact on selling, administrative and general expenses	**17**	**16**	**-**	**-**	**17**	**16**
Interest cost (a)	21	13	4	2	25	15
Expected return on plan assets	(12)	(9)	-	-	(12)	(9)
Impact on other financial charges and income	**9**	**4**	**4**	**2**	**13**	**6**
Net benefit cost recognized in profit or loss	**26**	**20**	**4**	**2**	**30**	**22**

a. Impact of the discount rate increase in 2022.

Following the enactment of the French pension reform in April 2023 (Law No. 2023-270 on amending social security financing of 2023), Vivendi evaluated the impact of the increase in the minimum retirement age to 64 years in France, which resulted in a non-significant decrease in its pension commitments in France on that date recorded as past service cost.

In 2023, benefits paid amounted to €52 million with respect to pensions (€62 million in 2022) and €8 million with respect to post-retirement benefits (€8 million in 2022), of which (i) €36 million was paid by pension funds (€44 million in 2022), and (ii) €28 million related to Vivendi SE's supplemental and differential defined benefit pension plans (€31 million in 2022).

21.2.3 Analysis of net benefit obligations with respect to pensions and post-retirement benefits

Changes in value of benefit obligations, fair value of plan assets, and funded status

(in millions of euros)	Note	Employee defined benefit plans		
		Year ended December 31, 2023		
		Benefit obligation (A)	Fair value of plan assets (B)	Net (provision)/asset recorded in the statement of financial position (B)-(A)
Opening balance		**668**	**337**	**(331)**
Current service cost		21	-	(21)
Past service cost		(5)	-	5
(Gains)/losses on settlements		-	-	-
Other		1	-	(1)
Impact on selling, administrative and general expenses				***(17)***
Interest cost		25	-	(25)
Expected return on plan assets		-	12	12
Impact on other financial charges and income				***(13)***
Net benefit cost recognized in profit or loss (a)				**(30)**
Experience gains/(losses) (b)		1	1	-
Actuarial gains/(losses) related to changes in demographic assumptions		(7)	-	7
Actuarial gains/(losses) related to changes in financial assumptions (c)		35	-	(35)
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**(28)**
Contributions by plan participants		2	2	-
Contributions by employers		-	50	50
Benefits paid by the fund		(36)	(36)	-
Benefits paid by the employer		(24)	(24)	-
Business combinations (d)		243	167	(76)
Divestitures of businesses		-	-	-
Transfers		-	-	-
Foreign currency translation and other		(9)	(4)	5
Reclassification to assets held for sale (e)		(4)	(3)	1
Closing balance		**911**	**502**	**(409)**
of which wholly or partly funded benefits		*674*		
wholly unfunded benefits (f)		*237*		
of which assets related to employee benefit plans				*4*
provisions for employee benefit plans (g)	20			*(413)*

(in millions of euros)	Note	Employee defined benefit plans Year ended December 31, 2022 Benefit obligation (A)	Fair value of plan assets (B)	Net (provision)/asset recorded in the statement of financial position (B)-(A)
Opening balance		**949**	**483**	**(466)**
Current service cost		25		(25)
Past service cost		(8)		8
(Gains)/losses on settlements		-	-	-
Other		(1)	(1)	-
Impact on selling, administrative and general expenses				***(17)***
Interest cost		15		(15)
Expected return on plan assets			9	9
Impact on other financial charges and income				***(6)***
Net benefit cost recognized in profit or loss (a)				**(23)**
Experience gains/(losses) (b)		17	(131)	(148)
Actuarial gains/(losses) related to changes in demographic assumptions		1	-	(1)
Actuarial gains/(losses) related to changes in financial assumptions (c)		(255)	-	255
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**106**
Contributions by plan participants		2	2	-
Contributions by employers		-	48	48
Benefits paid by the fund		(44)	(44)	-
Benefits paid by the employer		(27)	(27)	-
Business combinations		5	5	-
Divestitures of businesses		-	-	-
Transfers		-	-	-
Foreign currency translation and other		2	(7)	(9)
Reclassification to assets held for sale (e)		(13)	-	13
Closing balance		**668**	**337**	**(331)**
of which wholly or partly funded benefits		*481*		
wholly unfunded benefits (f)		*187*		
of which assets related to employee benefit plans				*7*
provisions for employee benefit plans (g)	20			*(338)*

a. Includes employee benefit plan expenses related to Lagardère between the date of the takeover by Vivendi and the financial closing date.

b. Includes the impact on the benefit obligations resulting from the difference between actuarial assumptions at the previous year-end and effective benefits during the year, and the difference between the expected return on plan assets at the previous year-end and the actual return on plan assets during the year. This mainly corresponds in 2022 (€130 million), to the difference between the actual return and the expected return on plan assets in the United Kingdom.

c. In 2023, includes the decrease in financial assumptions mainly in the United Kingdom (-€25 million) and the euro zone (-€7 million). In 2022, included the increase in financial assumptions mainly in the United Kingdom (+€130 million), the euro zone (+€96 million) and the United States (+€22 million).

d. Includes the impact of the takeover of Lagardère on the benefit obligations, the value of plan assets and the net provision.

e. In 2022, in accordance with IFRS 5, included the impact of the reclassification of Editis as a discontinued operation.

f. In accordance with local laws and practices, certain plans are not covered by plan assets. As of December 31, 2023 and December 31, 2022, such plans principally comprised employee termination reserves, supplementary pension plans and post-retirement benefit plans in the United States.

g. Includes a current liability of €69 million as of December 31, 2023 (compared to €71 million as of December 31, 2022).

Benefit obligation, fair value of plan assets, and funded status detailed by country

	Pension benefits (a)		Post-retirement benefits (b)		Total	
	December 31,		December 31,		December 31,	
(in millions of euros)	2023	2022	2023	2022	2023	2022
Benefit obligation						
US companies	75	85	66	71	141	156
UK companies	397	221		-	397	221
French companies	296	247	2	2	298	249
Canadian companies	30	16	7	8	37	24
Other	38	18		-	38	18
	836	**587**	**75**	**81**	**911**	**668**
Fair value of plan assets						
US companies	35	42	-	-	35	42
UK companies	347	201	-	-	347	201
French companies	92	87	-	-	92	87
Canadian companies	11	-	-	-	11	-
Other	17	7	-	-	17	7
	502	**337**	**-**	**-**	**502**	**337**
Net provision						
US companies	(40)	(43)	(66)	(71)	(106)	(114)
UK companies	(50)	(20)	-	-	(50)	(20)
French companies	(204)	(160)	(2)	(2)	(206)	(162)
Canadian companies	(19)	(16)	(7)	(8)	(26)	(24)
Other	(21)	(11)	-	-	(21)	(11)
	(334)	**(250)**	**(75)**	**(81)**	**(409)**	**(331)**

a. No employee defined benefit plan individually exceeded 10% of the aggregate value of the obligations and net provision under these plans.

b. Primarily relates to medical coverage (hospitalization, surgery, doctor visits and drug prescriptions), post-retirement and life insurance benefits for certain employees and retirees in the United States. In accordance with current regulations in relation to the funding policy of this type of plan, the plan is not funded. The main risks for the group relate to changes in discount rates as well as increases in the cost of benefits (please refer to the sensitivity analysis described in Note 20.2.1).

21.2.4 Estimated future benefit payments and contributions

For 2024, hedge fund contributions and benefit payments by Vivendi to retirees are estimated at €33 million in respect of pensions, of which €15 million relates to pension funds and €7 million relates to post-retirement benefits.

Estimates of future benefit payments to beneficiaries by the relevant pension funds or by Vivendi (in nominal value for the following 10 years) are as follows:

(in millions of euros)	Pension benefits	Post-retirement benefits
2024	61	8
2025	49	8
2026	42	7
2027	41	7
2028	46	7
2029-2033	285	29

Note 22 Share-based compensation plans

22.1 Plans granted by Vivendi SE

22.1.1 Equity-settled instruments

Transactions relating to outstanding instruments made in 2022 and 2023 were as follows:

	Performance shares	
	Number of outstanding performance shares	
	(in thousands)	
Balance as of December 31, 2021	**3,760**	
Granted	1,900	
Issued	(1,376)	
Cancelled	(58)	(a)
Balance as of December 31, 2022	**4,226**	
Granted	1,915	
Issued	(1,434)	
Cancelled	(97)	(a)
Adjusted	57	(b)
Balance as of December 31, 2023	**4,667**	(c)
Rights acquired as of December 31, 2023	**897**	

a. At its meeting held on March 8, 2023, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board acknowledged the achievement level of the objectives set for the cumulative fiscal years 2020, 2021 and 2022 under the performance share plans granted in 2020. The Supervisory Board decided to set the final vesting rate of these performance shares at 100% of the initial grant. As a reminder, at its meeting held on March 9, 2022, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the achievement level of objectives set for the cumulative fiscal years 2019, 2020 and 2021 under the performance share plans granted in 2019. The Supervisory Board decided to set the final vesting rate of these performance shares at 100% of the initial grant.
   In addition, 96,523 rights in their vesting period were cancelled in 2023 due to the termination of employment of certain beneficiaries, compared to 57,562 rights cancelled in 2022.

b. On November 13, 2023, Vivendi's Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to Articles L. 228-99 and R. 228-91 of the French Commercial Code, to take into account the impact of the ordinary cash dividend distribution for 2022 by deduction from the available share of the legal reserve. This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.

c. The weighted-average remaining period prior to the delivery of performance shares was 2.0 years.

As a reminder, in 2022, all the stock options outstanding (52 thousand) were either exercised or expired.

Performance share plan

On March 8, 2023, Vivendi SE granted 1,915 thousand performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. On July 28, 2022, Vivendi SE granted 1,900 thousand performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board.

As of March 8, 2023, the share price was €9.75 and the expected dividend yield was 2.56% (compared to €10.06 and 2.49% as of July 28, 2022, respectively). The fair value of each granted performance share was estimated at €8.60, corresponding to an aggregate fair value of the plan of €16 million (compared to €8.76, corresponding to an aggregate fair value of the plan of €17 million as of July 28, 2022).

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period). The compensation cost is recognized on a straight-line basis over the vesting period. In addition, certain employees not resident in France receive their performance shares only at the end of a five-year period according to local tax regulations. The accounting methods that are applied to estimate and recognize the value of these granted plans are described in Note 1.3.11.

Satisfaction of the objectives that determine the definitive vesting of the performance shares is assessed over a three-year consecutive period based on the following performance criteria:

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

In 2023, the charge recognized with respect to all performance share plans granted by Vivendi SE amounted to €11 million compared to €12 million in 2022.

