

# FINANCIAL REPORT FOR THE YEAR 2022

Financial Report  
and Audited Consolidated  
Financial Statements  
for the year ended  
December 31, 2022

March 8,  
**2023**

**vivendi**

**VIVENDI**

European Company with a Management Board and a Supervisory Board and a share capital of €6,065,810,949.00

Head Office: 42 avenue de Friedland – 75380 PARIS CEDEX 08 – FRANCE

**IMPORTANT NOTICE: READERS ARE STRONGLY ADVISED TO READ THE IMPORTANT DISCLAIMERS AT THE END OF THIS FINANCIAL REPORT.**

|   |           |
|---|-----------|
| <b>KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS .....</b>                            | <b>4</b>  |
| <b>I- 2022 FINANCIAL REPORT .....</b>   | <b>6</b>  |
| <b>1 EARNINGS ANALYSIS: GROUP AND BUSINESS SEGMENTS.....</b>                                    | <b>6</b>  |
| 1.1 CONSOLIDATED STATEMENT OF EARNINGS .....  | 7         |
| 1.2 ANALYSIS OF THE CONSOLIDATED STATEMENT OF EARNINGS.....                                     | 7         |
| 1.3 ANALYSIS OF REVENUES AND OPERATING RESULTS BY BUSINESS SEGMENT .....                        | 11        |
| <b>2 LIQUIDITY AND CAPITAL RESOURCES .....</b>  | <b>18</b> |
| 2.1 LIQUIDITY AND EQUITY PORTFOLIO .....  | 18        |
| 2.2 CASH FLOW FROM OPERATIONS ANALYSIS .....  | 20        |
| 2.3 ANALYSIS OF INVESTING AND FINANCING ACTIVITIES.....   | 22        |
| <b>3 FORWARD-LOOKING STATEMENTS .....</b>   | <b>23</b> |
| <b>4 OTHER DISCLAIMERS.....</b>   | <b>24</b> |
| <b>II- APPENDIX TO THE FINANCIAL REPORT .....</b>   | <b>25</b> |
| 1 ADJUSTMENT OF COMPARATIVE INFORMATION.....  | 25        |
| 2 QUARTERLY REVENUES BY BUSINESS SEGMENT .....  | 26        |
| <b>III- AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022.....</b> | <b>29</b> |
| <b>STATUTORY AUDITORS' REPORT.....</b>  | <b>29</b> |
| <b>CONSOLIDATED STATEMENT OF EARNINGS.....</b>  | <b>34</b> |
| <b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....</b>                                      | <b>35</b> |
| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>                                       | <b>36</b> |
| <b>CONSOLIDATED STATEMENT OF CASH FLOWS .....</b>   | <b>37</b> |
| <b>CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>                                       | <b>38</b> |
| <b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....</b>                                      | <b>40</b> |
| NOTE 1 ACCOUNTING POLICIES AND VALUATION METHODS .....  | 40        |
| NOTE 2 MAJOR EVENTS .....   | 58        |
| NOTE 3 GROUP'S OUTLOOK WITH REGARD TO ECONOMIC UNCERTAINTIES .....                              | 61        |
| NOTE 4 SEGMENT DATA .....   | 62        |
| NOTE 5 EBIT .....   | 67        |
| NOTE 6 FINANCIAL CHARGES AND INCOME.....  | 68        |
| NOTE 7 INCOME TAXES.....  | 69        |
| NOTE 8 EARNINGS PER SHARE .....   | 74        |
| NOTE 9 CHARGES AND INCOME DIRECTLY RECOGNIZED IN EQUITY .....                                   | 75        |
| NOTE 10 GOODWILL .....  | 75        |
| NOTE 11 CONTENT ASSETS AND COMMITMENTS .....  | 79        |
| NOTE 12 LEASES .....  | 81        |
| NOTE 13 INVESTMENTS IN EQUITY AFFILIATES.....   | 82        |
| NOTE 14 FINANCIAL ASSETS .....  | 85        |
| NOTE 15 NET WORKING CAPITAL .....   | 86        |
| NOTE 16 CASH POSITION .....   | 87        |
| NOTE 17 EQUITY .....  | 88        |
| NOTE 18 PROVISIONS.....   | 89        |
| NOTE 19 EMPLOYEE BENEFITS .....   | 90        |
| NOTE 20 SHARE-BASED COMPENSATION PLANS .....  | 95        |
| NOTE 21 BORROWINGS AND OTHER FINANCIAL LIABILITIES AND FINANCIAL RISK MANAGEMENT .....          | 98        |
| NOTE 22 CONSOLIDATED CASH FLOW STATEMENT .....  | 102       |
| NOTE 23 RELATED PARTIES .....   | 103       |
| NOTE 24 CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS .....                                     | 110       |
| NOTE 25 LITIGATION .....  | 113       |
| NOTE 26 MAJOR CONSOLIDATED ENTITIES OR ENTITIES ACCOUNTED FOR UNDER THE EQUITY METHOD.....      | 123       |
| NOTE 27 STATUTORY AUDITORS FEES .....   | 125       |
| NOTE 28 SUBSEQUENT EVENTS .....   | 125       |
| NOTE 29 ADJUSTMENT OF COMPARATIVE INFORMATION.....  | 126       |

# Key consolidated financial data for the last five years

## Preliminary comments:

As a reminder, Vivendi has applied the following accounting standards for the last five years:

- **IFRS 5 - Non-current assets held for sale and discontinued operations:** as of December 31, 2022, as a result of Vivendi's plan to sell Editis (please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2022) and in accordance with IFRS 5, Editis has been reported in Vivendi's Consolidated Statements as a discontinued operation. The adjustments to previously published data are reported in this Financial Report and in Note 29 to the Consolidated Financial Statements for the year ended December 31, 2022. These adjustments were made to all periods as set out in the table of selected key consolidated financial data below.

As a reminder, 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 Statement of Earnings and Statement of Cash Flows for the year ended December 31, 2021 and the previous years, ensuring that the data below is comparable.

- **IFRS 16 – Leases:** in accordance with IFRS 16, the impact of the change of accounting standard was recorded in the opening balance sheet as of January 1, 2019. In addition, Vivendi applied this change of accounting standard to the Statement of Financial Position, Statement of Earnings and Statement of Cash Flows for the year ended December 31, 2019; therefore, the data relative to fiscal year 2018 is not comparable.

|   | Year ended December 31, |         |         |         |         |
|---|-------------------------|---------|---------|---------|---------|
|   | 2022                    | 2021    | 2020    | 2019    | 2018    |
| <b>Consolidated data</b>  |                         |         |         |         |         |
| Revenues  | 9,595                   | 8,717   | 7,943   | 8,060   | 7,916   |
| Adjusted earnings before interest and income taxes (EBITA) (a)                    | 868                     | 639     | 260     | 350     | 386     |
| Earnings before interest and income taxes (EBIT)                                  | 761                     | 356     | 212     | 293     | 361     |
| Earnings attributable to Vivendi SE shareowners                                   | (1,010)                 | 24,692  | 1,440   | 1,583   | 127     |
| Adjusted net income (a)   | 343                     | 613     | 277     | 749     | 482     |
| Net Cash Position/(Financial Net Debt) (a)  | (860)                   | 348     | (4,953) | (4,064) | 176     |
| Total equity  | 17,604                  | 19,194  | 16,431  | 15,575  | 17,534  |
| of which Vivendi SE shareowners' equity   | 17,368                  | 18,981  | 15,759  | 15,353  | 17,313  |
| Cash flow from operations (CFFO) (a)  | 594                     | 695     | 574     | 177     | 288     |
| Cash flow from operations after interest and income tax paid (CFAIT) (a)          | 410                     | 540     | 674     | 14      | 208     |
| Financial investments   | (1,228)                 | (2,120) | (1,617) | (2,231) | (670)   |
| Financial divestments   | 801                     | 76      | 323     | 1,062   | 2,283   |
| Dividends paid by Vivendi SE to its shareholders                                  | 261                     | 653     | 690     | 636     | 568     |
| Special distribution of 59.87% of UMG to Vivendi SE shareowners (b)               |                         | 25,284  |         |         |         |
| Purchases of Vivendi SE's treasury shares   | 326                     | 693     | 2,157   | 2,673   | -       |
| <b>Per share data</b>   |                         |         |         |         |         |
| Weighted average number of shares outstanding                                     | 1,031.7                 | 1,076.3 | 1,140.7 | 1,233.5 | 1,263.5 |
| Earnings attributable to Vivendi SE shareowners per share                         | (0.98)                  | 22.94   | 1.26    | 1.28    | 0.10    |
| Adjusted net income per share   | 0.33                    | 0.57    | 0.24    | 0.61    | 0.38    |
| Number of shares outstanding at the end of the period (excluding treasury shares) | 1,024.7                 | 1,045.4 | 1,092.8 | 1,170.6 | 1,268.0 |
| Equity per share, attributable to Vivendi SE shareowners                          | 16.95                   | 18.16   | 14.42   | 13.12   | 13.65   |
| Dividends per share paid  | 0.25                    | 0.60    | 0.60    | 0.50    | 0.45    |

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

- 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, thereby affecting comparability.
- 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, 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*); and
- for the year ended December 31, 2020: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2020, prepared under IFRS and the related statutory auditors' report on the Consolidated Financial Statements, presented on pages 220 to 348 of the Universal Registration Document (*Document d'enregistrement universel*), which was filed on April 13, 2021 with the French *Autorité des Marchés Financiers* (AMF) under No. D.21-0297 and on pages 220 to 348 of the English translation of such Universal Registration Document (*Document d'enregistrement universel*).

Any parts of Universal Registration Documents No. D.22-0113 and No. D.21-0297 that are not referred to above are either deemed not relevant for investors or are otherwise covered elsewhere in this Financial Report.

# I- 2022 Financial Report

## Preliminary comments:

On March 6, 2023, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2022. Upon the recommendation of the Audit Committee, which met on March 6, 2023, the Supervisory Board, at its meeting held on March 8, 2023, reviewed the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2022, as previously approved by the Management Board on March 6, 2023.

The Consolidated Financial Statements for the year ended December 31, 2022 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:

#### Plan to sell Editis

As of December 31, 2022, 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. In practice, income and charges from Editis have been reported as follows:

- their contribution until the effective divestiture, if any, 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
- their share of net income has been excluded from Vivendi's adjusted net income.

For a detailed description, please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2022. The adjustments to previously published data are reported in this Financial Report and in Note 29 to the Consolidated Financial Statements for the year ended December 31, 2022.

#### Deconsolidation of Universal Music Group

As a reminder, as from September 14, 2021, in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Universal Music Group (UMG) was presented as a discontinued operation in Vivendi's Consolidated Financial Statements. On September 23, 2021, the payment date of the distribution in kind of UMG shares to Vivendi's shareholders, Vivendi ceded control of UMG and deconsolidated its 70% interest in UMG.

#### Non-GAAP measures

"EBITA" and "adjusted net income", all 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, as well as other income and charges related to transactions with shareowners (except where shareholders are directly recognized in equity); 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 related to equity affiliates and through other catalogs of rights acquired by Vivendi's content production businesses; impairment losses on goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses; 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, thereby affecting comparability.

## 1.1 Consolidated Statement of Earnings

|   | Year ended December 31, |               | % Change       |
|---|-------------------------|---------------|----------------|
|   | 2022                    | 2021          |                |
| <b>REVENUES</b>   | <b>9,595</b>            | <b>8,717</b>  | <b>+ 10.1%</b> |
| Cost of revenues  | (5,351)                 | (4,866)       |                |
| Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations | (3,571)                 | (3,268)       |                |
| Restructuring charges   | (44)                    | (34)          |                |
| Income from equity affiliates - operational   | 239                     | 90            |                |
| <b>Adjusted earnings before interest and income taxes (EBITA)*</b>  | <b>868</b>              | <b>639</b>    | <b>+ 35.6%</b> |
| Amortization and depreciation of intangible assets acquired through business combinations                                       | (107)                   | (283)         |                |
| <b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>   | <b>761</b>              | <b>356</b>    | <b>x 2.1</b>   |
| Income from equity affiliates - non-operational   | (393)                   | (13)          |                |
| Interest  | (14)                    | (31)          |                |
| Income from investments   | 50                      | 150           |                |
| Other financial charges and income  | (952)                   | (824)         |                |
|   | <b>(916)</b>            | <b>(705)</b>  |                |
| <b>Earnings before provision for income taxes</b>   | <b>(548)</b>            | <b>(362)</b>  | <b>- 51.4%</b> |
| Provision for income taxes  | (99)                    | (206)         |                |
| <b>Earnings from continuing operations</b>  | <b>(647)</b>            | <b>(568)</b>  | <b>- 13.8%</b> |
| Earnings from discontinued operations   | (298)                   | 25,443        |                |
| <b>Earnings</b>   | <b>(945)</b>            | <b>24,875</b> | <b>na</b>      |
| Non-controlling interests   | (65)                    | (183)         |                |
| <b>EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS</b>  | <b>(1,010)</b>          | <b>24,692</b> | <b>na</b>      |
| <i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>                                      | <i>(712)</i>            | <i>(630)</i>  |                |
| <i>earnings from discontinued operations attributable to Vivendi SE shareowners</i>   | <i>(298)</i>            | <i>25,322</i> |                |
| Earnings attributable to Vivendi SE shareowners per share - basic (in euros)  | (0.98)                  | 22.94         |                |
| Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)  | (0.98)                  | 22.87         |                |
| <b>Adjusted net income*</b>   | <b>343</b>              | <b>613</b>    | <b>- 44.0%</b> |
| Adjusted net income per share - basic (in euros)*   | 0.33                    | 0.57          |                |
| Adjusted net income per share - diluted (in euros)*   | 0.33                    | 0.57          |                |

In millions of euros, except per share amounts.

na: non applicable.

\* non-GAAP measures.

## 1.2 Analysis of the Consolidated Statement of Earnings

### 1.2.1 Revenues

In 2022, Vivendi's revenues were €9,595 million, compared to €8,717 million in 2021. This increase of €878 million (+10.1%) was mainly due to the performance of Havas (+€424 million), the recovery of Vivendi Village (+€136 million compared to 2021, which was impacted by the effects of the pandemic), as well as the growth of Canal+ Group (+€100 million) and Gameloft (+€56 million). It also included the contribution of Prisma Media (+€126 million) consolidated over the full twelve months in 2022, compared to just seven months in 2021 (since June 1, 2021). At constant currency and perimeter<sup>1</sup>, Vivendi's revenues grew by 5.1%, compared to 2021. This increase was mainly due to the performance of Havas (+9.2%) and Gameloft (+19.4%), as well as the recovery of Vivendi Village (x2.2 compared to 2021, which was impacted by the effects of the pandemic), while Canal+ Group remained stable.

<sup>1</sup> Constant perimeter notably reflects the consolidation of Prisma Media since June 1, 2021, as well as the equity accounting of Lagardère since July 1, 2021 and Universal Music Group since September 23, 2021.

**For the second half of 2022**, Vivendi's revenues were €5,066 million, compared to €4,694 million for the second half of 2021. This increase of €372 million (+7.9%) was mainly due to the performance of Havas (+€215 million), the recovery of Vivendi Village (+€83 million compared to 2021, which was impacted by the effects of the pandemic), as well as the growth of Gameloft (+€56 million).

At constant currency and perimeter<sup>1</sup>, Vivendi's revenues grew by 3.9% compared to the second half of 2021. This increase was mainly due to the performance of Havas (+7.2%) and Gameloft (+36.0%), as well as the recovery of Vivendi Village (x2.0 compared to 2021, which was impacted by the effects of the pandemic).

**For the fourth quarter of 2022**, Vivendi's revenues were €2,700 million, compared to €2,448 million for the fourth quarter of 2021. This increase of €252 million (+10.3%) was mainly due to the performance of Havas (+€140 million), Canal+ Group (+€57 million), as well as the growth of Vivendi Village (+€27 million) and Gameloft (+€25 million).

At constant currency and perimeter<sup>1</sup>, Vivendi's revenues grew by 6.2% compared to the fourth quarter of 2021. This increase was mainly due to the performance of Havas (+10.5%) and Canal+ Group (+1.6%), as well as the growth of Vivendi Village (+59.9%) and Gameloft (+28.5%).

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, 2022.

## 1.2.2 Operating results

**Cost of revenues** was €5,351 million, compared to €4,866 million in 2021, an increase of €485 million.

**Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations** were €3,571 million, compared to €3,268 million in 2021, an increase of €303 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 €490 million (compared to €455 million in 2021), including amortization of rights-of-use relating to leases for €149 million (compared to €129 million in 2021).

**EBITA** was €868 million, compared to €639 million in 2021, an increase of €229 million (+35.6%). It included Vivendi's share of the net earnings of Universal Music Group (UMG) for €124 million, compared to €33 million in 2021 (accounted for under the equity method as from September 23, 2021) and Lagardère for €98 million, compared to €19 million in 2021 (accounted for under the equity method as from July 1, 2021). For a detailed description of previously published data by UMG and Lagardère, please refer to Note 13.2 to the Consolidated Financial Statements for the year ended December 31, 2022.

Excluding Vivendi's share of UMG and Lagardère's net earnings, EBITA increased by €59 million (+10.0%) mainly due to the growth of Havas (+€47 million) and Canal+ Group (+€35 million). EBITA included restructuring charges of €44 million, compared to €34 million in 2021. These were mainly incurred by Canal+ Group (€12 million, compared to €22 million in 2021), Havas (€14 million, compared to €6 million in 2021) and Corporate (€10 million, compared to €1 million in 2021).

At constant currency and perimeter<sup>1</sup>, EBITA increased by €172 million (+24.6%). Excluding Vivendi's share of UMG and Lagardère's net earnings, EBITA increased by €28 million (+4.5%) at constant currency and perimeter<sup>1</sup>.

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

**EBIT** was €761 million, compared to €356 million in 2021, an increase of €405 million (x2.1). It includes amortization and depreciation of intangible assets acquired through business combinations for €107 million, compared to €283 million in 2021. In 2021, it included the goodwill impairment loss related to Gameloft for €200 million (please refer to Note 10 to the Consolidated Financial Statements for the year ended December 31, 2022).

## 1.2.3 Income from equity affiliates - non-operational

In 2022, **income from equity affiliates - non-operational** was a loss of -€393 million, compared to a loss of -€13 million in 2021, an unfavorable change of -€380 million. This amount corresponds to Vivendi's share of Telecom Italia's net earnings, calculated based on the financial information publicly disclosed by Telecom Italia, corresponding to the fourth quarter of the previous year and the first nine months of the current year due to a three-month reporting lag. For a detailed analysis, please refer to Note 13.2 to the Consolidated Financial Statements for the year ended December 31, 2022.



## 1.2.4 Financial results

In 2022, **interest** was an expense of €14 million, compared to €31 million in 2021. Of this amount:

- interest expense on borrowings was €31 million, compared to €41 million in 2021. This change primarily reflected the decrease in average outstanding borrowings to €3.9 billion (compared to €4.9 billion in 2021). The average interest rate on borrowings was stable at 0.80% (compared to 0.83% in 2021);
- interest income earned on the investment of cash surpluses was €13 million (compared to an expense of -€2 million in 2021) given the average interest rate on cash investment of 0.43% (compared to -0.04% in 2021). This change was partially offset by the decrease in the average outstanding cash investments for €3.1 billion (compared to €4.4 billion in 2021);
- Vivendi received interest on the intra-group financings granted to Editis for €4 million (compared to €3 million in 2021); and
- as a reminder, in 2021, Vivendi received interest on the intra-group financings granted to Universal Music Group for €9 million.

**Income from investments** was €50 million, compared to €150 million in 2021, a decrease of €100 million. In 2022, it mainly included dividends received from MediaForEurope for €28 million (compared to an extraordinary dividend of €102 million in 2021) and Telefonica for €18 million (compared to €20 million in 2021). In 2021, it also included €21 million in dividends received from MultiChoice Group (accounted for under the equity method since January 1, 2022).

**Other financial charges and income** were a net charge of €952 million, compared to a net charge of €824 million in 2021, an unfavorable change of €128 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, Vivendi recorded the difference between the carrying value 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 (please refer to Note 13 to the Consolidated Financial Statements for the year ended December 31, 2022). As a reminder, in 2021, other financial charges included a €728 million write-down of the Telecom Italia shares. In 2022, other financial income 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 (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2022).

## 1.2.5 Provision for income taxes

In 2022, **provision for income taxes reported to adjusted net income** was a net charge of €156 million, compared to €128 million in 2021, an increase of €28 million. The effective tax rate reported to adjusted net income was 23.5%, compared to 19.1% in 2021.

In 2022, **provision for income taxes reported to net income** was a net charge of €99 million, compared to €206 million in 2021. This decrease included a favorable change of €135 million in the deferred tax assets relating to tax savings arising from Vivendi's French tax group, which was an income of €41 million in 2022, compared to a charge of €94 million in 2021.

For a detailed analysis, please refer to Note 7 to the Consolidated Financial Statements for the year ended December 31, 2022.

## 1.2.6 Earnings from discontinued operations

As of December 31, 2022, in accordance with IFRS 5, given the plan to sell Editis, Editis's contribution to the group's activities was reported in "Earnings from discontinued operations". 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 value and fair value, less costs to divest. In practice, the value was based on the sale value of Editis to a potential buyer, 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 goodwill impairment loss of €300 million. Excluding this impairment, the contribution of Editis (before non-controlling interests) was a profit of €2 million, compared to €30 million in 2021.

As a reminder, 2021 was marked by the deconsolidation of UMG, as a result of its listing on Euronext Amsterdam and the distribution of 59.87% of UMG's share capital to Vivendi's shareholders, which was completed on September 23, 2021. In 2021, UMG's contribution of €25,413 million before non-controlling interests was presented on the line "Earnings from discontinued operations", in accordance with IFRS 5.

## 1.2.7 Non-controlling interests

In 2022, **earnings attributable to non-controlling interests** were €65 million, compared to €183 million in 2021, which included UMG's non-controlling interests for €122 million.

## 1.2.8 Earnings attributable to Vivendi SE shareowners

In 2022, **earnings attributable to Vivendi SE shareowners** amounted to a loss of €1,010 million (or -€0.98 per share - basic), compared to a profit of €24,692 million (or €22.94 per share - basic) in 2021. As a reminder, in 2021, it notably included the capital gain on the deconsolidation of the 70% interest in UMG (€24,840 million, after tax). In 2022, the fair value adjustment of the Telecom Italia shares (-€1,347 million, compared to -€728 million in 2021), as well as Vivendi's share of Telecom Italia's net earnings (-€393 million, compared to -€13 million in 2021) were partially offset by the increase in EBITA (+€229 million) and 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 2022, **adjusted net income** was a profit of €343 million (or €0.33 per share - basic), compared to €613 million (or €0.57 per share - basic) in 2021. The unfavorable change in Vivendi's share of Telecom Italia's net earnings (-€380 million) was partially offset by the increase in EBITA (+€229 million). Excluding the share of Telecom Italia's net earnings, adjusted net income was a profit of €677 million, up 19.4%. As a reminder, in 2021, it included an extraordinary dividend received from MediaForEurope for €102 million.

| (in millions of euros)  | Year ended December 31, |              | % Change       |
|---|-------------------------|--------------|----------------|
|   | 2022                    | 2021         |                |
| <b>Revenues</b>   | <b>9,595</b>            | <b>8,717</b> | <b>+ 10.1%</b> |
| <b>EBITA</b>  | <b>868</b>              | <b>639</b>   | <b>+ 35.6%</b> |
| Income from equity affiliates - non-operational                                       | (334)                   | 47           |                |
| Interest  | (14)                    | (31)         |                |
| Income from investments   | 50                      | 150          |                |
| <b>Adjusted earnings from continuing operations before provision for income taxes</b> | <b>570</b>              | <b>805</b>   | <b>- 29.1%</b> |
| Provision for income taxes  | (156)                   | (128)        |                |
| <b>Adjusted net income before non-controlling interests</b>                           | <b>414</b>              | <b>677</b>   |                |
| Non-controlling interests   | (71)                    | (64)         |                |
| <b>Adjusted net income</b>  | <b>343</b>              | <b>613</b>   | <b>- 44.0%</b> |

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

| (in millions of euros)  | Year ended December 31, |                 |
|---|-------------------------|-----------------|
|   | 2022                    | 2021            |
| <b>Earnings attributable to Vivendi SE shareowners (a)</b>                                    | <b>(1,010)</b>          | <b>24,692</b>   |
| <i>Adjustments</i>  |                         |                 |
| Amortization and depreciation of intangible assets acquired through business combinations (a) | 107                     | 283             |
| Amortization of intangible assets related to equity affiliates - non-operational              | 59                      | 60              |
| Other financial charges and income (a)  | 952                     | 824             |
| Earnings from discontinued operations (a)   | 298                     | (25,443)        |
| <i>of which Universal Music Group</i>   | <i>na</i>               | <i>(25,413)</i> |
| <i>Editis</i>   | <i>298</i>              | <i>(30)</i>     |
| Provision for income taxes on adjustments   | (57)                    | 78              |
| Impact of adjustments on non-controlling interests  | (6)                     | 119             |
| <b>Adjusted net income</b>  | <b>343</b>              | <b>613</b>      |

na: not applicable.

a. As reported in the Consolidated Statement of Earnings.

## Adjusted net income per share

|  | Year ended December 31, |             |             |             |
|--|-------------------------|-------------|-------------|-------------|
|  | 2022                    |             | 2021        |             |
|  | Basic                   | Diluted     | Basic       | Diluted     |
| <b>Adjusted net income (in millions of euros)</b>              | 343                     | 343         | 613         | 613         |
| <b>Number of shares (in millions)</b>                          |                         |             |             |             |
| Weighted average number of shares outstanding (a)              | 1,031.7                 | 1,031.7     | 1,076.3     | 1,076.3     |
| Potential dilutive effects related to share-based compensation | -                       | 2.5         | -           | 3.2         |
| Adjusted weighted average number of shares                     | 1,031.7                 | 1,034.2     | 1,076.3     | 1,079.5     |
| <b>Adjusted net income per share (in euros)</b>                | <b>0.33</b>             | <b>0.33</b> | <b>0.57</b> | <b>0.57</b> |

a. Net of the weighted average number of treasury shares (76.9 million shares in 2022, compared to 72.5 million in 2021).

## 1.3 Analysis of revenues and operating results by business segment

|   | Year ended December 31, |              |               |                               |   |
|---|-------------------------|--------------|---------------|-------------------------------|---|
| (in millions of euros)                              | 2022                    | 2021         | % Change      | % Change at constant currency | % Change at constant currency and perimeter (a) |
| <b>Revenues</b>                                     |                         |              |               |                               |   |
| Canal+ Group  | 5,870                   | 5,770        | +1.7%         | +1.5%                         | +0.3%   |
| Havas   | 2,765                   | 2,341        | +18.1%        | +11.9%                        | +9.2%   |
| Prisma Media  | 320                     | 194          | na            | na                            | -0.4%   |
| Gameloft  | 321                     | 265          | +21.2%        | +19.4%                        | +19.4%  |
| Vivendi Village                                     | 238                     | 102          | x 2.3         | x 2.3                         | x 2.2   |
| New Initiatives                                     | 122                     | 89           | +37.2%        | +37.2%                        | +37.2%  |
| Generosity and solidarity (b)                       | 3                       | 2            |               |                               |   |
| Elimination of intersegment transactions            | (44)                    | (46)         |               |                               |   |
| <b>Total Vivendi</b>                                | <b>9,595</b>            | <b>8,717</b> | <b>+10.1%</b> | <b>+8.2%</b>                  | <b>+5.1%</b>                                    |
| <b>EBITA</b>  |                         |              |               |                               |   |
| Canal+ Group  | 515                     | 480          | +7.3%         | +7.5%                         | +3.4%   |
| Havas   | 286                     | 239          | +19.7%        | +12.7%                        | +8.8%   |
| Prisma Media  | 31                      | 20           | na            | na                            | -5.8%   |
| Gameloft  | 12                      | 8            | +46.3%        | +8.1%                         | +8.1%   |
| Vivendi Village                                     | (6)                     | (8)          |               |                               |   |
| New Initiatives                                     | (46)                    | (30)         |               |                               |   |
| Generosity and solidarity (b)                       | (13)                    | (12)         |               |                               |   |
| Corporate   | (133)                   | (110)        |               |                               |   |
| <b>Subtotal EBITA of the business segments</b>      | <b>646</b>              | <b>587</b>   | <b>+10.0%</b> | <b>+6.9%</b>                  | <b>+4.5%</b>                                    |
| Vivendi's share of Universal Music Group's earnings | 124                     | 33           | na            | na                            | +5.6%   |
| Vivendi's share of Lagardère's earnings             | 98                      | 19           | na            | na                            | na  |
| <b>Total Vivendi</b>                                | <b>868</b>              | <b>639</b>   | <b>+35.6%</b> | <b>+32.1%</b>                 | <b>+24.6%</b>                                   |

na : not applicable.

- Constant perimeter notably reflects the consolidation of Prisma Media since June 1, 2021, as well as the equity accounting of Lagardère since July 1, 2021 and Universal Music Group since September 23, 2021.
- As from January 1, 2022, this new operating segment includes the group's Generosity and solidarity activities. It includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects within the Vivendi group's businesses, previously part of Corporate.

### 1.3.1 Canal+ Group

|  | Year ended December 31, |               | % Change       | % Change at constant currency | % Change at constant currency and perimeter |
|--|-------------------------|---------------|----------------|-------------------------------|---|
|  | 2022                    | 2021          |                |                               |   |
| (in millions of euros)                                     |                         |               |                |                               |   |
| International TV   | 2,343                   | 2,202         | +6.4%          | +5.9%                         | +3.5%                                       |
| TV in Mainland France (a)                                  | 3,144                   | 3,094         | +1.6%          | +1.6%                         | +1.6%                                       |
| Studiocanal  | 383                     | 474           | -19.2%         | -19.6%                        | -22.8%                                      |
| <b>Revenues</b>  | <b>5,870</b>            | <b>5,770</b>  | <b>+1.7%</b>   | <b>+1.5%</b>                  | <b>+0.3%</b>                                |
| <b>EBITA before restructuring charges</b>                  | <b>527</b>              | <b>502</b>    | <b>+5.0%</b>   | <b>+5.2%</b>                  | <b>+1.4%</b>                                |
| <i>EBITA before restructuring charges margin</i>           | <i>9.0%</i>             | <i>8.7%</i>   | <i>+0.3 pt</i> |                               |   |
| Restructuring charges                                      | (12)                    | (22)          |                |                               |   |
| <b>EBITA</b>   | <b>515</b>              | <b>480</b>    | <b>+7.3%</b>   | <b>+7.5%</b>                  | <b>+3.4%</b>                                |
| <i>EBITA margin</i>  | <i>8.8%</i>             | <i>8.3%</i>   | <i>+0.5 pt</i> |                               |   |
| <b>Canal+ Group subscribers</b> (in thousands)             |                         |               |                |                               |   |
| Africa   | 7,597                   | 6,847         | +750           |                               |   |
| Europe (excluding Mainland France)                         | 6,335                   | 5,658         | +677           |                               |   |
| Overseas   | 824                     | 835           | -11            |                               |   |
| Asia Pacific   | 1,230                   | 1,315         | -85            |                               |   |
| <b>Overseas and international subscribers</b>              | <b>15,986</b>           | <b>14,655</b> | <b>+1,331</b>  |                               |   |
| Self-distributed individual subscribers in Mainland France | 5,252                   | 5,049         | +203           |                               |   |
| Wholesale subscribers (b)                                  | 3,732                   | 3,491         | +241           |                               |   |
| Collective subscribers in Mainland France                  | 524                     | 511           | +13            |                               |   |
| <b>Subscribers in Mainland France</b>                      | <b>9,508</b>            | <b>9,051</b>  | <b>+457</b>    |                               |   |
| <b>Total Canal+ Group subscribers</b>                      | <b>25,494</b>           | <b>23,706</b> | <b>+1,788</b>  |                               |   |

- Relates to pay-TV services and free-to-air channels (C8, CStar and CNews) in mainland France.
- Includes the strategic partnership agreements with Free and Orange, as well as subscribers to Thema packages. Certain subscribers may also have subscribed to a Canal+ offer.

At the end of December 2022, Canal+ Group's total subscriber portfolio (individual and collective) reached 25.5 million, compared to 23.7 million at the end of December 2021.

In 2022, Canal+ Group's revenues were €5,870 million, up 1.7% compared to the end of December 2021 (+0.3% at constant currency and perimeter).

Revenues from television operations in mainland France increased by 1.6% at constant currency and perimeter compared to 2021, driven mainly by further growth in the subscriber base. The total subscriber base in mainland France recorded a net increase in subscribers of 457,000 over the past twelve months, and reached 9.5 million subscribers.

Revenues from international operations increased by 3.5% at constant currency and perimeter compared to 2021, thanks again to the significant growth in the number of subscribers (+1.3 million year-on-year). The total subscriber portfolio outside mainland France stood at 16.0 million subscribers at the end of December 2022.

Studiocanal's revenues decreased by 22.8% at constant currency and perimeter. Studiocanal was the year's leading French film distributor, with 8.9 million admissions. 2022 was marked by record-breaking performances from the catalog and theatrical releases (*November*, *Rise*, *Superwho?*, *Goliath*, *Waiting for Bojangles*, etc.). The drop in revenues was due entirely to the fact that 2021 was an exceptional year for TV series (*War of the Worlds* Season 3, *Stay Close*, *Now and Then*, *Un Asunto Privado*, etc.) and to the postponement of the release of international films to 2023 to optimize their box office performance. This revenue decrease had no impact on EBITA, which increased compared to 2021.

In 2022, Canal+ Group's profitability improved compared to 2021. EBITA amounted to €515 million, an increase of 7.3% (+3.4% at constant currency and perimeter).

During the fourth quarter of 2022, Canal+ Group further strengthened its content offerings with, in particular:

- the arrival on December 1<sup>st</sup> of Paramount+, the global streaming service from Paramount Global, within Canal+ offers. Canal+ Group is the only market player in France that can include Paramount+ in its commercial offers and is the exclusive distributor of Paramount+ in French-speaking in Switzerland. Paramount+ completes Canal+'s already very rich offer, which includes Netflix, Disney+ (exclusive distribution arrangement), beIN (exclusive distribution arrangement) and OCS;

- the exclusive broadcasting rights for the ARES French Fighting Championship until 2027 in all Canal+ Group territories;
- the acquisition of the broadcasting rights in Austria of the first-pick game of the UEFA Champions League on Wednesday evening and the first-pick game of the UEFA Europa League or UEFA Europa Conference League in each match week starting from 2024; and
- the continued collaboration with the French Motor Sports Federation for exclusive coverage of the French Rally Championship until 2025.

On January 9, 2023, Canal+ Group and Orange announced the signing of a memorandum of understanding regarding the acquisition by Canal+ Group of all shares of the OCS pay-TV package and in Orange Studio, the film and series co-production subsidiary, held by Orange.

Finally, on February 10, 2023, Canal+ Group, the largest shareholder of MultiChoice Group since September 2021, announced that it now holds 30.27% of the company's share capital. MultiChoice Group is the leading pay-TV operator in English- and Portuguese-speaking Africa in more than 50 countries. This threshold crossing demonstrates the confidence of Canal+ Group and Vivendi in the prospects of MultiChoice Group and the African continent, to which they are very attached.

### 1.3.2 Havas

| (in millions of euros)                                 | Year ended December 31, |              | % Change       | % Change at constant currency | % Change at constant currency and perimeter |
|--|-------------------------|--------------|----------------|-------------------------------|---|
|  | 2022                    | 2021         |                |                               |   |
| Revenues   | 2,765                   | 2,341        | +18.1%         | +11.9%                        | +9.2%                                       |
| <b>Net revenues (a)</b>                                | <b>2,590</b>            | <b>2,238</b> | <b>+15.8%</b>  | <b>+9.5%</b>                  | <b>+6.8%</b>                                |
| <b>EBITA before restructuring charges</b>              | <b>300</b>              | <b>245</b>   | <b>+22.2%</b>  | <b>+15.3%</b>                 | <b>+11.4%</b>                               |
| <i>EBITA before restructuring charges/net revenues</i> | <i>11.6%</i>            | <i>10.9%</i> | <i>+0.7 pt</i> |                               |   |
| Restructuring charges                                  | (14)                    | (6)          |                |                               |   |
| <b>EBITA</b>   | <b>286</b>              | <b>239</b>   | <b>+19.7%</b>  | <b>+12.7%</b>                 | <b>+8.8%</b>                                |
| <i>EBITA/net revenues</i>                              | <i>11.0%</i>            | <i>10.7%</i> | <i>+0.3 pt</i> |                               |   |
| <b>Net revenues by geographic area</b>                 |                         |              |                |                               |   |
| Europe   | 1,250                   | 1,113        | +12.3%         | +11.9%                        | +7.6%                                       |
| North America  | 979                     | 826          | +18.5%         | +5.4%                         | +5.2%                                       |
| Asia Pacific and Africa                                | 227                     | 185          | +22.7%         | +14.2%                        | +5.8%                                       |
| Latin America  | 134                     | 114          | +18.2%         | +12.7%                        | +13.6%                                      |
|  | <b>2,590</b>            | <b>2,238</b> | <b>+15.8%</b>  | <b>+9.5%</b>                  | <b>+6.8%</b>                                |
| <b>Net revenues by segment</b>                         |                         |              |                |                               |   |
| Havas Creative   | 43%                     | 44%          |                |                               |   |
| Havas Health & You                                     | 25%                     | 24%          |                |                               |   |
| Havas Media  | 32%                     | 32%          |                |                               |   |
|  | <b>100%</b>             | <b>100%</b>  |                |                               |   |

- a. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs chargeable to customers. Please refer to Note 1.3.5.2 to the Consolidated Financial Statements for the year ended December 31, 2022.

