

FINANCIAL REPORT FOR THE HALF-YEAR 2023

Financial Report and Unaudited* Condensed Financial Statements for the Half-Year ended June 30, 2023

*The Condensed Financial Statements for the half-year ended June 30, 2023 were subject to a limited review by Vivendi's Statutory Auditors. The Auditors' Report on the 2023 half-year financial information follows the Condensed Financial Statements.

July 27,
2023

vivendi

VIVENDI

European Company with a Management Board and a Supervisory Board and a share capital of €5,729,744,152.00

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Key consolidated financial data for the last five years

Preliminary comments:

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

- Given Vivendi's plan to sell Editis (please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2023), Editis has been reported in Vivendi's Consolidated Statements as a discontinued operation. The adjustments to previously published data are reported in the Consolidated Financial Report for the year ended December 31, 2022 and in Note 29 to the Consolidated Financial Statements for the year ended December 31, 2022, pages 314 and 419, respectively, of the 2022 Annual Report - Universal Registration Document, as well as in Note 23 to the Condensed Financial Statements for the half-year ended June 30, 2023. These adjustments were made to all periods as set out in the table of selected key consolidated financial data below.
- 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.

The data below is comparable:

	Six months ended June 30, (unaudited)		Year ended December 31,			
	2023	2022	2022	2021	2020	2019
Consolidated data						
Revenues	4,698	4,529	9,595	8,717	7,943	8,060
Adjusted earnings before interest and income taxes (EBITA) (a)	444	412	868	639	260	350
Earnings before interest and income taxes (EBIT)	404	373	761	356	212	293
Earnings attributable to Vivendi SE shareowners	174	491	(1,010)	24,692	1,440	1,583
Adjusted net income (a)	324	58	343	613	277	749
Net Cash Position/(Financial Net Debt) (a)	(1,497)	(776)	(860)	348	(4,953)	(4,064)
Total equity	17,758	19,238	17,604	19,194	16,431	15,575
of which Vivendi SE shareowners' equity	17,506	19,028	17,368	18,981	15,759	15,353
Cash flow from operations (CFFO) (a)	228	417	594	695	574	177
Cash flow from operations after interest and income tax paid (CFAIT) (a)	206	348	410	540	674	14
Financial investments	(482)	(817)	(1,228)	(2,120)	(1,617)	(2,231)
Financial divestments	414	193	801	76	323	1,062
Dividends paid by Vivendi SE to its shareholders	256	261	261	653	690	636
Special distribution of 59.87% of UMG to Vivendi SE shareowners (b)				25,284		
Purchases of Vivendi SE's treasury shares	29	301	326	693	2,157	2,673
Per share data						
Weighted average number of shares outstanding	1,024.7	1,039.1	1,031.7	1,076.3	1,140.7	1,233.5
Earnings attributable to Vivendi SE shareowners per share	0.17	0.47	(0.98)	22.94	1.26	1.28
Adjusted net income per share	0.32	0.06	0.33	0.57	0.24	0.61
Number of shares outstanding at the end of the period (excluding treasury shares)	1,023.1	1,019.2	1,024.7	1,045.4	1,092.8	1,170.6
Equity per share, attributable to Vivendi SE shareowners	17.11	18.67	16.95	18.16	14.42	13.12
Dividends per share paid	0.25	0.25	0.25	0.60	0.60	0.50

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.

I- Financial Report for the first half of 2023

Preliminary comments:

On July 24, 2023, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2023. Upon the recommendation of the Audit Committee, which met on July 24, 2023, the Supervisory Board, at its meeting held on July 27, 2023, reviewed the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2023, as previously approved by the Management Board on July 24, 2023.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2023 were subject to a limited review by Vivendi's Statutory Auditors. The Statutory Auditors' report on the 2023 half-year financial information is presented after the Condensed Financial Statements.

The Financial Report for the first half of 2023 should be read in conjunction with the 2022 Financial Report, as published in the "Rapport Annuel - Document d'enregistrement universel 2022" filed on March 16, 2023, with the Autorité des marchés financiers ("AMF", the French securities regulator). Please also refer to pages 290 to 317 of the English translation¹ of the "Rapport Annuel - Document d'enregistrement universel 2022" (the "2022 Annual Report - Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com) for informational purposes.

For a detailed description of the significant events that occurred during the first half of 2023, as well as any subsequent events, please refer to Notes 2 and 22 to the Condensed Financial Statements for the half-year ended June 30, 2023, respectively.

For updated information on the main transactions with related parties as of June 30, 2023, please refer to Note 19 to the Condensed Financial Statements for the half-year ended June 30, 2023.

1 Earnings analysis: group and business segments

Preliminary comments:

Plan to sell Editis

As a reminder, given Vivendi's plan to sell Editis (please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2023) and in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Editis was presented in Vivendi's Consolidated Statement of Earnings as a discontinued operation. In practice, income and charges from Editis have been reported as follows:

- their contribution, 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.

The adjustments to published data for the half-year ended June 30, 2022 are reported in Note 23 to the Condensed Financial Statements for the half-year ended June 30, 2023.

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 such transactions 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

¹ This free translation of the "Rapport Annuel - Document d'enregistrement universel 2022" is provided solely for the convenience of English-speaking readers. In the event of discrepancy, the French version shall prevail.