22.1.2 Employee stock purchase and leveraged plans

On July 20, 2023, 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 were previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 24, 2023 (please refer to Note 15.2).

As a reminder, on July 26, 2022, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan and leveraged plan reserved for employees, retirees and corporate officers of the group. The shares were previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 20, 2020 and April 15, 2019.

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.

The main applied valuation assumptions were as follows:

	2023	2022
Grant date	June 15	June 20
Data at grant date:		
Share price (in euros)	8.26	10,47
Expected dividend yield	3.03%	2.39%
Risk-free interest rate	2.92%	1.82%
5-year interest rate	5.64%	3.66%

Under the employee stock purchase plan (ESPP), 1,597 thousand shares were acquired in 2023 through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €8.171, compared to 1,394 thousand shares acquired in 2022 at a price per share of €9.298. In 2023, no expenses were recorded in respect of the employee stock purchase plan, compared to €0.3 million in 2022 (excluding Editis, which was classified as a discontinued operation in accordance with IFRS 5).

Under the leveraged plan, 7,000 thousand shares were acquired in 2022 through a company mutual fund at a price per share of €9.298. The leveraged plan entitled employees, retirees and corporate officers, who are beneficiaries of Vivendi SE and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive the capital gain (as calculated pursuant to the terms and conditions of the plan) corresponding to 10 shares for each acquired share. This transaction was hedged by a financial institution mandated by Vivendi. In 2022, the charge recognized under the leveraged plan amounted to €1.2 million (excluding Editis, which was classified as a discontinued operation in accordance with IFRS 5).

22.2 Dailymotion's long-term incentive plan

Certain corporate officers of Dailymotion, including Maxime Saada (a member of the Vivendi's Management Board as from June 24, 2022, Chairman of the Management Board of Canal+ Group and Chief Executive Officer of Dailymotion), benefited from a long-term incentive plan due to expire on June 30, 2026, which is tied to the growth of Dailymotion's enterprise value compared to its acquisition price as of June 30, 2015, as such value would result from the sale of at least 10% of the company's share capital or based upon an independent appraisal carried out at the end of the plan. In the event of an increase in Dailymotion's value, the compensation with respect to the incentive plan would be calculated based on a percentage of such increase, depending on the beneficiary. In accordance with IFRS 2, a charge representative of this compensation must be estimated and recognized at each fiscal year end until the payment date.

Note 23 Borrowings and other financial liabilities and financial risk management

(in millions of euros)	Note	December 31, 2023 Total		Long-term	Short-term		December 31, 2022 Total	Long-term	Short-term
Bonds	23.2	4,050		1,900	2,150	(a)	3,350	2,750	600
Bank credit facilities	23.3	14		-	14		18	-	18
Short-term marketable securities		561		-	561		-	-	-
Schuldschein loan documentation		226	(a)	35	191		na	na	na
Bank overdrafts		63		-	63		5	-	5
Accrued interest to be paid		19		-	19		12	-	12
Cumulative effect of amortized cost	23.1	(7)		(6)	(1)		(9)	(9)	-
Other		98		19	79		18	14	4
Borrowings at amortized cost		**5,024**		**1,948**	**3,076**		**3,394**	**2,755**	**639**
Commitments to purchase non-controlling interests		1,015		271	744	(b)	235	196	39
Derivative financial instruments		24		14	10		60	2	58
Borrowings and other financial liabilities		**6,063**		**2,233**	**3,830**		**3,689**	**2,953**	**736**
Lease liabilities	14.2	3,068		2,498	570		739	622	117
Total		**9,131**		**4,731**	**4,400**		**4,428**	**3,575**	**853**

na: not applicable.

a. On November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered the change of control clauses included in Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request early redemption of the bonds (nominal amount of €1,300 million; please refer to Note 23.2) and Schuldschein loans (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 clauses. As of December 31, 2023, the outstanding balance of outstanding 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 SA bonds were redeemed, following the expiry of the early redemption period. At that date, the outstanding balance of the Lagardère SA 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, in order to facilitate the redemption resulting from the triggering of the change of control clauses, Vivendi SE entered into a loan agreement with Lagardère SA for drawing rights up to €1,900 million (maturing on March 31, 2025). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million. At that date, the undrawn balance therefore amounted to €380 million.

b. 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 December 31, 2023, 27,683,985 Lagardère share transfer rights were exercisable, representing a financial liability of €667 million (please refer to Note 2.2).

23.1 Fair market value of borrowings and other financial liabilities

(in millions of euros)	December 31, 2023 Carrying amount	Fair market value	*Level (a)*	December 31, 2022 Carrying amount	Fair market value	*Level (a)*
Nominal value of borrowings	5,021			3,403		
Cumulative effect of amortized cost	(7)			(9)		
Derivative financial instruments in liabilities	10			-		
Borrowings at amortized cost	**5,024**	**4,933**	***na***	**3,394**	**3,158**	***na***
Commitments to purchase non-controlling interests	1,015	1,015	*3*	235	235	*3*
Derivative financial instruments	24	24	*2*	60	60	*2 -3*
Borrowings and other financial liabilities	**6,063**	**5,972**		**3,689**	**3,453**	

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.

23.2 Bonds

(in millions of euros)	Interest rate (%) nominal	Interest rate (%) effective	Maturity	December 31, 2023		December 31, 2022
Bonds issued by Vivendi SE						
€700 million (June 2019)	0.625%	0.67%	Jun-25	700		700
€700 million (June 2019)	1.125%	1.27%	Dec-28	700		700
€850 million (September 2017)	0.875%	0.99%	Sep-24	850		850
€600 million (November 2016)	1.125%	1.18%	Nov-23	-	(a)	600
€500 million (May 2016)	1.875%	1.93%	May-26	500		500
Bonds issued by Lagardère SA						
€500 million (October 2021)	1.750%	1.96%	Oct-27	500	(b)	na
€500 million (October 2019)	2.125%	2.26%	Oct-26	500	(b)	na
€300 million (June 2017)	1.625%	1.81%	Jun-24	300	(b)	na
Nominal value of bonds				**4,050**		**3,350**

na: not applicable.

a. On November 24, 2023, Vivendi SE redeemed this bond in full.

b. 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 SE contain customary provisions related to events of default, negative pledge and rights of payment (*pari-passu* ranking). They also contain an early redemption clause in the event of a change of control[2] that would apply if the long-term rating of Vivendi SE was to be downgraded below grade status Baa3 as a result of such event.

23.3 Bank credit facilities

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

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), €1.7 billion of Vivendi SE's credit facilities were available, taking into account the outstanding short-term marketable securities issued as of that date for €585 million.

Lagardère SA

Lagardère SA has a syndicated credit facility for €982 million maturing in April 2025, €421 million of this credit facility was available as of December 31, 2023, taking into account the short-term marketable securities issued for €561 million.

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), €472 million of Lagardère SA's credit facilities were available, taking into account the outstanding short-term marketable securities issued as of that date for €510 million.

Havas SA

Havas SA has committed credit facilities, undrawn as of December 31, 2023, 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.

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

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

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), €425 million of Havas SA's facilities were available, taking into account the short-term marketable securities issued for €85 million.

Vivendi group

As of December 31, 2023, €3.2 billion of the Vivendi group's committed credit facilities were available.

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), nearly €2.6 billion of the Vivendi group's credit facilities were available, taking into account the short-term marketable securities issued for €1.2 billion.

23.4 Borrowings by maturity

(in millions of euros)	December 31, 2023		December 31, 2022	
Maturity				
< 1 year (a)	3,070	*61%*	640	*19%*
Between 1 and 2 years	709	*14%*	860	*25%*
Between 2 and 3 years	537	*11%*	701	*20%*
Between 3 and 4 years	2	-	501	*15%*
Between 4 and 5 years	701	*14%*	1	-
> 5 years	2	-	700	*21%*
Nominal value of borrowings	**5,021**	***100%***	**3,403**	***100%***

a. 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 well as Vivendi SE's bond maturing in September 2024 for €850 million. As of December 31, 2022, this mainly included Vivendi SE's bond redeemed on November 24, 2023 for €600 million.

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 2.8 years (compared to 4.1 years as of December 31, 2022).

As of December 31, 2023, the future undiscounted cash flows related to borrowings and other financial liabilities amounted to €6,151 million (compared to €3,797 million as of December 31, 2022) with a carrying amount of €6,063 million (compared to €3,689 million as of December 31, 2022) and are set out in the group's contractual minimum future payments schedule in Note 26.1.

23.5 Interest rate risk management

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

As of December 31, 2023, the nominal value of borrowings at fixed interest rate amounted to €4,772 million (compared to €3,371 million as of December 31, 2022) and the nominal value of borrowings at floating interest rate amounted to €249 million (compared to €32 million as of December 31, 2022).

As of December 31, 2023, and 2022, Vivendi had not entered into any interest rate swaps.

23.6 Foreign currency risk management

Breakdown by currency

(in millions of euros)	December 31, 2023		December 31, 2022	
Euro - EUR	4,883	*97%*	3,375	*99%*
US dollar - USD	55	*1%*	-	-
Other	83	*2%*	28	*1%*
Nominal value of borrowings before hedging	**5,021**	***100%***	**3,403**	***100%***
Currency swaps USD	*698*		*890*	
Other currency swaps	*(262)*		*207*	
Net total of hedging instruments (a)	***436***		***1,097***	
Euro - EUR	5,319	*106%*	4,472	*131%*
US dollar - USD	(643)	*-13%*	(890)	*-26%*
Other	345	*7%*	(179)	*-5%*
Nominal value of borrowings after hedging	**5,021**	***100%***	**3,403**	***100%***

a. Notional amounts of hedging instruments translated in euros at the closing rates.

Foreign currency risk

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury department for all its controlled subsidiaries, excluding Havas and Lagardère which manages this risk at its level. This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the euro, as well as from external firm commitments, relating to the acquisition of editorial content (e.g., sports, audiovisual and film rights) and certain capital expenditures (e.g., set-top boxes), realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mostly have maturity periods of less than one year. Considering the foreign currency hedging instruments in place, an unfavorable and uniform euro change of 1% against all foreign currencies in position as of December 31, 2023 would have an insignificant impact on net earnings. In addition, the group may hedge foreign currency exposure resulting from foreign currency denominated financial assets and liabilities.