Havas reported another year of sustained growth in 2022, thanks to the strong commercial performances from all three divisions (Creative, Health & You and Media) and an aggressive external growth policy that led to the acquisition of eight majority interests, the most since 2015.

In 2022, Havas's revenues were €2,765 million, up 18.1% compared to 2021 (+9.2 % at constant currency and perimeter).

Net revenues<sup>2</sup> were €2,590 million, up 15.8 % compared to 2021. Organic growth was up 6.8 % compared to 2021 (+10.4% in 2021 compared to 2020). Currency effects were positive at +6.3% and the contribution from acquisitions was also positive at +2.7%. For the fourth quarter of 2022, net revenues were €745 million, up 11.2% compared to the fourth quarter of 2021, including organic growth of +2.3% (against a high comparison base, particularly in Europe and North America).

In 2022, all geographical regions achieved highly satisfactory organic growth. The two biggest contributors, Europe (+7.6%) and North America (+5.2%) continued their solid organic growth track record. Asia-Pacific (+5.8%) and Latin America (+13.6%) also reported good levels of organic growth.

<sup>2</sup> Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs chargeable to customers.

In 2022, EBITA after restructuring charges was €286 million, compared to €239 million in 2021, an increase of 19.7%. The EBITA margin reached 11.0% of net revenues (compared to 10.7% as of December 31, 2021), an increase in profitability over 2021 despite lower organic growth and a significant increase in payroll costs.

In 2022, Havas pursued its targeted acquisitions policy and acquired eight majority interests that will bolster the group's future growth: Bastion Brands (Australia – health communication), Expert Edge (United Kingdom – media performance), Additive+ (United Kingdom – data-driven creation), Search Laboratory (United Kingdom – digital media), Front Networks (China – creative), Frontier Australia (Australia – performance marketing), Inviqa (United Kingdom – digital media) and Tinkle (Spain – strategic communication). With these acquisitions, Havas is strengthening its geographical positions, particularly in the United Kingdom, now Havas's second largest market in Europe, while capitalizing on new skillsets in digital media and performance.

2022 was a dynamic year for Havas in terms of both new client wins and creative awards given to its agencies (close to 1,400) around the world.

### **Main accounts and awards won:**

In 2022, Havas continued its global development by winning numerous new clients in creative, media expertise and healthcare communications, both locally and globally:

- **Havas Creation:** Harman (Havas Creative + Media Global), La Poste (Havas Paris), SBK (Havas Germany), Department of Education (Havas London), Lincoln Financial (Havas New York), Chewy (Arnold Boston), Shaze Luxury Retail (Havas India), Kraft Heinz (Havas Formula US), Yili Milk (Havas China), Fiji Tourism (Havas Australia).
- **Havas Health & You :** ViiV (Global), Merck Inc (Global), Sanofi (United States), Amgen (United States), Guardant Health (United States), Jazz Pharmaceuticals (Global), AbbVie (Global), Dior Sciences (Asia-Pacific, Europe, United States), Otsuka (Global), UCB Pharma (United States)
- **Havas Media:** Wolverine (Global), Harman (Global), InDrive (Global), European Commission (Europe), Pedidos ya (Latin America), EDF(France), MSC Cruises (United States), Genesis (China), Matalan (United Kingdom), HSBC (Mexico & Argentina), Hochland (Germany).

### **Key awards won**

Fiscal year 2022 was an exceptional year in terms of creativity with close to 1,400 awards and distinctions won by all the group around the world.

BETC topped the annual Top 8 Best Agencies list at Contagious Pioneers 2022.

Earlier this year, the World Advertising Research Center (WARC) unveiled its annual industry-wide rankings, with no less than 33 mentions for Havas and its agencies, including:

- the « Undercover Avatar » campaign of the French agency Havas Sports & Entertainment (becoming Havas Play in June 2022) has been named the most awarded media campaign of 2021 worldwide. Seven other group campaigns appear in the top 100;
- Havas Media and Havas Creative ranked 5th and 11th respectively in the Top 50 Media Agency Networks ranking, 34th and 8th in the Top 50 Creative Agency Networks ranking, and 21st and 20th in the Top 50 Agency Networks ranking in the Effectiveness category.

At the Cannes Lions International Festival of Creativity, Havas agencies won a total of 34 awards (1 Grand Prix, 4 Gold, 16 Silver and 13 Bronze). We would like to highlight the very high quality of the prizes won, in particular a Grand Prix and a Gold in Outdoor for Havas Middle East for its 'Liquid Billboard' campaign (Adidas).

At the Clio Awards, the group's performance was up sharply with a total of 37 awards, including 5 Gold, 10 Silver and 22 Bronze.

At the One Show, another major ceremony, the group's agencies won 17 awards. BETC made a big impression with three award-winning campaigns: 'The 9th Lane' for Lacoste (3 Gold, 1 Silver and 1 Bronze), Outlaw Runners for Distance (three Bronze), and Hennessyscreen for Hennessy (one Bronze). Havas Lisbon and Havas Paris won a Gold. Havas Middle East received 3 Silver, Arnold Boston 1 Bronze and Havas Play 2 Bronze.

At the prestigious D&AD Awards ceremony, Havas won 16 awards, received by BETC Paris, Havas Middle East, Havas Spain, and Host/Havas.

At the LIA Awards ceremony, the group's agencies picked up 28 awards, including two Golds for Stabl by Havas Germany and Havas New York for the German Parkinson Association. The other campaigns won 2 Gold, 15 Silver and 9 Bronze.

Worldwide, the group won 40 local Effie awards and Havas Turkey was the big winner with a Global Effie for its Water Index campaign for Reckitt.

At the Epica Awards ceremony (the only creative awards given by journalists working for marketing and communications magazines worldwide), the group's agencies won 11 awards, including 3 Golds (two for Stabyl from Havas Germany and Havas New York, and one for Outlaw Runners from BETC for Distance), 4 Silvers and 4 Bronzes.

Havas agencies won 25 awards at the Eurobest Awards, including 3 Grand Prix for BETC's Gender Swap for Women in Games, Outlaw Runners, also from BETC, and Distance and Neverending Chase from Havas Milan for Affinity - Ultima. BETC was the second most awarded agency of the festival.

### 1.3.3 Prisma Media

|                        | Year ended December 31, |            | 12-month data |   |
|------------------------|-------------------------|------------|---------------|---|
|                        | 2022                    | 2021 (a)   | 2021          | % Change at constant currency and perimeter |
| (in millions of euros) |                         |            |               |   |
| Distribution           | 183                     | 110        | 180           | -4.1%                                       |
| Advertising and BtoB   | 137                     | 84         | 129           | +4.8%                                       |
| <b>Revenues</b>        | <b>320</b>              | <b>194</b> | <b>309</b>    | <b>-0.4%</b>                                |
| <b>EBITA</b>           | <b>31</b>               | <b>20</b>  | <b>30</b>     | <b>-5.8%</b>                                |

a. Vivendi has fully consolidated Prisma Media since June 1, 2021.

In 2022, Prisma Media's revenues were €320 million, stable at constant currency and perimeter compared to 2021 (12-month data<sup>3</sup>) with a growing digital activity.

At the end of December 2022, Prisma Media brands held leading positions in digital audiences: *Télé-Loisirs* is No. 1 in the Entertainment segment with a monthly average of 20 million unique visitors (UVs); *Capital* is No. 1 in the Economic segment with 9.5 million UVs and *Femme Actuelle* is now No. 1 in the Women's segment, taking the lead over *Le Journal des Femmes* with a monthly average of 18 million UVs. By strengthening content on new subjects such as health on *Femme Actuelle* and SVOD programs on *Télé-Loisirs*, digital audiences increased.

Prisma Media was awarded the exploitation license for the magazines *Dr.Good!* and *Dr.Good! C'est Bon!*. The first issues, published in July and August 2022, were immediate newsstand successes.

The *Gala* brand confirmed its position as the European media leader on TikTok with more than 5 million followers on this network.

Hearst Magazines International chose Prisma Media to launch the French version of Harper's Bazaar, the legendary brand specializing in fashion and style for over 150 years. The multi-year license is globally deployed: print magazine, website, and social networks. The website and the first issue of the magazine were launched on February 23, 2023.

In 2022, Prisma Media's EBITA was €31 million, up €1 million compared to 2021 (12-month data<sup>3</sup>) despite the impact of higher raw material costs, especially paper prices.

### 1.3.4 Gameloft

|  | Year ended December 31, |            |               |               | % Change at constant currency and perimeter |
|--|-------------------------|------------|---------------|---------------|---|
|  | 2022                    | 2021       |               |               |   |
| (in millions of euros)                 |                         |            |               |               |   |
| <b>Revenues</b>                        | <b>321</b>              | <b>265</b> | <b>+21.2%</b> | <b>+19.4%</b> | <b>+19.4%</b>                               |
| Gross margin (a)                       | 226                     | 189        |               |               |   |
| <b>EBITA</b>                           | <b>12</b>               | <b>8</b>   | <b>+46.3%</b> | <b>+8.1%</b>  | <b>+8.1%</b>                                |
| <b>Revenues by geographic area</b>     |                         |            |               |               |   |
| North America                          | 138                     | 115        |               |               |   |
| EMEA (Europe, the Middle East, Africa) | 102                     | 88         |               |               |   |
| Asia Pacific                           | 66                      | 47         |               |               |   |
| Latin America                          | 15                      | 15         |               |               |   |
|  | <b>321</b>              | <b>265</b> |               |               |   |

<sup>3</sup> Vivendi has fully consolidated Prisma Media since June 1, 2021.



a. Gross margin relates to revenues after deducting cost of sales.

For the fourth quarter of 2022, Gameloft's revenues were €106 million, up 30.7% compared to the same period of 2021, crossing for the first time the symbolic threshold of €100 million for a quarter.

In 2022, Gameloft's revenues reached an all-time high of €321 million, up 21.2% compared to 2021 (+19.4% at constant currency and perimeter).

This strong increase results from Gameloft's strategic shift towards Console-PC-Mobile multi-platform games. The increase was also achieved in a declining video game market. With the immediate success of *Disney Dreamlight Valley*, launched in September 2022 simultaneously on Nintendo Switch, PlayStation 4 and 5, Xbox One and Series X/S, Steam, Epic and Microsoft stores, Gameloft's diversification into non-mobile games is accelerating: Console and PC revenues represented 28% of its revenues in 2022. In 2023, more multi-platform games positioned as GaaS (Game as a Service) will be released by Gameloft studios.

*Disney Dreamlight Valley*, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* games accounted for 50% of Gameloft's total revenues and were the five best sellers in 2022.

Gameloft's gross margin increased by nearly 20% and reached €226 million in 2022.

In 2022, Gameloft's EBITA was €12 million, up 46.3% year-on-year (+8.1% at constant currency and perimeter).

### 1.3.5 Vivendi Village

|                        | Year ended December 31, |            | % Change    | % Change at constant currency | % Change at constant currency and perimeter |
|------------------------|-------------------------|------------|-------------|-------------------------------|---|
|                        | 2022                    | 2021       |             |                               |   |
| (in millions of euros) |                         |            |             |                               |   |
| <b>Revenues</b>        | <b>238</b>              | <b>102</b> | <b>x2.3</b> | <b>x2.3</b>                   | <b>x2.2</b>                                 |
| <b>EBITA</b>           | <b>(6)</b>              | <b>(8)</b> |             |                               |   |

In 2022, Vivendi Village's revenues were €238 million, compared to €102 million in 2021<sup>4</sup> (x2.2 at constant currency and perimeter). This strong growth reflects the return of audiences to theaters, festivals and other public events after two years of health restrictions.

See Tickets, the ticketing company operating in a dozen countries in Europe and the United States, sold 39 million tickets in 2022, up sharply from 2021 (27 million) and 2019 (25 million). Twenty festivals were held in 2022, mainly in France and Great Britain, bringing together more than half a million festivalgoers. The Olympia theatre in Paris has returned to its pre-Covid attendance levels, with a total of 262 shows and some 470,000 spectators. *Le Théâtre de l'Oeuvre* in Paris hosted 297 shows, including dramas, comedies and concerts.

### 1.3.6 New Initiatives

In 2022, New Initiatives, which brings together Dailymotion and the GVA entities, recorded revenues of €122 million, compared to €89 million in 2021 (+37.2% at constant currency and perimeter).

In 2022, Dailymotion's revenue increased by 29.5% compared to 2021. Programmatic video advertising sales, mainly driven by France, North America, Europe, the Middle East and Africa, increased by 60% compared to 2021.

Dailymotion's audience has hit record levels, boosted by the signing of new partnerships in France, the Middle East, North Africa and the United States and the expansion of existing partnerships, notably with Prisma Media in France and MSN in Europe and the United States. Dailymotion also continues to develop its strategy to reach a younger audience by signing deals with new media outlets, including KOP, Fraiches, Minute Buzz, Néo and *Le Bonbon* in France.

GVA, a telecoms operator dedicated to providing very high-speed Internet access in Africa through its FTTH (Fiber to the Home) networks, operates in 12 metropolitan areas and seven sub-Saharan African countries (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda and Togo). In 2022, GVA under the CANALBOX brand continued to grow steadily, covering a market of 1.9 million eligible homes and businesses (homes passed).

New Initiatives' EBITA was a loss of €46 million, compared to a loss of €30 million in 2021. These amounts included Vivendi's share of the earnings of Banijay Group Holding accounted for under the equity method for €13 million in 2022, compared to €36 million in 2021. As a reminder, following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment on June 30, 2022, prior to the public

<sup>4</sup> Vivendi Village's revenues for 2021 have been restated: CanalOlympia is no longer part of Vivendi Village and is now part of the "Generosity and solidarity" operating segment.



listing of the latter on July 1, 2022, Vivendi no longer accounts for Banijay Group Holding under the equity method (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2022).

### 1.3.7 Generosity and solidarity

As from January 1, 2022, this new operating segment includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects within the Vivendi group's businesses, previously part of Corporate.

Generosity and solidarity's EBITA was a loss of €13 million (compared to a loss of €12 million in 2021).

### 1.3.8 Corporate

In 2022, Corporate's EBITA was a net charge of €133 million, compared to a net charge of €110 million in 2021, an unfavorable change of €23 million, mainly due to non-recurring pension items recognized in 2021 (please refer to Note 19 to the Consolidated Financial Statements for the year ended December 31, 2022).

### 1.3.9 Editis (discontinued operation)

| (in millions of euros)     | Year ended December 31, |            |               | % Change at constant currency | % Change at constant currency and perimeter |
|----------------------------|-------------------------|------------|---------------|-------------------------------|---|
|                            | 2022                    | 2021       | % Change      |                               |   |
| Literature                 | 319                     | 332        | -4.0%         | -4.0%                         | -4.0%                                       |
| Education and Reference    | 167                     | 176        | -4.8%         | -4.8%                         | -6.3%                                       |
| Diffusion and Distribution | 303                     | 348        | -12.9%        | -12.9%                        | -12.9%                                      |
| <b>Revenues</b>            | <b>789</b>              | <b>856</b> | <b>-7.8%</b>  | <b>-7.8%</b>                  | <b>-8.1%</b>                                |
| <b>EBITA</b>               | <b>31</b>               | <b>51</b>  | <b>-39.3%</b> | <b>-39.3%</b>                 | <b>-38.9%</b>                               |

In 2022, in a declining market, Editis's revenues were €789 million, a decrease of 8.1% at constant currency and perimeter compared to 2021. However, this change needs to be kept in perspective because last year's growth was unprecedented.

In 2022, Editis's Tourism and Comics/Manga segments outperformed an already dynamic market, achieving double-digit growth. In the latter segment, Editis is building on its flagship collections and expanding by opening new publishing houses: Black River, dedicated to comics, and Kotoon, specializing in Webtoons.

Editis, either through its owned publishing houses or through third-party publishers, remained at the top of the sales charts, with best-selling titles including Joël Dicker's new book *L'affaire Alaska Sanders*, Lucia the thriller by Bernard Minier, *9.Noa* by Marc Levy, and *Labyrinthes* by Franck Thilliez.

Through its acquisition in May 2022 of Educlever, which owns the Maxicours and Enseigno tutoring platforms, Editis reinforced its ambition to become a key player in digital transformation, education, and training.

In addition, Editis is undertaking an ambitious modernization program for its logistics system, which incorporates the most innovative technologies and should, in particular, enable it to offer 24-hour delivery to booksellers in France.

In 2022, Editis's EBITA was €31 million, compared with €51 million in 2021.

## 2 Liquidity and capital resources

### 2.1 Liquidity and equity portfolio

#### Preliminary comments:

- The “Net Cash Position” and the “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.
- The “Net Cash Position” (and the “Financial Net Debt”) is calculated as the sum of:
  - i. cash and cash equivalents, as reported in the Consolidated Statement of Financial Position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds which meet the qualification requirements of the ANC’s and AMF’s decision released in November 2018 and other highly liquid short-term investments with initial maturities 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, Vivendi SE entered into cash management agreements with each of Compagnie de l’Odéon and Bolloré SE, on October 26, 2021 and March 20, 2020, respectively, providing for the granting of cash advances, repayable upon Vivendi SE’s first request (please refer to Note 23.2.1 to the Consolidated Financial Statements for the year ended December 31, 2022); 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.
- For a detailed description, please refer to Note 16 “Cash position” and Note 21 “Borrowings and other financial liabilities” to the Consolidated Financial Statements for the year ended December 31, 2022.
- As of December 31, 2022, as a result of the plan to sell Editis (please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2022) and in accordance with IFRS 5, Editis has been reported in the Consolidated Financial Statements as a discontinued operation. The adjustments to previously published data are reported in this Financial Report and in Note 29 to the Consolidated Financial Statements for the year ended December 31, 2022.

#### 2.1.1 Liquidity

|   | Refer to Notes to<br>the Consolidated<br>Financial<br>Statements | December 31, 2022 | December 31, 2021 |
|---|--|-------------------|-------------------|
| (in millions of euros)                        |  |                   |                   |
| Cash and cash equivalents                     |  | 1,908             | 3,328             |
| Cash management financial assets              |  | 626               | 1,116             |
| <b>Cash position</b>                          | 16   | <b>2,534</b>      | <b>4,444</b>      |
| Bonds   |  | (3,350)           | (4,050)           |
| Bank credit facilities                        |  | (18)              | (23)              |
| Short-term marketable securities              |  | -                 | -                 |
| Other   |  | (26)              | (23)              |
| <b>Borrowings at amortized cost</b>           | 21   | <b>(3,394)</b>    | <b>(4,096)</b>    |
| <b>Net Cash Position/(Financial Net Debt)</b> |  | <b>(860)</b>      | <b>348</b>        |

## 2.1.2 Change in liquidity

(in millions of euros)

|   | Cash and cash equivalents | Borrowings at amortized cost and other financial items (a) | Net Cash Position / (Financial Net Debt) |
|---|---------------------------|--|--|
| <b>Net Cash Position as of December 31, 2021</b>        | <b>3,328</b>              | <b>(2,980)</b>   | <b>348</b>                               |
| <b>(Outflows) / inflows of continuing operations:</b>   | <b>(1,284)</b>            | <b>212</b>   | <b>(1,072)</b>                           |
| Operating activities                                    | 747                       | -  | 747                                      |
| Investing activities                                    | (608)                     | (501)  | (1,109)                                  |
| Financing activities                                    | (1,421)                   | 689  | (732)                                    |
| Foreign currency translation adjustments                | (2)                       | 24   | 22                                       |
| <b>(Outflows) / inflows of discontinued operations:</b> | <b>(103)</b>              | <b>-</b>   | <b>(103)</b>                             |
| Reclassification of discontinued operations' net cash   | (33)                      | -  | (33)                                     |
| <b>Financial Net Debt as of December 31, 2022</b>       | <b>1,908</b>              | <b>(2,768)</b>   | <b>(860)</b>                             |

- 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, 2022, Vivendi's Financial Net Debt amounted to -€860 million, compared to its Net Cash Position of +€348 million as of December 31, 2021, i.e., an unfavorable change of €1,208 million. This change was mainly attributable to the following transactions in 2022:

- Vivendi invested €445 million in Lagardère as part of the public tender offer on Lagardère, and held 57.66% of its share capital as of December 31, 2022 (please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2022);
- Canal+ Group invested €378 million in MultiChoice Group, crossing the 25% level of ownership interest in September 2022;
- other purchases of companies and equity securities in 2022, mainly by Canal+ Group and Havas, amounted to €250 million;
- Vivendi repurchased its own shares for €326 million (please refer to Note 17 to the Consolidated Financial Statements for the year ended December 31, 2022);
- on April 28, 2022, Vivendi paid a dividend of €0.25 per share in respect of fiscal year 2021, representing a €261 million cash outflow; and
- net cash outflows relating to income taxes for €175 million.

These items were partially offset by the following:

- on July 5, 2022, Financière Lov made a cash payment to Vivendi of €170 million, in repayment, at their nominal value plus interest, of two loans granted by Vivendi at the time of its investment in Banijay Group Holding (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2022); and
- cash flow from operations (CFFO) generated by the group's operations for €594 million.

Vivendi believes that the cash flow generated by its operating activities, its cash surpluses, net of amounts used to reduce Vivendi's debt, as well as funds available through undrawn bank credit facilities (please refer to Note 21.3 to the Consolidated Financial Statements for the year ended December 31, 2022) will be sufficient to cover the expenses and investments necessary for its operations, the servicing of its debt (including bond redemptions), the payment of income taxes, the distribution of dividends and any potential share repurchases under existing ordinary share buyback authorizations, as well as its investment projects, and commitments related to transfer rights exercisable until December 15, 2023 for the shares of Lagardère SA (please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2022), for the next twelve months.

As of December 31, 2022, Vivendi held a portfolio of non-controlling equity interests in publicly listed companies (including Universal Music Group, Lagardère, MultiChoice Group, Telecom Italia and FL Entertainment) with an aggregate market value of approximately €8.6 billion (before taxes), compared to €9.0 billion as of December 31, 2021. As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022), Vivendi held a portfolio of non-controlling equity interests in publicly listed companies with an aggregate market value of approximately €9 billion.

## 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.
- In accordance with IFRS 5, Cash Flows from Eritis have been reported as follows:
  - their contribution until the effective divestiture, 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.

| (in millions of euros)   | Year ended December 31, |              | % Change      |
|--|-------------------------|--------------|---------------|
|  | 2022                    | 2021         |               |
| Revenues   | 9,595                   | 8,717        | +10.1%        |
| Operating expenses excluding depreciation and amortization                         | (8,431)                 | (7,674)      | -9.9%         |
| <b>EBITDA</b>  | <b>1,164</b>            | <b>1,043</b> | <b>+11.6%</b> |
| Restructuring charges paid   | (97)                    | (83)         | -17.7%        |
| Content investments, net   | (198)                   | 68           | na            |
| of which film and television rights, net at Canal+ Group:                          |                         |              |               |
| Acquisition paid   | (653)                   | (400)        | -63.2%        |
| Consumption  | 572                     | 457          | +25.0%        |
|  | (81)                    | 57           | na            |
| of which sports rights, net at Canal+ Group:                                       |                         |              |               |
| Acquisition paid   | (1,031)                 | (938)        | -10.0%        |
| Consumption  | 1,099                   | 996          | +10.4%        |
|  | 68                      | 58           | +17.7%        |
| of which other rights and contents, net at Canal+ Group:                           |                         |              |               |
| Acquisition paid   | (342)                   | (238)        | -43.7%        |
| Consumption  | 160                     | 207          | -22.5%        |
|  | (182)                   | (31)         | x 5.7         |
| Neutralization of change in provisions included in operating expenses              | (11)                    | (33)         | +64.1%        |
| Other cash operating items   | 3                       | (4)          | na            |
| Other changes in net working capital   | 61                      | 70           | -12.5%        |
| <b>Net cash provided by/(used for) operating activities before income tax paid</b> | <b>922</b>              | <b>1,061</b> | <b>-13.2%</b> |
| Dividends received from equity affiliates and unconsolidated companies             | 196                     | 218          | -10.5%        |
| Capital expenditures, net (capex, net)   | (377)                   | (434)        | +13.3%        |
| Repayment of lease liabilities and related interest expenses (a)                   | (147)                   | (150)        | +2.3%         |
| <b>Cash flow from operations (CFFO)</b>  | <b>594</b>              | <b>695</b>   | <b>-14.6%</b> |
| Interest paid, net   | (14)                    | (31)         | +54.3%        |
| Other cash items related to financial activities                                   | 5                       | (30)         | na            |
| Income tax (paid)/received, net  | (175)                   | (94)         | -84.0%        |
| <b>Cash flow from operations after interest and income tax paid (CFAIT)</b>        | <b>410</b>              | <b>540</b>   | <b>-24.1%</b> |

na: not applicable.

- a. Included a €127 million repayment of lease liabilities and corresponding interest expense of €20 million for the year ended December 31, 2022 (compared to €133 million and €17 million, respectively, for the year ended December 31, 2021).

## 2.2.1 Changes in cash flow from operations (CFFO)

In 2022, **cash flow from operations (CFFO)** generated by the group's business segments amounted to €594 million (compared to €695 million in 2021), an unfavorable change of €101 million, mainly due to the increase in content investments (+€443 million) and, to a lesser extent, the reduction in dividends received from equity-accounted or unconsolidated investments (-€22 million), despite the growth in the group's cash EBITDA (+€314 million), mainly reflecting the operating performances of Canal+ Group (+€258 million) and Havas (+€93 million).

In 2022, **content investments** amounted to €2,039 million (compared to €1,596 million in 2021), an increase of €443 million, mainly attributable to Canal+ Group (sports and other broadcasting rights, as well as investments made by StudioCanal).

As a result, in 2022, Vivendi SE notably received dividends from Universal Music Group N.V. (€80 million, compared to €36 million in 2021), MultiChoice Group (€36 million, compared to €21 million in 2021), Lagardère (€32 million in 2022), MediaForEurope (€28 million, compared to an extraordinary dividend of €102 million in 2021) and Telefonica (€18 million, compared to €20 million in 2021). In 2021, Vivendi SE also received dividends from Telecom Italia (€36 million).

## 2.2.2 Cash flow from operations (CFFO) by business segment

| (in millions of euros)                  | Year ended December 31, |            | % Change      |
|---|-------------------------|------------|---------------|
|   | 2022                    | 2021       |               |
| Canal+ Group                            | 343                     | 449        | -23.5%        |
| Havas                                   | 342                     | 267        | +28.1%        |
| Prisma Media (a)                        | 21                      | 19         | +13.2%        |
| Gameloft                                | (2)                     | (3)        |               |
| Vivendi Village                         | (37)                    | 65         |               |
| New Initiatives                         | (83)                    | (101)      |               |
| Generosity and solidarity (b)           | (11)                    | (12)       |               |
| Corporate                               | 21                      | 11         |               |
| <b>Cash flow from operations (CFFO)</b> | <b>594</b>              | <b>695</b> | <b>-14.6%</b> |

- Vivendi has fully consolidated Prisma Media since June 1, 2021.
- As from January 1, 2022, this new operating segment includes the group's Generosity and solidarity activities. It includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects within the Vivendi group's businesses, previously part of Corporate.

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

In 2022, **cash flow from operations after interest and income tax paid (CFAIT)** was a €410 million net inflow (compared to €540 million in 2021), a decline of €130 million. The decrease in net cash flow from operations (-€101 million) and the increase in the net outflow due to income taxes (-€81 million) were partially offset by the increase in net cash flow related to financial activities (+€35 million).

In 2022, **cash flow relating to income taxes** was a €175 million net outflow, compared to €94 million in 2021.

In 2022, **financial activities** generated a €9 million net outflow, compared to €61 million in 2021. This amount mainly represented net interest paid for -€14 million, compared to -€31 million in 2021. In addition, cash flow relating to foreign exchange risk hedging instruments was +€19 million (compared to a -€18 million outflow in 2021).

## 2.2.4 Reconciliation of CFAIT to net cash provided by operating activities

(in millions of euros)

**Cash flow from operations after interest and income tax paid (CFAIT)**
*Adjustments*

Repayment of lease liabilities and related interest expenses

Capital expenditures, net (capex, net)

Dividends received from equity affiliates and unconsolidated companies

Interest paid, net

Other cash items related to financial activities

**Net cash provided by operating activities of continued operations (a)**

Net cash provided by operating activities of discontinued operations (a) (b)

**Net cash provided by operating activities (a)**

| Year ended December 31, |              |
|-------------------------|--------------|
| 2022                    | 2021         |
| <b>410</b>              | <b>540</b>   |
| 147                     | 150          |
| 377                     | 434          |
| (196)                   | (218)        |
| 14                      | 31           |
| (5)                     | 30           |
| <b>747</b>              | <b>967</b>   |
| 1                       | 670          |
| <b>748</b>              | <b>1,637</b> |

- a. As presented in the Consolidated Statement of Cash Flows.
- b. As of December 31, 2022 and in accordance with IFRS 5, Editis was presented as a discontinued operation in Vivendi's Consolidated Financial Statements (please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2022). As a reminder, as from September 2021, Universal Music Group (UMG) was presented as a discontinued operation in Vivendi's Consolidated Financial Statements.

## 2.3 Analysis of investing and financing activities

### 2.3.1 Investing activities

(in millions of euros)

**Financial investments**

Investment in Lagardère

Investment in MultiChoice Group

Other acquisitions

Acquisition of cash management financial assets

Other financial investments

**Total financial investments**
**Financial divestments**

Disposal of cash management financial assets

Repayment under the Bolloré SE current account

Redemption of ORAN 2 and Financière Lov bonds

Other disposal of financial assets

Other financial divestments

**Total financial divestments**

Dividends received from equity affiliates and unconsolidated companies

Capital expenditures, net

**Net cash provided by/(used for) investing activities of continuing operations (a)**

Net cash provided by/(used for) investing activities of discontinued operations (a)

**Net cash provided by/(used for) investing activities (a)**

| Refer to Notes to<br>the Consolidated<br>Financial<br>Statements | Year ended<br>December 31, 2022 |
|--|---------------------------------|
| 2 ; 13   | (445)                           |
| 13   | (378)                           |
|  | (238)                           |
| 16   | (75)                            |
|  | (92)                            |
|  | <b>(1,228)</b>                  |
|  | 363                             |
| 23   | 200                             |
| 2  | 170                             |
| 14   | 66                              |
|  | 2                               |
|  | <b>801</b>                      |
|  | 196                             |
| 4  | (377)                           |
|  | <b>(608)</b>                    |
|  | (87)                            |
|  | <b>(695)</b>                    |

- a. As presented in the Consolidated Statement of Cash Flows.

### 2.3.2 Financing activities

(in millions of euros)

#### Transactions with shareowners

|   | Refer to Notes to<br>the Consolidated<br>Financial<br>Statements | Year ended<br>December 31, 2022 |
|---|--|---------------------------------|
| Purchases of Vivendi SE's treasury shares                                   | 17   | (326)                           |
| Sales of treasury shares pursuant to the employee stock purchase plan       | 20   | 78                              |
| Distribution to Vivendi SE's shareowners                                    | 17   | (261)                           |
| Dividends paid by consolidated companies to their non-controlling interests |  | (56)                            |
| Other   |  | (3)                             |
| <b>Total transactions with shareowners</b>                                  |  | <b>(568)</b>                    |

#### Transactions on borrowings and other financial liabilities

|   |        |              |
|---|--------|--------------|
| Redemption of bonds   | 21     | (700)        |
| Interest paid, net  | 6      | (14)         |
| Other   |        | 8            |
| <b>Total transactions on borrowings and other financial liabilities</b> |        | <b>(706)</b> |
| Repayment of lease liabilities and related interest expenses            | 12 ; 6 | (147)        |

#### Net cash provided by/(used for) financing activities of continuing operations (a)

|   |  |      |
|---|--|------|
| Net cash provided by/(used for) financing activities of discontinued operations (a) |  | (17) |
|---|--|------|

#### Net cash provided by/(used for) financing activities (a)

|  |  |                |
|--|--|----------------|
|  |  | <b>(1,438)</b> |
|--|--|----------------|

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](http://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.

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, 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. To the best of its ability within the current analyses, Vivendi has taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2022 and remains confident in the resilience capacity of its main businesses.

During the fourth quarter of 2022, 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, Vivendi's Management concluded that, except for Editis, as of December 31, 2022, the recoverable amount of each CGU or group of CGUs tested exceeded their carrying value, please refer to Note 10 to the Consolidated Financial Statement for the year ended December 31, 2022.

### Impacts of the COVID-19 pandemic

Although the impacts of the COVID-19 pandemic were more significant in certain countries or on certain businesses than others, Vivendi adapted its business activities to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resilience, in particular pay-TV services, as well as Havas and Editis. However, as expected, the pandemic's effects continued to weigh on certain businesses, such as Vivendi Village (in particular live entertainment) and the Travel Retail division of the interest

in Lagardère, accounted for under the equity method as from July 1, 2021. The group remains vigilant about the current and potential consequences of the health crisis but remains confident in the resilience of its main businesses.

### **Impacts of Russia's invasion of Ukraine**

Russia's invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and is affecting the entire global economy. Vivendi's presence in Ukraine is mainly through Gameloft, which has done everything possible to support its teams in the country and limit the impact of the events on the delivery of its content. The Group also has communications activities in Ukraine through companies affiliated with Havas and is fully mobilized to help them as much as possible. It is not possible for Vivendi to reliably assess all the indirect consequences that the Ukraine crisis could have, but it is constantly adapting to show resilience and ensure the continuity of its business activities.

### **Liquidity**

In 2022, Vivendi's liquidity decreased by €1,208 million, from a Net Cash Position of €348 million as of December 31, 2021, to a Financial Net Debt of -€860 million as of December 31, 2022, mainly due to investments in 2022, in particular the public tender offer on Lagardère. In addition, Vivendi has significant financing capacity. As of December 31, 2022, €2.8 billion of the group's committed credit facilities were available.

As of December 31, 2022, the average "economic" term of the group's gross financial debt was 4.1 years (compared to 4.2 years as of December 31, 2021), 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 21 to the Consolidated Financial Statements for the year ended December 31, 2022.

## **4 Other Disclaimers**

### **Un-sponsored ADRs**

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" 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](http://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 Adjustment of comparative information

As of December 31, 2022, in accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations*, Editis was presented as a discontinued operation in Vivendi's Consolidated Statements. For a detailed description of this transaction, please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2022.

Income and charges from Editis have been reported as follows:

- its contribution 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
- the share of net income has been excluded from Vivendi's adjusted net income.