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

Breakdown by currency

	December 31, 2023						
	Notional amounts					Fair value	
(in millions of euros)	**Total**	USD	PLN	GBP	Other	Assets	Liabilities
Sales against the euro	(1,324)	(749)	(151)	(82)	(342)	13	14
Purchases against the euro	1,772	1,419	133	98	122	13	18
Other	-	(13)	(7)	8	12	1	1
	448	**657**	**(25)**	**24**	**(208)**	**27**	**33**

	December 31, 2022						
	Notional amounts					Fair value	
(in millions of euros)	**Total**	USD	PLN	GBP	Other	Assets	Liabilities
Sales against the euro	(275)	(97)	(35)	(9)	(134)	5	2
Purchases against the euro	1,340	932	114	188	106	33	11
Other	-	24	(18)	(1)	(5)	1	1
	1,065	**859**	**61**	**178**	**(33)**	**39**	**14**

Breakdown by accounting category:

	December 31, 2023			December 31, 2022		
	Notional amounts	Fair value		Notional amounts	Fair value	
(in millions of euros)		Assets	Liabilities		Assets	Liabilities
Fair value hedge	545	25	20	840	2	3
Economic hedge	95	1	-	180	1	-
Cash flow hedge	44	1	5	45	36	11
Net investment hedge	(236)	-	8	-	-	-
	448	**27**	**33**	**1,065**	**39**	**14**

23.7 Derivative financial instruments

Value on the Statement of Financial Position

		December 31, 2023		December 31, 2022	
(in millions of euros)	Note	Assets	Liabilities	Assets	Liabilities
Interest rate risk management	23.5	-	-	-	-
Foreign currency risk management	23.6	27	33	39	14
Other		-	-	-	46
Derivative financial instruments		**27**	**33**	**39**	**60**
Deduction of current derivative financial instruments		(26)	(17)	(7)	(58)
Non-current derivative financial instruments		**1**	**16**	**32**	**2**

Unrealized gains and losses recognized directly in equity

	Cash Flow Hedge			
(in millions of euros)	Interest rate risk management	Foreign currency risk management	Net Investment Hedge	Total
Balance as of December 31, 2021	**-**	**(1)**	**(2)**	**(3)**
Charges and income directly recognized in equity	-	-	-	-
Items to be reclassified as profit or loss	-	-	-	-
Balance as of December 31, 2022	**-**	**(1)**	**(2)**	**(3)**
Charges and income directly recognized in equity	-	3	-	3
Items to be reclassified as profit or loss	-	-	-	-
Tax effect	-	(1)	-	(1)
Balance as of December 31, 2023	**-**	**1**	**(2)**	**(1)**

23.8 Credit ratings

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), Vivendi SE's credit rating was as follows:

Rating agency	**Type of debt**	**Rating**	
Moody's	Long-term senior unsecured debt	Baa2	Stable outlook[3]

[3] 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.

Note 24 Consolidated Cash Flow Statement

24.1 Adjustments

(in millions of euros)	Note	Year ended December 31, 2023	2022
Items related to operating activities with no cash impact			
Amortization and depreciation of intangible and tangible assets	4	639	597
Change in provision, net		(90)	(63)
Other non-cash items from EBIT		3	(1)
Other			
Income from equity affiliates - operational		(218)	(239)
Proceeds from sales of property, plant, equipment and intangible assets		6	4
Adjustments		**340**	**298**

24.2 Investing and financing activities with no cash impact

In 2023 and 2022, there were no significant investing and financing activities without a cash impact.

Note 25 Related parties

Vivendi's related parties are corporate officers, members of Vivendi's Supervisory and Management Boards, as well as other related parties, including:

- companies fully consolidated by Vivendi. The transactions between these companies have been disregarded for the purposes of the preparation of Vivendi's Consolidated Financial Statements;
- companies over which Vivendi exercises a significant influence and which are accounted for under the equity method;
- all companies in which corporate officers or their close relatives hold significant voting rights;
- minority shareholders exercising a significant influence over the group's subsidiaries; and
- Bolloré Group's related parties, since Vivendi has been fully consolidated by Bolloré Group from April 26, 2017.

25.1 Corporate officers

Supervisory Board

The Supervisory Board currently comprises 13 members, including an employee shareholder representative and two employee representatives. It is made up of seven women and six independent members, i.e., a ratio of 55%, out of eleven members excluding the two employee representatives. In 2023 and 2022, the composition of the Supervisory Board changed as follows:

- At its meeting held on September 21, 2023, the Supervisory Board noted the appointment by the European Company Committee of Ms. Lucie Strnadova as a Supervisory Board member representing employees, for a period of three years from September 23, 2023 until September 22, 2026.
  The Supervisory Board also noted the renewal by the Social and Economic Committee of Mr. Paulo Cardoso, whose mandate expired on October 18, 2023, as a Supervisory Board member representing employees, for a period of three years from October 19, 2023 until October 18, 2026.
- On April 24, 2023, Vivendi SE's General Shareholders' Meeting appointed Mr. Sébastien Bolloré as a Supervisory Board member for a four-year term, and renewed the term of office of Mr. Cyrille Bolloré as member of the Supervisory Board for a four-year term. On that same date, Mr. Dominique Delport's term as a member of the Supervisory Board expired.
- On April 25, 2022, Vivendi SE's General Shareholders' Meeting appointed Ms. Maud Fontenoy as a Supervisory Board member for a four-year term, and renewed the terms of office of Mr. Philippe Bénacin, Ms. Cathia Lawson-Hall, Ms. Michèle Reiser and Ms. Katie Stanton as Supervisory Board members. On that same date, Ms. Aliza Jabès' term as a member of the Supervisory Board expired.

With respect to fiscal year 2023, the gross compensation of Mr. Yannick Bolloré, in his capacity as Chairman of the Supervisory Board of Vivendi SE, amounted to €400,000 (unchanged from 2022), to which his remuneration paid in accordance with Article L. 225-83 of the French Commercial Code *(Code de commerce)* (formerly called "attendance fees") in the amount of €60,000 (unchanged from 2022) was added.

In addition, in his capacity as Chairman and Chief Executive Officer of Havas, a Vivendi subsidiary, Mr. Yannick Bolloré received compensation, as well as benefits in kind, totaling a gross amount of €3,125,128 in 2023 (including a gross payment of €105,000 corresponding to €7 for each of the 15,000 Vivendi SE performance shares acquired in 2023 under the 2020 plan, and a gross variable component of €1,500,000 paid in 2023 with respect to fiscal year 2022), compared to €3,188,197 in 2022 (including a gross payment of €500,000 with respect to fiscal year 2022, a payment of €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares acquired in 2022 under the 2019 performance share plan, and a gross variable component of €1,050,000 paid in 2022 with respect to fiscal year 2021). On March 8, 2023, in his capacity as Chairman and Chief Executive Officer of Havas, Mr. Yannick Bolloré was granted 65,000 Vivendi performance shares (with a book value of €8.60 per share), subject to the satisfaction of certain performance criteria as described in Note 22.1.1. As a reminder, on July 28, 2022, he was granted 65,000 Vivendi SE performance shares (with a book value of €8.76 per share).

With respect to fiscal year 2023, the aggregate gross amount of the compensation paid to the members of the Supervisory Board of Vivendi SE was €1,270,000 (compared to €1,275,000 with respect to fiscal year 2022).

Management Board

The Management Board comprises six members.

As a reminder, on May 19, 2022, the Supervisory Board, upon the recommendation of the Corporate Governance Nominations and Remuneration Committee, decided to renew or appoint the following persons as members of the Management Board for a four-year term starting June 24, 2022, i.e., until June 23, 2026:

- Arnaud de Puyfontaine, Chairman of the Management Board;
- Frédéric Crépin, Vivendi's Group General Counsel;
- François Laroze, Vivendi's Chief Financial Officer;
- Claire Léost, President of Prisma Media;
- Céline Merle-Béral, Vivendi's Chief of Human Resources Strategy and Corporate Culture; and
- Maxime Saada, Chairman of the Management Board of Canal+ Group and Chairman and Chief Executive Officer of Dailymotion.

The compensation of Arnaud de Puyfontaine as Chairman of the Management Board remains unchanged. Members of the Management Board each have an employment contract relating to their functions within the group. They are not entitled to any severance pay in respect of their corporate office.

In 2023, the gross compensation paid by the Vivendi group to the Management Board members amounted to €12.1 million (compared to €17.4 million paid in 2022, pro rata the duration of their term of office). This amount included:

- fixed compensation of €4.0 million (compared to €5.5 million in 2022);
- variable compensation of €2.9 million paid in 2023 with respect to fiscal year 2022 (compared to €5.6 million paid in 2022 with respect to fiscal year 2021);
- cash payment for non-eligibility of 2019 and 2020 performance share rights for the special distribution of 59.87% of Universal Music Group's share capital for €0.8 million in 2023 (€4.7 million in 2022 given that no performance shares had been granted in respect of fiscal year 2021);
- other compensation paid or allocated by controlled subsidiaries; and
- benefits in kind.

The charge recorded by Vivendi with respect to equity-settled share-based compensation plans granted to the members of the Management Board and to the executive management amounted to €1.4 million (compared to €1.6 million in 2022, pro rata the duration of their term of office).

Mses. Claire Léost and Céline Merle-Béral, as well as Messrs. Frédéric Crépin, François Laroze and Maxime Saada are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. This payment is capped at eighteen months' worth of compensation (fixed + target bonus).

The group supplemental pension plan is described in the compensation policy of the Chairman and members of the Management Board for 2023, as approved at the General Shareholders' Meeting held on April 24, 2023, and which is included in the report on corporate governance, pursuant to Articles L. 22-10-20 and L. 225-68 of the French Commercial Code, and included in Section 2 of Chapter 4 of the Annual Report – 2022 Universal Registration Document.

On March 7, 2024 and March 8, 2023, the Supervisory Board confirmed that one of the performance criteria applying to the pension rights growth rate under the group supplemental pension plan had been met with respect to fiscal year 2023 and 2022. The charge recorded by Vivendi relating to pension commitments in favor of Management Board members and executive management amounted to €5.6 million in 2023 (compared to €4.9 million in 2022 pro rata the duration of their term of office). As of December 31, 2023, the aggregate net pension commitments in favor of the six Management Board members in office as of December 31, 2022 and the executive management under the group benefit supplemental pension plan amounted to €11.1 million as of December 31, 2023 (compared to €12.5 million as of December 31, 2022). In accordance with Article D. 22-10-16 of the French Commercial Code *(Code de commerce)*, information on commitments under supplemental pension plans is included in the compensation components for the Chairman and members of the Management Board, in Section 2 of Chapter 4 of the Annual Report - 2023 Universal Registration Document.

The Chairman of the Management Board, Mr. Arnaud de Puyfontaine, waived his rights under his employment contract. In accordance with the resolutions approved at the General Shareholders' Meeting held on April 17, 2015, he is entitled to severance compensation upon an involuntary termination of employment, subject to the satisfaction of performance conditions and a cap of eighteen months' worth of compensation (fixed + target bonus).

At its meeting held on February 14, 2019, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to:

- increase the minimum performance achievement level as a condition for the payment of severance compensation from 80% to 90%; and
- revoke Mr. Arnaud de Puyfontaine's right to maintain his rights to performance shares. These rights may be maintained, if appropriate, pro rata to his presence within the group during the vesting period, subject to the satisfaction of the related performance criteria.

On March 8, 2023, the Chairman of the Management Board was granted 65,000 Vivendi SE performance shares (with a book value of €8.60 per share), subject to the satisfaction of certain performance criteria, as described in Note 22.1.1. Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment of this amount was approved at the General Shareholders' Meeting held on April 24, 2023. As a reminder, on July 28, 2022, 65,000 Vivendi SE performance shares were granted (with a book value of €8.76 per share). Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment of this amount was approved at the General Shareholders' Meeting held on April 25, 2022.

The report on corporate governance is included in Chapter 4 of the Annual Report – 2023 Universal Registration Document with a detailed description of the compensation policy applicable to Vivendi's corporate officers for 2023. This chapter will also contain details of the fixed and variable components of their compensation and the benefits in any kind paid or attributed to them in fiscal year 2023.

Other executive management

On April 14, 2023, Mr. Vincent Bolloré chose not to seek the renewal of his term of office as a non-voting member (*censeur*) of the Supervisory Board, which expired on that same date. As a reminder, at its meeting held on April 15, 2019, following the General Shareholders' Meeting held on that same date, and upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board unanimously appointed Mr. Vincent Bolloré as a non-voting board member (*censeur*) for a four-year term and as Advisor to the Chairman of Vivendi's Management Board. As a non-voting board member (*censeur*), Mr. Vincent Bolloré received no compensation.
Pursuant to his employment contract as Advisor to the Chairman of Vivendi's Management Board, Mr. Vincent Bolloré received a compensation, as well as benefits in kind, totaling a gross amount of €1,548,372 in 2023 (including a gross payment of €140,000 corresponding to €7 for each of the 20,000 Vivendi SE performance shares acquired in 2023 under the 2020 plan and a gross variable component of €637,500 paid in 2023 with respect to fiscal year 2022), compared to €1,370,851.80 in 2022 (including a gross variable portion of €600,000 paid in 2022 with respect to fiscal year 2021). In 2023 and 2022, the Advisor to the Chairman of Vivendi's Management Board, was not granted any Vivendi SE performance shares.

25.2 Bolloré Group – Compagnie de l'Odet

Following Vivendi's General Shareholders' Meeting held on April 25, 2017, based on the analysis conducted by Bolloré Group of certain facts and circumstances that indicate its ability to direct the relevant activities of Vivendi, Bolloré Group determined that the conditions of control within the meaning of IFRS 10 were fulfilled. The shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017.

As of December 31, 2022, through Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Mr. Vincent Bolloré, directly and indirectly, held 326,575,048 Vivendi SE shares bearing 335,168,809 voting rights, i.e., 29.46% of Vivendi SE's share capital and 29.43% of its gross voting rights.

On April 27, 2023, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2022, Bolloré Group received a dividend of €82 million (compared to an unchanged dividend amount with respect to fiscal year 2021, paid in 2022).

As of December 31, 2023, through the companies Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Vincent Bolloré directly and indirectly held 307,960,865 Vivendi SE shares bearing 316,551,626 voting rights, i.e., 29.90% of the share capital and 29.86% of the gross voting rights of Vivendi SE.

25.2.1 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 SE, was €10 million for Bolloré SE (compared to €400 million as of December 31, 2022) and €10 million for Compagnie de l'Odet (compared to €100 million as of December 31, 2022).

25.2.2 Regulated related-party agreement between Vivendi SE and Compagnie de l'Odet regarding Mediaset and Fininvest

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

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

Compagnie de l'Odet, alongside with Vivendi SE, agreed to comply with the aforementioned standstill commitment for a five-year period. In return, Vivendi SE agreed to be responsible, without limitation as to amount or duration, for all the consequences, damages, expenses and costs that Compagnie de l'Odet or any of its subsidiaries may incur as a result of an actual or alleged breach of the obligations undertaken by Vivendi SE under this standstill commitment, without Compagnie de l'Odet losing control over any litigation to which it may be subject.

After several years of legal proceedings, the execution of this agreement between Vivendi SE and Compagnie de l'Odet on May 4, 2021, enables Compagnie de l'Odet to give the requested commitment and satisfy a necessary condition to the completion of the proposed transaction with Mediaset and Fininvest.

However, the cost of this agreement for Vivendi SE cannot be quantified since it depends on assumptions that are neither known nor foreseeable.

Information on this agreement was published as provided for under Article L. 22-10-30 of the French Commercial Code.

In accordance with Article L. 225-88 of the French Commercial Code, this agreement was approved at the General Shareholders' Meeting held on June 22, 2021.

25.2.3 Regulated related-party agreements between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille regarding Universal Music Group (UMG)

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

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

This agreement has a 5-year term from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam[4].

Under Dutch law, this agreement constitutes concerted action between the parties, which together hold approximately 48% of the share capital and voting rights in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG

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[4] *The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (https://investors.universalmusic.com).*

shares after the admission of UMG’s shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had the status as a UMG shareholder prior to the admission of UMG’s shares to trading on Euronext Amsterdam, i.e., prior to the receipt of the approval from the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*) on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG on that date to Compagnie de l'Odet and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares.

As Compagnie de l'Odet indirectly (through Compagnie de Cornouaille) holds more than 10% of the voting rights of Vivendi SE, and four of the directors of Compagnie de l'Odet are either members of Vivendi SE's Supervisory Board (Yannick Bolloré and Cyrille Bolloré) or members of its Management Board as at the date of the conclusion of these agreements (Gilles Alix and Cédric de Bailliencourt)[5], pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board reviewed and authorized the execution of the act-in-concert agreement between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille and the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odet and Compagnie de Cornouaille.

The agreement to act in concert and the UMG share sale met the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the act-in-concert agreement together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares was €18.20 per share, i.e., €1,820. This price corresponds to the valuation resulting from the financial valuation work performed by PwC and confirmed by EY, in connection with the contribution transactions that led, on February 26, 2021, to the merger of the entire share capital of each of Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

Information on these agreements was published in accordance with Article L. 22-10-30 of the French Commercial Code.

Pursuant to Article L. 225-88 of the French Commercial Code, these agreements were approved at Vivendi SE’s General Shareholders’ Meeting held on April 25, 2022.

25.3 Regulated related-party agreement between Vivendi SE and Lagardère SA

As of December 31, 2023, Vivendi SE held 59.80% of Lagardère SA's share capital (compared to 57.66% as of December 31, 2022), please refer to Note 2.2.

On October 24, 2022, Vivendi SE filed a request for authorization to acquire control of Lagardère SA with the European Commission. The approval of the French ARCOM (*Autorité de régulation de la communication audiovisuelle et numérique*) on the change in the indirect ownership of Lagardère's broadcasting subsidiaries was also sought by these subsidiaries following the result of Vivendi SE's public tender offer for all the Lagardère SA shares that it did not own, which was filed on February 21, 2022 with the French securities regulator (*Autorité des marchés financiers*).

To prepare the required regulatory notifications, Vivendi SE and Lagardère SA agreed to exchange certain information under the terms and conditions of a clean team, confidentiality and reciprocal cooperation agreement entered into on December 20, 2021.

Lagardère SA and Vivendi SE appointed an independent third party, whose fees and expenses were borne exclusively by Vivendi SE, to establish and manage each party's clean team so that it could receive any confidential information from the other party that was needed solely for the purpose of preparing the required regulatory notifications. This independent third party was responsible for the exchange of information under the supervision of the parties' external legal counsels.

Given that Mr. Arnaud de Puyfontaine is Chairman of Vivendi SE’s Management Board and a director of Lagardère SA, in accordance with Article L.225-86 of the French Commercial Code, Vivendi SE's Supervisory Board, at its meetings held on September 15 and November 18, 2021, following a review of the matter, authorized the execution of this clean team, confidentiality and cooperation agreement.

This agreement enabled the parties to prepare the above-mentioned required regulatory notifications, while limiting the exchange of information to what is strictly necessary, in compliance with applicable regulations and appropriate safeguards.

Information on this agreement was published pursuant to Article L. 22-10-30 of the French Commercial Code.

[5] *The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE’s Management Board expired on June 23, 2022.*

Pursuant to Article L. 225-88 of the French Commercial Code, this agreement was approved at Vivendi SE's General Shareholders' Meeting on April 25, 2022.

Given the completion of the transaction between Vivendi and Lagardère, which was announced on November 21, 2023, this agreement is now terminated. The total cost of this agreement amounted to 22,608 gross euros in 2023 and will be submitted for approval by Vivendi SE Shareholders' Meeting to be held on April 29, 2024. As a reminder, the total cost of this agreement amounted to 147,444 gross euros in 2022 and was approved by Vivendi SE's Shareholders' Meeting on April 24, 2023.

25.4 Loan agreement between Vivendi SE and Lagardère SA

On December 12, 2023, in order to facilitate the redemption of Lagardère SA's bonds resulting from the triggering of the change of control clauses included in the bond documentation, Vivendi SE entered into a loan agreement with Lagardère SA for drawing rights up to €1,900 million (maturing on March 31, 2025). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million. At that date, the undrawn balance therefore amounted to €380 million.

25.5 Other related-party transactions

Vivendi's other related parties are companies over which Vivendi exercises a significant influence (i.e., primarily, Universal Music Group and MultiChoice Group: please refer to Note 15) and companies in which Vivendi's corporate officers or their close relatives hold significant voting rights. They notably include Bolloré Group and its subsidiaries, either directly or indirectly controlled by Mr. Vincent Bolloré, an executive manager at Vivendi, and Mr. Vincent Bolloré's family. Moreover, as Bolloré Group has fully consolidated Vivendi since April 26, 2017, Vivendi's related parties also include the Bolloré Group's related parties.

In addition, certain Vivendi subsidiaries maintain business relationships, on an arm's length basis involving immaterial amounts, with Interparfums (controlled by Mr. Philippe Bénacin, Vice Chairman of Vivendi's Supervisory Board) and Groupe Dassault (of which Mr. Laurent Dassault, a member of Vivendi's Supervisory Board, is a corporate officer).