For the main relevant indicators of the group's operating and financial performance (non-GAAP measures), the adjustments to previously published data are presented below:

#### Restated adjusted earnings before interest and income taxes (EBITA)

|   |                                   |  |
|---|-----------------------------------|--|
| (in millions of euros)  | Six months ended<br>June 30, 2022 |  |
| <b>EBITA (as published)</b>                                     | 412                               |  |
| Reclassification related to the application of IFRS 5 to Editis | -                                 |  |
| <b>EBITA (restated)</b>   | <b>412</b>                        |  |

  

|   |                                   |                                 |
|---|-----------------------------------|---------------------------------|
| (in millions of euros)  | Six months ended<br>June 30, 2021 | Year ended<br>December 31, 2021 |
| <b>EBITA (as published)</b>                                     | 313                               | 690                             |
| Reclassification related to the application of IFRS 5 to Editis | (10)                              | (51)                            |
| <b>EBITA (restated)</b>   | <b>303</b>                        | <b>639</b>                      |

#### Restated adjusted net income

|   |                                   |  |
|---|-----------------------------------|--|
| (in millions of euros)  | Six months ended<br>June 30, 2022 |  |
| <b>Adjusted net income (as published)</b>                       | 54                                |  |
| Reclassification related to the application of IFRS 5 to Editis | 4                                 |  |
| <b>Adjusted net income (restated)</b>                           | <b>58</b>                         |  |
| Adjusted net income per share (as published)                    | 0.05                              |  |
| <b>Adjusted net income per share (restated)</b>                 | <b>0.06</b>                       |  |

  

|   |                                   |                                 |
|---|-----------------------------------|---------------------------------|
| (in millions of euros)  | Six months ended<br>June 30, 2021 | Year ended<br>December 31, 2021 |
| <b>Adjusted net income (as published)</b>                       | 271                               | 649                             |
| Reclassification related to the application of IFRS 5 to Editis | (3)                               | (36)                            |
| <b>Adjusted net income (restated)</b>                           | <b>268</b>                        | <b>613</b>                      |
| Adjusted net income per share (as published)                    | 0.25                              | 0.60                            |
| <b>Adjusted net income per share (restated)</b>                 | <b>0.25</b>                       | <b>0.57</b>                     |

**Restated cash flow from operations (CFFO)**

(in millions of euros)

**CFFO (as published)**

Reclassification related to the application of IFRS 5 to Editis

**CFFO (restated)**

| Six months ended<br>June 30, 2022 |
|-----------------------------------|
| 333                               |
| 85                                |
| <b>418</b>                        |

(in millions of euros)

**CFFO (as published)**

Reclassification related to the application of IFRS 5 to Editis

**CFFO (restated)**

| Six months ended<br>June 30, 2021 | Year ended<br>December 31, 2021 |
|-----------------------------------|---------------------------------|
| 292                               | 748                             |
| 23                                | (53)                            |
| <b>315</b>                        | <b>695</b>                      |

## 2 Quarterly revenues by business segment

(in millions of euros)

**Revenues**

Canal+ Group

Havas

Prisma Media

Gameloft

Vivendi Village

New Initiatives

Generosity and solidarity (a)

Elimination of intersegment transactions

**Total Vivendi**

| 2022                            |                                |                                     |                                    |
|---------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| Three months ended<br>March 31, | Three months ended<br>June 30, | Three months ended<br>September 30, | Three months ended<br>December 31, |
| 1,446                           | 1,427                          | 1,419                               | 1,578                              |
| 591                             | 666                            | 665                                 | 843                                |
| 73                              | 91                             | 74                                  | 82                                 |
| 61                              | 59                             | 95                                  | 106                                |
| 27                              | 49                             | 93                                  | 69                                 |
| 25                              | 29                             | 29                                  | 39                                 |
| 1                               | -                              | 1                                   | 1                                  |
| (7)                             | (9)                            | (10)                                | (18)                               |
| <b>2,217</b>                    | <b>2,312</b>                   | <b>2,366</b>                        | <b>2,700</b>                       |

(in millions of euros)

**Revenues**

Canal+ Group

Havas

Prisma Media (b)

Gameloft

Vivendi Village

New Initiatives

Generosity and solidarity (a)

Elimination of intersegment transactions

**Total Vivendi**

| 2021                            |                                |                                     |                                    |
|---------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| Three months ended<br>March 31, | Three months ended<br>June 30, | Three months ended<br>September 30, | Three months ended<br>December 31, |
| 1,357                           | 1,425                          | 1,467                               | 1,521                              |
| 502                             | 546                            | 590                                 | 703                                |
| -                               | 29                             | 75                                  | 90                                 |
| 55                              | 65                             | 64                                  | 81                                 |
| 7                               | 16                             | 37                                  | 42                                 |
| 17                              | 21                             | 22                                  | 29                                 |
| 1                               | -                              | -                                   | 1                                  |
| (6)                             | (12)                           | (9)                                 | (19)                               |
| <b>1,933</b>                    | <b>2,090</b>                   | <b>2,246</b>                        | <b>2,448</b>                       |

- a. As from January 1, 2022, this new operating segment includes the group's Generosity and solidarity activities. It includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects within the Vivendi group's businesses, previously part of Corporate.
- b. Vivendi has fully consolidated Prisma Media since June 1, 2021.

## Restated revenues

(in millions of euros)

**Revenues (as published)**

Reclassification related to the application of IFRS 5 to Editis

**Revenues (restated)**

| 2022                            |                                |                                     |
|---------------------------------|--------------------------------|-------------------------------------|
| Three months ended<br>March 31, | Three months ended<br>June 30, | Three months ended<br>September 30, |
| 2,377                           | 2,496                          | 2,578                               |
| (160)                           | (184)                          | (212)                               |
| <b>2,217</b>                    | <b>2,312</b>                   | <b>2,366</b>                        |

(in millions of euros)

**Revenues (as published)**

Reclassification related to the application of IFRS 5 to Editis

**Revenues (restated)**

| 2022                         |                                    |
|------------------------------|------------------------------------|
| Six months ended<br>June 30, | Nine months ended<br>September 30, |
| 4,873                        | 7,451                              |
| (344)                        | (556)                              |
| <b>4,529</b>                 | <b>6,895</b>                       |

(in millions of euros)

**Revenues (as published)**

Reclassification related to the application of IFRS 5 to Editis

**Revenues (restated)**

| 2021                            |                                |                                     |                                    |
|---------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| Three months ended<br>March 31, | Three months ended<br>June 30, | Three months ended<br>September 30, | Three months ended<br>December 31, |
| 2,095                           | 2,299                          | 2,476                               | 2,702                              |
| (162)                           | (209)                          | (230)                               | (254)                              |
| <b>1,933</b>                    | <b>2,090</b>                   | <b>2,246</b>                        | <b>2,448</b>                       |

(in millions of euros)

**Revenues (as published)**

Reclassification related to the application of IFRS 5 to Editis

**Revenues (restated)**

| 2021                         |                                    |                            |
|------------------------------|------------------------------------|----------------------------|
| Six months ended<br>June 30, | Nine months ended<br>September 30, | Year ended<br>December 31, |
| 4,394                        | 6,870                              | 9,572                      |
| (371)                        | (601)                              | (855)                      |
| <b>4,023</b>                 | <b>6,269</b>                       | <b>8,717</b>               |

***Intentionally left blank***

# **III- Audited Consolidated Financial Statements for the year ended December 31, 2022**

## *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 31 December 2022.

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 31 December 2022 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 for Opinion**

- **Audit Framework**

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

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

- **Independence**

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2022 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.823-9 and R.823-7 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  |
|---|---|
| <p>As at 31 December 2022, goodwill is recorded in the balance sheet for a net carrying amount of €8,819 million, for total balance sheet assets of €31,280 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.</p> <p>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 and take into account the projected holding period of equity investments defined by the Group; they involve significant judgements and assumptions, especially concerning, as the case may be:</p> <ul style="list-style-type: none"> <li>- future cash-flow forecasts;</li> <li>- perpetual growth rates used for projected flows;</li> <li>- discount rates applied to estimated cash flows;</li> <li>- the selection of the sample of companies included among the transaction or stock market comparables.</li> </ul> <p>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.</p> <p>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.</p> | <p>We analysed the compliance of the methods applied by your company to the accounting standards in force, in particular concerning the determination of the CGUs and the methods used to estimate the recoverable amount.</p> <p>We obtained the impairment tests for each CGU or group of CGUs, 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, those for which the historical performance showed differences in forecasts, and those operating in volatile economic environments.</p> <p>We assessed the expertise of the independent expert appointed by your Company 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:</p> <ul style="list-style-type: none"> <li>- 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);</li> <li>- compared the perpetual growth rates used for the projected flows with the market analyses and the consensus of the main professionals concerned;</li> <li>- compared the discount rates used with our internal databases, assisted by financial valuation specialists included in our teams;</li> <li>- 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;</li> <li>- compared the market data used with available public and non-public information.</li> </ul> <p>We obtained and reviewed the sensitivity analyses performed by Management, which we compared to our own calculations to assess what level of variation in the assumptions would require the recognition of goodwill impairment.</p> <p>Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.</p> |

- **Analysis of the disputes with foreign institutional investors**  
(Notes 1.3.9, 1.5, and 25 to the consolidated financial statements)

| Risk identified   | Our response   |
|---|--|
| <p>The Vivendi 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.</p> <p>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.</p> <p>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.</p> | <p>We analysed all the information made available to us, relating to the disputes between your Group and some foreign institutional investors concerning alleged harm resulting from financial communications of your Group and its former CEO between 2000 and 2002.</p> <p>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.</p> <p>Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.</p> |

- **Measurement of goodwill allocated to the Editis Cash-Generating Unit (CGU) included in the assets of businesses sold or in the process of being sold**  
(Notes 1.3.6.2, 1.3.6.8, 1.3.7 and 2.2 to the consolidated financial statements)

| Risk identified  | Our response   |
|--|--|
| <p>As of 31 December 2022, your Group presented the Editis business as an activity in the process of being sold in its financial statements, taking into account the planned sale, pursuant to IFRS 5.</p> <p>We consider the measurement of the Editis goodwill, which totalled €546 million after impairment of €300 million for the year, included in the value of "Assets of businesses sold or in the process of being sold" to be a key audit matter due to the judgments and assumptions needed to determine their recoverable amount.</p> <p>In accordance with IFRS 5, the recoverable amount of Editis was determined based on the lower of its carrying amount and its fair value less costs to sell.</p> | <p>We analysed the compliance of the methods applied by your Company to the accounting standards in force, in particular concerning the methods used to estimate the recoverable amount.</p> <p>We read the tenders received by Vivendi in with the context of the planned sale of Editis that was used to determine the recoverable amount.</p> <p>Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.</p> |

### 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 management 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 information relating to the Group given in the 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 auditor 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 Chairman of 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 25 April 2017 for DELOITTE & ASSOCIES and on 15 June 2000 for ERNST & YOUNG et Autres.

As at 31 December 2022, DELOITTE & ASSOCIES was in its sixth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-third year.

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

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

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

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

The consolidated financial statements were approved by the 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. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.



- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
  - Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
  - Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.
- **Report to the Audit Committee**

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 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, 8 March 2023

The Statutory Auditors

Ernst & Young et Autres

Deloitte & Associés

Claire Pajona

Frédéric Souliard Thierry Quéron

# Consolidated Statement of Earnings

|  |      | Year ended December 31, |               |
|--|------|-------------------------|---------------|
|  | Note | 2022                    | 2021          |
| <b>Revenues</b>  |      |                         |               |
| Cost of revenues   | 4    | <b>9,595</b>            | <b>8,717</b>  |
| Selling, general and administrative expenses   |      | (5,351)                 | (4,866)       |
| Restructuring charges  |      | (3,668)                 | (3,322)       |
| Restructuring charges  | 4    | (44)                    | (34)          |
| Impairment losses on intangible assets acquired through business combinations                    | 4    | (10)                    | (229)         |
| Income from equity affiliates - operational  |      | 239                     | 90            |
| <b>Earnings before interest and income taxes (EBIT)</b>  | 5    | <b>761</b>              | <b>356</b>    |
| Income from equity affiliates - non-operational  | 13   | (393)                   | (13)          |
| Interest   | 6    | (14)                    | (31)          |
| Income from investments  |      | 50                      | 150           |
| Other financial income   | 6    | 588                     | 34            |
| Other financial charges  | 6    | (1,540)                 | (858)         |
|  |      | <b>(916)</b>            | <b>(705)</b>  |
| <b>Earnings before provision for income taxes</b>  |      | <b>(548)</b>            | <b>(362)</b>  |
| Provision for income taxes   | 7    | (99)                    | (206)         |
| <b>Earnings from continuing operations</b>   |      | <b>(647)</b>            | <b>(568)</b>  |
| Earnings from discontinued operations  |      | (298)                   | 25,443        |
| <b>Earnings</b>  |      | <b>(945)</b>            | <b>24,875</b> |
| Of which   |      |                         |               |
| <b>Earnings attributable to Vivendi SE shareowners</b>   |      | <b>(1,010)</b>          | <b>24,692</b> |
| of which earnings from continuing operations attributable to Vivendi SE shareowners              |      | (712)                   | (630)         |
| earnings from discontinued operations attributable de Vivendi SE shareowners                     |      | (298)                   | 25,322        |
| <b>Non-controlling interests</b>   |      | <b>65</b>               | <b>183</b>    |
| of which earnings from continuing operations   |      | 65                      | 62            |
| earnings from discontinued operations  |      | -                       | 121           |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic     | 8    | (0.69)                  | (0.59)        |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted   | 8    | (0.69)                  | (0.59)        |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic   | 8    | (0.29)                  | 23.53         |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted | 8    | (0.29)                  | 23.46         |
| <b>Earnings attributable to Vivendi SE shareowners per share - basic</b>                         | 8    | <b>(0.98)</b>           | <b>22.94</b>  |
| Earnings attributable to Vivendi SE shareowners per share - diluted                              | 8    | (0.98)                  | 22.87         |

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)

**Earnings**

Actuarial gains/(losses) related to employee defined benefit plans, net

Financial assets at fair value through other comprehensive income

Comprehensive income from equity affiliates, net

**Items not subsequently reclassified to profit or loss**

Foreign currency translation adjustments

Unrealized gains/(losses), net

Comprehensive income from equity affiliates, net

Other impacts, net

**Items to be subsequently reclassified to profit or loss****Charges and income directly recognized in equity****Total comprehensive income**

Of which

**Total comprehensive income attributable to Vivendi SE shareowners**

Total comprehensive income attributable to non-controlling interests

| Note | Year ended December 31, |               |
|------|-------------------------|---------------|
|      | 2022                    | 2021          |
|      | <b>(945)</b>            | <b>24,875</b> |
|      | 97                      | 50            |
|      | (428)                   | 59            |
|      | (71)                    | 4             |
|      | <b>(402)</b>            | <b>113</b>    |
|      | 30                      | 342           |
|      | -                       | 1             |
|      | 269                     | 32            |
|      | (15)                    | 42            |
|      | <b>284</b>              | <b>417</b>    |
| 9    | <b>(118)</b>            | <b>530</b>    |
|      | <b>(1,063)</b>          | <b>25,405</b> |
|      |                         |               |
|      | <b>(1,127)</b>          | <b>25,171</b> |
|      | 64                      | 234           |

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

# Consolidated Statement of Financial Position

(in millions of euros)

|   | Note | December 31, 2022 | December 31, 2021 |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>   |      |                   |                   |
| Goodwill  | 10   | 8,819             | 9,447             |
| Non-current content assets                                    | 11   | 409               | 336               |
| Other intangible assets                                       |      | 791               | 777               |
| Property, plant and equipment                                 |      | 975               | 961               |
| Rights-of-use relating to leases                              | 12   | 605               | 766               |
| Investments in equity affiliates                              | 13   | 7,132             | 8,398             |
| Non-current financial assets                                  | 14   | 2,315             | 1,727             |
| Deferred tax assets   |      | 294               | 234               |
| <b>Non-current assets</b>                                     |      | <b>21,340</b>     | <b>22,646</b>     |
| Inventories   |      | 240               | 256               |
| Current tax receivables                                       |      | 118               | 101               |
| Current content assets  | 11   | 973               | 861               |
| Trade accounts receivable and other                           |      | 4,886             | 5,039             |
| Current financial assets                                      | 14   | 646               | 1,136             |
| Cash and cash equivalents                                     | 16   | 1,908             | 3,328             |
|   |      | <b>8,771</b>      | <b>10,721</b>     |
| Assets of discontinued businesses                             | 2    | 1,169             | -                 |
| <b>Current assets</b>   |      | <b>9,940</b>      | <b>10,721</b>     |
| <b>TOTAL ASSETS</b>   |      | <b>31,280</b>     | <b>33,367</b>     |
| <b>EQUITY AND LIABILITIES</b>                                 |      |                   |                   |
| Share capital   |      | 6,097             | 6,097             |
| Additional paid-in capital                                    |      | 865               | 865               |
| Treasury shares   |      | (1,101)           | (971)             |
| Retained earnings and other                                   |      | 11,507            | 12,990            |
| <b>Vivendi SE shareowners' equity</b>                         |      | <b>17,368</b>     | <b>18,981</b>     |
| Non-controlling interests                                     |      | 236               | 213               |
| <b>Total equity</b>   | 17   | <b>17,604</b>     | <b>19,194</b>     |
| Non-current provisions  | 18   | 642               | 678               |
| Long-term borrowings and other financial liabilities          | 21   | 2,953             | 3,496             |
| Deferred tax liabilities                                      |      | 463               | 395               |
| Long-term lease liabilities                                   | 12   | 622               | 758               |
| Other non-current liabilities                                 |      | 37                | 48                |
| <b>Non-current liabilities</b>                                |      | <b>4,717</b>      | <b>5,375</b>      |
| Current provisions  | 18   | 343               | 467               |
| Short-term borrowings and other financial liabilities         | 21   | 736               | 783               |
| Trade accounts payable and other                              |      | 7,148             | 7,363             |
| Short-term lease liabilities                                  | 12   | 117               | 125               |
| Current tax payables  |      | 51                | 60                |
|   |      | <b>8,395</b>      | <b>8,798</b>      |
| Liabilities associated with assets of discontinued businesses | 2    | 564               | -                 |
| <b>Current liabilities</b>                                    |      | <b>8,959</b>      | <b>8,798</b>      |
| <b>Total liabilities</b>                                      |      | <b>13,676</b>     | <b>14,173</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           |      | <b>31,280</b>     | <b>33,367</b>     |

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, |                |
|--|--------|-------------------------|----------------|
|  |        | 2022                    | 2021           |
| <b>Operating activities</b>  |        |                         |                |
| EBIT   |        | 761                     | 356            |
| Adjustments  |        | 298                     | 567            |
| Content investments, net   |        | (198)                   | 68             |
| <b>Gross cash provided by operating activities before income tax paid</b>                                  |        | <b>861</b>              | <b>991</b>     |
| Other changes in net working capital   |        | 61                      | 70             |
| <b>Net cash provided by operating activities before income tax paid</b>                                    |        | <b>922</b>              | <b>1,061</b>   |
| Income tax (paid)/received, net  |        | (175)                   | (94)           |
| <b>Net cash provided by operating activities of continuing operations</b>                                  |        | <b>747</b>              | <b>967</b>     |
| Net cash provided by operating activities of discontinued operations                                       |        | 1                       | 670            |
| <b>Net cash provided by operating activities</b>   |        | <b>748</b>              | <b>1,637</b>   |
| <b>Investing activities</b>  |        |                         |                |
| Capital expenditures   | 4      | (385)                   | (438)          |
| Purchases of consolidated companies, after acquired cash   |        | (204)                   | (253)          |
| Investments in equity affiliates   | 13     | (856)                   | (610)          |
| Increase in financial assets   | 14     | (168)                   | (1,257)        |
| <b>Investments</b>   |        | <b>(1,613)</b>          | <b>(2,558)</b> |
| Proceeds from sales of property, plant, equipment and intangible assets                                    | 4      | 8                       | 4              |
| Proceeds from sales of consolidated companies, after divested cash   |        | 2                       | -              |
| Decrease in financial assets   | 14     | 799                     | 76             |
| <b>Divestitures</b>  |        | <b>809</b>              | <b>80</b>      |
| Dividends received from equity affiliates  | 13     | 149                     | 74             |
| Dividends received from unconsolidated companies   | 14     | 47                      | 144            |
| <b>Net cash provided by/(used for) investing activities of continuing operations</b>                       |        | <b>(608)</b>            | <b>(2,260)</b> |
| Net cash provided by/(used for) investing activities of discontinued operations                            |        | (87)                    | (1,492)        |
| <b>Net cash provided by/(used for) investing activities</b>  |        | <b>(695)</b>            | <b>(3,752)</b> |
| <b>Financing activities</b>  |        |                         |                |
| Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans | 20     | -                       | 18             |
| Sales/(purchases) of Vivendi SE's treasury shares  | 17     | (248)                   | (693)          |
| Distributions to Vivendi SE's shareowners  | 17     | (261)                   | (653)          |
| Other transactions with shareowners  | 2      | (3)                     | 5,943          |
| Dividends paid by consolidated companies to their non-controlling interests                                |        | (56)                    | (40)           |
| <b>Transactions with shareowners</b>   |        | <b>(568)</b>            | <b>4,575</b>   |
| Setting up of long-term borrowings and increase in other long-term financial liabilities                   | 21     | 2                       | 5              |
| Principal payment on long-term borrowings and decrease in other long-term financial liabilities            | 21     | (4)                     | (3)            |
| Principal payment on short-term borrowings   | 21     | (741)                   | (1,375)        |
| Other changes in short-term borrowings and other financial liabilities                                     | 21     | 46                      | 93             |
| Interest paid, net   | 6      | (14)                    | (31)           |
| Other cash items related to financial activities   |        | 5                       | (29)           |
| <b>Transactions on borrowings and other financial liabilities</b>  |        | <b>(706)</b>            | <b>(1,340)</b> |
| Repayment of lease liabilities and related interest expenses   | 12 ; 6 | (147)                   | (150)          |
| <b>Net cash provided by/(used for) financing activities of continuing operations</b>                       |        | <b>(1,421)</b>          | <b>3,085</b>   |
| Net cash provided by/(used for) financing activities of discontinued operations                            |        | (17)                    | 1,349          |
| <b>Net cash provided by/(used for) financing activities</b>  |        | <b>(1,438)</b>          | <b>4,434</b>   |
| Foreign currency translation adjustments of continuing operations  |        | (2)                     | 14             |
| Foreign currency translation adjustments of discontinued operations  |        | -                       | 19             |
| <b>Change in cash and cash equivalents</b>   |        | <b>(1,387)</b>          | <b>2,352</b>   |
| Reclassification of discontinued operations' cash and cash equivalents                                     |        | (33)                    | -              |
| <b>Cash and cash equivalents</b>   |        |                         |                |
| At beginning of the period   | 16     | <b>3,328</b>            | <b>976</b>     |
| At end of the period   | 16     | <b>1,908</b>            | <b>3,328</b>   |

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

# Consolidated Statements of Changes in Equity

Year ended December 31, 2022

| Year ended December 31, 2022   |    | Capital                            |               |                            |                 |          | Retained earnings and other |                            |          | Total equity |         |
|--|----|------------------------------------|---------------|----------------------------|-----------------|----------|-----------------------------|----------------------------|----------|--------------|---------|
|  |    | Common shares                      |               | Additional paid-in capital | Treasury shares | Subtotal | Retained earnings           | Other comprehensive income | Subtotal |              |         |
|  |    | Number of shares<br>(in thousands) | Share capital |                            |                 |          |                             |                            |          |              |         |
|  |    |                                    |               |                            |                 |          |                             |                            |          |              |         |
| (in millions of euros, except number of shares)  |    | Note                               |               |                            |                 |          |                             |                            |          |              |         |
| 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   | 17 |                                    | -             | -                          | -               | (326)    | (326)                       | -                          | -        | -            | (326)   |
| Dividend paid on April 28, 2022 with respect to fiscal year 2021 (€0.25 per share)                     | 17 |                                    | -             | -                          | -               | -        | -                           | (261)                      | -        | (261)        | (261)   |
| Capital increase related to share-based compensation plans   | 20 |                                    | 1             | -                          | -               | 196      | 196                         | (104)                      | -        | (104)        | 92      |
| of which exercise of stock-options by executive management and employees                               |    |                                    | 1             | -                          | -               | 164      | 164                         | (86)                       | -        | (86)         | 78      |
| 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   | 9  |                                    |               |                            |                 |          |                             | (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.

## Year ended December 31, 2021

(in millions of euros, except number of shares)

| Year ended December 31, 2021   | Capital          |               |                            |                 |          | Retained earnings and other |                            |          | Total equity |
|--|------------------|---------------|----------------------------|-----------------|----------|-----------------------------|----------------------------|----------|--------------|
|  | Common shares    |               | Additional paid-in capital | Treasury shares | Subtotal | Retained earnings           | Other comprehensive income | Subtotal |              |
|  | Number of shares | Share capital |                            |                 |          |                             |                            |          |              |
|  | (in thousands)   |               |                            |                 |          |                             |                            |          |              |
| (in millions of euros, except number of shares)  |                  |               |                            |                 |          |                             |                            |          |              |
| BALANCE AS OF DECEMBER 31, 2020  | 1,185,996        | 6,523         | 2,368                      | (2,441)         | 6,450    | 11,827                      | (1,846)                    | 9,981    | 16,431       |
| Attributable to Vivendi SE shareowners   | 1,185,996        | 6,523         | 2,368                      | (2,441)         | 6,450    | 11,150                      | (1,841)                    | 9,309    | 15,759       |
| Attributable to non-controlling interests  | -                |               |                            |                 |          | 677                         | (5)                        | 672      | 672          |
| Contributions by (distributions to) Vivendi SE shareowners   | (77,435)         | (426)         | (1,503)                    | 1,470           | (459)    | (25,948)                    | -                          | (25,948) | (26,407)     |
| Capital reduction through cancellation of treasury shares  | (78,662)         | (433)         | (1,514)                    | 1,952           | 5        | (5)                         | -                          | (5)      | -            |
| Sales/(purchases) of treasury shares   | -                | -             | -                          | (504)           | (504)    | -                           | -                          | -        | (504)        |
| Dividend paid on June 25, 2021 with respect to fiscal year 2020 (€0.60 per share)                      | -                | -             | -                          | -               | -        | (653)                       | -                          | (653)    | (653)        |
| Distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021             | -                | -             | -                          | -               | -        | (25,284)                    | -                          | (25,284) | (25,284)     |
| Capital increase related to share-based compensation plans   | 1,227            | 7             | 11                         | 22              | 40       | (6)                         | -                          | (6)      | 34           |
| of which exercise of stock-options by executive management and employees                               | 1,227            | 7             | 11                         | -               | 18       | -                           | -                          | -        | 18           |
| Changes in non-controlling interests that result in a gain/(loss) of control                           | -                | -             | -                          | -               | -        | 33                          | (514)                      | (481)    | (481)        |
| of which distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021    | -                | -             | -                          | -               | -        | 33                          | (514)                      | (481)    | (481)        |
| Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control | -                | -             | -                          | -               | -        | 5,017                       | (79)                       | 4,938    | 4,938        |
| of which sale of an additional 20% of Universal Music Group's share capital                            | -                | -             | -                          | -               | -        | 5,052                       | (78)                       | 4,974    | 4,974        |
| CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)   | (77,435)         | (426)         | (1,503)                    | 1,470           | (459)    | (20,898)                    | (593)                      | (21,491) | (21,950)     |
| Contributions by (distributions to) non-controlling interests  |                  |               |                            |                 |          | (126)                       | -                          | (126)    | (126)        |
| Changes in non-controlling interests that result in a gain/(loss) of control                           |                  |               |                            |                 |          | (1,407)                     | (152)                      | (1,559)  | (1,559)      |
| of which distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021    |                  |               |                            |                 |          | (1,408)                     | (152)                      | (1,560)  | (1,560)      |
| Changes in non-controlling interests that do not result in a gain/(loss) of control                    |                  |               |                            |                 |          | 915                         | 78                         | 993      | 993          |
| of which sale of an additional 20% of Universal Music Group's share capital                            |                  |               |                            |                 |          | 914                         | 78                         | 992      | 992          |
| CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)  |                  |               |                            |                 |          | (618)                       | (74)                       | (692)    | (692)        |
| Earnings   |                  |               |                            |                 |          | 24,875                      | -                          | 24,875   | 24,875       |
| Charges and income directly recognized in equity   |                  |               |                            |                 |          | 42                          | 488                        | 530      | 530          |
| TOTAL COMPREHENSIVE INCOME (C)   |                  |               |                            |                 |          | 24,917                      | 488                        | 25,405   | 25,405       |
| TOTAL CHANGES OVER THE PERIOD (A+B+C)  | (77,435)         | (426)         | (1,503)                    | 1,470           | (459)    | 3,401                       | (179)                      | 3,222    | 2,763        |
| Attributable to Vivendi SE shareowners   | (77,435)         | (426)         | (1,503)                    | 1,470           | (459)    | 3,832                       | (151)                      | 3,681    | 3,222        |
| Attributable to non-controlling interests  | -                |               |                            |                 |          | (431)                       | (28)                       | (459)    | (459)        |
| 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          |

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. Its subsidiary, Studiocanal, is a leading European player in the production, sale and distribution of movies and TV series. 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 (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 a new operating segment which includes CanalOlympia, previously part of Vivendi Village, as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects in the Vivendi group's businesses.

As of December 31, 2022, as a result of Vivendi's plan to sell Editis (the second largest French language publishing group with more than 50 prestigious publishing houses and a large portfolio of internationally acclaimed authors), this business is reported in Vivendi's Consolidated Financial Statements as a discontinued operation, in accordance with IFRS 5. For a detailed description of this transaction, please refer to Note 2.2.

As a reminder, on September 23, 2021, the payment date of the distribution in kind of Universal Music Group (UMG) shares to Vivendi's shareholders, Vivendi ceded control of UMG and deconsolidated its 70% interest in UMG.

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 6, 2023, 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, 2022. They were reviewed by the Audit Committee at its meeting held on March 6, 2023 and by the Supervisory Board at its meeting held on March 8, 2023.

The Consolidated Financial Statements for the year ended December 31, 2022 will be submitted to Vivendi's shareholders for approval at the Annual General Shareholders' Meeting to be held on April 24, 2023.

## Note 1 Accounting policies and valuation methods

### 1.1 Compliance with accounting standards

The Consolidated Financial Statements for the year ended December 31, 2022 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, 2022.

Amendments to IFRS standards and IFRS IC interpretations issued by the IASB applicable as from January 1, 2022, had no material impact on Vivendi's Consolidated Financial Statements.

### 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), 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. 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; and
- other income and charges related to transactions with shareowners (except when these transactions are recognized directly in equity).

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).

### Adjusted net income

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 (\*) (\*\*);
- 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 2021 and 2020 Consolidated Financial Statements to conform to the presentation of the 2022 and 2021 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 31<sup>st</sup> year-end. Subsidiaries that do not have a December 31<sup>st</sup> year-end prepare interim financial statements as of that date, except when their year-end falls within the three months preceding December 31<sup>st</sup>.

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 that they consider 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;
- 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 events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 1.3.9 and 18);
- employee benefits: assumptions are updated annually, such as the probability of employees remaining within the group until retirement, expected changes in future compensation, and notably the discount rate (please refer to Notes 1.3.9 and 19);
- 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 20);

- lease liabilities and right-of-use assets, at the commencement date of each lease contract please refer to Notes 1.3.6.7 and 12):
  - 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 21):
  - 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 2022 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 at December 31, 2022.

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 three criteria below 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 concept of 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, in the event of the acquisition of an additional interest in a consolidated entity after January 1, 2009, Vivendi recognizes the difference between the acquisition price and the carrying value 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, 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 Havas**

Revenues from 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, which were deducted from revenues in accordance with IAS 18 (applicable until December 31, 2017), are now recorded as revenues and as costs of revenues in accordance with IFRS 15. 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.



### 1.3.5.3 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.

### 1.3.5.4 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.

### 1.3.5.5 Other

**Provisions for estimated returns and price guarantees** 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.

## 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 or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. 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 value of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners; and
- goodwill is not amortized.

### 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 a content asset 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.

#### **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 and customer bases. By contrast, catalogs, trade names, subscriber bases and market shares generated internally are not recognized as intangible assets.

#### **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 40 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.

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, the main lease contracts for Vivendi correspond to real estate leases for which Vivendi is the lessee.

Real estate 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 lease payments, against a right-of-use asset relating to leases.

The lease liability as of January 1, 2019 was determined by:

- 1) analyzing operating leases for which contractual obligations were disclosed as off-balance sheet commitments until December 31, 2018 (please refer to Note 22 "Contractual obligations and other commitments" to the Consolidated Financial Statements for the year ended December 31, 2018, page 302 of the 2018 Annual Report);
- 2) assessing the lease term that relates to the non-cancellable period of the lease, and taking into account all options to extend the lease which Vivendi is reasonably certain to exercise and all options to terminate the lease which Vivendi is reasonably certain not to exercise. Vivendi determined that real estate lease terms in France are generally nine years; and
- 3) estimating the incremental borrowing rate as of January 1, 2019 of each lease contract, taking into account its residual lease term at this date and its duration, to reflect the interest rate of a loan with a similar payment profile to the lease payments.

As of January 1, 2019, regarding the main impacts, it is specified that:

- this valuation does not include the impact of the consolidation of Edfis as from February 1, 2019;
- for some leases, as permitted by IFRS 16, Vivendi used hindsight; and
- Vivendi has applied the practical expedient provided by IFRS 16 to exclude initial direct costs from the measurement of the right-of-use asset at the date of initial application.

From that date, for each lease, the lease term assessment and incremental borrowing rate estimate are determined at the commencement date.

After initial recognition, the liability is:

- increased by the effect of undiscounting (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.

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

- the lease liability;
- the initial direct costs (incremental costs of obtaining the lease);
- payments made prior to the commencement date less lease incentives received from the lessor;
- dismantling and restoration costs (measured and recognized in accordance with IAS 37); and
- the amortization period used is the lease term.

The lease liability is a current or non-current operating liability excluded from the calculation of Financial Net Debt. Depreciation of right-of-use assets is included in Adjusted Earnings Before Interest and Income Taxes (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 value 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 11.

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 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 discontinued cash flows.

If the recoverable amount is lower than the carrying value 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 value, 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 corresponding, in general, to the consideration paid, which 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 on contractual terms enabling to determine 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 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, as 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 into the category "fair value through other comprehensive income". 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) and 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 value 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 value 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 value (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 in 2022**

##### ***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., on the physical device 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 intent 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., capital gains, 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, after 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 succeeding 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 which 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 20. 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 value 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 value (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying value (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 which is not a business combination, and that, 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 value 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 value 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 which is not a business combination, and that, 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 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 20 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:

#### 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 which 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**

Group-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 26). 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, after 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**

Among 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, the main standard which may have an impact on Vivendi is the amendment to IAS 12 - *Income Taxes* which relate to deferred taxes on assets and liabilities arising from a single transaction.

Vivendi is currently assessing the potential impact of applying this amendment.

## Note 2 Major events

### 2.1 Public tender offer on Lagardère

As a reminder, as of December 31, 2021, Vivendi held 45.13% of the share capital and 22.3% of the theoretical voting rights of Lagardère SA. Since July 1, 2021, Vivendi has accounted for Lagardère under the equity method (please refer to Note 13).

On February 21, 2022, Vivendi filed a draft public tender offer document for the shares of Lagardère SA with the French securities regulator (*Autorité des marchés financiers*). On that same date, Vivendi, which held 63,693,239 Lagardère shares with an equal number of voting rights, representing 45.13% of the share capital and 37.10% of the voting rights of this company<sup>5</sup>, irrevocably undertook:

- as a Principal Offer, to acquire, at a price of €25.50 per share (dividend attached), all the outstanding Lagardère shares that it did not own, i.e., a total of 77,440,047 shares, representing 54.87% of the share capital of Lagardère, as well as shares that may be issued as a result of the vesting and delivery of free shares (i.e., a maximum of 345,960 Lagardère shares); and
- as a Subsidiary Offer, to grant Lagardère shareholders, subject to a proration and allocation adjustment, for each Lagardère share tendered into the Subsidiary Offer and not withdrawn until the closing date (inclusive) of the public tender offer, or if applicable, the reopened offer, a right (a transfer right) to sell such share to Vivendi at a price of €24.10 until December 15, 2023 (inclusive). These transfer rights are transferable but not tradable. Transfer rights not exercised by the end of the exercise period will lapse. Each transfer right entitles its holder to transfer to Vivendi only one Lagardère share and may only be exercised once.

On April 14, 2022, Vivendi's friendly public tender offer for Lagardère's shares was opened for an initial period of 25 trading days, i.e., until May 20, 2022. The public tender offer was then reopened from May 27 to June 9, 2022, under the same terms and conditions as those set forth in the initial offer period. Pursuant to the public tender offer, Vivendi acquired 17,250,529 Lagardère shares for a cash consideration of €433 million, and granted 31,139,281 transfer rights. At the end of the public tender offer, Vivendi held 80,943,768 Lagardère shares, representing an equal number of voting rights, or 57.35% of the capital and 47.33% of the theoretical-voting rights<sup>6</sup> of Lagardère.

Since the closing of the public tender offer, 436,712 transfer rights have been exercised, representing a €11 million cash outflow. As of December 31, 2022, 30,702,569 transfer rights remain exercisable at a price of €24.10 up to and including December 15, 2023, recognized as an off-balance sheet financial commitment of €740 million for 21.75% of Lagardère's share capital.

As of December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Based on the 141,133,286 shares comprising Lagardère's share capital as of December 31, 2022 and the 168,298,119 theoretical voting rights as of that same date, Vivendi's interest in Lagardère represented 57.66% of the share capital and 48.35% of the theoretical voting rights. However, pursuant to Article 7(2) of Regulation (EC) No 139/2004 on the control of concentrations between undertakings, Vivendi will 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 are received from the competition authorities. Consequently, during this period, Vivendi's interest in Lagardère will amount to 22.81% of Lagardère's theoretical voting rights.

Pursuant to the European Merger Control Regulation, Vivendi notified its proposed transaction with the Lagardère group to the European Commission on October 24, 2022, and submitted its commitments on December 11, 2022. On November 30, 2022, the European Commission announced the opening of an in-depth investigation. The Commission is expected to issue its decision by June 2023. In the meantime, Vivendi is continuing dialogue with the European Commission and discussions with potential buyers of Editis with the aim of submitting a remedy proposal around mid-March 2023 (please refer to below).

### 2.2 Plan to sell Editis

On July 28, 2022, Vivendi announced that it would study a plan to divest its subsidiary Editis.

In accordance with IFRS 5 "*Non-current assets held for sale and discontinued operations*", an operation is classified as held for sale if its carrying value is recovered mainly through a sale transaction which is considered highly probable, rather than through continuing use. Given the degree of advancement of the plan to sell Editis, in the Consolidated Statement of Financial Position as of December 31, 2022, Editis is classified as a "discontinued operation". In addition, in the Consolidated Statement of Earnings as of December 31, 2022, the contribution of Editis to each line has been reported on the line "Earnings from discontinued operations". The same is true in the Consolidated Statement of Cash Flows. In accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information.