(in millions of euros)	December 31, 2023	December 31, 2022	
Assets			
Non-current financial assets	*2*	2	
Trade accounts receivable and other	*16*	14	(a)
Of which Bolloré Group	*4*	*5*	
Universal Music Group	*1*	*1*	
Lagardère	*na*	-	
MultiChoice Group	*2*	*2*	
Other current financial assets	20	500	
Of which Bolloré SE current account	*10*	*400*	
Compagnie de l'Odet current account	*10*	*100*	
Liabilities			
Trade accounts payable and other	21	22	
Of which Bolloré Group	*10*	*13*	
Universal Music Group	*1*	*2*	
Lagardère	*na*	*4*	
MultiChoice Group	-	-	
Off-balance sheet contractual obligations, net	*5*	*4*	

(in millions of euros)	Year ended December 31, 2023	Year ended December 31, 2022	
Statement of earnings			
Operating income	46	66	(a)
Of which Bolloré Group	*4*	*5*	
Universal Music Group	-	*2*	
Lagardère	*2*	*2*	
MultiChoice Group	*5*	*6*	
Banijay Group Holding (b)	*na*	-	
Telecom Italia (c)	*na*	*12*	
Other (Interparfums, Groupe Dassault) (d)	*2*	*1*	
Operating expenses	(93)	(118)	(a)
Of which Bolloré Group	*(24)*	*(31)*	
Universal Music Group	*(4)*	*(5)*	
Lagardère	*(4)*	*(1)*	
MultiChoice Group	*(33)*	*(32)*	
Banijay Group Holding (b)	*na*	*(26)*	
Telecom Italia (c)	*na*	-	
Other (Interparfums, Groupe Dassault) (d)	-	-	

na: not applicable.

a. 2022 data regarding MultiChoice Group has been restated to conform to the presentation methodology approved in 2023.

b. As a reminder, on June 30, 2022, Vivendi ceased to account for Banijay Group Holding under the equity method following the contribution of Vivendi's interest in this entity to FL Entertainment. FL Entertainment is not considered a related party to Vivendi.

c. As a reminder, as of December 31, 2022, Vivendi ceased to account for Telecom Italia under the equity method. As a result, Telecom Italia is no longer considered a related party of Vivendi. In 2022, certain Vivendi subsidiaries rendered operating services to Telecom Italia and its subsidiaries, on an arm's-length basis.

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

As a reminder, on June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping (GIE - *Groupement d'intérêt économique*) Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €2.0 million (compared to €3.1 million as of December 31, 2022) and payables for €2.1 million as of December 31, 2023 (compared to €3.1 million as of December 31, 2022). In addition, on that same date, Havas acquired a 2% interest in this GIE. The charge recognized with respect to the use of the GIE's services by the Vivendi group amounted to €5 million in 2023 (compared to €2.9 million in 2022).

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

Note 26 Contractual obligations and other commitments

Vivendi's material contractual obligations and contingent assets and liabilities include:

- certain contractual obligations relating to the group's business operations, such as content commitments (please refer to Note 11.2), contractual obligations and commercial commitments recorded in the Statement of Financial Position, including leases and off-balance sheet commercial commitments, such as long-term service contracts and purchase or investment commitments;
- commitments related to the group's consolidation scope made in connection with acquisitions or divestitures such as share purchase or sale commitments, contingent assets and liabilities subsequent to given or received commitments related to the divestiture or acquisition of shares, commitments under shareholders' agreements and collateral and pledges granted to third parties over Vivendi's assets;
- commitments related to the group's financing: undrawn confirmed bank credit facilities as well as the management of interest rate, foreign currency and liquidity risks (please refer to Note 23.3); and
- contingent assets and liabilities resulting from legal proceedings in which Vivendi and/or its subsidiaries are either plaintiff or defendant (please refer to Note 27).

26.1 Contractual obligations and commercial commitments

		Minimum future payments as of December 31, 2023				Total minimum future payments as of December 31, 2022
			Due in			
(in millions of euros)		Total	2024	2025 - 2028	After 2028	
Borrowings and other financial liabilities		6,151	3,857	2,191	103	3,797
Lease liabilities		3,068	570	1,715	783	739
Content liabilities	11.2	1,008	1,008	-	-	718
Consolidated statement of financial position items		**10,227**	**5,435**	**3,906**	**886**	**5,254**
Contractual content commitments	11.2	5,649	1,848	3,658	143	6,723
Commercial commitments		761	204	459	98	633
Net commitments not recorded in the consolidated statement of financial position		**6,410**	**2,052**	**4,117**	**241**	**7,357**
Total		**16,637**	**7,487**	**8,023**	**1,127**	**12,610**

Off-balance sheet commercial commitments

	Minimum future payments as of December 31, 2023				Total minimum future payments as of December 31, 2022
		Due in			
(in millions of euros)	Total	2024	2025 - 2028	After 2028	
Satellite transponders	450	95	275	80	446
Investment commitments	122	62	60	-	160
Other	445	221	202	22	479
Given commitments	**1,017**	**378**	**537**	**102**	**1,085**
Satellite transponders	(97)	(32)	(61)	(4)	(102)
Other (a)	(159)	(142)	(17)	-	(350)
Received commitments	**(256)**	**(174)**	**(78)**	**(4)**	**(452)**
Net total	**761**	**204**	**459**	**98**	**633**

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.

26.2 Other commitments given or received relating to operations

Given commitments amounted in aggregate to €753 million (compared to €12 million as of December 31, 2022) an increase of €741 million, and mainly related to Lagardère, which has been consolidated by Vivendi from December 1, 2023. In addition, Vivendi and Havas have granted guarantees in various forms to financial institutions or third parties on behalf of their subsidiaries in the course of their operations.

As of December 31, 2023, received commitments amounted in aggregate to €66 million (compared to €6 million as of December 31, 2022) an increase of €60 million, and mainly related to Lagardère, which has been consolidated by Vivendi from December 1, 2023.

26.3 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

Please refer to Note 2.2.

Purchase commitment in Viu

As of December 31, 2023, Canal+ Group had purchased an option to increase its ownership interest in Viu to 51% (please refer to Note 2.5).

MediaForEurope agreements

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

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021), with particular reference to the introduction – subject to approval by such shareholders' meeting – of a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of one ordinary A share for each ordinary B share owned (please refer to Note 16.1).

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

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

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

As of December 31, 2023, no shares had been sold by Vivendi.

26.4 Contingent assets and liabilities subsequent to given or received commitments related to the divestiture or acquisition of shares

Ref.	Context	Main terms (nature and amount)	Expiry
	Contingent liabilities		
	Sale of Ubisoft (October 2018)	Uncapped specific guarantees	-
	Sale of GVT (May 2015)	Representations and guarantees, notably limited to specifically identified tax matters, capped at BRL 180 million.	-
(a)	Sale of Activision Blizzard (October 2013)	- Uncapped general guarantees; and - Tax guarantees capped at $200 million, under certain circumstances.	- -
	Divestiture of PTC shares (December 2010)	Commitments undertaken to end litigation over the share ownership of PTC: - Guarantees given to the Law Debenture Trust Company (LDTC), for an amount of up to 18.4% for the first €125 million, 46% between €125 million and €288 million, and 50% thereafter; and - Guarantee given to Poltel Investment's (Elektrim) judicial administrator.	2023
	Sale of Editis to IMI	Standard guarantees capped at a percentage of the purchase price Uncapped guarantee on EPAC litigation	2025 (except for specific dates)
	Other contingent liabilities	No additional impacts as of December 31, 2023 and 2022.	
	Contingent assets		
	Acquisition of the companies that own and manage all Paddington intellectual property rights, except for the publishing rights (June 2016)	General and specific guarantees (including tax matters and intellectual property guarantees).	2024
	Canal+ Group's acquisition of Viu shares	Guarantees capped at the amount of the initial investment. Please refer to Note 2.5.	-
	Other contingent assets	Cumulated amount of €81 million (compared to €79 million as of December 31, 2022).	-

The accompanying notes are an integral part of the contingent assets and liabilities described above.

a. In connection with the sale of 88% of Vivendi's interest in Activision Blizzard, which was completed on October 11, 2013 (the "Closing Date"), Vivendi, ASAC II LP, and Activision Blizzard gave certain reciprocal commitments customary for this type of transaction (i.e., representations, warranties and covenants). Vivendi, ASAC II LP, and Activision Blizzard undertook to indemnify each other against any losses resulting from any breach of their respective commitments. Such indemnification is unlimited as to time and amount.
In addition, Vivendi has agreed to indemnify Activision Blizzard with respect to any tax or other liabilities of Amber Holding Subsidiary Co. ("Amber"), the Vivendi subsidiary acquired by Activision Blizzard, relating to periods preceding the Closing Date. Such indemnification is unlimited as to time and amount. Tax attributes (mainly net operating loss) held by Amber and assumed by Activision Blizzard were estimated at more than $700 million, which represent a potential future tax benefit of approximately $245 million (on a 35% corporate tax basis). Vivendi agreed to indemnify Activision Blizzard, under certain circumstances, with respect to these tax attributes, subject to a cap of $200 million limited to fiscal years ending on or prior to December 31, 2016.
As a reminder, in connection with the creation of Activision Blizzard in July 2008, Activision and Vivendi entered into customary agreements for this type of transaction, including tax sharing and indemnity agreements.

Several guarantees given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statutes of limitation of certain guarantees relating to, among other things, employees, environment and tax liabilities, in consideration of share ownership, or given notably in connection with the winding-up of certain businesses or the dissolution of entities are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made to date.

In addition, when settling disputes and litigation, Vivendi regularly delivers commitments for damages to third parties that are customary for transactions of this type.

26.5 Shareholders' agreements

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

Moreover, pursuant to other shareholders' agreements or the bylaws of other consolidated entities, equity affiliates or unconsolidated interests, Vivendi or its subsidiaries have given or received certain rights (pre-emptive and other rights) entitling them to maintain their rights as shareholder.

In addition, in accordance with Article L. 22-10-11 of the French Commercial Code, it is hereby stated that certain rights and obligations of

Vivendi under existing shareholders' agreements may be amended or terminated in the event of a change of control of Vivendi or a tender offer for Vivendi's shares.

These shareholders' agreements are subject to confidentiality provisions.

26.6 Collaterals and pledges

As of December 31, 2023 and 2022, no material asset in Vivendi's Statement of Financial Position was subject to a pledge or mortgage for the benefit of third parties.

Note 27 Litigation

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

The costs which may result from these Legal Proceedings are only recognized as provisions where they are likely to be incurred and where the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings. As of December 31, 2023, provisions recorded by Vivendi for all claims and litigation were €327 million, compared to €433 million as of December 31, 2022 (please refer to Note 20).