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 value and fair value, less costs to divest, which, in practice, was based on the indicative sale value of

<sup>5</sup> Based on a share capital of 141,133,286 shares, representing 171,693,464 voting rights.

<sup>6</sup> Based on the number of theoretical voting rights as of May 31, 2022, published by Lagardère.

Editis to a potential buyer 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.

## 2.2.1 Discontinued operation

As of December 31, 2022, as a result of the plan to sell Editis and in accordance with IFRS 5, Editis has been reported in the Consolidated Financial Statements as a discontinued operation. The adjustments to previously published data are reported in this Financial Report and in Note 29.

### Statement of Earnings

(in millions of euros)

|   |  |
|---|--|
| <b>Revenues</b>                                   |  |
| <b>EBITDA (a)</b>                                 |  |
| <b>Income from operations (a)</b>                 |  |
| <b>Operating results</b>                          |  |
| <b>Earnings before provision for income taxes</b> |  |
| Provision for income taxes                        |  |
| <b>Earnings</b>                                   |  |
| Goodwill impairment loss                          |  |
| <b>Earnings from discontinued operations</b>      |  |

| Year ended December 31, |            |
|-------------------------|------------|
| 2022                    | 2021       |
| <b>789</b>              | <b>856</b> |
| <b>99</b>               | <b>137</b> |
| <b>34</b>               | <b>71</b>  |
| <b>26</b>               | <b>48</b>  |
| <b>18</b>               | <b>42</b>  |
| (16)                    | (12)       |
| <b>2</b>                | <b>30</b>  |
| (300)                   | na         |
| <b>(298)</b>            | <b>30</b>  |

na: not applicable.

- a. EBITDA and income from operations, non-GAAP measures, are used by Editis for measuring the performance of its operating segments. EBITDA relates to income from operations before amortization (including amortization of leases).

Income from operations includes revenues minus purchases consumed, staff costs, external charges, taxes and charges, operating provisions and depreciation, and other operating income and expenses.

### Statement of Financial Position

(in millions of euros)

#### ASSETS

|                                  |            |
|----------------------------------|------------|
| Goodwill                         | 546        |
| Non-current content assets       | 47         |
| Other intangible assets          | 73         |
| Property, plant and equipment    | 47         |
| Rights-of-use relating to leases | 81         |
| Other                            | 27         |
| <b>Non-current assets</b>        | <b>821</b> |

|                                     |            |
|-------------------------------------|------------|
| Inventories                         | 67         |
| Trade accounts receivable and other | 246        |
| Cash and cash equivalents           | 33         |
| Other                               | 2          |
| <b>Current assets</b>               | <b>348</b> |

|  |              |
|--|--------------|
| <b>TOTAL ASSETS OF DISCONTINUED BUSINESSES</b> | <b>1,169</b> |
|--|--------------|

#### LIABILITIES

|                                |            |
|--------------------------------|------------|
| Non-current provisions         | 11         |
| Long-term lease liabilities    | 96         |
| Other                          | 16         |
| <b>Non-current liabilities</b> | <b>123</b> |

|                                  |            |
|----------------------------------|------------|
| Current provisions               | 16         |
| Trade accounts payable and other | 411        |
| Short-term lease liabilities     | 12         |
| Other                            | 2          |
| <b>Current liabilities</b>       | <b>441</b> |

|  |            |
|--|------------|
| <b>TOTAL LIABILITIES ASSOCIATED WITH ASSETS OF DISCONTINUED BUSINESSES</b> | <b>564</b> |
|--|------------|

## Statement of Cash Flows

(in millions of euros)

Gross cash provided by operating activities before income tax paid

Other changes in net working capital

**Net cash provided by operating activities before income tax paid**

Income tax (paid)/received, net

**Net cash provided by operating activities**

**Net cash provided by/(used for) investing activities**

**Net cash provided by/(used for) financing activities**

Foreign currency translation adjustments

**Change in cash and cash equivalents**

| Year ended December 31, |             |
|-------------------------|-------------|
| 2022                    | 2021        |
| 37                      | 75          |
| (20)                    | 5           |
| <b>17</b>               | <b>80</b>   |
| (16)                    | (13)        |
| <b>1</b>                | <b>67</b>   |
| <b>(32)</b>             | <b>(26)</b> |
| <b>(17)</b>             | <b>(7)</b>  |
| -                       | -           |
| <b>(48)</b>             | <b>34</b>   |

## 2.3 FL Entertainment N.V.'s listing on the stock market

As of December 31, 2021, Vivendi held 32.9% of the share capital and voting rights of Banijay Group Holding, a world leader in the production of audiovisual content controlled by Financière Lov.

During the first half of 2022, Financière Lov decided to consolidate its interests in Banijay Group Holding and Betclic, an online sports betting company it controls, to form a new entity called FL Entertainment, in view of its listing on Euronext Amsterdam by merging it with and into the SPAC Pegasus Entrepreneurs.

On June 23, 2022, at their Extraordinary General Meeting, the shareholders of Pegasus Entrepreneurs approved this merger.

On June 30, 2022, Vivendi contributed its interest in Banijay Group Holding to FL Entertainment in exchange for 19.9% of the share capital and 9.5% of the voting rights of FL Entertainment. Vivendi's interest in FL Entertainment is subject to a lock-up period until December 31, 2023, inclusive.

In accordance with IAS 28, the contribution was accounted for as a sale of Vivendi's interest in Banijay Group Holding, which generated a capital gain of €515 million, recognized in the Statement of Earnings.

As from June 30, 2022, in accordance with IFRS 9, Vivendi's interest in FL Entertainment is classified as a financial investment with changes in value that are directly recognized in equity, as part of other comprehensive income.

On July 1, 2022, FL Entertainment N.V. was listed on Euronext Amsterdam.

On July 5, 2022, Financière Lov made a payment to Vivendi of €170 million in cash, in repayment, at their nominal value plus interest, of two loans granted by Vivendi at the time of its investment in Banijay Group Holding.

## Note 3 Group's outlook with regard to economic uncertainties

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, 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. To the best of its ability within the current analyses, Vivendi has taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2022 and remains confident in the resilience capacity of its main businesses.

### 3.1 Impacts of the COVID-19 pandemic

Although the impacts of the COVID-19 pandemic were more significant in certain countries or on certain businesses than others, Vivendi adapted its business activities to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resilience, in particular pay-TV services, as well as Havas and Editis. However, as expected, the pandemic's effects continued to weigh on certain businesses such as Vivendi Village (in particular, live entertainment) and the Travel Retail division of the interest in Lagardère, accounted for under the equity method as from July 1, 2021. The group remains vigilant about the current and potential consequences of the health crisis but remains confident in the resilience of its businesses.

### 3.2 Impacts of Russia's invasion of Ukraine

Russia's invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and is affecting the entire global economy. Vivendi's presence in Ukraine is mainly through Gameloft, which has done everything possible to support its teams in the country and limit the impact of the events on the delivery of its content. The group also has communications activities in Ukraine through companies affiliated with Havas and is fully mobilized to help them as much as possible. It is not possible for Vivendi to reliably assess all the indirect consequences that the Ukraine crisis could have, but it is constantly adapting to show resilience and ensure the continuity of its business activities.

### 3.3 Liquidity

In 2022, Vivendi's liquidity decreased by €1,208 million, from a Net Cash Position of €348 million as of December 31, 2021, to a Financial Net Debt of -€860 million as of December 31, 2022, mainly due to investments in 2022, in particular the public tender offer on Lagardère. In addition, Vivendi has significant financing capacity. As of December 31, 2022, €2.8 billion of the group's committed credit facilities were available.

As of December 31, 2022, the average "economic" term of the group's gross financial debt was 4.1 years (compared to 4.2 years as of December 31, 2021), 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 21.

### 3.4 Consideration of climate change

The consequences of climate change and the commitments made by Vivendi had no significant impact on Vivendi's Consolidated Financial Statements as of December 31, 2022.

## 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 hereunder are strictly 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;
- **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 the venues in Paris (L'Olympia and Théâtre de L'Œuvre);
- **New Initiatives:** Dailymotion (video content aggregation and distribution platform) and Group Vivendi Africa (development of ultra-high-speed Internet service in Africa);
- **Generosity and solidarity:** a new operating segment which includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects in 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.

In addition, as of December 31, 2022, in accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations*, Egitis is no longer reported in the segment data and is classified as a discontinued operation:

- the 2021 Consolidated Statement of Earnings and Consolidated Statement of Cash Flows were adjusted to ensure consistency of information; and
- Egitis's assets and liabilities were reclassified as unallocated assets as of December 31, 2022.

For a detailed description of the adjustments made to the previously published Financial Statements, please refer to Notes 2.2 and 29.

## 4.1 Statement of earnings by business segment

### Consolidated Statement of Earnings

#### Year ended December 31, 2022

(in millions of euros)

#### REVENUES

Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans

Charges related to share-based compensation plans

#### EBITDA\*

Restructuring charges

Gains/(losses) on sales of tangible and intangible assets

Depreciation of tangible assets

Amortization of intangible assets excluding those acquired through business combinations

Amortization of rights-of-use relating to leases

Income from equity affiliates - operational

of which Universal Music Group

Lagardère

Other operating charges and income

#### Adjusted earnings before interest and income taxes (EBITA)\*

Amortization of intangible assets acquired through business combinations

Impairment losses on intangible assets acquired through business combinations

#### EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)

Income from equity affiliates - non-operational

Interest

Income from investments

Other financial charges and income

#### Earnings before provision for income taxes

Provision for income taxes

Earnings from continuing operations

Earnings from discontinued operations

#### Earnings

of which

#### EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS

Earnings from continuing operations attributable to Vivendi SE shareowners

Earnings from discontinued operations attributable to Vivendi SE shareowners

#### Non-controlling interests

| Canal+ Group | Havas        | Prisma Media | Gameloft   | Vivendi Village | New Initiatives | Generosity and solidarity (a) | Corporate    | Eliminations and other | Total Vivendi  |
|--------------|--------------|--------------|------------|-----------------|-----------------|-------------------------------|--------------|------------------------|----------------|
| <b>5,870</b> | <b>2,765</b> | <b>320</b>   | <b>321</b> | <b>238</b>      | <b>122</b>      | <b>3</b>                      | <b>-</b>     | <b>(44)</b>            | <b>9,595</b>   |
| (5,056)      | (2,322)      | (276)        | (292)      | (232)           | (161)           | (12)                          | (110)        | 44                     | (8,417)        |
| (4)          | (4)          | -            | (2)        | -               | -               | -                             | (4)          | -                      | (14)           |
| <b>810</b>   | <b>439</b>   | <b>44</b>    | <b>27</b>  | <b>6</b>        | <b>(39)</b>     | <b>(9)</b>                    | <b>(114)</b> | <b>-</b>               | <b>1,164</b>   |
| (12)         | (14)         | (4)          | -          | (4)             | -               | -                             | (10)         | -                      | (44)           |
| (2)          | (2)          | -            | -          | -               | -               | -                             | -            | -                      | (4)            |
| (140)        | (42)         | (2)          | (3)        | (2)             | (12)            | (2)                           | (3)          | -                      | (206)          |
| (113)        | (6)          | (3)          | (5)        | (1)             | (6)             | -                             | (1)          | -                      | (135)          |
| (32)         | (95)         | (4)          | (6)        | (3)             | (2)             | (1)                           | (6)          | -                      | (149)          |
| 4            | 1            | -            | -          | (1)             | 13              | -                             | -            | 222                    | 239            |
|              |              |              |            |                 |                 |                               |              | 124                    | 124            |
|              |              |              |            |                 |                 |                               |              | 98                     | 98             |
| -            | 5            | -            | (1)        | (1)             | -               | (1)                           | 1            | -                      | 3              |
| <b>515</b>   | <b>286</b>   | <b>31</b>    | <b>12</b>  | <b>(6)</b>      | <b>(46)</b>     | <b>(13)</b>                   | <b>(133)</b> | <b>222</b>             | <b>868</b>     |
| (64)         | -            | (4)          | (1)        | -               | (1)             | -                             | -            | (27)                   | (97)           |
| (2)          | -            | -            | -          | (8)             | -               | -                             | -            | -                      | (10)           |
|              |              |              |            |                 |                 |                               |              |                        | <b>761</b>     |
|              |              |              |            |                 |                 |                               |              |                        | (393)          |
|              |              |              |            |                 |                 |                               |              |                        | (14)           |
|              |              |              |            |                 |                 |                               |              |                        | 50             |
|              |              |              |            |                 |                 |                               |              |                        | (952)          |
|              |              |              |            |                 |                 |                               |              |                        | <b>(548)</b>   |
|              |              |              |            |                 |                 |                               |              |                        | (99)           |
|              |              |              |            |                 |                 |                               |              |                        | (647)          |
|              |              |              |            |                 |                 |                               |              |                        | (298)          |
|              |              |              |            |                 |                 |                               |              |                        | <b>(945)</b>   |
|              |              |              |            |                 |                 |                               |              |                        | <b>(1,010)</b> |
|              |              |              |            |                 |                 |                               |              |                        | (712)          |
|              |              |              |            |                 |                 |                               |              |                        | (298)          |
|              |              |              |            |                 |                 |                               |              |                        | <b>65</b>      |

\*non-GAAP measures.

## Consolidated Statement of Earnings

## Year ended December 31, 2021

(in millions of euros)

**REVENUES**

Operating expenses excluding amortization and depreciation  
as well as charges related to share-based  
compensation plans

Charges related to share-based compensation plans

**EBITDA\***

Restructuring charges

Gains/(losses) on sales of tangible and intangible assets

Depreciation of tangible assets

Amortization of intangible assets excluding those acquired through business combinations

Amortization of rights-of-use relating to leases

Income from equity affiliates - operational

of which Universal Music Group

Lagardère

Other operating charges and income

**Adjusted earnings before interest and income taxes (EBITA)\***

Amortization of intangible assets acquired through business combinations

Impairment losses on intangible assets acquired through business combinations

**EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)**

Income from equity affiliates - non-operational

Interest

Income from investments

Other financial charges and income

**Earnings before provision for income taxes**

Provision for income taxes

Earnings from continuing operations

Earnings from discontinued operations

**Earnings**

of which

**EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS**

Earnings from continuing operations attributable to Vivendi SE shareowners

Earnings from discontinued operations attributable to Vivendi SE shareowners

of which Universal Music Group

Editis

**Non-controlling interests**

\*non-GAAP measures.

- a. As from January 1, 2022, this new operating segment includes the group's Generosity and solidarity activities. It includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects within the Vivendi group's businesses, previously part of Corporate.

| Canal+ Group | Havas        | Prisma Media | Gameloft   | Vivendi Village | New Initiatives | Generosity and solidarity (a) | Corporate    | Eliminations and other | Total Vivendi |
|--------------|--------------|--------------|------------|-----------------|-----------------|-------------------------------|--------------|------------------------|---------------|
| <b>5,770</b> | <b>2,341</b> | <b>194</b>   | <b>265</b> | <b>102</b>      | <b>89</b>       | <b>2</b>                      | <b>-</b>     | <b>(46)</b>            | <b>8,717</b>  |
| (4,974)      | (1,974)      | (164)        | (245)      | (103)           | (141)           | (10)                          | (95)         | 46                     | (7,660)       |
| (4)          | (4)          | -            | (1)        | -               | -               | -                             | (5)          | -                      | (14)          |
| <b>792</b>   | <b>363</b>   | <b>30</b>    | <b>19</b>  | <b>(1)</b>      | <b>(52)</b>     | <b>(8)</b>                    | <b>(100)</b> | <b>-</b>               | <b>1,043</b>  |
| (22)         | (6)          | (2)          | (1)        | (1)             | -               | (1)                           | (1)          | -                      | (34)          |
| (3)          | -            | -            | -          | -               | -               | -                             | -            | -                      | (3)           |
| (137)        | (41)         | (1)          | (3)        | (2)             | (7)             | (2)                           | (2)          | -                      | (195)         |
| (114)        | (8)          | (1)          | (3)        | (1)             | (4)             | -                             | (1)          | -                      | (132)         |
| (37)         | (70)         | (5)          | (4)        | (3)             | (3)             | (1)                           | (6)          | -                      | (129)         |
| 1            | 1            | -            | -          | -               | 36              | -                             | -            | 52                     | 90            |
|              |              |              |            |                 |                 |                               |              | 33                     | 33            |
|              |              |              |            |                 |                 |                               |              | 19                     | 19            |
| -            | -            | (1)          | -          | -               | -               | -                             | -            | -                      | (1)           |
| <b>480</b>   | <b>239</b>   | <b>20</b>    | <b>8</b>   | <b>(8)</b>      | <b>(30)</b>     | <b>(12)</b>                   | <b>(110)</b> | <b>52</b>              | <b>639</b>    |
| (44)         | -            | -            | (1)        | -               | (1)             | -                             | -            | (8)                    | (54)          |
| (1)          | -            | -            | (200)      | (28)            | -               | -                             | -            | -                      | (229)         |
|              |              |              |            |                 |                 |                               |              |                        | <b>356</b>    |
|              |              |              |            |                 |                 |                               |              |                        | (13)          |
|              |              |              |            |                 |                 |                               |              |                        | (31)          |
|              |              |              |            |                 |                 |                               |              |                        | 150           |
|              |              |              |            |                 |                 |                               |              |                        | (824)         |
|              |              |              |            |                 |                 |                               |              |                        | <b>(362)</b>  |
|              |              |              |            |                 |                 |                               |              |                        | (207)         |
|              |              |              |            |                 |                 |                               |              |                        | (569)         |
|              |              |              |            |                 |                 |                               |              |                        | 25,444        |
|              |              |              |            |                 |                 |                               |              |                        | <b>24,875</b> |
|              |              |              |            |                 |                 |                               |              |                        | <b>24,692</b> |
|              |              |              |            |                 |                 |                               |              |                        | (630)         |
|              |              |              |            |                 |                 |                               |              |                        | 25,322        |
|              |              |              |            |                 |                 |                               |              |                        | 25,292        |
|              |              |              |            |                 |                 |                               |              |                        | 30            |
|              |              |              |            |                 |                 |                               |              |                        | <b>183</b>    |



### 4.1.1 Revenues

#### By business segment

(in millions of euros)

|  |
|--|
| Subscription services                    |
| Advertising                              |
| Intellectual property licensing          |
| Merchandising and other                  |
| Elimination of intersegment transactions |
| <b>Revenues</b>                          |

| Year ended December 31, |              |
|-------------------------|--------------|
| 2022                    | 2021         |
| 5,223                   | 5,056        |
| 3,273                   | 2,751        |
| 667                     | 705          |
| 476                     | 251          |
| (44)                    | (46)         |
| <b>9,595</b>            | <b>8,717</b> |

#### By geographic area

Revenues are broken down by customer location.

(in millions of euros)

|                 |
|-----------------|
| France          |
| Rest of Europe  |
| Americas        |
| Africa          |
| Asia/Oceania    |
| <b>Revenues</b> |

| Year ended December 31, |             |              |             |  |
|-------------------------|-------------|--------------|-------------|--|
| 2022                    |             | 2021         |             |  |
| 4,413                   | 46%         | 4,118        | 47%         |  |
| 2,352                   | 24%         | 2,132        | 24%         |  |
| 1,410                   | 15%         | 1,237        | 14%         |  |
| 945                     | 10%         | 833          | 10%         |  |
| 475                     | 5%          | 397          | 5%          |  |
| <b>9,595</b>            | <b>100%</b> | <b>8,717</b> | <b>100%</b> |  |

## 4.2 Statement of Financial Position by operating segment

### Segment assets and liabilities

(in millions of euros)

#### Segment assets (a)

|  | December 31, 2022 | December 31, 2021 |
|--|-------------------|-------------------|
| Canal+ Group                                     | 11,107            | 10,369            |
| Havas  | 6,143             | 5,848             |
| Prisma Media                                     | 356               | 341               |
| Gameloft   | 555               | 542               |
| Vivendi Village                                  | 311               | 290               |
| New Initiatives                                  | 971               | 402               |
| Generosity and solidarity                        | 24                | 25                |
| Corporate and other                              | 8,324             | 10,456            |
| <i>of which investments in equity affiliates</i> | <i>6,202</i>      | <i>8,094</i>      |
| <i>listed equity securities</i>                  | <i>1,278</i>      | <i>883</i>        |
| <b>Total Vivendi</b>                             | <b>27,791</b>     | <b>28,273</b>     |
| Editis   | na                | 1,430             |
|  | <b>27,791</b>     | <b>29,703</b>     |

#### Segment liabilities (b)

|                           |              |              |
|---------------------------|--------------|--------------|
| Canal+ Group              | 3,336        | 3,366        |
| Havas                     | 4,619        | 4,412        |
| Prisma Media              | 156          | 164          |
| Gameloft                  | 110          | 124          |
| Vivendi Village           | 219          | 243          |
| New Initiatives           | 99           | 76           |
| Generosity and solidarity | 18           | 15           |
| Corporate                 | 353          | 436          |
| <b>Total Vivendi</b>      | <b>8,910</b> | <b>8,836</b> |
| Editis                    | na           | 603          |
|                           | <b>8,910</b> | <b>9,439</b> |

na: not applicable.

- 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.
- 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, 2022 |             | December 31, 2021 |             |
|-----------------------|-------------------|-------------|-------------------|-------------|
| France                | 14,415            | 52%         | 15,352            | 52%         |
| Rest of Europe        | 10,399            | 37%         | 12,036            | 40%         |
| Americas              | 1,274             | 5%          | 1,157             | 4%          |
| Africa                | 1,324             | 5%          | 834               | 3%          |
| Asia/Oceania          | 379               | 1%          | 324               | 1%          |
| <b>Segment assets</b> | <b>27,791</b>     | <b>100%</b> | <b>29,703</b>     | <b>100%</b> |

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

(in millions of euros)

**Capital expenditures, net (capex net) (a)**

|  | Year ended December 31, |            |
|--|-------------------------|------------|
|  | 2022                    | 2021       |
| Canal+ Group   | 273                     | 324        |
| Havas  | 36                      | 25         |
| Prisma Media   | 3                       | 2          |
| Gameloft   | 3                       | 2          |
| Vivendi Village  | 5                       | 4          |
| New Initiatives  | 55                      | 42         |
| Generosity and solidarity  | 1                       | 1          |
| Corporate  | 1                       | 34         |
|  | <b>377</b>              | <b>434</b> |
| <b>Increase in tangible and intangible assets and rights-of-use relating to leases</b> |                         |            |
| Canal+ Group   | 284                     | 497        |
| Havas  | 107                     | 67         |
| Prisma Media   | 4                       | 3          |
| Gameloft   | 2                       | 4          |
| Vivendi Village  | 5                       | 5          |
| New Initiatives  | 68                      | 43         |
| Generosity and solidarity  | 3                       | 1          |
| Corporate  | 1                       | 34         |
|  | <b>474</b>              | <b>654</b> |

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

**Note 5 EBIT****5.1 Personnel costs and average employee numbers**

(in millions of euros)

|   | Note | Year ended December 31, |              |
|---|------|-------------------------|--------------|
|   |      | 2022                    | 2021         |
| Salaries  |      | 2,113                   | 1,830        |
| Social security and other employment charges                                  |      | 499                     | 447          |
| Capitalized personnel costs   |      | (30)                    | (27)         |
| <b>Wages and expenses</b>   |      | <b>2,582</b>            | <b>2,250</b> |
| Share-based compensation plans  | 20   | 14                      | 14           |
| Employee benefit plans  | 19   | 54                      | 35           |
| Other   |      | 47                      | 42           |
| <b>Personnel costs</b>  |      | <b>2,697</b>            | <b>2,341</b> |
| <i>Annual average number of full-time equivalent employees (in thousands)</i> |      | <i>35.0</i>             | <i>32.1</i>  |

**5.2 Additional information on operating expenses**

Advertising costs amounted to €285 million in 2022 (compared to €265 million in 2021).

Expenses recorded in the Statement of Earnings, with respect to service contracts related to satellite transponders amounted to €125 million in 2022 (compared to €134 million in 2021).

Research and development costs amounted to a net charge of €125 million in 2022 (compared to €102 million in 2021).

**5.3 Taxes on production**

Taxes on production amounted to €120 million in 2022 (compared to €109 million in 2021).

## Note 6 Financial charges and income

### 6.1 Interest

(in millions of euros)

(Charge)/Income

Interest expense on borrowings

Interest income from cash, cash equivalents and investments

Interest income from intra-group financing granted to UMG

Interest income from intra-group financing granted to Editis

#### Interest

*Fees and premiums on borrowings and credit facilities issued*

| Note | Year ended December 31, |             |
|------|-------------------------|-------------|
|      | 2022                    | 2021        |
| 21   | (31)                    | (41)        |
|      | 13                      | (2)         |
|      | na                      | 9           |
|      | 4                       | 3           |
|      | <b>(14)</b>             | <b>(31)</b> |
|      | <i>(2)</i>              | <i>(2)</i>  |
|      | <b>(16)</b>             | <b>(33)</b> |

na: not applicable.

### 6.2 Other financial income and charges

(in millions of euros)

Capital gain and revaluation on financial investments

Effect of undiscounting assets (b)

Expected return on plan assets related to employee benefit plans

Foreign exchange gain

Change in value of derivative instruments

Other

#### Other financial income

Fair value adjustment of the Telecom Italia shares

Capital loss and downside adjustment on financial investments

Effect of undiscounting liabilities (b)

Interest cost related to employee benefit plans

Fees and premiums on borrowings and credit facilities issued

Interest expenses on lease liabilities

Foreign exchange loss

Other

#### Other financial charges

#### Net total

| Year ended December 31, |              |
|-------------------------|--------------|
| 2022                    | 2021         |
| 564 (a)                 | 8            |
| -                       | -            |
| 8                       | 6            |
| 5                       | 3            |
| -                       | 16           |
| 11                      | 1            |
| <b>588</b>              | <b>34</b>    |
| (1,347) (c)             | (728)        |
| (29) (c)                | (21)         |
| (3)                     | -            |
| (14)                    | (13)         |
| (2)                     | (2)          |
| (20)                    | (18)         |
| (12)                    | (14)         |
| (113)                   | (62)         |
| <b>(1,540)</b>          | <b>(858)</b> |
| <b>(952)</b>            | <b>(824)</b> |

- 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 (please refer to Note 2.3).
- In accordance with applicable accounting standards, where the effect of the time value of money is material, 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.
- 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 value 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 (please refer to Note 13).

## 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 its own tax profits and losses with the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2022, this mainly applies to Canal+ Group, Havas, Editis, 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, 2022, tax receivables carried forward amounted to €747 million.
- In the Financial Statements for the year ended December 31, 2022, the tax results of the subsidiaries comprised within the scope of Vivendi SE's French Tax Group System are calculated based on estimates and showed a loss valued at €158 million. Considering that the period of consumption of tax losses cannot be determined with sufficient precision given the risks inherent to any economic activity, Vivendi SE values its tax losses within the limit of one year's earnings forecast, based on the budget for the following year. On this basis, Vivendi would be in a position to obtain from the French Tax Group System, a tax saving of €41 million in 2023 (at the corporate tax rate applicable in 2023, i.e., 25.83%). 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. Consequently, as of December 31, 2021, Vivendi SE no longer carried forward tax losses. However, Vivendi SE contests the result of these ongoing controls and requests the restoration of €2.4 billion of tax losses to its profit (please refer to Note 7.6).

## 7.2 Tax related to the sale of UMG

Prior to UMG's initial public offering (IPO), Vivendi sold 30% of its subsidiary's share capital to strategic minority partners: (i) 10% to a Tencent-led consortium on March 31, 2020; (ii) 10% to a Tencent-led consortium on January 29, 2021; and (iii) 10% to Pershing Square Holdings and affiliates ("Pershing Square"), i.e., 7.1% on August 10, 2021, followed by an additional 2.9% on September 9, 2021.

In 2020, since Vivendi recorded a tax loss, the sale of 10% of UMG's share capital to a Tencent-led consortium had no impact on the tax charge.

In 2021, the tax related to the sales of 10% of UMG's share capital to a Tencent-led consortium and 10% to Pershing Square amounted to €168 million. In accordance with IFRS 10, the sale of 20% of UMG's share capital to a Tencent-led consortium, as well as the sale of 10% to Pershing Square, were recorded as sales of non-controlling interests, the capital gain on which is recognized in Vivendi shareowners' equity. The related tax was therefore recorded as a decrease in Vivendi shareowners' equity according to the same accounting classification as the capital gains, except for the portion of tax relating to the difference between the tax and accounting values in the Consolidated Financial Statements, recorded in the statement of earnings for €8 million in accordance with IAS 12.

In addition, on September 21, 2021, Vivendi distributed 59.87% of UMG's share capital to its shareholders. Effective payment was made on September 23, 2021, taking into account the settlement-delivery period. From a tax perspective, this distribution is treated as a sale of securities. The tax related to the distribution of 59.87% of UMG's share capital amounted to €775 million, which was recorded in the statement of earnings on the line "Earnings from discontinued operations" in accordance with IFRS 5.

Finally, the difference between the tax value of Vivendi's remaining 10.03% interest in UMG's share capital and its equity value in the Consolidated Financial Statements led to the recognition of a deferred tax liability of €119 million, in accordance with IAS 12, through the counterparty entry in "Earnings from discontinued operations".

In 2021, the taxes related to the UMG transactions amounted to a total of €1,063 million, primarily with respect of Vivendi's capital gains, of which €895 million were recorded in "Earnings from discontinued operations", €8 million were recorded in "Earnings from continued operations" and €160 million recorded as a decrease in Vivendi shareowners' equity.

## 7.3 Provision for income taxes and income tax paid by geographic area

### Provision for income taxes

| (in millions of euros)<br>(Charge)/Income | Year ended December 31, |              |
|---|-------------------------|--------------|
|   | 2022                    | 2021         |
| <b>Current</b>                            |                         |              |
| France                                    | (31)                    | (5)          |
| Rest of Europe                            | (32)                    | (33)         |
| Africa                                    | (41)                    | (28)         |
| United States                             | (31)                    | (30)         |
| Rest of the world                         | (26)                    | (21)         |
|   | <b>(161)</b>            | <b>(117)</b> |
| <b>Deferred</b>                           |                         |              |
| France (a)                                | 31                      | (108)        |
| Rest of Europe                            | 14                      | 2            |
| Africa                                    | (2)                     | 1            |
| United States                             | 12                      | 14           |
| Rest of the world                         | 7                       | 2            |
|   | <b>62</b>               | <b>(89)</b>  |
| <b>Provision for income taxes</b>         | <b>(99)</b>             | <b>(206)</b> |

- a. Includes an income of €41 million in 2022, compared to a charge of €94 million in 2021 corresponding to changes in the deferred tax assets related to tax savings arising from Vivendi's French tax group.

As a reminder, in 2021, provision for income taxes was a net charge of €1,261 million, of which €1,063 million related to the UMG transactions (please refer to Note 7.2); provision for income taxes recognized in respect of continuing operations was a net charge of €206 million, which was as follows:

### Income tax paid

| (in millions of euros)             | Year ended December 31, |             |
|------------------------------------|-------------------------|-------------|
|                                    | 2022                    | 2021        |
| France (a)                         | (36)                    | 22          |
| Rest of Europe                     | (33)                    | (20)        |
| Africa                             | (48)                    | (40)        |
| United States                      | (31)                    | (35)        |
| Rest of the world                  | (27)                    | (21)        |
| <b>Income tax (paid)/collected</b> | <b>(175)</b>            | <b>(94)</b> |

- a. In 2021, includes a payment received from SFR for €21 million related to SFR's tax audit for fiscal years 2011-2013.

As a reminder, in 2021, income tax paid was a net outflow of €1,034 million, of which €940 million in France related to the UMG transactions, and income tax paid for continued operations was an outflow of €94 million (please refer to Note 7.2).

## 7.4 Effective tax rate

| (in millions of euros)   | Year ended December 31, |               |
|--|-------------------------|---------------|
|  | 2022                    | 2021          |
| <b>Earnings from continuing operations</b>   | <b>(647)</b>            | <b>(568)</b>  |
| <i>Eliminations</i>  |                         |               |
| Income from equity affiliates  | 154                     | (77)          |
| Provision for income taxes   | 99                      | 206           |
| <b>Earnings from continuing operations before provision for income taxes and income from equity affiliates</b> | <b>(394)</b>            | <b>(439)</b>  |
| <i>French statutory tax rate</i>   | <i>25.83%</i>           | <i>28.41%</i> |
| <b>Theoretical provision for income taxes based on French statutory tax rate</b>                               | <b>102</b>              | <b>125</b>    |
| <b>Reconciliation of the theoretical and effective provision for income taxes</b>                              |                         |               |
| Earnings tax rates differences   | 4                       | 11            |
| Impacts of the changes in tax rates  | 1                       | 2             |
| Use or recognition of tax losses   | 169                     | 165           |
| Depreciation or non-recognition of tax losses  | (84)                    | (84)          |
| Changes in deferred tax assets related to Vivendi SE's French Tax Group  | 41                      | (94)          |
| Adjustments to tax expense from previous years   | (2)                     | 1             |
| Capital gain on the contribution of Banijay Group Holding  | 116                     | -             |
| Impairment of goodwill related to Gameloft   | -                       | (57)          |
| Fair value adjustment of the Telecom Italia shares   | (348)                   | (207)         |
| Tax on corporate value added ( <i>Cotisation sur la valeur ajoutée des entreprises</i> )                       | (11)                    | (10)          |
| Withholding tax  | (38)                    | (29)          |
| Other  | (49)                    | (29)          |
| <b>Provision for income taxes</b>  | <b>(99)</b>             | <b>(206)</b>  |
| <b>Effective tax rate</b>  | <b>-25.1%</b>           | <b>-47.1%</b> |

## 7.5 Deferred tax assets and liabilities

### Changes in deferred tax assets/(liabilities), net

(in millions of euros)

#### Opening balance of deferred tax assets/(liabilities), net

|   |  |
|---|--|
| Provision for income taxes (a)                                |  |
| Charges and income directly recorded in equity                |  |
| Business combinations   |  |
| Deconsolidation of Universal Music Group                      |  |
| Plan to divest Editis   |  |
| Changes in foreign currency translation adjustments and other |  |

#### Closing balance of deferred tax assets/(liabilities), net

| Year ended December 31, |              |
|-------------------------|--------------|
| 2022                    | 2021         |
| <b>(161)</b>            | <b>(430)</b> |
| 61                      | (140)        |
| (6)                     | 21           |
| (72)                    | 22           |
| -                       | 382          |
| 10                      | -            |
| (1)                     | (16)         |
| <b>(169)</b>            | <b>(161)</b> |

- a. Includes provision for income taxes for Editis until December 31, 2022, and for Universal Music Group until September 22, 2021: in accordance with IFRS 5, these amounts are reclassified on the line "Earnings from discontinued operations" of the Consolidated Statement of Earnings in 2022 and 2021.

### Components of deferred tax assets and liabilities

(in millions of euros)

#### Deferred tax assets

##### Recognizable deferred taxes

|   |  |
|---|--|
| Tax attributes - Vivendi SE Tax Group (a) (b) |  |
| Tax attributes - Havas (a)                    |  |
| Tax attributes - Other subsidiaries (a)       |  |
| Other   |  |
| <i>of which non-deductible provisions</i>     |  |
| <i>employee benefits</i>                      |  |
| <i>working capital</i>                        |  |

#### Total gross deferred taxes

##### Deferred taxes, unrecognized

|   |  |
|---|--|
| Tax attributes - Vivendi SE Tax Group (a) (b) |  |
| Tax attributes - Havas (a)                    |  |
| Tax attributes - Other subsidiaries (a)       |  |
| Other   |  |

#### Total deferred tax assets, unrecognized

#### Recorded deferred tax assets

#### Deferred tax liabilities

|                        |  |
|------------------------|--|
| Asset revaluations (c) |  |
| Other                  |  |

#### Recorded deferred tax liabilities

#### Deferred tax assets/(liabilities), net

| December 31, 2022 | December 31, 2021 |
|-------------------|-------------------|
| 41                | -                 |
| 240               | 227               |
| 246               | 254               |
| 312               | 334               |
| 44                | 31                |
| 107               | 140               |
| 14                | 21                |
| <b>839</b>        | <b>815</b>        |
| -                 | -                 |
| (225)             | (217)             |
| (223)             | (251)             |
| (97)              | (113)             |
| <b>(545)</b>      | <b>(581)</b>      |
| <b>294</b>        | <b>234</b>        |
| (138)             | (138)             |
| (325)             | (257)             |
| <b>(463)</b>      | <b>(395)</b>      |
| <b>(169)</b>      | <b>(161)</b>      |

- a. The amount of tax attributes presented in this table is estimated at the end of the relevant fiscal years. The amount of tax attributes shown in this table and the amount reported to tax authorities may differ, and if necessary, 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 (please refer to Note 7.1), i.e., €41 million as of December 31, 2022.
- 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.



## 7.6 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 2019 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. A decision is expected in 2023 at the earliest.

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, 2022, the proceedings on tax audit are still in progress.

Regarding the tax audit of Vivendi's individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State (*Conseil d'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 (please refer to Note 7.1). 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.

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 registry of the administrative Court of Montreuil informed Vivendi of the closing of the hearing effective on June 24, 2022. A decision is expected during 2023.

In respect of the US Tax Group, the tax audit for fiscal years 2011, 2012, and 2013 is now closed. On January 31, 2018, Vivendi was informed by the US tax authorities that fiscal years 2014, 2015 and 2016 were under audit, ongoing until December 31, 2022.

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. 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) 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, 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). The proceedings were closed on December 2, 2020. However, following the Schneider Electric decision of the Court of Justice of the European Union on May 12, 2022, and at Havas' request, the Administrative Court of Cergy-Pontoise decided to reopen the investigation of this case.

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 billion BRL (i.e., approximately €160 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, 2022 in respect of this assessment.

## Note 8 Earnings per share

|  | Year ended December 31, |                |                |                |
|--|-------------------------|----------------|----------------|----------------|
|  | 2022                    |                | 2021           |                |
|  | Basic                   | Diluted        | Basic          | Diluted        |
| <b>Earnings (in millions of euros)</b>   |                         |                |                |                |
| Earnings from continuing operations attributable to Vivendi SE shareowners             | (712)                   | (712)          | (630)          | (630)          |
| Earnings from discontinued operations attributable to Vivendi SE shareowners           | (298)                   | (298)          | 25,322         | 25,322         |
| <i>of which Universal Music Group</i>  | <i>na</i>               | <i>na</i>      | 25,292         | 25,292         |
| <i>Editis</i>  | (298)                   | (298)          | 30             | 30             |
| <b>Earnings attributable to Vivendi SE shareowners</b>                                 | <b>(1,010)</b>          | <b>(1,010)</b> | <b>24,692</b>  | <b>24,692</b>  |
| <b>Number of shares (in millions)</b>  |                         |                |                |                |
| Weighted average number of shares outstanding (a)                                      | 1,031.7                 | 1,031.7        | 1,076.3        | 1,076.3        |
| Potential dilutive effects related to share-based compensation                         | -                       | 2.5            | -              | 3.2            |
| <b>Adjusted weighted average number of shares</b>                                      | <b>1,031.7</b>          | <b>1,034.2</b> | <b>1,076.3</b> | <b>1,079.5</b> |
| <b>Earnings per share (in euros)</b>   |                         |                |                |                |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share   | (0.69)                  | (0.69)         | (0.59)         | (0.59)         |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share | (0.29)                  | (0.29)         | 23.53          | 23.46          |
| <i>of which Universal Music Group</i>  | <i>na</i>               | <i>na</i>      | 23.50          | 23.43          |
| <i>Editis</i>  | (0.29)                  | (0.29)         | 0.03           | 0.03           |
| <b>Earnings attributable to Vivendi SE shareowners per share</b>                       | <b>(0.98)</b>           | <b>(0.98)</b>  | <b>22.94</b>   | <b>22.87</b>   |

na : not applicable.

- a. Net of the weighted average number of treasury shares (76.9 million in 2022, compared to 72.5 million shares in 2021).

## 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 |  | Other comprehensive income from equity affiliates, net | Other comprehensive income |
|--|--|---|---|--|--|----------------------------|
|  | Actuarial gains/(losses) related to employee defined benefit plans (a) | Financial assets at fair value through other comprehensive income | Unrealized gains/(losses)<br>Hedging instruments (b)    | Foreign currency translation adjustments |  |                            |
| (in millions of euros)                           |  |   |   |  |  |                            |
| <b>Balance as of December 31, 2020</b>           | <b>(373)</b>   | <b>(586)</b>  | <b>79</b>   | <b>(771)</b>                             | <b>(195)</b>   | <b>(1,846)</b>             |
| Charges and income directly recognized in equity | 56   | 33  | 1   | 342                                      | 36   | 468                        |
| Tax effect                                       | (6)  | 26  | -   | -  | -  | 20                         |
| Deconsolidation of Universal Music Group         | 25   | 2   | (83)  | (601)                                    | (9)  | (666)                      |
| Other  | -  | -   | -   | 2  | (2)  | -                          |
| <b>Balance as of December 31, 2021</b>           | <b>(298)</b>   | <b>(525)</b>  | <b>(3)</b>  | <b>(1,028)</b>                           | <b>(170)</b> (c)                                       | <b>(2,024)</b>             |
| Charges and income directly recognized in equity | 105  | (431)   | -   | 30                                       | 198  | (98)                       |
| Tax effect                                       | (8)  | 3   | -   | -  | -  | (5)                        |
| <b>Balance as of December 31, 2022</b>           | <b>(201)</b>   | <b>(953)</b>  | <b>(3)</b>  | <b>(998)</b>                             | <b>28</b> (c)  | <b>(2,127)</b>             |

a. Please refer to Note 19.

b. Please refer to Note 21.7.

c. As of December 31, 2021, notably included foreign currency translation from Telecom Italia for -€194 million.

## Note 10 Goodwill

| (in millions of euros) | December 31, 2022 | December 31, 2021 |
|------------------------|-------------------|-------------------|
| Goodwill, gross        | 15,389            | 16,002            |
| Impairment losses      | (6,570)           | (6,555)           |
| <b>Goodwill</b>        | <b>8,819</b>      | <b>9,447</b>      |

### 10.1 Changes in goodwill

|                           | December 31, 2021 | Impairment losses | Business combinations | Divestitures completed or in progress | Changes in foreign currency translation adjustments and other | December 31, 2022 |
|---------------------------|-------------------|-------------------|-----------------------|---------------------------------------|---|-------------------|
| (in millions of euros)    |                   |                   |                       |                                       |   |                   |
| 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) (a)         | 10                    | (546)                                 | -   | -                 |
| <b>Total</b>              | <b>9,447</b>      | <b>(305)</b>      | <b>170</b>            | <b>(546)</b>                          | <b>53</b>   | <b>8,819</b>      |

|                           | December 31,<br>2020 | Impairment<br>losses | Business<br>combinations | Divestitures<br>completed or in<br>progress | Changes in<br>foreign currency<br>translation<br>adjustments and<br>other | December 31,<br>2021 |
|---------------------------|----------------------|----------------------|--------------------------|---|---|----------------------|
| (in millions of euros)    |                      |                      |                          |   |   |                      |
| Canal+ Group              | 5,663                | (1)                  | 46                       | -   | (3)   | 5,705                |
| Havas Group               | 2,008                | -                    | 37                       | -   | 71  | 2,116                |
| Prisma Media              | -                    | -                    | 224                      | -   | -   | 224                  |
| Gameloft                  | 600                  | (200) (b)            | (1)                      | -   | -   | 399                  |
| Vivendi Village           | 156                  | (2)                  | 4                        | -   | 4   | 162                  |
| New Initiatives           | 3                    | -                    | -                        | -   | -   | 3                    |
| Generosity and solidarity | -                    | -                    | -                        | -   | -   | -                    |
| Editis                    | 838                  | -                    | -                        | -   | -   | 838                  |
| Universal Music Group     | 4,915                | -                    | 1                        | (5,128) (c)                                 | 212 (d)   | -                    |
| <b>Total</b>              | <b>14,183</b>        | <b>(203)</b>         | <b>311</b>               | <b>(5,128)</b>                              | <b>284</b>  | <b>9,447</b>         |

- Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €300 million (please refer to below).
- Vivendi's Management concluded that, as of December 31, 2021, Gameloft's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €200 million.
- Vivendi deconsolidated Universal Music Group as of September 23, 2021, following the effective payment of the special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders.
- Primarily included the foreign currency translation of the dollar (USD) against the euro.

## 10.2 Goodwill impairment test

In 2022, 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. Vivendi ensured that the recoverable amount of CGU or groups of CGUs tested exceeded their carrying value (including goodwill). For a description of the methods used for the impairment test, please refer to Note 1.3.6.8.

During the fourth quarter of 2022, 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, Vivendi's Management concluded that, with the exception of Editis, as of December 31, 2022, the recoverable amount of each CGU or group of CGUs tested exceeded their carrying value. For a description of Vivendi's CGUs or groups of CGUs as well as the key assumptions, please refer to the tables below.

### **Impairment loss on goodwill allocated to Editis**

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 value and fair value, less costs to divest, which, in practice, was based on the indicative sale value of Editis to a potential buyer 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 goodwill impairment loss of €300 million.

### **Considerations related to macroeconomic uncertainties**

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, 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. To the best of its ability within the current analyses, Vivendi has taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2022 and remains confident in the resilience capacity 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 the return of significantly higher inflation, which is 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 the actual interest rate component has not been challenged to date.

## 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                              | Studiocanal                              |
| Havas              | Havas Creative                           | Havas (b)                                |
|                    | Havas Health & You                       |  |
|                    | Havas Media                              |  |
| Prisma Media       | Prisma Media                             | Prisma Media                             |
| Gameloft           | Gameloft                                 | Gameloft                                 |
| Vivendi Village    | Paddington                               | Paddington                               |
|                    | Live entertainment in France             | Live entertainment in France             |
|                    | Live entertainment in the United Kingdom | Live entertainment in the United Kingdom |
|                    | Venues in France                         | Venues in France                         |
|                    | See Tickets France and Switzerland       | Ticketing (Vivendi Ticketing) (b)        |
|                    | See Tickets United Kingdom               |  |
|                    | See Tickets United States                |  |
|                    | See Tickets B.V.                         |  |
| New Initiatives    | Dailymotion                              | Dailymotion                              |
|                    | Group Vivendi Africa                     | Group Vivendi Africa                     |

- a. Relates to pay-TV in overseas France, Africa and Asia.
- b. 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 2023 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 exceeds the carrying value 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 based upon the key assumptions set out below.

| Operating segments | CGU or groups of CGU tested              | Valuation Method        |                         | Discount Rate (a) |        | Perpetual Growth Rate |       |
|--------------------|--|-------------------------|-------------------------|-------------------|--------|-----------------------|-------|
|                    |  | 2022                    | 2021                    | 2022              | 2021   | 2022                  | 2021  |
| Canal+ Group       | Canal+ Group excluding Studiocanal (b)   | Comparables             | Comparables             | na                | na     | na                    | na    |
|                    | Studiocanal                              | DCF                     | DCF                     | 7.60%             | 7.80%  | 1.00%                 | 1.00% |
| Havas              | Havas                                    | DCF & comparables model | DCF & comparables model | 8.60%             | 8.10%  | 2.25%                 | 1.50% |
| Prisma Media (c)   | Prisma Media                             | DCF & comparables model | na                      | 19.00%            | na     | 0.90%                 | na    |
| Gameloft           | Gameloft                                 | DCF & comparables model | DCF & comparables model | 10.50%            | 11.00% | 2.00%                 | 1.50% |
| Vivendi Village    | Paddington                               | DCF                     | DCF                     | 8.50%             | 8.50%  | 1.00%                 | 1.00% |
|                    | Live entertainment in France             | DCF                     | DCF                     | 10.09%            | 10.10% | 2.25%                 | 1.00% |
|                    | Live entertainment in the United Kingdom | DCF                     | DCF                     | 9.40%             | 10.10% | 2.25%                 | 1.00% |
|                    | Venues in France                         | DCF                     | DCF                     | 8.20%             | 9.00%  | 2.25%                 | 1.00% |
|                    | Ticketing (Vivendi Ticketing)            | DCF                     | DCF                     | 8.70%             | 9.10%  | 2.25%                 | 2.00% |
| Editis             | Editis                                   | (d)                     | DCF & comparables model | (d)               | 6.90%  | (d)                   | 1.50% |

na: not applicable.

- 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.
- Based on multiple valuations observed on stock markets or in recent acquisitions, Vivendi considered that Canal+ Group's recoverable amount exceeded its carrying value.
- As of December 31, 2021, no goodwill impairment test attributable to Prisma Media was completed given that the acquisition date (May 31, 2021) was close to the financial closing date.
- Given the plan to sell Editis and in accordance with IFRS 5, Editis is considered as a discontinued operation as of December 31, 2022.

## 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 %) |  |
| <b>Canal+ Group</b> |                     |  |                       |  |   |  |
| Studiocanal         | 7.60%               | +4.92 pts  | 1.00%                 | -11.10 pts   | -47%  |  |
| <b>Havas</b>        | 8.60%               | +12.94 pts   | 2.25%                 | -61.98 pts   | -65%  |  |
| <b>Prisma Media</b> | 19.00%              | +11.51 pts   | 0.90%                 | -7.84 pts  | -7.59%  |  |
| <b>Gameloft</b>     | 10.50%              | +21.65 pts   | 2.00%                 | -30.86 pts   | -26.46%   |  |
| <b>Editis (a)</b>   | na                  | na   | na                    | na   | na  |  |

|                         | December 31, 2021      |  |                        |  |   |
|-------------------------|------------------------|--|------------------------|--|---|
|                         | Discount rate          |  | Perpetual growth rate  |  | Discounted cash flows   |
|                         | Applied rate<br>(in %) | Increase in the discount rate<br>required for the recoverable<br>amount to be equal to<br>the carrying amount<br>(in number of points) | Applied rate<br>(in %) | Decrease in the perpetual growth<br>rate required for the recoverable<br>amount to be equal to<br>the carrying amount<br>(in number of points) | Decrease in the discounted cash<br>flows required for the recoverable<br>amount to be equal to<br>the carrying amount<br>(in %) |
| <b>Canal+ Group</b>     |                        |  |                        |  |   |
| Studiocanal             | 7.80%                  | +3.55 pts  | 1.00%                  | -7.29 pts  | -36%  |
| <b>Havas</b>            | 8.10%                  | +11.62 pts   | 1.50%                  | -30.10 pts   | -65%  |
| <b>Prisma Media (b)</b> | na                     | na   | na                     | na   | na  |
| <b>Gameloft (c)</b>     | na                     | na   | na                     | na   | na  |
| <b>Editions</b>         | 6.90%                  | +1.47 pts  | 1.50%                  | -2.65 pts  | -24%  |

na: not applicable.

- Please refer to reference d. in the table above.
- Please refer to reference c. in the table above.
- Vivendi's Management concluded that, as of December 31, 2021, Gameloft's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss.

## Note 11 Content assets and commitments

### 11.1 Content assets

|                                     | December 31, 2022 | December 31, 2021 |
|-------------------------------------|-------------------|-------------------|
| Film and television costs           | 719               | 554               |
| Sports rights                       | 647               | 578               |
| Editorial creations                 | -                 | 43                |
| Other                               | 16                | 22                |
| <b>Content assets</b>               | <b>1,382</b>      | <b>1,197</b>      |
| Deduction of current content assets | (973)             | (861)             |
| <b>Non-current content assets</b>   | <b>409</b>        | <b>336</b>        |

### Changes in content assets

(in millions of euros)

#### Opening balance

Amortization of content assets excluding those acquired through business combinations

Amortization of content assets acquired through business combinations

Impairment losses on content assets acquired through business combinations

Increase

Decrease

Business combinations

Divestitures in progress or discontinued

Foreign currency translation adjustments and other

#### Closing balance

|   | Year ended December 31, |              |
|---|-------------------------|--------------|
|   | 2022                    | 2021         |
| <b>Opening balance</b>  | <b>1,197</b>            | <b>5,248</b> |
| Amortization of content assets excluding those acquired through business combinations | (74)                    | (74)         |
| Amortization of content assets acquired through business combinations                 | (8)                     | (101)        |
| Impairment losses on content assets acquired through business combinations            | -                       | -            |
| Increase  | 2,106                   | 2,887        |
| Decrease  | (1,841)                 | (2,578)      |
| Business combinations   | 49                      | -            |
| Divestitures in progress or discontinued  | (47)                    | (4,514)      |
| Foreign currency translation adjustments and other                                    | -                       | 329          |
| <b>Closing balance</b>  | <b>1,382</b>            | <b>1,197</b> |

## 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, 2022 |                 |           |            | Total minimum future payments as of December 31, 2021 |
|----------------------------|---|-----------------|-----------|------------|---|
|                            |   | Payments due in |           |            |   |
| (in millions of euros)     | Total   | 2023            | 2024-2027 | After 2027 |   |
| Film and television rights | 183   | 183             | -         | -          | 206   |
| Sports rights              | 520   | 520             | -         | -          | 455   |
| Other                      | 15  | 14              | 1         | -          | 87  |
| <b>Content liabilities</b> | <b>718</b>                                      | <b>717</b>      | <b>1</b>  | <b>-</b>   | <b>748</b>  |

### Off-balance sheet commitments given/(received)

|                                | Minimum future payments as of December 31, 2022 |                 |              |             | Total minimum future payments as of December 31, 2021 |
|--------------------------------|---|-----------------|--------------|-------------|---|
|                                | Total   | Payments due in |              |             |   |
| (in millions of euros)         |   |                 | 2023         | 2024 - 2027 | After 2027  |
| Film and television rights (a) | 3,234   | 1,267           | 1,859        | 108         | 3,256   |
| Sports rights (b)              | 3,912   | 1,064           | 2,594        | 254         | 2,638   |
| Other                          | 5   | 2               | 3            | -           | 38  |
| <b>Given commitments</b>       | <b>7,151</b>                                    | <b>2,332</b>    | <b>4,457</b> | <b>362</b>  | <b>5,932</b>  |
| Film and television rights (a) | (204)   | (114)           | (91)         | -           | (112)   |
| Sports rights                  | (224)   | (144)           | (80)         | -           | (371)   |
| Other                          | -   | -               | -            | -           | (7)   |
| <b>Received commitments</b>    | <b>(428)</b>                                    | <b>(258)</b>    | <b>(171)</b> | <b>-</b>    | <b>(490)</b>  |
| <b>Total net</b>               | <b>6,723</b>                                    | <b>2,074</b>    | <b>4,286</b> | <b>362</b>  | <b>5,442</b>  |

- 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. They are recorded as content assets when the broadcast is available for initial release or after the initial significant payment. As of December 31, 2022, provisions recorded in respect of these commitments amounted to €56 million (compared to €40 million as of December 31, 2021).

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 for the period in which it was incurred. Based on an estimate of the future subscriber base at Canal+ Group, given commitments would have increased by a net amount of €32 million as of December 31, 2022, compared to €22 million as of December 31, 2021. These amounts notably included the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.

Moreover, on December 2, 2021, Canal+ Group signed a new film agreement with all the French professional cinema organizations (ARP, BLIC and BLOC), which replaced the previous agreement entered into on May 7, 2015 (as amended on May 28, 2015, July 27, 2017 and November 8, 2018), pursuant to which the historic partnership of more than 30 years between Canal+ and French cinema was extended to December 31, 2024. According to this agreement, the Canal+ channel is required to invest a lump sum amount of €170 million each year in the financing of French and European cinematographic works. This new agreement included a cancellation clause, with an initial deadline of June 30, 2022, which was successively extended by several amendments until December 31, 2022, the last agreement was entered into on November 21, 2022, by and among all signatories to the film agreement signed at year-end 2021, pursuant to which the film agreement would become null and void absent an amendment to Decree 2021-1926 of December 30, 2021 granting Canal+ the right to incur expenses in the form of a package. This decree was amended by French Decree 2022-1610 of December 22, 2022 to allow cinema services whose annual contribution to the production of cinematographic works exceeds €120 million, to calculate their obligations using a flat-rate method.

With respect to the audiovisual sector, in line with French Decree 2021-1926 of December 30, 2021, the Canal+ channel entered into agreements with producers' and authors' organizations in France, pursuant to which it is required to invest 4.2% (compared to 3.6% previously) of its total net annual revenue in the financing of heritage works every year.



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. Notably includes broadcasting rights held by Canal+ Group to the following sporting events:

- European Soccer Competitions (UEFA): on June 29, 2022, Canal+ announced having won, for the first time, all rights to the competitions: UEFA Soccer Champions League, UEFA Europa League and UEFA 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 has granted exclusive co-broadcasting rights to Altice Group under a sub-license agreement, for the same seasons;
- the English Premier Soccer League until the 2024/2025 season, as well as in the Czech Republic and Slovakia until the 2024/2025 season;
- 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 end of the 2026/2027 season;
- Formula 1 racing: on April 6, 2022, Canal+ Group announced it had entered into a new agreement for the exclusive broadcasting rights 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 Leases

### 12.1 Rights-of-use relating to leases

As of December 31, 2022, the rights-of-use relating to leases amounted to €605 million (€766 million as of December 31, 2021) less the accumulated amortization and impairment losses for €635 million as of December 31, 2022 (€583 million as of December 31, 2021). These rights-of-use relate to real estate leases.

#### Changes in the rights-of-use

(in millions of euros)

#### Opening balance

Amortization

Acquisitions/increase

Sales/decrease

Business combinations

Divestitures in progress or discontinued

Foreign currency translations and other

#### Closing balance

| Year ended December 31, |              |
|-------------------------|--------------|
| 2022                    | 2021         |
| <b>766</b>              | <b>1,068</b> |
| (159)                   | (191)        |
| 92                      | 244          |
| (2)                     | (2)          |
| (8)                     | 26           |
| (81)                    | (397)        |
| (3)                     | 18           |
| <b>605</b>              | <b>766</b>   |

### 12.2 Maturity of lease liabilities

(in millions of euros)

< 1 year

Between 1 and 5 years

> 5 years

#### Lease liabilities

| December 31, 2022 | December 31, 2021 |
|-------------------|-------------------|
| 117               | 125               |
| 460               | 469               |
| 162               | 289               |
| <b>739</b>        | <b>883</b>        |

### 12.3 Lease-related expenses

Lease-related expenses recorded in the Statement of Earnings amounted to €170 million in 2022, compared to €146 million in 2021.

## Note 13 Investments in equity affiliates

### 13.1 Main investments in equity affiliates

As of December 31, 2022, the main companies accounted for by Vivendi as operational 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);
- Lagardère: publishing, media and travel retail group with its registered office located in Paris (France); and
- MultiChoice Group: 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).

| (in millions of euros)    | Ownership interest<br>as of December 31, |        | Voting interest<br>as of December 31, |        | Net carrying value of equity affiliates |                   |
|---------------------------|--|--------|---------------------------------------|--------|---|-------------------|
|                           | 2022                                     | 2021   | 2022                                  | 2021   | December 31, 2022                       | December 31, 2021 |
| Universal Music Group (a) | 10.02%                                   | 10.03% | 10.02%                                | 10.03% | 4,237                                   | 4,235             |
| Lagardère (b)             | 57.66%                                   | 45.13% | 22.81%                                | 22.29% | 1,965                                   | 1,469             |
| MultiChoice Group         | 29.13%                                   | na     | (c)                                   | na     | 875                                     | na                |
| Telecom Italia (d)        | na                                       | 17.04% | na                                    | 23.75% | na                                      | 2,390             |
| Banijay Group Holding (e) | na                                       | 32.9%  | na                                    | 32.9%  | na                                      | 254               |
| Other                     |  |        |                                       |        | 55                                      | 50                |
|                           |  |        |                                       |        | <b>7,132</b>                            | <b>8,398</b>      |

na: not applicable.

- As of December 31, 2022, Vivendi held 181.8 million UMG shares, representing 10.02% of the share capital and voting rights of UMG (compared to 10.03% as of December 31, 2021). As of December 31, 2022, the stock market price of UMG shares was €22.51 per share, and the value of these shares accounted for under the equity method on the Consolidated Statement of Financial Position was €23.30 per share.
- As of December 31, 2022, Vivendi held 81.4 million Lagardère shares, representing 57.66% of the share capital of Lagardère taking into account the 17.3 million shares acquired as part of the public tender offer for the shares of Lagardère SA (please refer to Note 2.1). In accordance with Article 7(2) of Regulation (EC) No 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all of the Lagardère shares acquired from Amber Capital or pursuant to the public tender offer, until the authorization required for the takeover of Lagardère by the competition authorities is obtained. During this period, Vivendi's voting rights in Lagardère will amount to 22.81%. As of December 31, 2022, the stock market price of Lagardère shares was €20.04 per share and the value of these shares accounted for under the equity method on Consolidated Statement of Financial Position was €24.15 per share.
- As of December 31, 2022, Group Canal+ held 128.9 million MultiChoice Group Ltd ("MultiChoice Group") shares, representing 29.13% of the share capital. On February 10, 2023, Canal+ Group announced that it held 30.27% of MultiChoice Group's 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 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). Canal+ Group is now 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 of January 1, 2022. As of December 31, 2022, the stock market price of MultiChoice Group shares was €6.49 per share, and the value of these shares accounted for under the equity method on the Consolidated Statement of Financial Position was €6.79 per share.
- As of December 31, 2022, as Vivendi no longer has a significant influence on Telecom Italia given the resignation of its two representatives (Mr. Arnaud de Puyfontaine and Franck Cadoret) from the Board of Directors of Telecom Italia, it ceased to account for its interest in Telecom Italia under the equity method. Therefore, in accordance with IAS 28 - *Investments in Associates and Joint Ventures*, Vivendi recorded the difference between the carrying value 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, classified in "other financial charges and income". 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, classified in "other financial charges and income". As from December 31, 2022, Vivendi's interest in Telecom Italia is classified as a financial investment in accordance with IFRS 9 - *Financial Instruments*.

- e. Following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment on June 30, 2022, Vivendi no longer accounts for it under the equity method (please refer to Note 2.3).

### Change in value of investments in equity affiliates

| (in millions of euros)                             | Note | Year ended December 31, |              |
|--|------|-------------------------|--------------|
|  |      | 2022                    | 2021         |
| <b>Opening balance</b>                             |      | <b>8,398</b>            | <b>3,542</b> |
| Acquisitions/increase                              |      | 1,362                   | 5,676        |
| Reclassification in financial investments          | 14   | (1,078)                 | -            |
| Sales/decrease                                     |      | -                       | -            |
| Fair value adjustment of the Telecom Italia shares |      | (1,347)                 | (728)        |
| Income from equity affiliates (a)                  |      | (156)                   | 79           |
| Change in other comprehensive income               |      | 160                     | 36           |
| Deconsolidation of Universal Music Group           |      | na                      | (103)        |
| Dividends received                                 |      | (149)                   | (76)         |
| Divestitures of discontinued operations            |      | (18)                    | na           |
| Other  |      | (40)                    | (28)         |
| <b>Closing balance</b>                             |      | <b>7,132</b>            | <b>8,398</b> |

na: not applicable.

- a. Mainly included Vivendi's share of the net earnings of Telecom Italia, Universal Music Group (from September 23, 2021) and Lagardère (from July 1, 2021).

## 13.2 Financial information data

As of December 31, 2022, the main aggregates in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, Lagardère, MultiChoice Group and Telecom Italia are as follows:

|   | Universal Music Group        | Lagardère             | MultiChoice Group                                       | Telecom Italia (a)  |
|---|------------------------------|-----------------------|---|---|
| <b>Statement of Financial Position</b>            | June 30, 2022 (b)            | December 31, 2022     | September 30, 2022                                      |   |
| <i>Date of publication:</i>                       | July 27, 2022                | February 15, 2023 (c) | November 10, 2022                                       | November 10, 2022   |
| (in millions of euros)                            |                              |                       |   |   |
| Non-current assets                                | 8,277                        | 5,503                 | 1,515   | 52,399  |
| Current assets                                    | 4,799                        | 3,478                 | 1,414   | 10,708  |
| Total assets                                      | 13,076                       | 8,981                 | 2,929   | 63,107  |
| Total equity                                      | 2,206                        | 1,030                 | 404   | 19,151  |
| Non-current liabilities                           | 4,824                        | 3,791                 | 806   | 30,742  |
| Current liabilities                               | 6,046                        | 4,160                 | 1,719   | 13,214  |
| Total liabilities                                 | 13,076                       | 8,981                 | 2,929   | 63,107  |
| <i>of which net financial position/(debt) (d)</i> | (2,283)                      | (1,713)               | nd  | (25,499)  |
|   | Universal Music Group        | Lagardère             | MultiChoice Group                                       | Telecom Italia (a)  |
|   | Year ended December 31, 2022 |                       | Half-year Financial Statements as of September 30, 2022 | Nine months Financial Statements as of September 30, 2022 |
| <b>Statement of Earnings</b>                      | March 2, 2023 (e)            | February 15, 2023 (c) | November 10, 2022                                       | November 10, 2022   |
| (in millions of euros)                            |                              |                       |   |   |
| Revenues  | 10,340                       | 6,929                 | 1,683   | 11,529  |
| EBITDA/Recurring EBIT (d)                         | 2,028                        | 438                   | 458   | 3,945   |
| Earnings attributable to shareowners              | 782                          | 161                   | (15)  | (2,728)   |
| <i>of which continuing operations</i>             | 782                          | 126                   | (15)  | (2,728)   |
| <i>discontinued operations</i>                    | -                            | 35                    | -   | -   |
| Vivendi's share of net earnings                   | 97                           | 98                    | (11)  | (393) (a)   |
| Other items in comprehensive income               | (24)                         | 4                     | 45  | 169   |
| Dividends paid to Vivendi SE                      | (80)                         | (32)                  | (36)  | -   |

- a. In 2022, income from equity affiliates - non-operational was a loss of -€393 million, compared to a loss of -€13 million in 2021, an unfavorable change of -€380 million. This amount corresponds to Vivendi's share of Telecom Italia's net earnings, which is calculated based on the financial information publicly disclosed by Telecom Italia (corresponding to the fourth quarter of the previous year and the first nine months of the current year due to a three-month reporting lag). For information, Telecom Italia's earnings attributable to shareowners for the fourth quarter of 2021, as published on March 3, 2022, represented a loss of -€8,674 million, notably due to: (i) the goodwill impairment loss on domestic activities (-€4,120 million); and (ii) the write-off of deferred tax assets relating to the reassessment of tax values (-€3,624 million). Excluding these two impacts, Telecom Italia's net earnings attributable to shareowners for the fourth quarter of 2021 would result in a loss of -€930 million. In addition, for information, Telecom Italia's net earnings attributable to shareowners for the first nine months of 2022, as published on November 10, 2022, represented a loss of -€2,728 million, notably due to the depreciation of the balance of the deferred tax assets relating to the reassessment of tax values (-€1,964 million). Given (i) the fair value adjustment leading to a charge of -€1,347 million as of December 31, 2022, and the write-down of Telecom Italia's shares recorded by Vivendi for -€728 million as of December 31, 2021; and (ii) Vivendi's non-recognition of its share (€1,009 million) of the deferred tax income relating to the reassessment of tax values recorded by Telecom Italia in the fourth quarter of 2020, the share of Telecom Italia's earnings recognized by Vivendi as of December 31, 2021 and December 31, 2022 was not affected by the impairment/write-offs recognized by Telecom Italia in the fourth quarter of 2021 and the first nine months of 2022, respectively.
- b. Vivendi relies on the public financial information published by Universal Music Group to account for these interests under the equity method. As of March 6, 2023, at the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022, Universal Music Group had published its Statement of Earnings, on March 2, 2023, 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, 2022, the last Statement of Financial Position published.
- c. Lagardère's consolidated financial statements have been audited. The audit report will be issued once the specific verifications have been completed.
- d. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group, MultiChoice Group and Telecom Italia, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as the key performance indicators.
- e. The financial information publicly disclosed by Universal Music Group were unaudited, given that the audit report was in progress.

As of December 31, 2021, the main aggregates in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, Lagardère and Telecom Italia are as follows:

|   | Universal Music Group        | Lagardère             | Telecom Italia                                      |
|---|------------------------------|-----------------------|---|
|   | December 31, 2021            | December 31, 2021     | December 31, 2021                                   |
| <b>Statement of Financial Position</b>            | <i>March 31, 2022</i>        | <i>March 18, 2022</i> | <i>March 3, 2022</i>                                |
| <i>Date of publication:</i>                       |                              |                       |   |
| (in millions of euros)                            |                              |                       |   |
| Non-current assets                                | 8,760                        | 5,345                 | 55,117  |
| Current assets                                    | 3,334                        | 3,406                 | 14,070  |
| Total assets                                      | 12,094                       | 8,751                 | 69,187  |
| Total equity                                      | 2,030                        | 939                   | 22,039  |
| Non-current liabilities                           | 4,672                        | 4,117                 | 30,784  |
| Current liabilities                               | 5,392                        | 3,695                 | 16,364  |
| Total liabilities                                 | 12,094                       | 8,751                 | 69,187  |
| <i>of which net financial position/(debt) (a)</i> | <i>(2,010)</i>               | <i>(1,535)</i>        | <i>(22,416)</i>                                     |
|   | Universal Music Group        | Lagardère             | Telecom Italia                                      |
|   | Year ended December 31, 2021 |                       | Annual Financial Statements as of December 31, 2021 |
| <b>Statement of Earnings</b>                      | <i>March 31, 2022</i>        | <i>March 18, 2022</i> | <i>March 3, 2022</i>                                |
| <i>Date of publication:</i>                       |                              |                       |   |
| (in millions of euros)                            |                              |                       |   |
| Revenues  | 8,504                        | 5,130                 | 15,316  |
| EBITDA/Recurring EBIT (a)                         | 1,686                        | 249                   | 5,080   |
| Earnings attributable to shareowners              | 886                          | (101)                 | (8,652)   |
| <i>of which continuing operations</i>             | <i>886</i>                   | <i>(103)</i>          | <i>(8,652)</i>                                      |
| <i>discontinued operations</i>                    | <i>-</i>                     | <i>2</i>              | <i>-</i>  |

- a. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and Telecom Italia, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as the key performance indicators.

## Note 14 Financial assets

| (in millions of euros)   | December 31, 2022 |            |              | December 31, 2021 |              |              |
|--|-------------------|------------|--------------|-------------------|--------------|--------------|
|  | Total             | Current    | Non-current  | Total             | Current      | Non-current  |
| <b>Financial assets at fair value through profit or loss</b>             |                   |            |              |                   |              |              |
| Term deposits (a)  | 75                | 75         | -            | 124               | 124          | -            |
| Level 1  |                   |            |              |                   |              |              |
| Listed equity securities   | -                 | -          | -            | -                 | -            | -            |
| Level 2  |                   |            |              |                   |              |              |
| Unlisted equity securities   | -                 | -          | -            | -                 | -            | -            |
| Derivative financial instruments   | 37                | 5          | 32           | 30                | 6            | 24           |
| Other financial assets (a)   | 51                | 51         | -            | 292               | 292          | -            |
| Level 3 - Other financial assets   | -                 | -          | -            | 59                | -            | 59 (b)       |
| <b>Financial assets at fair value through other comprehensive income</b> |                   |            |              |                   |              |              |
| Level 1 - Listed equity securities                                       | 2,048             | -          | 2,048        | 1,380             | -            | 1,380        |
| Level 2 - Unlisted equity securities                                     | 10                | 1          | 9            | 10                | 1            | 9            |
| Level 3 - Unlisted equity securities                                     | 9                 | -          | 9            | 10                | -            | 10           |
| <b>Financial assets at amortized cost</b>                                | <b>231</b>        | <b>14</b>  | <b>217</b>   | <b>258</b>        | <b>13</b>    | <b>245</b>   |
| Bolloré Group - Compagnie de l'Odéon current accounts (a)                | 500               | 500        | -            | 700               | 700          | -            |
| <b>Financial assets</b>  | <b>2,961</b>      | <b>646</b> | <b>2,315</b> | <b>2,863</b>      | <b>1,136</b> | <b>1,727</b> |

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 16).
- b. As of December 31, 2021, these financial assets included the fair value of the bond redeemable for either shares or cash (ORAN 2) subscribed to by Vivendi in 2016 in connection with its investment in Banijay Group Holding, which, on July 5, 2022, was repaid in cash to Vivendi by Financière Lov (please refer to Note 2.3).

### 14.1 Listed equity and financial assets portfolio

| December 31, 2022        |                          |                       |                                  |                       |                   |                                       |  |                             |
|--------------------------|--------------------------|-----------------------|----------------------------------|-----------------------|-------------------|---------------------------------------|--|-----------------------------|
|                          | Number of<br>shares held | Ownership<br>interest | Average<br>purchase<br>price (a) | Stock<br>market price | Carrying<br>value | Change in<br>value over the<br>period | Cumulative<br>unrealized<br>capital<br>gain/(loss) | Sensitivity<br>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                     |
| <i>of which Shares A</i> | 281,052                  |                       | 1.85                             | 0.36                  | 101               | (150)                                 | (418)  | +10/-10                     |
| <i>Shares B</i>          | 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                     |
| Other (b)                |                          |                       |                                  |                       | 231               | (50)                                  | (224)  |                             |
| <b>Total</b>             |                          |                       |                                  |                       | <b>2,048</b>      | <b>(1,228)</b>                        | <b>(4,188)</b>                                     |                             |

| December 31, 2021        |                          |                       |                                  |                       |                   |                                       |  |                             |
|--------------------------|--------------------------|-----------------------|----------------------------------|-----------------------|-------------------|---------------------------------------|--|-----------------------------|
|                          | Number of<br>shares held | Ownership<br>interest | Average<br>purchase<br>price (a) | Stock<br>market price | Carrying<br>value | Change in<br>value over the<br>period | Cumulative<br>unrealized<br>capital<br>gain/(loss) | Sensitivity<br>at +/-10 pts |
|                          | (in thousands)           |                       | (€/share)                        |                       |                   | (in millions of euros)                |  |                             |
| MediaForEurope           | 562,096                  | 24.21%                | 1.85                             | na                    | 602               | 15                                    | (438)  | +60/-60                     |
| <i>of which Shares A</i> | 281,052                  |                       | 1.85                             | 0.90                  | 252               | (42)                                  | (268)  | +25/-25                     |
| <i>Shares B</i>          | 281,044                  |                       | 1.85                             | 1.25                  | 350               | 57                                    | (170)  | +35/-35                     |
| MultiChoice Group (c)    | 73,601                   | 16.63%                | 5.94                             | 6.76                  | 498               | (41)                                  | 61   | +50/-50                     |
| Other (b)                |                          |                       |                                  |                       | 280               | 9                                     | (174)  |                             |
| <b>Total</b>             |                          |                       |                                  |                       | <b>1,380</b>      | <b>(17)</b>                           | <b>(551)</b>                                       |                             |

na: not applicable.