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 12 months a material effect on the company and on its group's financial position, profit, business and property, other than those described herein.

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

LBBW et al. against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi 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.

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.

European Commission Investigation

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

Telecom Italia

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

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

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

Vivendi against TIM SpA

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

EPAC against Interforum 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.

Cameron Parish and the State of Louisianna against Texas Pacific Oil Company

In 2016, Cameron Parish and the State of Louisiana sued several oil companies, including Texas Pacific Oil Company (a former Seagram subsidiary, now owned by Vivendi). The companies were accused of conducting various oil and gas exploration and production activities, which allegedly damaged and contaminated the coastline. Of the 1,000 oil wells at issue in the case, seven belonged to Texas Pacific Oil Company. Following mediation, the parties entered into a settlement agreement on December 13, 2023, thereby ending the proceedings.

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 is scheduled for June 24, 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.

Canal+ Polska

On January 8, 2024, the Polish Office of Competition and Consumer Protection (UOKiK) issued a decision against Canal+ Polska, finding that certain sales practices implemented by Canal+ Polska's external service providers aimed at concluding contracts over the telephone harmed the collective interests of consumers.

The fine imposed on Canal+ Polska was 46,557,853 million zlotys (€10.6 million). The UOKiK also ordered Canal+ Polska to compensate customers affected by these practices. Canal+ Polska announced that it will appeal against this decision.

Touche Pas à Mon Poste

On June 7, 2017, the French Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel* or "CSA", which was replaced by the Regulatory Authority for Audiovisual and Digital Communication (*Autorité de régulation de la communication audiovisuelle et numérique* or "ARCOM")) decided to sanction the television channel C8 for a segment with columnist Capucine Anav broadcast on the show "TPMP" on December 7, 2016, which it deemed to have degraded the image of women. On the same date, the CSA sanctioned C8 for another segment broadcast on the show "TPMP! La grande Rassrah" on November 3, 2016. The CSA considered that this other segment had violated the dignity of a columnist on the show. In both cases, the sanction consisted of the suspension of advertising spots during the relevant show and its rebroadcasts.

On July 3, 2017, following the two decisions of the CSA, C8 filed two actions for annulment before the French Council of State (*Conseil d'Etat*). On July 4, 2017, C8 also filed two claims for compensation with the CSA, which were tacitly dismissed. On November 2, 2017, C8 appealed against each of these decisions before the French Council of State (*Conseil d'Etat*). On June 18, 2018, the French Council of State dismissed C8's action for annulment of the CSA's first decision, but granted the second action, overturning the CSA's second decision. The French Council of State's decision to dismiss C8's action for annulment regarding the segment with Capucine Anav was the subject of an appeal before the European Court of Human Rights (the "ECHR"), filed in December 2018 and dismissed on February 9, 2023. On November 13, 2019, the French Council of State (*Conseil d'Etat*) dismissed the first claim for compensation but upheld the second, ordering the CSA to pay €1.1 million to C8 in compensation for the loss of a week's worth of advertising on its airwaves. The French Council of State (*Conseil d'Etat*)'s decision to dismiss C8's claim for compensation over the segment with Capucine Anav was the subject of an appeal before the ECHR, which was filed in December 2018 and dismissed on February 9, 2023. On May 4, 2023, C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thus making the ECHR's dismissal decision of February 9, 2023 final.

On July 26, 2017, the CSA decided to sanction C8 for a segment broadcast on the show "TPMP Baba hot line" on May 18, 2017, considering that the channel violated the principle of respect for privacy and its obligation to combat discrimination and imposed a monetary fine of €3 million. Following this decision, on September 22, 2017, C8 filed an action for annulment before the French Council of State (*Conseil d'Etat*), which was dismissed on June 18, 2018. This decision was the subject of an appeal to the ECHR filed in December 2018. On February 18, 2019, Canal+ Group sent a letter to the CSA requesting the cancellation of the aforementioned €3 million fine. On April 5, 2019, this request was rejected. An appeal against this decision was filed before the French Council of State (*Conseil d'Etat*) on June 5, 2019. The appeal was dismissed on September 28, 2020. In March 2021, an appeal was filed before the ECHR against this decision. In a decision dated February 9, 2023, the ECHR dismissed the appeal. On May 4, 2023, C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thus making the ECHR's dismissal decision of February 9, 2023 final.

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*).

On November 18, 2022, the ARCOM issued a formal notice to C8 for comments made during several TPMP broadcasts in October 2022 relating to the murder of a teenage girl. On January 17, 2023, C8 filed an appeal against this formal notice before the French Council of State (*Conseil d'Etat*), which was dismissed on December 21, 2023.

On January 11, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8 with notification of its grievances sent to the channel following a segment of "TPMP" broadcast on October 5, 2022, in which Cyril Hanouna made remarks against certain mayors, including the mayor of Paris, which could be considered offensive. On May 31, 2023, the ARCOM imposed a fine of €300,000 on C8. On July 27, 2023, C8 filed an appeal before the French Council of State (*Conseil d'Etat*).

On January 13, 2023, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against C8 with notification of its grievances sent to the channel following segments promoting the films "Les SEGPA" and "Ténor" during the shows "Le 6 à 7" and "TPMP" on April 19, 2022 and May 4, 2022, which could constitute surreptitious advertising. Following receipt of the report from the French Council of State's independent rapporteur finding in C8's favor, the ARCOM decided on June 21, 2023, not to impose a sanction on C8.

On January 16, 2023, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against C8 for surreptitious advertising in relation to the display of several brands during certain segments of the shows "Le 6 à 7" and "TPMP" which were broadcast in November 2022. On March 15, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8 for surreptitious advertising in relation to the display of several brands during certain segments of the shows "Le 6 à 7" and "TPMP" which were broadcast in January 2023. On June 21, 2023, the ARCOM imposed a total fine of €200,000 on C8 in respect of these two proceedings. On August 18, 2023, C8 filed an appeal before the French Council of State (*Conseil d'Etat*) against this decision in relation to both proceedings.

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*).

Following the broadcast of images and videos of Joy Smet (known as Hallyday) and comments made by Cyril Hanouna and his panelists during a segment of "TPMP" on January 30, 2023, the independent rapporteur of the French Council of State (*Conseil d'Etat*), initiated sanction proceedings on June 12, 2023 against C8 for breaches of (i) Joy Smet's image rights, (ii) respect for honor and reputation, and (iii) the obligation to maintain editorial control over the broadcast. On July 13, 2023, C8 submitted its observations to the independent rapporteur and believes that it did not commit any breach in the context of this segment. On January 17, 2024, the ARCOM imposed a fine of €50,000 on C8.

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.

Broadcasts on CNews

On December 3, 2019, the CSA (now the ARCOM) sent a formal notice to the CNews channel to comply with its obligations to respect human dignity and to promote the values of integration and solidarity, following comments made on the show "*Face à l'info*" on October 23, 2019 which were considered to encourage discrimination on religious grounds. CNews filed an appeal before French Council of State (Conseil d'Etat) seeking to annul the CSA's decision, but this appeal was dismissed in June 2021. In December 2021, CNews filed an appeal before the European Court of Human Rights (the "ECHR") which was dismissed on November 30, 2023.

In October 2020, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, initiated sanction proceedings against CNews, following comments made on the show "*Face à l'info*" on September 29, 2020 with respect to unaccompanied migrant minors. On March 17, 2021, the CSA imposed a fine of €200,000 on CNews. On November 12, 2022, CNews filed an appeal before French Council of State (Conseil d'Etat) which was dismissed on July 12, 2022. On November 12, 2022, CNews filed an appeal before the ECHR.

On May 15, 2023, the independent rapporteur of the French Council of State (*Conseil d'Etat*), at the request of the ARCOM, 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 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.

Canal+ Group against Mediapro

On September 18, 2020, Canal+ Group filed a complaint against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has been discontinued. On October 2, 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On November 20, 2020, Mediapro filed a complaint against Canal+ Group before the Paris Commercial Court, requesting the Court to rule that Canal+ Group (i) abused its dominant position in the channel distribution market by unfairly discriminating against Mediapro and (ii) made disparaging statements constituting unfair competition. The two cases were joined at a hearing on February 8, 2021.

On June 16, 2022, Mediapro International filed a complaint against Canal+ Group on similar grounds. In a decision dated October 18, 2022, held that the question of the admissibility of Mediapro International's action should be joined with the case on the merits.

On January 31, 2023, the Paris Commercial Court dismissed all of the parties' respective claims. On March 30, 2023, Mediapro appealed against the Paris Commercial Court's decision.

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. Oral arguments were heard on December 7, 2023 and a decision is expected to be issued on March 29, 2024.
- 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.
- 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.
- 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. The hearing before the Paris Court of Appeal has been scheduled for April 4, 2024.

Proceedings before the Bobigny Labor Court

Several employees of the Canal+ Group telephone call center located in Saint-Denis brought an action against Canal+ Group before the Bobigny Labor Court seeking the annulment of their dismissal on the grounds that the job protection plan implemented in the call center had been discriminatory. Pursuant to two decisions issued in May and October 2021, the plaintiffs' case was dismissed. The plaintiffs have appealed against these decisions and the appeal proceedings are now underway.

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 for the 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.

Canal+ Group against Technicolor

In December 2016, Canal+ Group and Technicolor entered into an agreement to manufacture and deliver G9 (for mainland France) and G9 Light (for Poland) set-top boxes. In 2017, Technicolor challenged the prices agreed with Canal+ Group and ultimately decided to terminate this agreement at the end of 2017. As a result, Canal+ Group brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On December 15, 2017, Canal+ Group's claim was dismissed. However, on December 6, 2018, the Versailles Court of Appeal ruled in its favor, recognizing the wrongful nature of the termination of the agreement by Technicolor. Technicolor filed an appeal in cassation before the French Supreme Court, which was dismissed on June 24, 2020.

In parallel, on September 2, 2019, Canal+ Group filed a complaint before the Paris Commercial Court against Technicolor for breach of its contractual commitments. In its complaint, Canal+ Group alleged that Technicolor failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. Canal+ Group is seeking reimbursement of additional costs incurred, alternative transportation costs, late payment penalties and the payment of damages. In turn, on October 9, 2019, Technicolor filed a claim for unpaid invoices against Canal+ Group, Canal+ Reunion, Canal+ Antilles and Canal+ Caledonia before the Nanterre Commercial Court. On September 2, 2020, the Paris Commercial Court dismissed the case due to lack of jurisdiction and referred it to the Nanterre Commercial Court. On October 22, 2021, the Nanterre Commercial Court issued a decision in which it recognized the wrongful nature of Technicolor's termination of the agreement and its requests for a price increase. The Court also ordered an expert appraisal to calculate the amounts claimed by Canal+ Group in this dispute. Technicolor has appealed against this decision. On February 3, 2022, a hearing was held on Technicolor's appeal, which was dismissed in a decision dated March 3, 2022. The proceedings before the Nanterre Commercial Court are continuing with respect to the expert appraisal that was ordered.