- a. Includes acquisition fees and taxes.

- b. Notably includes interests in PRISA (9.5% of the share capital as of December 31, 2022, compared to 9.9% as of December 31, 2021), and in Telefonica (approximately 1% of the share capital).
- c. Since January 1, 2022, MultiChoice Group has been accounted for under the equity method by Canal+ Group (please refer to Note 13).

## 14.2 Equity market value risks

As part of its sustainable investing strategy, Vivendi has built an equity portfolio comprising 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, 2022, Vivendi held a portfolio of listed non-controlling equity interests (including Universal Music Group, Lagardère, MultiChoice Group, Telecom Italia and FL Entertainment). The aggregate market value was approximately €8.6 billion (before taxes). Vivendi is exposed to the risk of fluctuation in the value of these interests. As of December 31, 2022, the net unrealized capital gains or losses represented a net unrealized capital loss amounting to approximately €4.3 billion (before taxes). A 10% uniform decrease in the value of all these shares, valued as of December 31, 2022, would have a cumulative negative impact of approximately €0.9 billion on Vivendi's financial position.

## Note 15 Net working capital

### 15.1 Changes in net working capital

|                                     | December<br>31, 2021 | Changes in<br>operating<br>working capital<br>(a) | Business<br>combinations | Divestitures<br>completed<br>or in<br>progress | Changes in<br>foreign<br>currency<br>translation<br>adjustments | Other<br>(b) | December<br>31, 2022 |
|-------------------------------------|----------------------|---|--------------------------|--|---|--------------|----------------------|
| (in millions of euros)              |                      |   |                          |  |   |              |                      |
| 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 (c)            |
| write-offs                          | (179)                | (7)   | (2)                      | 4  | (1)   | -            | (185)                |
| <b>Working capital assets</b>       | <b>5,295</b>         | <b>30</b>   | <b>76</b>                | <b>(314)</b>                                   | <b>47</b>   | <b>(8)</b>   | <b>5,126</b>         |
| Trade accounts payable and other    | 7,363                | 89  | 90                       | (412)  | 70  | (52)         | 7,148                |
| Other non-current liabilities       | 47                   | 2   | -                        | -  | 1   | (13)         | 37                   |
| <b>Working capital liabilities</b>  | <b>7,410</b>         | <b>91</b>   | <b>90</b>                | <b>(412)</b>                                   | <b>71</b>   | <b>(65)</b>  | <b>7,185</b>         |
| <b>Net working capital</b>          | <b>(2,115)</b>       | <b>(61)</b>                                       | <b>(14)</b>              | <b>98</b>                                      | <b>(24)</b>   | <b>57</b>    | <b>(2,059)</b>       |

  

|                                     | December<br>31, 2020 | Changes in<br>operating<br>working capital<br>(a) | Business<br>combinations | Divestitures<br>completed<br>or in<br>progress | Changes in<br>foreign<br>currency<br>translation<br>adjustments | Other<br>(b) | December<br>31, 2021 |
|-------------------------------------|----------------------|---|--------------------------|--|---|--------------|----------------------|
| (in millions of euros)              |                      |   |                          |  |   |              |                      |
| Inventories                         | 366                  | (49)  | 11                       | (89)   | 12  | 5            | 256                  |
| Trade accounts receivable and other | 5,482                | 447   | 110                      | (1,080)  | 98  | (18)         | 5,039                |
| Of which trade accounts receivable  | 3,645                | 401   | 116                      | (435)  | 67  | (65)         | 3,729 (c)            |
| write-offs                          | (223)                | 2   | (34)                     | 49   | (1)   | 28           | (179)                |
| <b>Working capital assets</b>       | <b>5,848</b>         | <b>398</b>  | <b>121</b>               | <b>(1,169)</b>                                 | <b>110</b>  | <b>(13)</b>  | <b>5,295</b>         |
| Trade accounts payable and other    | 10,095               | 484   | 151                      | (3,910)  | 247   | 296          | 7,363                |
| Other non-current liabilities       | 916                  | (11)  | 1                        | (708)  | 13  | (164)        | 47                   |
| <b>Working capital liabilities</b>  | <b>11,011</b>        | <b>473</b>  | <b>152</b>               | <b>(4,618)</b>                                 | <b>260</b>  | <b>132</b>   | <b>7,410</b>         |
| <b>Net working capital</b>          | <b>(5,163)</b>       | <b>(75)</b>                                       | <b>(31)</b>              | <b>3,449</b>                                   | <b>(150)</b>  | <b>(145)</b> | <b>(2,115)</b>       |

- a. Excludes content investments.
- b. Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.
- c. Of which (i) €2,988 million trade accounts receivable not yet due for payment as of December 31, 2022 (compared to €2,998 million as of December 31, 2021); (ii) €417 million trade accounts receivable less than six months past due as of December 31, 2022 (compared to €545 million as of December 31, 2021); and (iii) €201 million trade accounts receivable more than six months past due as of December 31, 2022 (compared to €186 million as of December 31, 2021).

## 15.2 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.

## 15.3 Trade accounts payable and other

| (in millions of euros)                  | December 31, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Trade accounts payable                  | 5,083             | 5,104             |
| Other                                   | 2,065             | 2,259             |
| <b>Trade accounts payable and other</b> | <b>7,148</b>      | <b>7,363</b>      |

## Note 16 Cash position

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

| (in millions of euros)                                | December 31, 2022 |            |           | December 31, 2021 |            |           |
|---|-------------------|------------|-----------|-------------------|------------|-----------|
|   | Carrying value    | Fair value | Level (a) | Carrying value    | Fair value | Level (a) |
| Term deposits   | 75                | na         | na        | 124               | na         | na        |
| Bolloré Group - Compagnie de l'Odéon current accounts | 500               | na         | na        | 700               | na         | na        |
| Other financial assets                                | 51                | 51         | 2         | 292               | 292        | 2-3       |
| <b>Cash management financial assets</b>               | <b>626</b>        |            |           | <b>1,116</b>      |            |           |
| Cash  | 436               | na         | na        | 278               | na         | na        |
| Term deposits and current accounts                    | 1,262             | na         | na        | 2,629             | na         | na        |
| Money market funds                                    | 210               | na         | na        | 220               | na         | na        |
| Other financial assets                                | -                 | -          |           | 201               | 201        | 2         |
| <b>Cash and cash equivalents</b>                      | <b>1,908</b>      |            |           | <b>3,328</b>      |            |           |
| <b>Cash position</b>                                  | <b>2,534</b>      |            |           | <b>4,444</b>      |            |           |

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 2022, the average interest rate on Vivendi's investments was a positive investment rate of +0.43% (compared to a negative investment rate of -0.04% in 2021).

## 16.1 Investment risk and counterparty risk

Vivendi SE centralized cash surpluses (cash pooling) of all 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, 2022, the group's cash position amounted to €2,534 million (compared to €4,444 million as of December 31, 2021), of which €1,863 million was held by Vivendi SE (compared to €3,438 million as of December 31, 2021).

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 European Securities and Markets Authority's (ESMA) synthetic risk and reward indicator (SRRRI), 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.



## 16.2 Liquidity risk

As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022) Vivendi considers that the cash flows generated by its operating activities, cash surpluses, net of the cash used to reduce its debt, and cash available through undrawn bank credit facilities (please refer to Note 21.3) will be sufficient to cover its operating expenses and investments, debt service (including redemption of bonds), payment of income taxes, distribution of dividends and any potential share repurchases under existing ordinary authorizations, as well as its investment projects, in particular commitments related to transfer rights exercisable until December 15, 2023 for the shares of Lagardère SA (please refer to Note 2.1), for the next 12 months.

In addition, as of December 31, 2022, Vivendi held a portfolio of listed non-controlling equity interests (including Universal Music Group, Lagardère, MultiChoice Group, Telecom Italia and FL Entertainment) with an aggregate market value of approximately €8.6 billion (before taxes), compared to €9.0 billion as of December 31, 2021. As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022), Vivendi held a portfolio of non-controlling equity interests in publicly listed companies with an aggregate market value of approximately €9 billion.

## Note 17 Equity

### 17.1 Changes in the share capital of Vivendi SE

| (in thousands)   | December 31, 2022 | December 31, 2021 |
|--|-------------------|-------------------|
| <b>Number of shares comprising the share capital (nominal value: €5.5 per share)</b> | <b>1,108,562</b>  | <b>1,108,561</b>  |
| Treasury shares  | (83,880)          | (63,157)          |
| <b>Number of shares, net</b>   | <b>1,024,682</b>  | <b>1,045,404</b>  |
| <br>   |                   |                   |
| <b>Number of voting rights, gross</b>  | <b>1,139,051</b>  | <b>1,143,439</b>  |
| Treasury shares  | (83,880)          | (63,157)          |
| <b>Number of voting rights, net</b>  | <b>1,055,171</b>  | <b>1,080,282</b>  |

As of December 31, 2022, Vivendi SE's share capital amounted to €6,097 million, divided into 1,108,562 thousand shares. In addition, as of December 31, 2022, 4,226 thousand performance shares were outstanding (please refer to Note 20.1), representing a potential maximum nominal share capital increase of €23 million (i.e., 0.38%).

As of December 31, 2022, Vivendi held 83,880 thousand treasury shares, representing 7.6% of its share capital, of which 78,644 thousand shares were designated for cancellation, 240 thousand shares were allocated to covering employee shareholding plans and 4,996 thousand shares were allocated to covering performance share plans.

As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022), Vivendi held 78,193 thousand treasury shares, representing 7.1% of its share capital, of which 72,957 thousand shares were designated for cancellation, 240 thousand shares were allocated to covering employee shareholding plans and 4,996 thousand shares were allocated to covering performance share plans.

### 17.2 Share repurchases and cancellation

Between January 1 and December 31, 2022, Vivendi SE repurchased 30,494 thousand shares for an aggregate amount of €325 million, excluding fees and taxes of €1 million.

Major transactions on Vivendi SE's share capital were as follows:

|   | Share repurchase program   |                        |                      |
|---|----------------------------|------------------------|----------------------|
|   | % of the share capital (a) | In thousands of shares | In millions of euros |
| <b>Position as of December 31, 2021</b>   | <b>3.83%</b>               | <b>42,463</b>          | <b>502</b>           |
| Share repurchases made between February 24 and May 6, 2022                                | 0.62%                      | 6,924 (b)              | 75                   |
| Share repurchases made between May 9 and September 16, 2022                               | 2.13%                      | 23,570 (b)             | 250                  |
| Share repurchases made between November 14 and December 21, 2022                          | -                          | -                      | -                    |
| <b>Share repurchases authorized at the General Shareholders' Meeting of June 22, 2021</b> | <b>6.58%</b>               | <b>72,957</b>          | <b>827</b>           |

- As at the share repurchase program's implementation date.
- Shares acquired for cancellation purposes.



On April 25, 2022, the General Shareholder's 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 (2022-2023 program), and to cancel the shares 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 2022-2023 program that are deducted from this 50% limit), and to cancel the shares acquired.

On January 16, 2023, Vivendi's Management Board cancelled 5,687 thousand treasury shares, representing 0.51% of the share capital (as at the share repurchase program's implementation date), pursuant to the authorization granted at the General Shareholders' Meeting held on April 25, 2022. As a reminder, on July 26, 2021, Vivendi's Management Board cancelled 40,903 thousand treasury shares, representing 3.56% of the share capital (as at the share repurchase program's implementation date), pursuant to the authorization granted at the General Shareholders' Meeting held on June 22, 2021.

In a letter received on April 4, 2022, the Bolloré Group informed Vivendi that if the authorization granted under the resolution above or Resolution 23 adopted by the Combined Annual General Shareholders' Meeting of June 22, 2021 (also relating to the OPRA) were to be implemented, and if the companies of the Bolloré Group that are shareholders of Vivendi were to exceed the ownership threshold of 30% of Vivendi's share capital or voting rights, they have no intention of requesting an exemption from the obligation to file a public tender offer from the AMF (Autorité des marchés financiers) following the crossing of this threshold.

In its letter, the Bolloré Group stated that crossing this threshold would not be inevitable since the Bolloré Group companies could sell Vivendi shares, notably to avoid crossing such threshold. They could also participate in the share capital reduction by tendering their shares into the public share buyback offer made by Vivendi. Their decision in this respect has not yet been made and will be taken at the appropriate time.

### 17.3 Ordinary cash dividend distribution to Shareholders

On March 6, 2023 (the date of Vivendi's Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2022, 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 8, 2023, and will be submitted for approval by the General Shareholders' Meeting to be held on April 24, 2023.

On April 28, 2022, with respect to fiscal year 2021, an ordinary dividend of €0.25 per share was paid (following the coupon detachment on April 26, 2022), representing a total distribution of €261 million.

## Note 18 Provisions

| (in millions of euros)                     | Note | December 31, 2022 | December 31, 2021 |
|--|------|-------------------|-------------------|
| Employee benefits (a)                      |      | 344               | 478               |
| Restructuring costs (b)                    |      | 30                | 50                |
| Litigations                                | 25   | 433               | 449               |
| Losses on onerous contracts                |      | 64                | 48                |
| Contingent liabilities due to disposal (c) |      | 2                 | 11                |
| Other (d)                                  |      | 112               | 109               |
| <b>Provisions</b>                          |      | <b>985</b>        | <b>1,145</b>      |
| Deduction of current provisions            |      | (343)             | (467)             |
| <b>Non-current provisions</b>              |      | <b>642</b>        | <b>678</b>        |

- Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.
- Primarily includes provisions for restructuring at Canal+ Group (€20 million as of December 31, 2022, compared to €27 million as of December 31, 2021) and Prisma Media (€8 million, compared to €17 million as of December 31, 2021).
- Certain commitments given in relation to divestitures are the subject of provisions. These provisions are not significant, and the amount is not disclosed because such disclosure could be prejudicial to Vivendi.
- Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

## Changes in provisions

(in millions of euros)

### Opening balance

Addition

Utilization

Reversal

Business combinations

Divestitures in progress or discontinued

Changes in foreign currency translation adjustments and other

### Closing balance

| Year ended December 31, |              |
|-------------------------|--------------|
| 2022                    | 2021         |
| <b>1,145</b>            | <b>1,730</b> |
| 161                     | 243          |
| (119)                   | (270)        |
| (112)                   | (122)        |
| 15                      | 39           |
| (27)                    | (433)        |
| (78)                    | (42)         |
| <b>985</b>              | <b>1,145</b> |

## Note 19 Employee benefits

### 19.1 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 19.2.2 below.

(in millions of euros)

Employee defined contribution plans

Employee defined benefit plans

### Employee benefit plans

| Note   | Year ended December 31, |           |
|--------|-------------------------|-----------|
|        | 2022                    | 2021      |
|        | 38                      | 32        |
| 19.2.2 | 16                      | 3         |
|        | <b>54</b>               | <b>35</b> |

### 19.2 Employee defined benefit plans

#### 19.2.1 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 1.3.8 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 |      |
|---|------------------|------|--------------------------|------|
|   | 2022             | 2021 | 2022                     | 2021 |
| Discount rate (a)                             | 4.3%             | 1.5% | 4.9%                     | 2.9% |
| Rate of compensation increase                 | 1.6%             | 1.6% | na                       | na   |
| Duration of the benefit obligation (in years) | 10.9             | 11.1 | 6.8                      | 8.4  |

na: not applicable.

- a. A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2022 discount rate would have led to a decrease in the obligations of pension and post-retirement benefits of €33 million (or an increase of €36 million, respectively).

**Assumptions used in accounting for pension benefits, by country**

|  | United States |       | United Kingdom |       | France |       | Canada |       |
|--|---------------|-------|----------------|-------|--------|-------|--------|-------|
|  | 2022          | 2021  | 2022           | 2021  | 2022   | 2021  | 2022   | 2021  |
| Discount rate                                    | 5.00%         | 3.00% | 4.75%          | 2.00% | 3.75%  | 0.75% | 4.50%  | 2.75% |
| Rate of compensation increase (weighted average) | na            | na    | na             | na    | 3.70%  | 3.47% | na     | na    |

na: not applicable.

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

|  | United States |       | Canada |       |
|--|---------------|-------|--------|-------|
|  | 2022          | 2021  | 2022   | 2021  |
| Discount rate                                    | 5.00%         | 3.00% | 4.50%  | 2.75% |
| Rate of compensation increase (weighted average) | na            | na    | na     | na    |

na: not applicable.

**Allocation of pension plan assets**

|                        | December 31, 2022 | December 31, 2021 |
|------------------------|-------------------|-------------------|
| Equity securities      | 9%                | 8%                |
| Debt securities        | 34%               | 34%               |
| Diversified funds      | 18%               | 13%               |
| Insurance contracts    | 14%               | 11%               |
| Derivative instruments | 16%               | 22%               |
| Real estate            | 3%                | 3%                |
| Cash and other         | 6%                | 9%                |
| <b>Total</b>           | <b>100%</b>       | <b>100%</b>       |

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 slow down from 5.8% for the under 65 years of age and the 65 years of age and older categories in 2022, to 4.5% in 2030. In 2022, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €2.6 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 €2.3 million and the pre-tax expense by €0.1 million.

**19.2.2 Analysis of the expense recorded and of the amount of benefits paid**

| (in millions of euros)  | Pension benefits |          | Post-retirement benefits |          | Total     |           |
|---|------------------|----------|--------------------------|----------|-----------|-----------|
|   | 2022             | 2021     | 2022                     | 2021     | 2022      | 2021      |
| Current service cost  | 23               | 27       | -                        | -        | 23        | 27        |
| Past service cost (a)   | (8)              | (25)     | -                        | -        | (8)       | (25)      |
| (Gains)/losses on settlements                                 | -                | -        | -                        | -        | -         | -         |
| Other   | 1                | 1        | -                        | -        | 1         | 1         |
| <b>Impact on selling, administrative and general expenses</b> | <b>16</b>        | <b>3</b> | <b>-</b>                 | <b>-</b> | <b>16</b> | <b>3</b>  |
| Interest cost   | 13               | 11       | 2                        | 2        | 15        | 13        |
| Expected return on plan assets                                | (9)              | (6)      | -                        | -        | (9)       | (6)       |
| <b>Impact on other financial charges and income</b>           | <b>4</b>         | <b>5</b> | <b>2</b>                 | <b>2</b> | <b>6</b>  | <b>7</b>  |
| <b>Net benefit cost recognized in profit or loss</b>          | <b>20</b>        | <b>8</b> | <b>2</b>                 | <b>2</b> | <b>22</b> | <b>10</b> |

a. In 2021, past service cost was a net operating income of €25 million, which included:

- an operating charge of €11 million, corresponding to the recognition over the remaining employment period of the beneficiaries of the residual cost of Vivendi SE's supplemental and differential defined benefit pension plans, which are now closed to vesting as a result of the French "Pacte Law"; and

- an operating income of €35 million, which notably included the impact of the loss of rights resulting from the departure of beneficiaries in 2021 (€19 million), notably related to the sale of UMG, and the impact in respect of fiscal years 2020 and 2021 (€9 million) of the capping of accrued rights under Vivendi SE's new supplemental and differential defined benefit pension plans, implemented under the French "Pacte Law".

In 2022, benefits paid amounted to €62 million with respect to pensions (€31 million in 2021) and €8 million with respect to post-retirement benefits (€9 million in 2021), of which (i) €44 million was paid by pension funds (€12 million in 2021), and (ii) €31 million related to Vivendi SE's supplemental and differential defined benefit pension plans (€5 million in 2021).

### 19.2.3 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

|  |      | Employee defined benefit plans |                                  |   |
|--|------|--------------------------------|----------------------------------|---|
|  |      | Year ended December 31, 2022   |                                  |   |
|  | Note | Benefit obligation<br>(A)      | Fair value of plan assets<br>(B) | Net (provision)/asset recorded in the statement of financial position (B)-(A) |
| (in millions of euros)   |      |                                |                                  |   |
| <b>Opening balance</b>   |      | <b>949</b>                     | <b>483</b>                       | <b>(466)</b>  |
| Current service cost   |      | 25                             | -                                | (25)  |
| Past service cost  |      | (8)                            | -                                | 8   |
| (Gains)/losses on settlements  |      | -                              | -                                | -   |
| Other  |      | (1)                            | (1)                              | -   |
| <b>Impact on selling, administrative and general expenses</b>            |      |                                |                                  | <b>(17)</b>   |
| Interest cost  |      | 15                             | -                                | (15)  |
| Expected return on plan assets   |      | -                              | 9                                | 9   |
| <b>Impact on other financial charges and income</b>                      |      |                                |                                  | <b>(6)</b>  |
| <b>Net benefit cost recognized in profit or loss (a)</b>                 |      |                                |                                  | <b>(23)</b>   |
| 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                                      |      | -                              | -                                | -   |
| <b>Actuarial gains/(losses) recognized in other comprehensive income</b> |      |                                |                                  | <b>106</b>  |
| 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 (d)                             |      | (13)                           | -                                | 13  |
| <b>Closing balance</b>   |      | <b>668</b>                     | <b>337</b>                       | <b>(331)</b>  |
| <i>of which wholly or partly funded benefits</i>                         |      | <i>481</i>                     |                                  |   |
| <i>wholly unfunded benefits (e)</i>                                      |      | <i>187</i>                     |                                  |   |
| <i>of which assets related to employee benefit plans</i>                 |      |                                |                                  | <i>7</i>  |
| <i>provisions for employee benefit plans (f)</i>                         | 18   |                                |                                  | <i>(338)</i>  |

|  |      | Employee defined benefit plans |                                  |  |
|--|------|--------------------------------|----------------------------------|--|
|  |      | Year ended December 31, 2021   |                                  |  |
|  | Note | Benefit obligation<br>(A)      | Fair value of plan assets<br>(B) | Net (provision)/asset recorded in the statement of financial position<br>(B)-(A) |
| (in millions of euros)   |      |                                |                                  |  |
| <b>Opening balance</b>   |      | <b>1,431</b>                   | <b>639</b>                       | <b>(792)</b>   |
| Current service cost   |      | 31                             |                                  | (31)   |
| Past service cost  |      | (25)                           |                                  | 25   |
| (Gains)/losses on settlements  |      | (1)                            | (1)                              | -  |
| Other  |      | -                              | (1)                              | (1)  |
| <b>Impact on selling, administrative and general expenses</b>            |      |                                |                                  | <b>(7)</b>   |
| Interest cost  |      | 16                             |                                  | (16)   |
| Expected return on plan assets   |      |                                | 7                                | 7  |
| <b>Impact on other financial charges and income</b>                      |      |                                |                                  | <b>(9)</b>   |
| <b>Net benefit cost recognized in profit or loss (a) (g)</b>             |      |                                |                                  | <b>(16)</b>  |
| Experience gains/(losses) (b)  |      | (21)                           | -                                | 21   |
| Actuarial gains/(losses) related to changes in demographic assumptions   |      | (20)                           | -                                | 20   |
| Actuarial gains/(losses) related to changes in financial assumptions     |      | (13)                           | -                                | 13   |
| Adjustment related to asset ceiling                                      |      | -                              | -                                | -  |
| <b>Actuarial gains/(losses) recognized in other comprehensive income</b> |      |                                |                                  | <b>54</b>  |
| Contributions by plan participants                                       |      | 2                              | 2                                | -  |
| Contributions by employers   |      | -                              | 75                               | 75   |
| Benefits paid by the fund  |      | (15)                           | (15)                             | -  |
| Benefits paid by the employer  |      | (40)                           | (40)                             | -  |
| Business combinations (h)  |      | 15                             | -                                | (15)   |
| Divestitures of businesses (i)   |      | (419)                          | (208)                            | 211  |
| Transfers  |      | -                              | -                                | -  |
| Foreign currency translation and other                                   |      | 8                              | 25                               | 17   |
| <b>Closing balance</b>   |      | <b>949</b>                     | <b>483</b>                       | <b>(466)</b>   |
| <i>of which wholly or partly funded benefits</i>                         |      | <i>708</i>                     |                                  |  |
| <i>wholly unfunded benefits (e)</i>                                      |      | <i>241</i>                     |                                  |  |
| <i>of which assets related to employee benefit plans</i>                 |      |                                |                                  | <i>4</i>   |
| <i>provisions for employee benefit plans (f)</i>                         | 18   |                                |                                  | <i>(470)</i>   |

- a. In 2022 and 2021, included employee benefit plan expenses related to Editis's defined benefit plans.
- 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. In 2022, mainly includes the difference between the actual return and the expected return on plan assets in the United Kingdom (€130 million).
- c. In 2022, includes 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 reclassification of Editis as a discontinued operation, in accordance with IFRS 5 (please refer to Note 2.2).
- e. In accordance with local laws and practices, certain plans are not covered by plan assets. As of December 31, 2022 and December 31, 2021, such plans principally comprised supplementary pension plans and post-retirement benefit plans in the United States.
- f. Includes a current liability of €71 million as of December 31, 2022 (compared to €83 million as of December 31, 2021).
- g. In 2021, includes employee benefit plan expenses related to UMG's defined benefit plans until the deconsolidation date of September 23, 2021.
- h. Mainly includes the impact of the acquisition of Prisma Media on May 31, 2021.
- i. Includes the impact of the deconsolidation of UMG on September 23, 2021, following the effective payment of the special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders.

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

| (in millions of euros)           | Pension benefits (a) |              | Post-retirement benefits (b) |             | Total        |              |
|----------------------------------|----------------------|--------------|------------------------------|-------------|--------------|--------------|
|                                  | December 31,         |              | December 31,                 |             | December 31, |              |
|                                  | 2022                 | 2021         | 2022                         | 2021        | 2022         | 2021         |
| <b>Benefit obligation</b>        |                      |              |                              |             |              |              |
| US companies                     | 85                   | 97           | 71                           | 81          | 156          | 178          |
| UK companies                     | 221                  | 343          | -                            | -           | 221          | 343          |
| French companies                 | 247                  | 375          | 2                            | 2           | 249          | 377          |
| Canadian companies               | 16                   | 20           | 8                            | 9           | 24           | 29           |
| Other                            | 18                   | 22           | -                            | -           | 18           | 22           |
|                                  | <b>587</b>           | <b>857</b>   | <b>81</b>                    | <b>92</b>   | <b>668</b>   | <b>949</b>   |
| <b>Fair value of plan assets</b> |                      |              |                              |             |              |              |
| US companies                     | 42                   | 46           | -                            | -           | 42           | 46           |
| UK companies                     | 201                  | 330          | -                            | -           | 201          | 330          |
| French companies                 | 87                   | 99           | -                            | -           | 87           | 99           |
| Canadian companies               | -                    | -            | -                            | -           | -            | -            |
| Other                            | 7                    | 8            | -                            | -           | 7            | 8            |
|                                  | <b>337</b>           | <b>483</b>   | <b>-</b>                     | <b>-</b>    | <b>337</b>   | <b>483</b>   |
| <b>Net provision</b>             |                      |              |                              |             |              |              |
| US companies                     | (43)                 | (51)         | (71)                         | (81)        | (114)        | (132)        |
| UK companies                     | (20)                 | (13)         | -                            | -           | (20)         | (13)         |
| French companies                 | (160)                | (276)        | (2)                          | (2)         | (162)        | (278)        |
| Canadian companies               | (16)                 | (20)         | (8)                          | (9)         | (24)         | (29)         |
| Other                            | (11)                 | (14)         | -                            | -           | (11)         | (14)         |
|                                  | <b>(250)</b>         | <b>(374)</b> | <b>(81)</b>                  | <b>(92)</b> | <b>(331)</b> | <b>(466)</b> |

- 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 19.2.1).

**19.2.4 Estimated future benefit payments and contributions**

For 2023, hedge fund contributions and benefit payments by Vivendi to retirees are estimated at €46 million in respect of pensions, of which €29 million relates to pension funds and €8 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 |
|------------------------|------------------|--------------------------|
|                        |                  |                          |
| 2023                   | 71               | 9                        |
| 2024                   | 32               | 9                        |
| 2025                   | 32               | 9                        |
| 2026                   | 32               | 8                        |
| 2027                   | 29               | 8                        |
| 2028-2032              | 222              | 34                       |

## Note 20 Share-based compensation plans

### 20.1 Plans granted by Vivendi SE

#### 20.1.1 Equity-settled instruments

Transactions relating to outstanding instruments that occurred in 2021 and 2022 were as follows:

|   | Stock options                       |  | Performance shares                       |
|---|-------------------------------------|--|--|
|   | Number of outstanding stock options | Weighted average strike price of outstanding stock options | Number of outstanding performance shares |
|   | (in thousands)                      | (in euros)   | (in thousands)                           |
| <b>Balance as of December 31, 2020</b>                | <b>1,310</b>                        | <b>14.4</b>  | <b>5,344</b>                             |
| Granted   | -                                   | na   | -  |
| Exercised / Issued                                    | (1,228)                             | 14.4   | (1,087)                                  |
| Forfeited   | (30)                                | 17.2   | -  |
| Cancelled   | -                                   | na   | (497) (a)                                |
| <b>Balance as of December 31, 2021</b>                | <b>52</b>                           | <b>11.8</b>  | <b>3,760</b>                             |
| Granted   | -                                   | na   | 1,900                                    |
| Exercised / Issued                                    | (1)                                 | 11.8   | (1,376)                                  |
| Forfeited   | (51)                                | 11.8   | -  |
| Cancelled   | -                                   | na   | (58) (a)                                 |
| <b>Balance as of December 31, 2022</b>                | <b>-</b>                            | <b>na</b>  | <b>4,226</b> (b)                         |
| <b>Acquired / Exercisable as of December 31, 2022</b> | <b>-</b>                            | <b>na</b>  | <b>-</b>                                 |
| <b>Rights acquired as of December 31, 2022</b>        | <b>-</b>                            | <b>na</b>  | <b>782</b>                               |

na: not applicable.

- a. At its meeting held on March 9, 2022, 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 2019, 2020 and 2021 under the performance share plan granted by the Supervisory Board on February 14, 2019. The Supervisory Board decided to set the final vesting rate of the 2019 performance share plan at 100% of the initial grant.

In addition, 57,562 rights in their vesting period were cancelled in 2022 due to the termination of employment of certain beneficiaries.

For the performance share plan granted in 2018, at its meeting held on March 3, 2021, 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 2018, 2019 and 2020. It was confirmed that all the criteria had been met. However, given that the negative impact of the situation in Italy was not reflected in the financial results, the Supervisory Board decided to set the final vesting rate of the 2018 performance share plan at only 75% of the initial grant. Consequently, 380,209 rights to performance shares which were granted in 2018 were cancelled, of which 43,750 of such cancelled rights related to members of the Management Board.

In addition, 116,962 rights in their vesting period were cancelled in 2021 due to the termination of employment of certain beneficiaries.

- b. The weighted-average remaining period prior to the delivery of performance shares was 1.8 years.

#### Performance share plan

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 July 28, 2022, the share price was €10.06 and the expected dividend yield was 2.49%. The fair value of each granted performance share was estimated at €8.76, corresponding to an aggregate fair value of the plan of €17 million. As a reminder, in 2021, Vivendi SE did not grant any performance shares.

Subject to satisfaction of the performance criteria, performance shares definitively vest at the end of a three-year period, subject to the presence of the beneficiaries within the group (vesting period). Furthermore, following vesting, the beneficiaries must hold the shares for an additional two-year period (retention period). The compensation cost is recognized on a straight-line basis over the vesting period. 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 performance shares is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 70%):
  - the adjusted net income per share (40%);

- the group's cash flow from operations after interest and income tax paid - CFAIT (20%); and
- reduction in Vivendi's carbon footprint (10%), based on indicators related to Scope 3, as presented in the low-carbon trajectory assessed by Science-Based Targets (a partnership of organizations encouraging companies to adopt a socially responsible attitude, pursuant to which Vivendi is aiming to become Net Zero by 2025); and
- external indicators (with a weighting of 30%) tied to changes in Vivendi's share price compared to the STOXX® Europe Media index (20%) and to the CAC 40 index (10%).

The granted shares correspond to the same class of common shares making up the share capital of Vivendi SE, and as a result, at the end of the three-year vesting period, beneficiaries will be entitled to the dividends and voting rights attached to these shares (except for certain international beneficiaries whose shares are registered in accounts at the end of the two-year holding period, i.e., five years from the date of grant). The compensation cost recognized corresponds to the estimated value of the equity instruments granted to the beneficiary, and is equal to the difference between the fair value of the shares to be received and the aggregate discounted value of the dividends that were not received over the vesting period.

In 2022, the charge recognized with respect to all performance share plans amounted to €14 million compared to €14 million in 2021 (excluding Editis which is classified as a discontinued operation in accordance with IFRS 5).

### 20.1.2 Employee stock purchase and leveraged plans

On July 26, 2022, an employee shareholding transaction was implemented, involving 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. As a reminder, in 2021, Vivendi SE did not implement any employee shareholding plans.

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 which the acquisition price for the new shares is set.

The main applied valuation assumptions were as follows:

|                            | 2022    |
|----------------------------|---------|
| Grant date                 | June 20 |
| <i>Data at grant date:</i> |         |
| Share price (in euros)     | 10.47   |
| Expected dividend yield    | 2.39%   |
| Risk-free interest rate    | 1.82%   |
| 5-year interest rate       | 3.66%   |

Under the employee stock purchase plan (ESPP), 1,371 thousand shares were acquired in 2022 through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €9.298. In 2022, the charge recognized with respect to the employee stock purchase plan amounted to €0.3 million (excluding Editis which is classified as a discontinued operation in accordance with IFRS 5).

Under the leveraged plan, 6,208 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 (calculated pursuant to the terms and conditions of the plan) equal to 10 shares for each acquired share. This transaction was hedged by a financial institution mandated by Vivendi. In 2022, the charge recognized with respect to the leveraged plan amounted to €1.2 million (excluding Editis which is classified as a discontinued operation in accordance with IFRS 5).

### 20.1.3 Cash awards and partial offset in connection with the distribution of 59.87% of UMG's share capital

#### No grant of performance shares in 2021

As a reminder, at its meeting on March 3, 2021, on the recommendation of the Governance, Nominations and Remuneration Committee, the Supervisory Board approved in principle the granting of cash awards to employees, executive management and corporate officers of the group eligible for annual performance share grants, as follows:

- the payment of the cash award is conditioned upon completion occurring before year-end 2021, of the planned distribution of 60% of Universal Music Group N.V. (UMG)'s share capital and the planned listing of UMG's shares on the regulated market of Euronext Amsterdam; and
- if the cash payment is made, no performance shares will be granted to employees and executive management for 2021.



At its March 9, 2022 meeting, based upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that, in view of the successful distribution of UMG's shares on September 21, 2021, it had decided to grant to employees, executive management and corporate officers, subject to a presence condition, a cash award of €34 million based on the 1,620,809 theoretical rights to performance shares in 2021 set at a gross amount of €21 for each right.

### **Non-eligibility of 2019 and 2020 performance share rights for the special distribution of UMG shares**

As a reminder, the performance share rights granted in 2019 and 2020 (approximately 600 beneficiaries) were not eligible for the special distribution of 59.87% of UMG's share capital, on the basis of one UMG share for every Vivendi SE share held, as of September 21, 2021. As stated in the report on the special dividend in kind and special interim dividend in kind published on April 19 and April 22, 2021, pursuant to Article L. 228-99 of the French Commercial Code, as these dividends were charged against distributable earnings, they did not give rise to adjustments to the rights of the beneficiaries of grants of performance shares under the 2019 and 2020 performance share plans.

At its meeting held on March 9, 2022, the Supervisory Board, on the recommendation of the Governance, Nominations and Remuneration Committee, decided to authorize in principle the payment of a gross amount of €7 for each of the 1,246,550 performance share rights definitely granted to employees, executive management and corporate officers of the group under the 2019 performance share plan. The corresponding gross amount of €9 million was paid in 2022. For the 2020 grant, the payment of a gross amount of €7 could also be applied to each of the 1,393,167 performance share rights that could be definitely granted to employees, executive management and corporate officers of the group, subject to the level of achievement of the performance criteria set in 2020 and subject to a presence condition. The corresponding gross amount of €10 million would be paid in 2023.