Free-to-air broadcasting

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and GIE TF1 Acquisition of Rights filed a complaint against Canal+ Group and SECP before the Paris Judicial Court, claiming that Canal+'s national free-to-air broadcasting in March 2020 during the first lockdown constituted an act of piracy and unfair or prejudicial competition against them. Oral arguments were heard on September 26, 2023. On January 25, 2024, the Paris Judicial Court issued its decision, ordering SECP et Canal+ Group to pay GIE TF1 the sum of €681,000 and TF1, TMC, TFX and TF1 Films Productions to pay the sum of €739,062.50. SECP and Canal+ Group were also ordered to pay €100,000 for moral damages suffered by the plaintiffs and €20,000 for the reimbursement of legal fees and expenses disbursed by them under Article 700 of the French Code of Civil Procedure.

On April 23, 2021, France Télévision, France 2 Cinéma and France 3 Cinéma filed a complaint against SECP before the Paris Judicial Court on similar grounds. On December 9, 2023, the parties entered into a settlement agreement, thereby ending the proceedings.

UFC-Que Choisir against Canal+ Group and SECP

On April 20, 2018, the Departmental Directorate for the Protection of the Populations of the Hauts-de-Seine (*Direction Départementale de la Protection des Populations des Hauts-de-Seine*) (DDPP92) issued an injunction against Canal+ Group to stop switching its customers to more expensive subscription plans, a practice which the DDPP92 deemed to be an "unordered sale". At the same time, DDPP92 informed Canal+ Group that it had referred the case to the office of the Nanterre public prosecutor along with a statement that it deemed Canal+ Group to have committed the offense of forced sale of services which is prohibited under the French Consumer Code (*Code de la consommation*). On July 8, 2020, the Nanterre Judicial Court approved a plea bargain agreement between Canal+ Group and the deputy public prosecutor of Nanterre.

On April 27, 2021, the Federal Union Of Consumers (*UFC Que Choisir*) filed a complaint against SECP before the Nanterre Judicial Court as part of a group action seeking reimbursement of amounts overpaid by subscribers.

In an order dated November 25, 2022, confirmed by a decision of the Paris Court of Appeal issued on November 14, 2023, the pre-trial judge denied Canal+ Group's motions to dismiss.

Audiovisual production obligations matter

On March 24, 2021, the CSA (now the ARCOM) issued a formal notice to the Canal+ channel to "comply, in the future, with its obligations to contribute to the development of the production of heritage audiovisual works, independent heritage audiovisual works and French original heritage audiovisual works". The failures considered by the CSA relate to the 2018 and 2019 fiscal years. On May 19, 2021, Canal+ filed an appeal with the French Council of State (*Conseil d'Etat*) against this formal notice which was dismissed on January 27, 2023.

SACEM against Canal+ Group

On June 9, 2023, SACEM (Society of Authors, Composers, and Publishers of Music) filed a complaint against the Canal+ Group before the Nanterre Judicial Court, alleging that Canal+ Group had infringed copyrighted works held in its catalog by distributing the TNT SAT offer without authorization since 2007.
Canal+ Group is being asked to disclose the following to SACEM under penalty of a fine: (i) the revenues generated from the sales of reception equipment to which the TNT SAT offer applied, (ii) any revenues received from linear television and radio service providers in exchange for their inclusion in the TNT SAT offer, and (iii) the list of linear television and radio services included in the TNT SAT offer since its inception. Such information is required in relation to the period from 2007 to 2022.

Investigation by U.S. federal prosecutors into business practices in the advertising industry

On June 11, 2018, Havas received a subpoena for documents relating to one of its Spanish subsidiaries, Havas Media Alliance WWSL. These documents have been provided to the relevant US authorities. This request by the federal prosecutors appears to relate to business practices involving discounts and rebates. At this stage, Havas is not a party to any proceedings and is not being interviewed. There have been no new developments since then.

Investigation into the services provided by Havas Paris to Business France

On February 7, 2019, Havas Paris, a subsidiary of Havas SA, was indicted for having benefited from favoritism in an amount of €379,319. This indictment was brought in the context of a judicial investigation opened by the Paris Public Prosecutor's Office for the offence of favoritism allegedly committed by Business France when it organized a communication event which it entrusted to Havas Paris. Havas Paris denies the claims against it and has appealed against this decision. These indictments have no significant financial or pecuniary consequences for Havas Paris.

Investigation by the Swiss Competition Commission[6]

Following the rejection – by way of a referendum on March 11, 2012 – of measures to introduce a single price for books in Switzerland, the Swiss Competition Commission (Comco) reopened an investigation into imports of French-language books by distributors.

Subsequent to the investigation procedure, Comco made a final decision on May 27, 2013 under which Diffulivre (a subsidiary of Hachette Livre) was held liable for territorial exclusivity practices with the intention or effect of partitioning the Swiss French-language publishing market. Under this decision, the infringement concerned services provided to publishers of the Hachette group, services provided by Hachette, and Swiss third-party publishers.

This decision was upheld by the Swiss Administrative Court on October 30, 2019.

On January 13, 2020, Diffulivre filed an appeal with the Federal Court, which suspended the effects of the Administrative Court's ruling.

In a decision handed down on August 3, 2022, the Federal Court partially accepted Diffulivre's appeal, considering that only the agreements between Diffulivre and the Swiss publishers, as well as an agreement between Diffulivre and the publisher Harlequin, infringed Swiss competition law. It referred the case back to the Swiss Administrative Court, which will reduce the fine imposed by the Comco in 2013 accordingly.

Competition investigations in the school textbook market in Spain[6]

Following a complaint filed by a publisher, the Spanish competition authority (CNMC) carried out searches at the premises of the ANELE (the school textbook publishers' trade association) and three publishers (including Anaya, a subsidiary of Hachette Livre), and subsequently launched a sanction procedure in October 2017.

On May 30, 2019, the CNMC issued its ruling which followed the recommendation of its investigating officers, and ordered Anaya and a number of its subsidiaries to pay total damages of approximately €8 million for:

[6] *As published in Lagardère's 2022 Universal Registration Document.*

- discussions held between publishers – with a view to promoting ethical behavior and ensuring buyers' independence – about providing for a special clause in an ANELE Code of Conduct that limits the bonuses and gifts offered by publishers to buyers' organizations when those organizations order textbooks, and
- discussions between publishers about the terms and conditions for selling digital versions of textbooks when negotiations are carried out with certain regions.

Anaya has filed an appeal against this decision with the Spanish national court (Audiencia Nacional), which had the effect of suspending payment of the fine.

Class action against Hachette Book Group[6]

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.

Monla/Lagardère Travel Retail & Chalhoub arbitration[6]

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 behaviour 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. Monla may submit an action for annulment of the decision, subject to the applicable legal deadlines.

Class action against The Paradies Shops[6]

The Paradies Shops was the victim of a cyberattack on the company's computer servers in October 2020, which resulted in a breach of the personal data of tens of thousands of employees and customers. The parties concerned were informed and were offered credit monitoring services. One of the individuals involved initiated a class action filed in the United States in July 2021. The Paradies Shops filed a motion to dismiss the class action, which was granted by the judge in August 2022. The plaintiff has appealed this decision.

Litigation with photographers[6]

Disputes are in process with freelance and salaried photographers who contributed to magazines published by the Lagardère group. Most of these disputes concern returns of analogue photographic archives and retaining photographs, as well as the resulting operating losses. The proceedings are still ongoing and are progressing in a manner generally favorable to the Group.

In 2022, a final appeal decision in favor of the Lagardère group has marked the end of one of these proceedings, in which very high claims for compensation were made against the Lagardère group.

WSG India and WSG Mauritius/Indian Premier League contracts[6]

In 2007, the Board of Control for Cricket in India (BCCI) launched a call for tenders for the worldwide rights to its new cricket competition, the Indian Premier League (IPL), until 2017. WSG India – which became a subsidiary of Lagardère Sports and Entertainment in May 2008 – was awarded most of these rights in early 2008, with the remainder awarded to an unrelated operator, MSM.

A global reorganization of the distribution of these rights took place in March 2009 at the initiative of the BCCI. In the context of the negotiations, the BCCI granted to WSG India the IPL rights worldwide, excluding the Indian subcontinent, for the period from 2009 to 2017.

In June 2010, the BCCI terminated the 2009/2017 contract to market IPL rights worldwide, excluding the Indian subcontinent, and WSG India immediately began proceedings in order to preserve its rights.

In spring 2011, the Indian Supreme Court took a series of interim measures that – without calling into question the marketing already carried out by WSG India and without prejudging the substance of the case – temporarily granted the BCCI, under the supervision of the Court and pending the final ruling, media rights to the IPL outside the Indian subcontinent that are not already marketed by WSG India, as well as recovery of the amounts owed by the broadcasters and held in escrow. An arbitration award was handed down on July 13, 2020 in respect of the proceedings on the merits of the case, dismissing WSG India's compensation claim. Based on this award, the BCCI recovered the amounts held in escrow. WSG India has filed an appeal for annulment of the award on the grounds that it has no legal basis, and has applied to the competent Indian courts to have the sums concerned taken back into escrow. On March 16, 2022, the Bombay High Court issued a ruling granting WSG India's application to set aside the arbitration award handed down on July 13, 2020. The BCCI has appealed.

On October 13, 2010, the BCCI filed a criminal complaint with the Chennai police authorities in India against seven individuals, including the former President of the IPL and four managers of WSG India, alleging breaches of the Indian criminal code in connection with the attribution to WSG India in March 2009 of certain IPL media rights for the 2009-2017 seasons. The investigation has not progressed since 2010.

After the Indian tax authorities' audit of WSG India's operations, the company was issued with tax reassessment notices representing an overall liability of around €13.1 million at December 31, 2022. WSG India has paid a deposit for part of the amount and launched an appeal.

Lastly, as part of an investigation by the Indian authorities into money laundering allegations concerning the former managers of the BCCI and its commercial partners in the IPL, on May 24, 2016 WSG Mauritius received a notification from Mauritius' Attorney General requesting it to provide certain documents. The hearings before the Attorney General took place in July 2016. WSG India's managers have since received requests for information and documentation, to which WSG India has responded.