In accordance with the provisions of the French Commercial Code, the principle and payment of amounts granted in this context to the Chairman and members of the Management Board are subject to approval at the Annual General Shareholders' Meeting.

### **Non-eligibility of certain 2017 and 2018 performance share rights for the special distribution of UMG shares**

In addition, the management of certain group subsidiaries decided to pay a cash amount for each performance share right granted in 2017 and 2018 to certain employees not resident in France. Their rights vested 3 years after the date of grant, and due notably to local tax regulations, these employees receive their performance shares only at the end of a five-year period. Therefore, they were not eligible for the special distribution of UMG shares in 2021. The gross amount of this cash payment was set at €25.25 per performance share, corresponding to UMG's initial listing price on September 21, 2021. It applied to 118,075 performance share rights granted in 2017 and to 202,653 performance share rights granted in 2018, representing a gross amount of €3 million and €5 million, respectively, with payments in 2021, 2022 and expected in 2023, as applicable.

## **20.2 Dailymotion's long-term incentive plan**

Certain corporate officers of Dailymotion, such as Maxime Saada (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 that will 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. As of December 31, 2022, no expenses were recorded in relation to this plan.

## Note 21 Borrowings and other financial liabilities and financial risk management

| (in millions of euros)                            | Note | December 31, 2022 |              |            | December 31, 2021 |              |            |
|---|------|-------------------|--------------|------------|-------------------|--------------|------------|
|   |      | Total             | Long-term    | Short-term | Total             | Long-term    | Short-term |
| Bonds   | 21.2 | 3,350             | 2,750        | 600        | 4,050             | 3,350        | 700        |
| Bank credit facilities                            | 21.3 | 18                | -            | 18         | 23                | -            | 23         |
| Short-term marketable securities                  |      | -                 | -            | -          | -                 | -            | -          |
| Bank overdrafts                                   |      | 5                 | -            | 5          | 4                 | -            | 4          |
| Accrued interest to be paid                       |      | 12                | -            | 12         | 12                | -            | 12         |
| Cumulative effect of amortized cost               | 21.1 | (9)               | (9)          | -          | (12)              | (12)         | -          |
| Other   |      | 18                | 14           | 4          | 19                | 13           | 6          |
| <b>Borrowings at amortized cost</b>               |      | <b>3,394</b>      | <b>2,755</b> | <b>639</b> | <b>4,096</b>      | <b>3,351</b> | <b>745</b> |
| Commitments to purchase non-controlling interests |      | 235               | 196          | 39         | 175               | 144          | 31         |
| Derivative financial instruments                  |      | 60                | 2            | 58         | 8                 | 1            | 7          |
| <b>Borrowings and other financial liabilities</b> |      | <b>3,689</b>      | <b>2,953</b> | <b>736</b> | <b>4,279</b>      | <b>3,496</b> | <b>783</b> |
| Lease liabilities                                 | 12   | 739               | 622          | 117        | 883               | 758          | 125        |
| <b>Total</b>                                      |      | <b>4,428</b>      | <b>3,575</b> | <b>853</b> | <b>5,162</b>      | <b>4,254</b> | <b>908</b> |

### 21.1 Fair market value of borrowings and other financial liabilities

| (in millions of euros)                            | December 31, 2022 |                   |           | December 31, 2021 |                   |           |
|---|-------------------|-------------------|-----------|-------------------|-------------------|-----------|
|   | Carrying value    | Fair market value | Level (a) | Carrying value    | Fair market value | Level (a) |
| Nominal value of borrowings                       | 3,403             |                   |           | 4,108             |                   |           |
| Cumulative effect of amortized cost               | (9)               |                   |           | (12)              |                   |           |
| <b>Borrowings at amortized cost</b>               | <b>3,394</b>      | <b>3,158</b>      | <b>na</b> | <b>4,096</b>      | <b>4,202</b>      | <b>na</b> |
| Commitments to purchase non-controlling interests | 235               | 235               | 3         | 175               | 175               | 3         |
| Derivative financial instruments                  | 60                | 60                | 2 - 3     | 8                 | 8                 | 2         |
| <b>Borrowings and other financial liabilities</b> | <b>3,689</b>      | <b>3,453</b>      |           | <b>4,279</b>      | <b>4,385</b>      |           |

na: not applicable.

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

### 21.2 Bonds

| (in millions of euros)            | Interest rate (%) |           | Maturity | December 31, 2022 | December 31, 2021 |
|-----------------------------------|-------------------|-----------|----------|-------------------|-------------------|
|                                   | nominal           | effective |          |                   |                   |
| <b>Bonds issued by Vivendi SE</b> |                   |           |          |                   |                   |
| €700 million (June 2019)          | 0.000%            | 0.17%     | Jun-22   | - (a)             | 700               |
| €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   | 600               | 600               |
| €500 million (May 2016)           | 1.875%            | 1.93%     | May-26   | 500               | 500               |
| <b>Nominal value of bonds</b>     |                   |           |          | <b>3,350</b>      | <b>4,050</b>      |

a. This bond was redeemed in full on June 13, 2022.

Bonds issued by Vivendi SE are listed on Euronext Paris.

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<sup>7</sup> that would apply if, as a result of such event, the long-term rating of Vivendi SE is downgraded below grade status Baa3.

<sup>7</sup> Bolloré Group was carved out of the change-of-control provision under the bonds.

## 21.3 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, but contain customary provisions relating to events of default and covenants applicable to Vivendi in terms of negative pledge and merger transactions.

As of December 31, 2022, €2.3 billion of Vivendi SE's credit facilities were available.

As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022), €2.3 billion of Vivendi SE's credit facilities were available.

### Havas SA

Havas SA has committed credit facilities, undrawn as of December 31, 2022, granted by leading banks for an aggregate amount of €510 million, of which €50 million is maturing in 2023, €250 million is maturing in 2024, €80 million is maturing in 2025, €30 million is maturing in 2026 and €100 million is maturing in 2027. These credit facilities are not subject to any financial covenant.

As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022), €351 million of the Havas SA's facilities were available, taking into account the short-term marketable securities issued and backed by these credit facilities for €159 million.

### Vivendi group

As of December 31, 2022, €2.8 billion of the Vivendi group's committed credit facilities were available.

As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022), nearly €2.7 billion of the Vivendi group's credit facilities were available, taking into account the short-term marketable securities issued and backed by these credit facilities for €159 million.

## 21.4 Borrowings by maturity

(in millions of euros)

### Maturity

|                                    | December 31, 2022 |             | December 31, 2021 |             |
|------------------------------------|-------------------|-------------|-------------------|-------------|
| < 1 year (a)                       | 640               | 19%         | 746               | 18%         |
| Between 1 and 2 years              | 860               | 25%         | 608               | 15%         |
| Between 2 and 3 years              | 701               | 20%         | 852               | 21%         |
| Between 3 and 4 years              | 501               | 15%         | 701               | 17%         |
| Between 4 and 5 years              | 1                 | -           | 501               | 12%         |
| > 5 years                          | 700               | 21%         | 700               | 17%         |
| <b>Nominal value of borrowings</b> | <b>3,403</b>      | <b>100%</b> | <b>4,108</b>      | <b>100%</b> |

- a. Mainly includes Vivendi SE's bond maturing in November 2023 for €600 million. As of December 31, 2021, they notably included Vivendi SE's bond redeemed in June 2022 for €700 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 4.1 years (compared to 4.2 years as of December 31, 2021).

As of December 31, 2022, the future undiscounted cash flows related to borrowings and other financial liabilities amounted to €3,797 million (compared to €4,423 million as of December 31, 2021) with a carrying value of €3,689 million (compared to €4,279 million as of December 31, 2021) and are set out in Note 24.1 in the group's contractual minimum future payments schedule.

## 21.5 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, 2022, the nominal value of borrowings at fixed interest rate amounted to €3,371 million (compared to €4,073 million as of December 31, 2021) and the nominal value of borrowings at floating interest rate amounted to €32 million (compared to €35 million as of December 31, 2021).

As of December 31, 2022, and 2021, Vivendi had not entered into any interest rate swaps.

## 21.6 Foreign currency risk management

### Breakdown by currency

| (in millions of euros)                            | December 31, 2022 |             | December 31, 2021 |             |
|---|-------------------|-------------|-------------------|-------------|
| Euro - EUR  | 3,375             | 99%         | 4,074             | 99%         |
| US dollar - USD                                   | -                 | -           | -                 | -           |
| Other   | 28                | 1%          | 34                | 1%          |
| <b>Nominal value of borrowings before hedging</b> | <b>3,403</b>      | <b>100%</b> | <b>4,108</b>      | <b>100%</b> |
| <i>Currency swaps USD</i>                         | 352               |             | 396               |             |
| <i>Other currency swaps</i>                       | 86                |             | (36)              |             |
| <b>Net total of hedging instruments (a)</b>       | <b>438</b>        |             | <b>360</b>        |             |
| Euro - EUR  | 3,813             | 112%        | 4,434             | 108%        |
| US dollar - USD                                   | (352)             | -10%        | (396)             | -10%        |
| Other   | (58)              | -2%         | 70                | 2%          |
| <b>Nominal value of borrowings after hedging</b>  | <b>3,403</b>      | <b>100%</b> | <b>4,108</b>      | <b>100%</b> |

a. Notional amounts of hedging instruments translated into 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 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, 2022 would have an insignificant cumulative 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:

| (in millions of euros)     | December 31, 2022 |            |           |            |             |                    |
|----------------------------|-------------------|------------|-----------|------------|-------------|--------------------|
|                            | Notional amounts  |            |           |            |             | Fair value         |
|                            | 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                |
|                            | <b>1,065</b>      | <b>859</b> | <b>61</b> | <b>178</b> | <b>(33)</b> | <b>39 14</b>       |

Breakdown by accounting category of foreign currency hedging instruments

**Cash Flow Hedge**

|                            |           |           |            |           |             |            |
|----------------------------|-----------|-----------|------------|-----------|-------------|------------|
| Sales against the euro     | (100)     | -         | (3)        | -         | (97)        | 2 1        |
| Purchases against the euro | 145       | 38        | 7          | 17        | 83          | - 1        |
| Other                      | -         | 12        | (12)       | -         | -           | - 1        |
|                            | <b>45</b> | <b>50</b> | <b>(8)</b> | <b>17</b> | <b>(14)</b> | <b>2 3</b> |

**Fair Value Hedge**

|                            |            |            |             |           |             |              |
|----------------------------|------------|------------|-------------|-----------|-------------|--------------|
| Sales against the euro     | (161)      | (97)       | (32)        | (9)       | (23)        | 3 1          |
| Purchases against the euro | 1,001      | 894        | -           | 105       | 2           | 32 10        |
| Other                      | -          | 12         | (6)         | (1)       | (5)         | 1 -          |
|                            | <b>840</b> | <b>809</b> | <b>(38)</b> | <b>95</b> | <b>(26)</b> | <b>36 11</b> |

**Economic Hedging (a)**

|                            |            |          |            |           |          |            |
|----------------------------|------------|----------|------------|-----------|----------|------------|
| Sales against the euro     | (14)       | -        | -          | -         | (14)     | - -        |
| Purchases against the euro | 194        | -        | 107        | 65        | 22       | 1 -        |
| Other                      | -          | -        | -          | -         | -        | - -        |
|                            | <b>180</b> | <b>-</b> | <b>107</b> | <b>65</b> | <b>8</b> | <b>1 -</b> |

| (in millions of euros)     | December 31, 2021 |            |             |            |             |                    |
|----------------------------|-------------------|------------|-------------|------------|-------------|--------------------|
|                            | Notional amounts  |            |             |            |             | Fair value         |
|                            | Total             | USD        | PLN         | GBP        | Other       | Assets Liabilities |
| Sales against the euro     | (401)             | (121)      | (97)        | (14)       | (169)       | 4 3                |
| Purchases against the euro | 1,201             | 791        | 104         | 215        | 91          | 23 5               |
| Other                      | -                 | 77         | (77)        | -          | -           | 5 -                |
|                            | <b>800</b>        | <b>747</b> | <b>(70)</b> | <b>201</b> | <b>(78)</b> | <b>32 8</b>        |

Breakdown by accounting category of foreign currency hedging instruments

**Cash Flow Hedge**

|                            |             |           |             |            |             |            |
|----------------------------|-------------|-----------|-------------|------------|-------------|------------|
| Sales against the euro     | (145)       | (1)       | (15)        | (3)        | (126)       | 1 1        |
| Purchases against the euro | 76          | 9         | 6           | (4)        | 65          | - 1        |
| Other                      | -           | 16        | (16)        | -          | -           | 1 -        |
|                            | <b>(69)</b> | <b>24</b> | <b>(25)</b> | <b>(7)</b> | <b>(61)</b> | <b>2 2</b> |

**Fair Value Hedge**

|                            |            |            |              |            |             |             |
|----------------------------|------------|------------|--------------|------------|-------------|-------------|
| Sales against the euro     | (217)      | (93)       | (82)         | (11)       | (31)        | 3 2         |
| Purchases against the euro | 939        | 782        | -            | 145        | 12          | 23 3        |
| Other                      | -          | 61         | (61)         | -          | -           | 4 -         |
|                            | <b>722</b> | <b>750</b> | <b>(143)</b> | <b>134</b> | <b>(19)</b> | <b>30 5</b> |

**Economic Hedging (a)**

|                            |            |             |           |           |          |            |
|----------------------------|------------|-------------|-----------|-----------|----------|------------|
| Sales against the euro     | (39)       | (27)        | -         | -         | (12)     | - -        |
| Purchases against the euro | 186        | -           | 98        | 74        | 14       | - 1        |
| Other                      | -          | -           | -         | -         | -        | - -        |
|                            | <b>147</b> | <b>(27)</b> | <b>98</b> | <b>74</b> | <b>2</b> | <b>- 1</b> |

- a. The economic hedging instruments relate to derivative financial instruments that are not eligible for hedge accounting pursuant to IFRS 9.

## 21.7 Derivative financial instruments

### Value on the Statement of Financial Position

|   | Note | December 31, 2022 |             | December 31, 2021 |             |
|---|------|-------------------|-------------|-------------------|-------------|
|   |      | Assets            | Liabilities | Assets            | Liabilities |
| (in millions of euros)                                |      |                   |             |                   |             |
| Interest rate risk management                         | 21.5 | -                 | -           | -                 | -           |
| Foreign currency risk management                      | 21.6 | 39                | 14          | 32                | 8           |
| Other   |      | -                 | 46          | -                 | -           |
| <b>Derivative financial instruments</b>               |      | <b>39</b>         | <b>60</b>   | <b>32</b>         | <b>8</b>    |
| Deduction of current derivative financial instruments |      | (7)               | (58)        | (8)               | (7)         |
| <b>Non-current derivative financial instruments</b>   |      | <b>32</b>         | <b>2</b>    | <b>24</b>         | <b>1</b>    |

### Unrealized gains and losses recognized directly in equity

|  | Cash Flow Hedge               |                                  | Net Investment Hedge | Total |
|--|-------------------------------|----------------------------------|----------------------|-------|
|  | Interest rate risk management | Foreign currency risk management |                      |       |
| (in millions of euros)                           |                               |                                  |                      |       |
| <b>Balance as of December 31, 2020</b>           | -                             | (2)                              | 81                   | 79    |
| Charges and income directly recognized in equity | -                             | 1                                | -                    | 1     |
| Items to be reclassified as profit or loss       | -                             | -                                | -                    | -     |
| Deconsolidation of Universal Music Group         | -                             | -                                | (83)                 | (83)  |
| <b>Balance as of December 31, 2021</b>           | -                             | (1)                              | (2)                  | (3)   |
| Charges and income directly recognized in equity | -                             | -                                | -                    | -     |
| Items to be reclassified as profit or loss       | -                             | -                                | -                    | -     |
| Tax effect                                       | -                             | -                                | -                    | -     |
| <b>Balance as of December 31, 2022</b>           | -                             | (1)                              | (2)                  | (3)   |

## 21.8 Credit ratings

As of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022), Vivendi's credit rating was as follows:

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

## Note 22 Consolidated Cash Flow Statement

### 22.1 Adjustments

|   | Note | Year ended December 31, |            |
|---|------|-------------------------|------------|
|   |      | 2022                    | 2021       |
| (in millions of euros)  |      |                         |            |
| <b>Items related to operating activities with no cash impact</b>        |      |                         |            |
| Amortization and depreciation of intangible and tangible assets         | 4    | 597                     | 739        |
| Change in provision, net  |      | (63)                    | (79)       |
| Other non-cash items from EBIT  |      | (1)                     | (7)        |
| <b>Other</b>  |      |                         |            |
| Income from equity affiliates - operational                             |      | (239)                   | (90)       |
| Proceeds from sales of property, plant, equipment and intangible assets |      | 4                       | 4          |
| <b>Adjustments</b>  |      | <b>298</b>              | <b>567</b> |

### 22.2 Investing and financing activities with no cash impact

In 2022, there were no significant investing and financing activities with no cash impact. In 2021, the distribution of 59.87% of Universal Music Group's share capital had no cash impact.

## Note 23 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 since April 26, 2017.

### 23.1 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 out of eleven, i.e., a ratio of 55% excluding the two employee representatives. In 2022 and 2021, the composition of the Supervisory Board changed as follows:

- 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 Bénacín, Ms. Cathia Lawson-Hall, Ms. Michèle Reiser and Ms. Katie Stanton as members of the Supervisory Board. On that same date, Ms. Aliza Jabès' term as a member of the Supervisory Board expired.
- On June 22, 2021, Vivendi SE's General Shareholders' Meeting renewed the terms of office of Ms. Véronique Driot-Argentin as a Supervisory Board member and Ms. Sandrine Le Bihan as a Supervisory Board member representing employee shareholders for a four-year term, pursuant to paragraph 2 of Article 8-I.1. of Vivendi's by-laws.

With respect to fiscal year 2022, the gross compensation of Mr. Yannick Bolloré, as Chairman of the Supervisory Board of Vivendi SE amounted to €400,000 (compared to €340,000 with respect to fiscal year 2021), to which the amount of his remuneration (formerly called "attendance fees") of €60,000 (unchanged from 2021) is added in accordance with Article L. 225-83 of the French Commercial Code (*Code de commerce*).

In addition, 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 €3,188,197 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), compared to €1,662,197 in 2021 (including a gross payment of €180,000 with respect to fiscal year 2021 and a gross variable component of €420,000 paid in 2021 with respect to fiscal year 2020). On July 28, 2022, the Chairman and Chief Executive Officer of Havas was granted 65,000 Vivendi performance shares (with a book value of €8.76 per share), subject to the satisfaction of certain performance criteria as described in Note 20.1.1. In 2021, given that no Vivendi SE performance share had been granted in respect of fiscal year 2021, the Chairman and Chief Executive Officer of Havas received a gross cash award of €315,000, paid in 2022, the entitlement to which was confirmed by the successful distribution of Universal Music Group N.V.'s shares on September 21, 2021.

With respect to fiscal year 2022, the gross amount of the compensation paid to the members of the Supervisory Board of Vivendi SE was an aggregate amount of €1,275,000 (compared to €1,238,571 with respect to fiscal year 2021).

## Management Board

Since June 24, 2022, the Management Board comprises six members, compared to seven members up until June 23, 2022.

In 2022, the gross compensation paid by the Vivendi group to the Management Board members pro rata the duration of their term of office amounted to €17.4 million (compared to €12.5 million paid in 2021). This amount included:

- fixed compensation of €5.5 million (compared to €7.1 million in 2021);
- variable compensation of €5.6 million paid in 2022 with respect to fiscal year 2021 (compared to €4.8 million paid in 2021 with respect to fiscal year 2020);
- cash payment of €4.7 million given that no performance share had been granted in 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 (pro rata the duration of their term of office) and to the executive management amounted to €1.6 million in 2022 (compared to €2.1 million in 2021).

### **Members until June 23, 2022:**

On June 23, 2022, the terms of Mr. Gilles Alix, Mr. Cédric de Baillencourt, Mr. Simon Gillham, Mr. Hervé Philippe and Mr. Stéphane Roussel as members of the Management Board expired. The terms of Mr. Arnaud de Puyfontaine and Mr. Frédéric Crépin expired on that same date and were renewed for a four-year period as from June 24, 2022.

As stated in Section 2.2. of Chapter 4 of the 2021 Universal Registration Document, no performance shares were granted for fiscal year 2021 to Vivendi group employees, executives or corporate officers. Pursuant to the compensation policy for 2021 approved at the General Shareholders' Meeting on June 22, 2021, it was decided that the Chairman and members of the Management Board would be granted a cash amount calculated based on the same terms and conditions as the other Vivendi group employees, executives and corporate officers and subject to the completion in 2021 of the planned public listing and distribution of Universal Music Group N.V. shares to Vivendi's shareholders.

At its March 9, 2022 meeting, based upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that in view of the successful distribution of Universal Music Group N.V.'s shares on September 21, 2021, the relevant performance conditions had been met and therefore it decided to grant the Chairman and members of the Management Board a gross cash amount of €4,725,000 in respect of the 225,000 theoretical 2021 performance share rights, corresponding to €21 (gross) per theoretical 2021 performance share right.

On April 25, 2022, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the Annual General Shareholders' Meeting approved the payment of this amount with respect to fiscal year 2021.

### **Members as from June 24, 2022:**

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-Beral, 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. For the members of the Management Board, they 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.

As from June 24, 2022, the compensation policy for 2022, as approved by the General Shareholders' Meeting of April 25, 2022 (Resolution 16), applies to the Chairman and members of the Management Board. This policy provides<sup>8</sup> that the policy in force applies with immediate effect to the Chairman and members of the Management Board whose terms of office are renewed or who are newly appointed, and that the compensation of these members is set based on their position and level of responsibility, in accordance with the principles and criteria approved for the year. In addition, this policy provides that under no circumstances may the amount of the average fixed compensation of the Chairman and members of the Management Board, whose terms of office are renewed or who are newly appointed exceed the average fixed compensation in March 2022 of €1,008,571.

<sup>8</sup> Please refer to Section 2.1.2.1. of Chapter 4 of Vivendi's Universal Registration Document for fiscal year 2021.



Ms. Claire Léost and Céline Merle-Beral, as well as Mr. 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. These payments are 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 2022, as approved at the General Shareholders' Meeting held on April 25, 2022, 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 – 2021 Universal Registration Document.

On 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 2022. The charge recorded by Vivendi related to pension commitments in favor of Management Board members pro rata the duration of their term of office and executive management amounted to €4.9 million in 2022 (€7.2 million in 2021). As of December 31, 2022, 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 €12.5 million (€56.4 million as of December 31, 2021 for the seven Management Board members in office at that date and the executive management). In accordance with Article D. 22-10-16 of the French Commercial Code (*Code de commerce*), information on commitments under supplemental pension plans will be included in the compensation components for the Chairman and members of the Management Board, in Section 2 of Chapter 4 of the Annual Report - 2022 Universal Registration Document.

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

On July 28, 2022, the Chairman of the Management Board was granted 65,000 Vivendi SE performance shares (with a book value of €8.76 per share), subject to the satisfaction of certain performance criteria, as described in Note 20.1.1. In 2021, considering that no Vivendi performance share had been granted, the Chairman of Vivendi's Management Board received a gross cash award of €840,000, the entitlement to which was confirmed by the successful distribution of Universal Music Group N.V.'s shares on September 21, 2021. 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 will be included in Chapter 4 of the Annual Report – 2022 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 2022.

### Other executive management

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 period and as Advisor to the Chairman of Vivendi's Management Board. As a non-voting board member (*censeur*), Mr. Vincent Bolloré receives 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 €1,370,851.80 in 2022 (including a gross variable portion of €600,000 paid in 2022 with respect to fiscal year 2021), compared to €1,220,851.86 in 2021 (including a gross variable portion of €450,000 paid in 2021 with respect to fiscal year 2020). In 2022, the Advisor to the Chairman of Vivendi's Management Board, was not granted any Vivendi SE performance shares. In 2021, given that no Vivendi performance share had been granted, the Advisor to the Chairman of Vivendi's Management Board received a gross cash award of €420,000, the entitlement to which was confirmed by the successful distribution of Universal Music Group N.V.'s shares on September 21, 2021, which was paid in 2022.

## 23.2 Bolloré Group – Compagnie de l'Odét

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 as of April 26, 2017.

As of December 31, 2021, through Compagnie de l'Odét and Compagnie de Cornouaille which he controls, Mr. Vincent Bolloré, directly and indirectly, held 326,572,434 Vivendi SE shares bearing 340,164,809 voting rights, i.e., 29.46% of Vivendi SE's share capital and 29.75% of its SE's gross voting rights.

On April 28, 2022, as part of the dividend payment made by Vivendi SE to its shareholders with respect to fiscal year 2021, Bolloré Group received a dividend of €82 million (compared to a dividend with respect to fiscal year 2020 of €196 million paid in 2021). As a reminder, on September 23, 2021, as part of Vivendi SE's distribution of 59.87% of Universal Music Group N.V.'s (UMG) share capital to its shareholders, Bolloré Group received 326,506,933 UMG shares (including 5,995,559 shares for Compagnie de l'Odéon and 320,511,374 shares for its sub-subsidiary Compagnie de Cornouaille). As a reminder, prior to this distribution, Compagnie de l'Odéon and its sub-subsidiary Compagnie de Cornouaille had acquired 2 and 98 UMG shares from Vivendi SE, respectively (please refer to Note 23.2.2).

As of December 31, 2022, through Compagnie de l'Odéon 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.

Taking into account the cancellation of 5,687,132 shares by Vivendi SE's Management Board on January 16, 2023 (please refer to Note 17.2), through Compagnie de l'Odéon and Compagnie de Cornouaille which he controls, Mr. Vincent Bolloré, directly and indirectly, held 29.61% of Vivendi SE's share capital and 29.57% of its gross voting rights.

### **23.2.1 Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odéon**

Vivendi SE entered into intra-group cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odéon on October 26, 2021, to optimize their investment and financing capacities, in accordance with Article L. 511-7 of the French Monetary and Financial Code. As of December 31, 2022, the outstanding amount of the advances under these agreements, repayable upon first request by Vivendi SE, was €400 million for Bolloré SE (compared to €600 million as of December 31, 2021) and €100 million for Compagnie de l'Odéon (compared to €100 million as of December 31, 2021).

### **23.2.2 Regulated related-party agreements between Vivendi SE, Compagnie de l'Odéon 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'Odéon 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'Odéon 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 they 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<sup>9</sup>.

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 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'Odéon and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares.

<sup>9</sup> The prospectus is available on the websites of Vivendi ([www.vivendi.com/en/shareholders-investors/financial-operations/](http://www.vivendi.com/en/shareholders-investors/financial-operations/)) and UMG (<https://investors.universalmusic.com>).

As Compagnie de l'Odé 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'Odé are either members of Vivendi SE's Supervisory Board (Yannick Bolloré and Cyrille Bolloré) or its Management Board at the date of the conclusion of these agreements (Gilles Alix and Cédric de Bailliencourt)<sup>10</sup>, pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board, after having reviewed the agreement between Vivendi SE, Compagnie de l'Odé and Compagnie de Cornouaille, authorized the execution of this agreement and the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odé and Compagnie de Cornouaille.

The agreement to act in concert and the UMG share sale meet 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 as provided for under 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.

### 23.3 Regulated related-party agreement between Vivendi SE and Lagardère SA

As of December 31, 2022, Vivendi SE held 57.66% of Lagardère SA's share capital (please refer to Notes 2.1 and 14).

On October 24, 2022, Vivendi SE filed a request for authorization to acquire control of Lagardère SA with the European Commission. The approval of ARCOM<sup>11</sup> (*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 does 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 have 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 have appointed an independent third party, whose costs are borne exclusively by Vivendi SE, to establish and manage each party's clean team so that it can receive any confidential information from the other party that is needed solely for the purpose of preparing the required regulatory notifications. This independent third party is 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, 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, in accordance with Article L.225-86 of the French Commercial Code.

This agreement allows the parties to prepare the above-mentioned required regulatory notifications, while limiting the exchange of information to what is strictly necessary, in accordance with applicable regulations and appropriate safeguards.

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

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.

In 2022, the total cost of this agreement amounted to €147,444 (gross) and will be submitted for approval by Vivendi SE's General Shareholders' Meeting to be held in 2023.

<sup>10</sup> The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

<sup>11</sup> Effective as from January 1, 2022, ARCOM (*Autorité de régulation de la communication audiovisuelle et numérique*), the French regulatory authority for audiovisual and digital communication, replaced the Conseil Supérieur de l'Audiovisuel (CSA) and the Haute autorité pour la diffusion des œuvres et la protection des droits sur internet (HADOPI).

## 23.4 Other related-party transactions

Vivendi's other related parties are companies over which Vivendi exercises a significant influence (i.e., primarily Universal Music Group, Telecom Italia until December 31, 2022, MultiChoice Group and Lagardère: please refer to Note 14) 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, executive management at Vivendi, and his family. Moreover, as Bolloré Group has fully consolidated Vivendi since April 26, 2017, Vivendi's related parties also include Bolloré Group's related parties.

In addition, certain Vivendi subsidiaries maintain business relationships, on an arm's length basis, involving non-material amounts, with Interparfums (controlled by Mr. Philippe Bénacin, Vice Chairman of Vivendi's Supervisory Board) and Groupe Dassault (of which Mr. Laurent Dassault is a corporate officer and a member of Vivendi's Supervisory Board).

| (in millions of euros)                                | December 31, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| <b>Assets</b>   |                   |                   |
| Non-current financial assets                          | 2                 | 135               |
| <i>Of which Lov Banijay loans (a)</i>                 | na                | 118               |
| Trade accounts receivable and other                   | 15                | 48                |
| <i>Of which Bolloré Group</i>                         | 5                 | 5                 |
| Universal Music Group                                 | 1                 | 3                 |
| Lagardère   | -                 | 1                 |
| Telecom Italia (b)                                    | na                | 34                |
| Banijay Group Holding (a)                             | na                | 1                 |
| Other current financial assets                        | 500               | 700               |
| <i>Of which Bolloré SE current account (c)</i>        | 400               | 600               |
| <i>Compagnie de l'Odéon current account (c)</i>       | 100               | 100               |
| <b>Liabilities</b>                                    |                   |                   |
| Trade accounts payable and other                      | 22                | 24                |
| <i>Of which Bolloré Group</i>                         | 13                | 12                |
| Universal Music Group                                 | 2                 | 1                 |
| Lagardère   | 4                 | 5                 |
| Banijay Group Holding (a)                             | na                | 1                 |
| <b>Off-balance sheet contractual obligations, net</b> | 4                 | 66                |
| <i>Of which Banijay Group Holding (a)</i>             | na                | 55                |

| (in millions of euros)                                    | Year ended December 31, |      |
|---|-------------------------|------|
|   | 2022                    | 2021 |
| <b>Statement of earnings</b>                              |                         |      |
| Operating income  | 63                      | 64   |
| <i>Of which Bolloré Group</i>                             | 5                       | 5    |
| Universal Music Group                                     | 2                       | 10   |
| Lagardère   | 2                       | 1    |
| Telecom Italia (b)  | 12                      | 12   |
| Banijay Group Holding (a)                                 | -                       | 8    |
| MultiChoice Group (d)                                     | 3                       | na   |
| Other (Interparfums, Groupe Dassault and Groupe Nuxe) (e) | 1                       | 1    |
| Operating expenses  | (92)                    | (88) |
| <i>Of which Bolloré Group</i>                             | (31)                    | (35) |
| Universal Music Group                                     | (5)                     | (7)  |
| Lagardère   | (1)                     | (2)  |
| Banijay Group Holding (a)                                 | (26)                    | (31) |
| MultiChoice Group (d)                                     | (6)                     | na   |
| Other (Interparfums, Groupe Dassault and Groupe Nuxe) (e) | -                       | -    |

na: not applicable.

- a. 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 (please refer to Note 2.3). On July 5, 2022, Financière Lov made a payment to Vivendi of €170

million in cash, in repayment, at their nominal value plus interest, of two loans granted by Vivendi at the time of its investment in Banijay Group Holding.

- b. 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, please refer to Note 13.1. In 2022, certain Vivendi subsidiaries have rendered operating services to Telecom Italia and its subsidiaries, on an arm's-length basis (mainly communication services) representing an operating income of €9.0 million for Havas in 2022 (compared to €8.9 million in 2021) and €2.6 million for Gameloft (€3.0 million in 2021).
- c. Vivendi SE entered into intra-group cash management agreements, on market terms, with each of Bolloré SE on March 20, 2020, and Compagnie de l'Odéon on October 26, 2021, to optimize investment and financing capacities within the two groups, in accordance with Article L. 511-7 of the French Monetary and Financial Code (please refer to Note 24.2.1).
- d. Since January 1, 2022, MultiChoice Group is accounted for under the equity method and is therefore a new related party to Vivendi.
- e. Certain Vivendi subsidiaries maintain business relationships, on an arm's length basis for insignificant amounts, with Interparfums, Groupe Dassault and Groupe Nuxe until April 25, 2022, on which date the term of Aliza Jabès's term as a member of Vivendi's Supervisory Board expired.

As a reminder, on June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping (GIE - Groupement d'intérêt économique) Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the correlative transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €3.1 million (compared to €2.1 million as of December 31, 2021) and payables for €3.1 million as of December 31, 2022 (compared to €3.5 million as of December 31, 2021). 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 €2.9 million in 2022 (compared to €3.7 million in 2021).

In addition, the Supervisory Board, at its meeting held on November 14, 2019, formalized a procedure for regularly assessing agreements on ordinary transactions and entered into on an arm's length basis, pursuant to Article L. 22-10-29 of the French Commercial Code. This procedure and its implementation will be included in section 1.2.11.6 of Chapter 4 of the Annual Report – 2022 Universal Registration Document.

## Note 24 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 21.3); 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 25).

### 24.1 Contractual obligations and commercial commitments

|   |      | Minimum future payments as of December 31, 2022 |              |              |              | Total minimum future payments as of December 31, 2021 |
|---|------|---|--------------|--------------|--------------|---|
|   |      | Total   | Due in       |              |              |   |
| (in millions of euros)  |      |   | 2023         | 2024-2027    | After 2027   |   |
| Borrowings and other financial liabilities  |      | 3,797   | 760          | 2,325        | 712          | 4,423   |
| Lease liabilities   |      | 739   | 117          | 460          | 162          | 883   |
| Content liabilities   | 11.2 | 718   | 717          | 1            | -            | 748   |
| <b>Consolidated statement of financial position items</b>                               |      | <b>5,254</b>                                    | <b>1,594</b> | <b>2,786</b> | <b>874</b>   | <b>6,054</b>  |
| Contractual content commitments   | 11.2 | 6,723   | 2,074        | 4,287        | 362          | 5,442   |
| Commercial commitments  |      | 633   | 144          | 358          | 131          | 805   |
| <b>Net commitments not recorded in the Consolidated Statement of Financial Position</b> |      | <b>7,357</b>                                    | <b>2,219</b> | <b>4,645</b> | <b>493</b>   | <b>6,247</b>  |
| <b>Total contractual obligations and commercial commitments</b>                         |      | <b>12,610</b>                                   | <b>3,812</b> | <b>7,431</b> | <b>1,367</b> | <b>12,301</b>   |

#### Off-balance sheet commercial commitments

|                             | Minimum future payments as of December 31, 2022 |              |              |             | Total minimum future payments as of December 31, 2021 |
|-----------------------------|---|--------------|--------------|-------------|---|
|                             |   | Due in       |              |             |   |
| (in millions of euros)      | Total   | 2023         | 2024 - 2027  | After 2027  |   |
| Satellite transponders      | 446   | 65           | 260          | 121         | 511   |
| Investment commitments      | 160   | 85           | 75           | 0           | 217   |
| Other                       | 479   | 222          | 235          | 22          | 621   |
| <b>Given commitments</b>    | <b>1,085</b>                                    | <b>372</b>   | <b>570</b>   | <b>143</b>  | <b>1,349</b>  |
| Satellite transponders      | (102)   | (28)         | (62)         | (12)        | (83)  |
| Other (a)                   | (350)   | (200)        | (150)        | -           | (461)   |
| <b>Received commitments</b> | <b>(452)</b>                                    | <b>(228)</b> | <b>(212)</b> | <b>(12)</b> | <b>(544)</b>  |
| <b>Net total</b>            | <b>633</b>                                      | <b>144</b>   | <b>358</b>   | <b>131</b>  | <b>805</b>  |

- 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 telecom operators Free, Orange and Bouygues Telecom 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.



## 24.2 Other commitments given or received relating to operations

Given commitments amounted cumulatively to €12 million (compared to €28 million as of December 31, 2021). 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, 2022, received commitments amounted cumulatively to €6 million (compared to €14 million as of December 31, 2021).

## 24.3 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

On December 31, 2022, 30,702,569 transfer rights remained exercisable at a price of €24.10 each up to and until December 15, 2023, representing an off-balance sheet financial commitment of €740 million for 21.75% of Lagardère's share capital (please refer to Note 2.1). Vivendi's financial commitments with respect to transfer rights are guaranteed by four financial institutions, in their capacity as guarantors of the public tender offer, in accordance with Article 231-8 in fine of the General Regulations of the French *Autorité des marchés financiers*.

### MediaForEurope agreements

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

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021), with particular reference to the introduction – subject to approval by such shareholders' meeting – of a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of an ordinary A share to each ordinary B share (please refer to Note 14.1).

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.

As of December 31, 2022, no shares had been sold by Vivendi.

## 24.4 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 |
|-------------------------------|--|--|--------|
| <b>Contingent liabilities</b> |  |  |        |
|                               | Sale of Ubisoft (October 2018)   | Unlimited specific warranties  | -      |
|                               | Sale of GVT (May 2015)   | Representations and warranties, notably limited to specifically identified tax matters, capped at BRL 180 million.   | -      |
| (a)                           | Sale of Activision Blizzard (October 2013)   | - Unlimited general warranties; and<br>- Tax warranties capped at \$200 million, under certain circumstances.  | -<br>- |
|                               | Divestiture of PTC shares (December 2010)  | Commitments undertaken to end litigation over the share ownership of PTC:<br>- Guarantees given to the Law Debenture Trust Company (LDTCo), for an amount of up to 18.4% for the first €125 million, 46% between €125 million and €288 million, and 50% thereafter; and<br>- Guarantee given to Poltel Investment's (Elektrim) judicial administrator. | -<br>- |
|                               | NBC Universal transaction (May 2004) and subsequent amendments (2005 - 2010)   | - Breaches of tax representations; and<br>- Obligation to cover the Most Favored Nation provisions.  | -<br>- |
|                               | Other contingent liabilities   | No additional impacts as of December 31, 2022 and 2021.  | -      |
| <b>Contingent assets</b>      |  |  |        |
|                               | Acquisition of the companies that own and manage all Paddington intellectual property rights, except for the publishing rights (June 2016) | General and specific warranties (including tax matters and warranties related to the intellectual property).   | 2023   |
|                               | Acquisition of EMI Recorded Music (September 2012)   | - Commitments relating to full pension obligations in the United Kingdom assumed by Citi; and<br>- Warranties relating to losses stemming from taxes and litigation claims, in particular those related to pension obligations in the United Kingdom.  | -<br>- |
|                               | Acquisition of Kinowelt (April 2008)   | Specific warranties, expired as of December 31, 2021, notably on film rights granted by the sellers.   | -      |
|                               | Other contingent assets  | Cumulated amount of €79 million (compared to €83 million as of December 31, 2021).   | -      |

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 stemming 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 statute of limitation of certain guarantees relating, among other things, to 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.

### Earn-out commitments related to the divestiture or acquisition of shares

Vivendi and its subsidiaries entered into agreements with certain minority shareholders of companies that manage Paddington rights providing for capped earn-outs under the agreement entered into in June 2016 for the acquisition of 100% of these companies. A firm earn-out payment was settled in June 2022, and no additional earn-out payment is provisioned.



## 24.5 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.

## 24.6 Collaterals and pledges

As of December 31, 2022 and 2021, no material asset in Vivendi's Statement of Financial Position was subject to a pledge or mortgage for the benefit of third parties.

## Note 25 Litigation

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

The costs which may result from these Legal Proceedings are only recognized as provisions 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, 2022, provisions recorded by Vivendi for all claims and litigation were €433 million, compared to €449 million as of December 31, 2021 (please refer to Note 18).

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 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022).

### 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 the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional execution 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.

### 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 execution 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.

## 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. In particular, (i) Article 1, concerning the defense and national security sectors had never been hitherto declared or communicated to the market given the nature of the activities carried out by Telecom Italia, and (ii) Article 2, which relates to the energy, transport and communications sectors, does not apply to Vivendi since it refers to purchases of significant shareholdings made by non-European entities.

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.

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

Furthermore, by a decree dated October 16, 2017, the Italian Government decided to exercise the special powers laid down in Article 1 of the 2012 legislative decree, relative to the defense and national security sectors. This decree imposes a number of organizational and governance measures on Vivendi and Telecom Italia and its two subsidiaries, Telecom Italia Sparkle Spa ("Sparkle") and Telsy Elettronica e Telecomunicazioni Spa ("Telsy"). In particular, Telecom Italia, Sparkle and Telsy must have a division in charge of supervising all activities related to defense and national security, which is fully autonomous and endowed with human and financial resources sufficient to guarantee its independence, and to appoint to their governing bodies a member who is an Italian citizen, who is approved by the Italian Government and who has security clearance. It also requires the establishment of a supervisory committee under the auspices of the Council of Ministers (*Comitato di monitoraggio*) to monitor compliance with these obligations. On February 13, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the Italian Presidency of the Council of Ministers. This appeal was dismissed on November 13, 2019.

In addition, by a decree dated November 2, 2017, the Italian Government decided to implement the special powers conferred by Article 2 of the 2012 legislative decree, relative to the fields of energy, transport and communications. This decree imposes on Telecom Italia the obligation to implement development, investment and maintenance plans for its networks to guarantee their operation and security, to provide universal service, and, more generally, to satisfy public interest in the medium and long term, under the control of the *Comitato di monitoraggio*, who must be notified of any reorganization of the Telecom Italia group's holdings or any project having an impact on the security, availability and operation of the networks. On March 2, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the Italian Presidency of the Council of Ministers which was suspended on November 22, 2019.

Finally, by a decree dated May 8, 2018, the Italian Government imposed an administrative fine of €74 million on Telecom Italia for failure to comply with its information obligations (failure to notify under Article 2 of Law Decree No. 21 of March 15, 2012, see above). On July 5, 2018, the Regional Administrative Court of Lazio suspended the enforcement of such fine.

## Parabole Réunion

In July 2007, Parabole Réunion filed legal proceedings before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius and the alleged deterioration of the quality of channels made available to it. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, subject to being fined, from allowing third parties to broadcast these channels (or replacement channels substituted for these channels) and was ordered to replace the

TPS Foot channel in the event it was dropped. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially overturned the decision and stated that these replacement channels were not to be granted exclusively if the channels had not been made available to third parties prior to the merger with TPS. Parabole Réunion was unsuccessful in its claims concerning the content of the channels in question. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion.

On September 24, 2012, Parabole Réunion filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the enforcement magistrate of the Nanterre Court of First Instance seeking enforcement of the fine imposed by the Paris Tribunal of First Instance and confirmed by the Court of Appeal. On November 6, 2012, Parabole Réunion expanded its claim to cover the TPS Star, Cinécinéma Classic, Cult and Star channels. On April 9, 2013, the enforcement magistrate partially dismissed Parabole Réunion's claim and declared the rest inadmissible. He noted that Canal+ Group had no legal obligation with respect to the content or the maintenance of programming on channels made available to Parabole Réunion and held, after noting that the TPS Foot channel was still being produced, that there was no need to replace this channel. On April 11, 2013, Parabole Réunion filed a first appeal against this decision. On May 22, 2014, the Versailles Court of Appeal declared this appeal inadmissible due to Parabole Réunion's lack of representative capacity. On February 14, 2014, Parabole Réunion filed an appeal on points of law and filed a second appeal against the April 9, 2013 decision. On April 9, 2015, the French Supreme Court overturned the May 22, 2014 decision of the Versailles Court of Appeal in which the appeal filed by Parabole Réunion on April 11, 2013 was declared inadmissible. The case was remanded to the Paris Court of Appeal which, on May 12, 2016, upheld the decision of the Court of First Instance and dismissed all of Parabole Réunion's claims. In a decision issued on September 28, 2017, the French Supreme Court dismissed Parabole Réunion's appeal against the decision of the Paris Court of Appeal.

Concomitantly, 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.

In an order issued on October 25, 2016, the Pre-Trial Judge held that the April 29, 2014 decision, in which Canal+ Group was ordered to compensate Parabole Réunion, established in principle a debt of Canal+ Group, even if the assessment of its amount was still to be finalized. The Judge ordered Canal+ Group to make an advance payment of €4 million. 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 December 17, 2018, Parabole Réunion raised a new incidental question before the Pre-Trial Judge of the Paris Court of Appeal in order to have the court clarify the role of the judicial expert, who had halted his work. In an order issued on April 4, 2019, the Pre-Trial Magistrate of the Paris Court of Appeal decided that the judicial expert would formulate a hypothetical estimate of damages for the loss in value of the business based on the number of subscribers proposed by Parabole Réunion (i.e., 40,000), with the judicial expert specifying, if appropriate, whether the loss in value of the business resulted from the loss of 40,000 subscribers and/or potential new subscribers attributable to Canal+ Group. However, the Pre-Trial Magistrate (i) rejected Parabole Réunion's request to include in the judicial expert's additional work the assumption that the 40,000 subscribers referred to above had generated a certain EBIT margin and (ii) ordered Parabole Réunion to bear the costs of the incidental procedure. The judicial expert resumed his work in mid-April 2019. On January 15, 2021, the judicial expert filed his final report. On March 30, 2021, Parabole Réunion filed a motion seeking the recusal of the Pre-Trial Judge and submitted arguments for the nullity of the judicial expert's report. On May 18, 2021, the Pre-Trial Judge sent a letter to the parties informing them that Parabole Réunion's request for his recusal was denied.

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 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.

### Canal+ Group against TF1, M6 and France Télévisions

On December 9, 2013, Canal+ Group filed a complaint with the French Competition Authority against the practices of the TF1, M6 and France Télévisions groups in the French-language film market. Canal+ Group claims that the defendants added certain pre-emption rights to co-production contracts aimed at restricting competition. On February 23, 2018, the French Competition Authority served a notification of grievances on France Télévision, TF1 and M6. On February 13, 2019, the case was reviewed by the French Competition Authority, which, on May 25, 2019, rendered a decision dismissing the case. On July 2, 2019, Canal+ Group appealed against this decision and its appeal was dismissed on October 8, 2020. On October 29, 2020, Canal+ Group filed an appeal in cassation before the French Supreme Court. On December 7, 2022, the French Supreme Court dismissed Canal+ Group's appeal, thus putting an end to this case.

### Touche Pas à Mon Poste

On June 7, 2017, the French Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel*) (the "CSA" – which was replaced by the French regulatory authority for audiovisual and digital communication (*Autorité de régulation de la communication audiovisuelle et numérique* (the "ARCOM")) decided to sanction the television channel C8 for a segment broadcast on the show "TPMP" on December 7, 2016. The CSA considered that this segment, in which the presenter of the show, Cyril Hanouna, and one of its columnists, Capucine Anav, are seen engaging in a game on set during an "off" segment, undermined the image of women. The sanction consisted of the suspension of advertising broadcasts during the show, "Touche Pas à Mon Poste" and its rebroadcasts, as well as during the 15 minutes before and the 15 minutes after its broadcast, for a period of two weeks.

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 new segment, the filming by hidden camera of Matthieu Delormeau, a columnist for the show, violated his dignity. This sanction consisted of the suspension of advertising broadcasts during the show, "Touche Pas à Mon Poste" and its rebroadcasts, as well as during the 15 minutes before and the 15 minutes after its broadcast, for a period of one week.

On July 3, 2017, following the two decisions of the CSA, C8 filed two actions for annulment with the French Council of State (*Conseil d'Etat*). On July 4, 2017, C8 filed two claims for compensation with the CSA, which were tacitly rejected. On November 2, 2017, C8 appealed against each of these to the French Council of State (*Conseil d'Etat*). On June 18, 2018, the 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 of the CSA's first decision was the subject of an appeal pending before the European Court of Human Rights (ECHR), filed in December 2018 and dismissed on February 9, 2023. The channel is preparing to appeal to the Grand chamber of the ECHR.

On November 13, 2019, the French Council of State (*Conseil d'Etat*) rejected 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.

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.

In addition, C8 filed a claim for compensation with the CSA, whose implicit rejection of it was challenged before the French Council of State (*Conseil d'Etat*) on January 25, 2018. On September 7, 2018, C8 withdrew its claim for compensation. In connection with the same case, on February 18, 2019, Canal+ Group sent a letter to the CSA requesting the cancellation of the aforementioned €3 million fine in light of the November 2018 statements made by a representative of the French association, Le Refuge, explaining that it had not received a complaint

from an alleged victim of the hoax, contrary to its initial statements. On April 5, 2019, this request was rejected. An appeal against this decision was filed with 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 with the ECHR against this decision. In a decision dated February 9, 2023, the ECHR dismissed the appeal. The channel is preparing to appeal to the Grand Chamber of the ECHR.

On November 17, 2022, the ARCOM referred the matter to an independent rapporteur as part of the launch 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, which has decided to file an appeal against this decision before the French Council of State (*Conseil d'Etat*). In a supplementary decision dated February 9, 2023, the ARCOM also sent a formal notice to C8 on the same issue, a decision that C8 also intends to challenge in an appeal to 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 with the French Council of State (*Conseil d'Etat*).

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 January 13, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8 with notification of its grievances sent to the channel, segments promoting the films "Les SEGPA" and "Ténor" during the programs "Le 6 à 7" and TPMP on April 19, 2022 and May 4, 2022, which could be considered as constituting surreptitious advertising.

On January 16, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8, following several segments of the programs "Le 6 à 7" and TPMP of November 2022, during which certain brands were visualized, which could be considered as constituting surreptitious advertising.

### 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 Internacional 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.

### Canal+ Group against the French Professional Football League

- On July 4, 2019, following the cancellation of a number of League 1 matches between December 2018 and April 2019 due to the "Yellow Vest" protests in France with their postponement having been decided by the French Professional Football League (*Ligue de Football Professionnel*) (LFP) unilaterally, Canal+ Group filed a complaint against the LFP seeking damages for the loss suffered as a result of these postponements. Canal+ Group considers that, having acquired, at the time of the call for tenders, broadcasting rights to matches and magazines for identified time slots for the periods 2016/2017 to 2019/2020, the LFP infringed the rights acquired following the call for tenders. Canal+ Group is seeking €46 million in damages. During a hearing held on November 25, 2019, the LFP requested the dismissal of Canal+ Group's claims and raised a counterclaim requesting that the Canal+ Group be ordered to pay damages for the prejudice allegedly caused to it by the publicity surrounding these proceedings. On June 1, 2021, the Paris Commercial Court denied Canal+ Group's claims and ordered it to pay €10,000 to the LFP for the wrongful act of disparagement, as well as €50,000 for legal fees. Canal+ Group has appealed against this decision. In turn, the LFP filed a cross-appeal requesting an increase in the amount of damages awarded against Canal+ Group for disparagement (related to the publication of the complaint in the newspaper *L'Equipe*) from €10,000 to €500,000.
- On 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 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 probatory 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 January 9, 2023, and the closing of the proceedings was set for April 3, 2023.
- 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 LFP 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 rejected 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 nullification 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' claims.

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 filed an appeal in cassation against the Versailles Court of Appeal's decision ruling on the summary order issued on July 23, 2021.

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.

### **Eurosport against Canal+ Group**

On January 13, 2021, Eurosport filed a complaint against Canal+ Group before the Paris Judicial Court, alleging that Canal+ Group had failed to pay certain royalties due to the non-broadcasting of certain sporting events and competitions on Eurosport channels in 2020. Eurosport is seeking (i) the payment of unpaid royalties for the period from mid-March 2020 to mid-May 2020 and (ii) damages for acts of unfair competition. In January 2022, the parties entered into a settlement agreement which terminated this dispute.

### **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.

### **Maitena Biraben against Canal+**

On July 29, 2016, Maitena Biraben challenged her termination by Canal+ for gross misconduct before the French Labor Court (*Conseils de Prud'hommes*). On September 27, 2018, the French Labor Court rendered its decision, finding that Ms. Biraben's termination was without justified cause. The Court ordered SECP to pay total amount of €3,246,456, representing €38,456 in backpay and paid leave, €148,000 in severance pay, €510,000 in damages and €2,550,000 in termination compensation. SECP appealed against this judgment. On June 23, 2021, the Versailles Court of Appeal upheld this first-instance judgment. Canal+ Group filed an appeal in cassation against this ruling before the French Supreme Court.

### **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 acquitted. 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 as a result of its termination on economic grounds, 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.

### **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 on March 3, 2022. The proceedings before the Nanterre Commercial Court are continuing with respect to the expert opinion that was ordered.

### **"Free-to-air" cases**

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.

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.

Following a proposal of the Pre-Trial Judge, the parties in these two cases entered into mediation proceedings. These mediation proceedings were abandoned in April 2022. The oral hearings have been scheduled for September 2023.

### **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.

### **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.

### **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.

### **Glass Egg Digital Media Limited against Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi**

On August 23, 2017, Glass Egg Digital Media Limited, a company specializing in the design of 3D cars for use in video games, sued Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi in the United States District Court for the Northern District of California San Francisco Division. It was seeking damages for copyright infringement, unfair competition and misappropriation of trade secrets.

In an order dated February 12, 2018, the Court determined that it had no jurisdiction over Gameloft Iberica and Vivendi SA. The admissibility of the complaint against Gameloft SE remained challenged and the Court ordered limited discovery to determine whether it had jurisdiction.

On May 12, 2022, the parties entered into a settlement agreement, putting an end to this litigation.



### 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 complaint 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 (doing business as 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. The lawsuit alleged that See Tickets did not adopt adequate security measures to protect the information of the users of its ticketing platform, including credit card details, resulting in this security event. See Tickets was also alleged to have delayed its notification of this security event to the individuals and the regulators. The parties submitted the case to mediation on January 12, 2023, and reached a tentative settlement that is subject to court approval.

### Discontinued operation: Editis

#### Swiss Competition Commission against Interforum Suisse

On March 13, 2008, following a complaint lodged by local booksellers, the Secretariat of the Swiss Competition Commission (COMCO) opened an investigation into distributors of French-language books operating in Switzerland, including Interforum Suisse.

On May 27, 2013, COMCO imposed a fine of CHF 3,792,720 on Interforum Suisse, considering that Interforum Suisse was a party to unlawful market-partitioning agreements. On July 12, 2013, Interforum Suisse filed an appeal with the Swiss Federal Administrative Court (TAF) challenging this decision.

On October 30, 2019, the appeal was dismissed and the amount of the fine imposed by the COMCO was confirmed. On January 13, 2020, Interforum Suisse filed an appeal before the Swiss Federal Supreme Court and requested a suspension of the provisional enforcement of the TAF's decision, which it was granted on January 31, 2020.

In a decision dated December 8, 2022, notified to the parties on January 25, 2023, the Swiss Federal Supreme Court dismissed Interforum Suisse's appeal, confirming the fine imposed by the COMCO and putting an end to the case.

#### Hachette Livre and Biblio Participations against Editis, BSA and Beccaria consorts

On May 13, 2020, Editis Holding acquired a minority interest in Groupe Margot, composed of the L'Iconoclaste and Les Arènes publishing houses and the distribution subsidiary Rue Jacob Diffusion. Prior to the acquisition of this interest, the group had been reorganized to simplify its organizational structure, including the creation of a holding company. Since 2014, Hachette has been responsible for the diffusion and distribution activities of Groupe Margot, and was granted pre-emptive rights on certain transfers of control of Groupe Margot companies. Following Editis's acquisition of an interest in the group, Groupe Margot terminated its broadcasting and distribution contract with Hachette to entrust distribution to Interforum as of January 1, 2021. In September 2020, Hachette brought a joint and several action against the sellers and Editis before the Paris Commercial Court seeking (i) the annulment of the reorganization transactions that made it possible for Editis to acquire an interest in Groupe Margot, and (ii) an order to pay €4.4 million in damages for the unlawful termination of the diffusion and distribution contract as well as damage to its image caused by the way in which the group communicated on the termination. On October 11, 2022, Hachette withdrew its action, putting an end to this case.

**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 failed to pay invoices and failed to comply with several contractual obligations and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi, which on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties have agreed to suspend all discovery during the appeal process and until a decision is rendered.

**French Pulp against Interforum**

On December 15, 2022, French Pulp filed a complaint against Interforum before the Paris Commercial Court. It is seeking the nullity of the settlement agreement entered into on January 31, 2020 relating to the termination of the distribution agreement between the two companies, citing a clear imbalance between the parties' concessions and the payment of damages. In the alternative, it is requesting that the agreement be rescinded due to Interforum's failure to perform its obligations.

## Note 26 Major consolidated entities or entities accounted for under the equity method

As of December 31, 2022, approximately 860 entities were consolidated or accounted for under the equity method (compared to approximately 820 entities as of December 31, 2021).

|  | Country        | December 31, 2022     |                 |                    | December 31, 2021     |                 |                    |
|--|----------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|--------------------|
|  |                | Accounting Method     | Voting Interest | Ownership Interest | Accounting Method     | Voting Interest | Ownership Interest |
| <b>Vivendi SE</b>                            | <b>France</b>  | <b>Parent company</b> |                 |                    | <b>Parent company</b> |                 |                    |
| <b>Groupe Canal+ S.A.</b>                    | <b>France</b>  | <b>C</b>              | <b>100%</b>     | <b>100%</b>        | <b>C</b>              | <b>100%</b>     | <b>100%</b>        |
| 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   | 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)             | 29.13%             | na                    | na              | na                 |
| <b>Havas S.A.</b>                            | <b>France</b>  | <b>C</b>              | <b>100%</b>     | <b>100%</b>        | <b>C</b>              | <b>100%</b>     | <b>100%</b>        |
| 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                     | 99%             | 99%                | C                     | 99%             | 99%                |
| Havas Media Limited                          | United Kingdom | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Gate One Limited                             | United Kingdom | C                     | 77%             | 77%                | C                     | 60%             | 60%                |
| Havas Edge, LLC                              | United States  | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Havas Media France                           | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| <b>Prisma Media S.A.S.</b>                   | <b>France</b>  | <b>C</b>              | <b>100%</b>     | <b>100%</b>        | <b>C</b>              | <b>100%</b>     | <b>100%</b>        |
| Prisma Media S.A.S.                          | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Cerise Media S.A.S.                          | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Pitcheo SARL                                 | France         | na                    | na              | na                 | C                     | 100%            | 100%               |
| EPM 2000                                     | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Upload Production S.A.S.                     | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| <b>Gameloft S.E.</b>                         | <b>France</b>  | <b>C</b>              | <b>100%</b>     | <b>100%</b>        | <b>C</b>              | <b>100%</b>     | <b>100%</b>        |
| 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%               |
| <b>Vivendi Village S.A.S.</b>                | <b>France</b>  | <b>C</b>              | <b>100%</b>     | <b>100%</b>        | <b>C</b>              | <b>100%</b>     | <b>100%</b>        |
| 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%               |
| L'Olympia                                    | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Olympia Production                           | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Festival Production                          | France         | C                     | 70%             | 70%                | C                     | 70%             | 70%                |
| Paddington and Company Ltd.                  | United Kingdom | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| <b>New Initiatives</b>                       |                |                       |                 |                    |                       |                 |                    |
| Dailymotion                                  | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Group Vivendi Africa                         | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Vivendi Content                              | France         | C                     | 100%            | 100%               | C                     | 100%            | 100%               |
| Banijay Group Holding (c)                    | France         | na                    | na              | na                 | E                     | 32.9%           | 32.9%              |

|                                      | Country       | December 31, 2022 |                 |                    | December 31, 2021 |                 |                    |
|--------------------------------------|---------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
|                                      |               | Accounting Method | Voting Interest | Ownership Interest | Accounting Method | Voting Interest | Ownership Interest |
| <b>Generosity and solidarity (d)</b> |               |                   |                 |                    |                   |                 |                    |
| CanalOlympia                         | France        | C                 | 100%            | 100%               | C                 | 100%            | 100%               |
| <b>Corporate</b>                     |               |                   |                 |                    |                   |                 |                    |
| Universal Music Group, N.V.          | Netherlands   | E                 | 10.02%          | 10.02%             | E                 | 10.03%          | 10.03%             |
| Universal Music Group, Inc.          | United States | E                 | 10.02%          | 10.02%             | E                 | 10.03%          | 10.03%             |
| Universal International Music B.V.   | Netherlands   | E                 | 10.02%          | 10.02%             | E                 | 10.03%          | 10.03%             |
| Lagardère (e)                        | France        | E                 | 22.81%          | 57.66%             | E                 | 22.3%           | 45.13%             |
| Telecom Italia                       | Italia        | na                | na              | na                 | E                 | 23.75%          | 17.04%             |
| Boulogne Studios                     | France        | C                 | 100%            | 100%               | C                 | 100%            | 100%               |
| Poltel Investment                    | Poland        | C                 | 100%            | 100%               | C                 | 100%            | 100%               |
| <b>Discontinued operations</b>       |               |                   |                 |                    |                   |                 |                    |
| Editis Holding S.A. (f)              | France        | C                 | 100%            | 100%               | C                 | 100%            | 100%               |

C: consolidated; E: equity affiliates.

na: not applicable.

- a. VSTV (Vietnam Satellite Digital Television Company Limited) is held at 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, 2022, Vivendi held 29.13% 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. On June 30, 2022, Vivendi contributed its interest in Baniijay Group Holding to FL Entertainment in exchange for 19.9% of the share capital and 9.5% of the voting rights of FL Entertainment.
- d. As from January 1, 2022, this new operating segment includes the group's Generosity and solidarity activities. It includes CanalOlympia, previously part of Vivendi Village.
- e. As of December 31, 2022, Vivendi held 57.66% of the share capital and 48.35% of the theoretical voting rights of Lagardère, please refer to Note 2.1. However, pursuant to Article 7(2) of Regulation (EC) No 139/2004 on the control of concentrations between undertakings, Vivendi will 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 are received from the competition authorities. Consequently, during this period, Vivendi's interest in Lagardère will amount to 22.81% of Lagardère's theoretical voting rights.
- f. As of December 31, 2022, as a result of the plan to sell Editis and in accordance with IFRS 5, Editis has been reported in the Consolidated Financial Statements as a discontinued operation, please refer to Note 2.2.

## Note 27 Statutory auditors fees

Fees paid by Vivendi SE in 2022 and 2021 to its statutory auditors and members of the statutory auditor firms were as follows:

| (in millions of euros)  | Deloitte et Associés |            |             |             | Ernst & Young et Autres |            |             |             | Total       |             |
|---|----------------------|------------|-------------|-------------|-------------------------|------------|-------------|-------------|-------------|-------------|
|   | Amount               |            | %           |             | Amount                  |            | %           |             |             |             |
|   | 2022                 | 2021       | 2022        | 2021        | 2022                    | 2021       | 2022        | 2021        | 2022        | 2021        |
| Statutory audit, certification, consolidated and individual financial statements audit            |                      |            |             |             |                         |            |             |             |             |             |
| Issuer  | 0.7                  | 0.7        | 9%          | 8%          | 0.7                     | 0.7        | 15%         | 18%         | 1.4         | 1.4         |
| Fully consolidated subsidiaries   | 7.0                  | 7.2        | 86%         | 77%         | 2.2                     | 1.8        | 48%         | 48%         | 9.2         | 9.0         |
| <b>Subtotal</b>   | <b>7.7</b>           | <b>7.9</b> | <b>95%</b>  | <b>85%</b>  | <b>2.9</b>              | <b>2.5</b> | <b>63%</b>  | <b>66%</b>  | <b>10.6</b> | <b>10.4</b> |
| Services other than certification of financial statements as required by laws and regulations (a) |                      |            |             |             |                         |            |             |             |             |             |
| Issuer  | -                    | -          | -           | -           | 0.1                     | 0.2        | 2%          | 5%          | 0.1         | 0.2         |
| Fully consolidated subsidiaries   | -                    | -          | -           | -           | -                       | -          | -           | -           | -           | -           |
| <b>Subtotal</b>   | <b>-</b>             | <b>-</b>   | <b>-</b>    | <b>-</b>    | <b>0.1</b>              | <b>0.2</b> | <b>2%</b>   | <b>5%</b>   | <b>0.1</b>  | <b>0.2</b>  |
| Services other than certification of financial statements provided upon the entity's request (a)  |                      |            |             |             |                         |            |             |             |             |             |
| Issuer  | -                    | 0.4        | -           | 4%          | 0.1                     | 0.9        | 2%          | 24%         | 0.1         | 1.3         |
| Fully consolidated subsidiaries   | 0.4                  | 1.0        | 5%          | 11%         | 1.5                     | 0.2        | 33%         | 5%          | 1.9         | 1.2         |
| <b>Subtotal</b>   | <b>0.4</b>           | <b>1.4</b> | <b>5%</b>   | <b>15%</b>  | <b>1.6</b>              | <b>1.1</b> | <b>35%</b>  | <b>29%</b>  | <b>2.0</b>  | <b>2.5</b>  |
| <b>Total</b>  | <b>8.1</b>           | <b>9.3</b> | <b>100%</b> | <b>100%</b> | <b>4.6</b>              | <b>3.8</b> | <b>100%</b> | <b>100%</b> | <b>12.7</b> | <b>13.1</b> |

- 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).

## Note 28 Subsequent events

The significant events that occurred between the closing date as of December 31, 2022 and March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022) were as follows:

- On January 9, 2023, Canal+ Group and Orange announced the signing of a memorandum of understanding regarding the acquisition by Canal+ Group of all shares of the OCS pay-TV package and in Orange Studio, the film and series co-production subsidiary, held by Orange.
- On February 10, 2023, Canal+ Group announced that it held 30.27% of the share capital of MultiChoice Group (please refer to Note 13). MultiChoice Group is the leading pay-TV operator in English- and Portuguese-speaking Africa in more than 50 countries.

## Note 29 Adjustment of comparative information

### Preliminary comments:

As of December 31, 2022, in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Editis was presented as a discontinued operation in Vivendi's Consolidated Financial Statements.

In accordance with IFRS 5, Vivendi reclassified Editis as a discontinued operation, in the statement of earnings and statement of cash flows. Its contribution to each line of Vivendi's Consolidated Statement of Financial Position, as of December 31, 2022, has been grouped under the lines "Assets of discontinued businesses" and "Liabilities associated with assets of discontinued businesses".

The adjustments to published data in 2021 are presented below.

### Adjustment made for the Consolidated Statement of Earnings for the year ended December 31, 2021

|  | Year ended December 31, 2021 |   |                |
|--|------------------------------|---|----------------|
|  | Published (A)                | Reclassifications related to IFRS 5 to Editis (B) | Adjusted (A+B) |
| <b>Revenues</b>  | <b>9,572</b>                 | <b>-855</b>                                       | <b>8,717</b>   |
| Cost of revenues   | (5,360)                      | +494  | (4,866)        |
| Selling, general and administrative expenses   | (3,619)                      | +297  | (3,322)        |
| Restructuring charges  | (49)                         | +15   | (34)           |
| Impairment losses on intangible assets acquired through business combinations                    | (230)                        | +1  | (229)          |
| Income from equity affiliates - operational  | 90                           | -   | 90             |
| <b>Earnings before interest and income taxes (EBIT)</b>  | <b>404</b>                   | <b>-48</b>  | <b>356</b>     |
| Income from equity affiliates - non-operational  | (13)                         | -   | (13)           |
| Interest   | (34)                         | +3  | (31)           |
| Income from investments  | 150                          | -   | 150            |
| Other financial income   | 34                           | -   | 34             |
| Other financial charges  | (861)                        | +3  | (858)          |
|  | <b>(711)</b>                 | <b>+6</b>   | <b>(705)</b>   |
| <b>Earnings before provision for income taxes</b>  | <b>(320)</b>                 | <b>-42</b>  | <b>(362)</b>   |
| Provision for income taxes   | (218)                        | +12   | (206)          |
| <b>Earnings from continuing operations</b>   | <b>(538)</b>                 | <b>-30</b>  | <b>(568)</b>   |
| Earnings from discontinued operations  | 25,413                       | +30   | 25,443         |
| <b>Earnings</b>  | <b>24,875</b>                | <b>-</b>  | <b>24,875</b>  |
| Of which   |                              |   |                |
| <b>Earnings attributable to Vivendi SE shareowners</b>   | <b>24,692</b>                | <b>-</b>  | <b>24,692</b>  |
| of which earnings from continuing operations attributable to Vivendi SE shareowners              | (600)                        | -30   | (630)          |
| earnings from discontinued operations attributable de Vivendi SE shareowners                     | 25,292                       | +30   | 25,322         |
| <b>Non-controlling interests</b>   | <b>183</b>                   | <b>-</b>  | <b>183</b>     |
| of which earnings from continuing operations   | 62                           | -   | 62             |
| earnings from discontinued operations  | 121                          | -   | 121            |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic     | (0.56)                       | -0.03   | (0.59)         |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted   | (0.56)                       | -0.03   | (0.59)         |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic   | 23.50                        | +0.03   | 23.53          |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted | 23.43                        | +0.03   | 23.46          |
| <b>Earnings attributable to Vivendi SE shareowners per share - basic</b>                         | <b>22.94</b>                 | <b>-</b>  | <b>22.94</b>   |
| Earnings attributable to Vivendi SE shareowners per share - diluted                              | 22.87                        | -   | 22.87          |

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

## Adjustment made for Cash Flows for the year ended December 31, 2021

(in millions of euros)

**Operating activities**

EBIT

Adjustments

Content investments, net

**Gross cash provided by operating activities before income tax paid**

Other changes in net working capital

**Net cash provided by operating activities before income tax paid**

Income tax (paid)/received, net

**Net cash provided by operating activities of continuing operations**

Net cash provided by operating activities of discontinued operations

**Net cash provided by operating activities****Investing activities**

Capital expenditures

Purchases of consolidated companies, after acquired cash

Investments in equity affiliates

Increase in financial assets

**Investments**

Proceeds from sales of property, plant, equipment and intangible assets

Decrease in financial assets

**Divestitures**

Dividends received from equity affiliates

Dividends received from unconsolidated companies

**Net cash provided by/(used for) investing activities of continuing operations**

Net cash provided by/(used for) investing activities of discontinued operations

**Net cash provided by/(used for) investing activities****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

Distributions to Vivendi SE's shareowners

Other transactions with shareowners

Dividends paid by consolidated companies to their non-controlling interests

**Transactions with shareowners**

Setting up of long-term borrowings and increase in other long-term financial liabilities

Principal payment on long-term borrowings and decrease in other long-term financial liabilities

Principal payment on short-term borrowings

Other changes in short-term borrowings and other financial liabilities

Interest paid, net

Other cash items related to financial activities

**Transactions on borrowings and other financial liabilities**

Repayment of lease liabilities and related interest expenses

**Net cash provided by/(used for) financing activities of continuing operations**

Net cash provided by/(used for) financing activities of discontinued operations

**Net cash provided by/(used for) financing activities**

Foreign currency translation adjustments of continuing operations

Foreign currency translation adjustments of discontinued operations

**Change in cash and cash equivalents****Cash and cash equivalents**

At beginning of the period

At end of the period

| Year ended December 31, 2021 |   |                |
|------------------------------|---|----------------|
| Published (A)                | Reclassifications related to IFRS 5 to Eritis (B) | Adjusted (A+B) |
| 404                          | -48   | 356            |
| 640                          | -73   | 567            |
| 22                           | +46   | 68             |
| <b>1,066</b>                 | <b>-75</b>  | <b>991</b>     |
| 75                           | -5  | 70             |
| <b>1,141</b>                 | <b>-80</b>  | <b>1,061</b>   |
| (107)                        | +13   | (94)           |
| <b>1,034</b>                 | <b>-67</b>  | <b>967</b>     |
| 603                          | +67   | 670            |
| <b>1,637</b>                 | <b>-</b>  | <b>1,637</b>   |
| (460)                        | +22   | (438)          |
| (254)                        | +1  | (253)          |
| (612)                        | +2  | (610)          |
| (1,258)                      | +1  | (1,257)        |
| <b>(2,584)</b>               | <b>+26</b>  | <b>(2,558)</b> |
| 4                            | -   | 4              |
| 76                           | -   | 76             |
| <b>80</b>                    | <b>-</b>  | <b>80</b>      |
| 74                           | -   | 74             |
| 144                          | -   | 144            |
| <b>(2,286)</b>               | <b>+26</b>  | <b>(2,260)</b> |
| (1,466)                      | -26   | (1,492)        |
| <b>(3,752)</b>               | <b>-</b>  | <b>(3,752)</b> |
| 18                           | -   | 18             |
| (693)                        | -   | (693)          |
| (653)                        | -   | (653)          |
| 5,943                        | -   | 5,943          |
| (40)                         | -   | (40)           |
| <b>4,575</b>                 | <b>-</b>  | <b>4,575</b>   |
| 5                            | -   | 5              |
| (3)                          | -   | (3)            |
| (1,375)                      | -   | (1,375)        |
| 93                           | -   | 93             |
| (34)                         | +3  | (31)           |
| (28)                         | -1  | (29)           |
| <b>(1,342)</b>               | <b>+2</b>   | <b>(1,340)</b> |
| (155)                        | +5  | (150)          |
| <b>3,078</b>                 | <b>+7</b>   | <b>3,085</b>   |
| 1,356                        | -7  | 1,349          |
| <b>4,434</b>                 | <b>-</b>  | <b>4,434</b>   |
| 14                           | -   | 14             |
| 19                           | -   | 19             |
| <b>2,352</b>                 | <b>-</b>  | <b>2,352</b>   |
| <b>976</b>                   | <b>-</b>  | <b>976</b>     |
| <b>3,328</b>                 | <b>-</b>  | <b>3,328</b>   |