WSG India and WSG Mauritius are subsidiaries of Lagardère Participation. They are not part of the scope sold to H.I.G. Capital.

Delta TV against Dailymotion

On March 1, 2022, Dailymotion received an order to pay from Delta TV claiming the sum of €2,065,000 in fines involving 59 videos that Delta TV claims were notified as part of a previous litigation and uploaded again on Dailymotion's platform in violation of a June 3, 2015 order that established the fine. In a summons filed on March 21, 2022, Dailymotion challenged this order to pay.

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.

See Tickets Class Action

Vivendi Ticketing U.S., LLC (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 settlement mediation has been scheduled for March 11, 2024.

Note 28 Major consolidated entities or entities accounted for under the equity method

As of December 31, 2023, approximately 1,350 entities were consolidated or accounted for under the equity method (compared to approximately 870 entities as of December 31, 2022).

		December 31, 2023			December 31, 2022		
	Country	Accounting Method	Voting Interest	Ownership Interest	Accounting Method	Voting Interest	Ownership Interest
Vivendi SE	**France**	**Parent company**			**Parent company**		
Groupe Canal+ S.A.	**France**	**C**	**100%**	***100%***	**C**	**100%**	***100%***
Société d'Édition de Canal Plus	France	C	100%	*100%*	C	100%	*100%*
Canal+ Thématiques S.A.S.	France	C	100%	*100%*	C	100%	*100%*
Canal+ International S.A.S.	France	C	100%	*100%*	C	100%	*100%*
C8	France	C	100%	*100%*	C	100%	*100%*
Studiocanal S.A.S.	France	C	100%	*100%*	C	100%	*100%*
M7/Canal+ Luxembourg	Luxembourg	C	100%	*100%*	C	100%	*100%*
Canal+ Polska S.A.	Poland	C	51%	*51%*	C	51%	*51%*
VSTV (a)	Vietnam	C	49%	*49%*	C	49%	*49%*
MultiChoice Group	South Africa	E	(b)	*33.80%*	E	(b)	*29.10%*
Viu	Hong Kong	E	27.3%	*27.3%*	na	na	*na*
Lagardère S.A. (c)	**France**	**C**	**50.6%**	**59.8%**	E	**22.8%**	***57.7%***
Lagardère Media SASU	France	C	50.6%	*59.8%*	E	22.8%	*57.7%*
Hachette Livre SA	France	C	50.6%	*59.8%*	E	22.8%	*57.7%*
Lagardère Travel Retail SASU	France	C	50.6%	*59.8%*	E	22.8%	*57.7%*
Lagardère Active SASU	France	C	50.6%	*59.8%*	E	22.8%	*57.7%*
Lagardère Live Entertainment SASU	France	C	50.6%	*59.8%*	E	22.8%	*57.7%*
Lagardère Paris Racing Ressources	France	C	50.6%	*59.8%*	E	22.8%	*57.7%*
Lagardère North America Inc.	United States	C	50.6%	*59.8%*	E	22.8%	*57.7%*
Havas S.A.	**France**	**C**	**100%**	***100%***	**C**	**100%**	***100%***
Havas Health, Inc	United States	C	100%	*100%*	C	100%	*100%*
Havas Media Group USA, LLC	United States	C	100%	*100%*	C	100%	*100%*
Havas Worldwide New York, Inc.	United States	C	100%	*100%*	C	100%	*100%*
BETC	France	C	100%	*100%*	C	100%	*100%*
Creative Lynx Ltd.	United Kingdom	C	100%	*100%*	C	100%	*100%*
Havas Paris	France	C	100%	100%	C	99%	*99%*
Havas Media Limited	United Kingdom	C	100%	*100%*	C	100%	*100%*
Gate One Limited	United Kingdom	C	77%	*77%*	C	77%	*77%*
Havas Media France	France	C	100%	*100%*	C	100%	*100%*
Havas Media Germany GmbH	Germany	C	100%	*100%*	C	100%	*100%*
Prisma Media S.A.S.	**France**	**C**	**100%**	***100%***	**C**	**100%**	***100%***
Prisma Media S.A.S.	France	C	100%	*100%*	C	100%	*100%*
Cerise Media S.A.S.	France	C	100%	*100%*	C	100%	*100%*
EPM 2000	France	C	100%	*100%*	C	100%	*100%*
Upload Production S.A.S.	France	C	100%	*100%*	C	100%	*100%*
Milk	France	C	51%	*100%*	na	na	*na*
Côté Maison	France	C	100%	*100%*	na	na	*na*
Côté Régie	France	C	100%	*100%*	na	na	*na*
Digital Prisma Player	France	C	100%	*100%*	na	na	*na*
Gameloft S.E.	**France**	**C**	**100%**	***100%***	**C**	**100%**	***100%***
Gameloft Inc.	United States	C	100%	*100%*	C	100%	*100%*
Gameloft Inc. Divertissement	Canada	C	100%	*100%*	C	100%	*100%*
Gameloft Iberica S.A.	Spain	C	100%	*100%*	C	100%	*100%*
Gameloft Company Limited	Vietnam	C	100%	*100%*	C	100%	*100%*
Gameloft S. de R.L. de C.V.	Mexico	C	100%	*100%*	C	100%	*100%*
Vivendi Village S.A.S.	**France**	**C**	**100%**	***100%***	**C**	**100%**	***100%***
L'Olympia	France	C	100%	*100%*	C	100%	*100%*
New Initiatives							
Dailymotion	France	C	100%	*100%*	C	100%	*100%*
Group Vivendi Africa	France	C	100%	*100%*	C	100%	*100%*

	Country	December 31, 2023 Accounting Method	Voting Interest	Ownership Interest	December 31, 2022 Accounting Method	Voting Interest	Ownership Interest
Generosity and solidarity							
CanalOlympia	France	C	100%	*100%*	C	100%	*100%*
Corporate							
Universal Music Group, N.V.	Netherlands	E	9.98%	*9.98%*	E	10.02%	*10.02%*
Universal Music Group, Inc.	United States	E	9.98%	*9.98%*	E	10.02%	*10.02%*
Universal International Music B.V.	Netherlands	E	9.98%	*9.98%*	E	10.02%	*10.02%*
Boulogne Studios	France	C	100%	*100%*	C	100%	*100%*
Poltel Investment (in liquidation)	Poland	C	100%	*100%*	C	100%	*100%*
Discontinued operations							
Editis Holding S.A. (d)	France	na	na	na	C	100%	*100%*
See Tickets S.A.S.	France	C	100%	*100%*	C	100%	*100%*
U.K. Ticketing Ltd. (See Tickets UK)	United Kingdom	C	100%	*100%*	C	100%	*100%*
Vivendi Ticketing U.S., LLC (See Tickets US)	United States	C	100%	*100%*	C	100%	*100%*
See Tickets B.V.	Netherlands	C	100%	*100%*	C	100%	*100%*
See Tickets A.G.	Switzerland	C	100%	*100%*	C	100%	*100%*
Olympia Production	France	C	100%	*100%*	C	100%	*100%*
Festival Production	France	C	70%	*70%*	C	70%	*70%*

C: consolidated; E: equity affiliates.

na: not applicable.

a. VSTV (Vietnam Satellite Digital Television Company Limited) is held 49% by Canal+ Group and 51% by VTV (the Vietnamese public television company). This company has been consolidated by Vivendi because Canal+ Group has both operational and financial control over it, pursuant to an overall delegation of power that was granted by the majority shareholder and under the company's bylaws.

b. As of December 31, 2023, Vivendi held 33.76% of the share capital of MultiChoice Group Ltd ("MultiChoice Group"). 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 broadcasting licensing. The bylaws of MultiChoice Group therefore limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism).

c. From December 1, 2023, Vivendi has fully consolidated Lagardère (please refer to Note 2.2).

d. From June 21, 2023, in accordance with IFRS 10, Vivendi has ceased to consolidate Editis (please refer to Note 2.3).

Note 29 Statutory auditors fees

Fees paid by Vivendi SE in 2023 and 2022 to its statutory auditors and members of the statutory auditor firms were as follows:

	Deloitte et Associés				Ernst & Young et Autres				Total	
	Amount		%		Amount		%			
(in millions of euros)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Statutory audit, certification, consolidated and individual financial statements audit										
Issuer	0.7	0.7	*8%*	*9%*	0.8	0.7	*22%*	*15%*	1.5	1.4
Fully consolidated subsidiaries	7.3	7.0	*84%*	*86%*	2.2	2.2	*63%*	*48%*	9.5	9.2
Subtotal	**8.0**	**7.7**	***92%***	***95%***	**3.0**	**2.9**	***86%***	***63%***	**11.0**	**10.6**
Services other than certification of financial statements as required by laws and regulations (a)										
Issuer	-	-	-	-	0.2	0.1	*6%*	*2%*	0.2	0.1
Fully consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**0.2**	**0.1**	***6%***	***2%***	**0.2**	**0.1**
Services other than certification of financial statements provided upon the entity's request (a)										
Issuer	-	-	-	-	0.1	0.1	*3%*	*2%*	0.1	0.1
Fully consolidated subsidiaries	0.7	0.4	*8%*	*5%*	0.2	1.5	*6%*	*33%*	0.9	1.9
Subtotal	**0.7**	**0.4**	***8%***	***5%***	**0.3**	**1.6**	***9%***	***35%***	**1.0**	**2.0**
Total	**8.7**	**8.1**	***100%***	***100%***	**3.5**	**4.6**	***100%***	***100%***	**12.2**	**12.7**

a. Includes services required by law and regulation (e.g., reports on capital transactions, comfort letters, validation of the consolidated statement of non-financial performance) as well as services provided upon the request of Vivendi or its subsidiaries (e.g., due diligence, legal and tax assistance and various reports).

These amounts do not include fees for Lagardère, which has been fully consolidated by Vivendi from December 1, 2023.

Note 30 Subsequent events

The significant events that occurred between the closing date as of December 31, 2023 and March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023) were as follows:

- on January 31, 2024, 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, following approval from the French Competition Authority. The latter 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 1, 2024, Canal+ Group, MultiChoice Group's largest shareholder crossed the 35% threshold of the share capital of the company and announced that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own. This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.
  On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own;
- on February 9, 2024, Canal+ Group announced that it held 29.33% of Viaplay's share capital (please refer to Note 2.6);
- on February 26, 2024, Canal+ Group announced that it held 30% of Viu's share capital (please refer to Note 2.5); and
- Lagardère SA has received from the LVMH group an offer to acquire magazine title Paris Match. At its meeting of February 27, 2024, Lagardère's Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies would be consulted on the mooted disposal in due course.