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 Condensed Statement of Earnings

	Six months ended June 30,		% Change
	2023	2022	
REVENUES	4,698	4,529	+ 3.7%
Cost of revenues	(2,537)	(2,431)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,778)	(1,730)	
Restructuring charges	(4)	(5)	
Income from equity affiliates - operational	65	49	
Adjusted earnings before interest and income taxes (EBITA)*	444	412	+ 7.7%
Amortization and depreciation of intangible assets acquired through business combinations	(40)	(39)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	404	373	+ 8.1%
Income from equity affiliates - non-operational	(60)	(235)	
Interest	15	(14)	
Income from investments	67	40	
Other financial charges and income	(56)	488	
	26	514	
Earnings before provision for income taxes	370	652	
Provision for income taxes	(133)	(124)	
Earnings from continuing operations	237	528	
Earnings from discontinued operations	(33)	(6)	
Earnings	204	522	- 60.9%
Non-controlling interests	(30)	(31)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	174	491	- 64.6%
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	<i>207</i>	<i>497</i>	
<i>earnings from discontinued operations attributable to Vivendi SE shareowners</i>	<i>(33)</i>	<i>(6)</i>	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.17	0.47	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.17	0.47	
Adjusted net income*	324	58	x 5.6
Adjusted net income per share - basic (in euros)*	0.32	0.06	
Adjusted net income per share - diluted (in euros)*	0.32	0.06	

In millions of euros, except per share amounts.

* non-GAAP measures.

1.2 Analysis of the Condensed Statement of Earnings

1.2.1 Revenues

For the first half of 2023, Vivendi's revenues were €4,698 million, compared to €4,529 million for the same period in 2022. This increase of €169 million (+3.7%) was mainly due to revenue growth at Canal+ Group (+€86 million) and Havas (+€61 million), as well as the performance of Gameloft (+€19 million).

At constant currency and perimeter, Vivendi's revenues grew by 3.2%, compared to the first half of 2022. This increase was mainly due to the performance of Canal+ Group (+€2.3%) and Havas (+4.2%), as well as the as the performance of Gameloft (+€15.5%).

For the second quarter of 2023, Vivendi's revenues were €2,408 million, compared to €2,312 million for the same period in 2022. This increase of €96 million (+4.2%) was mainly due to revenue growth at Canal+ Group (+€54 million) and Havas (+€41 million).

At constant currency and perimeter, Vivendi's revenues grew by 4.3% compared to the second quarter of 2022. This increase was mainly due to the performance of Canal+ Group (+3.5%) and Havas (+6.9%), as well as the performance of Gameloft (+17.0%).

As a reminder, **for the first quarter of 2023**, Vivendi's revenues were €2,290 million, compared to €2,217 million for the same period in 2022. This increase of €73 million (+3.3%) was mainly due to revenue growth at Canal+ Group (+€32 million) and Havas (+€20 million), as well as the performance of Gameloft (+€10 million). This change should be considered in view of the high comparison base of the first quarter of 2022, reflecting the rebound in activity following the Covid pandemic.

At constant currency and perimeter, Vivendi's revenues grew by 2.0% compared to the first quarter of 2022.

For a detailed analysis of revenues by business segment, please refer to Section 1.3 below and to Note 4.1.1 to the Condensed Financial Statements for the half-year ended June 30, 2023.

1.2.2 Operating results

EBITA was €444 million, compared to €412 million for the first half of 2022, an increase of €32 million (+7.7%). It included Vivendi's share of the net earnings of Universal Music Group (UMG) for €39 million, compared to €66 million for the first half of 2022 and Lagardère for €26 million, compared to -€20 million for the first half of 2022. For a detailed description of previously published data by UMG and Lagardère, please refer to Note 12.2 to the Condensed Financial Statements for the half-year ended June 30, 2023.

Excluding Vivendi's share of UMG and Lagardère's net earnings, EBITA was €379 million, compared to €366 million for the first half of 2022, increasing by €13 million (+3.5%) notably due to the growth of Havas (+€6 million) and the Ticketing & Live business within Vivendi Village (+€10 million) thanks to the strong growth of See Tickets, the cessation of its concert production activities (Olympia Production), and the repositioning of its festivals.

At constant currency and perimeter, EBITA increased by €34 million (+8.3%). Excluding Vivendi's share of UMG and Lagardère's net earnings, EBITA increased by €9 million (+2.5%) at constant currency and perimeter.

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

EBIT was €404 million, compared to €373 million for the first half of 2022, an increase of €31 million (+8.1%). It includes amortization and depreciation of intangible assets acquired through business combinations for €40 million, compared to €39 million for the first half of 2022.

1.2.3 Income from equity affiliates - non-operational

For the first half of 2023, **income from equity affiliates - non-operational** related to MultiChoice Group (-€60 million, please refer to Note 12.2 to the Condensed Financial Statements for the half-year ended June 30, 2023). For the first half of 2022, this amount corresponded to Vivendi's share of Telecom Italia's net earnings (-€235 million). As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

1.2.4 Financial results

For the first half of 2023, **interest** was an income of €15 million, compared to an expense of €14 million for the first half of 2022. Of this amount:

- interest expense on borrowings was €16 million (unchanged compared to the first half of 2022). The decrease in average outstanding borrowings to €3.6 billion (compared to €4.2 billion for the first half of 2022) was offset by the increase in the average interest rate on borrowings at 0.87% (compared to 0.77% for the first half of 2022);
- interest income earned on the investment of cash surpluses was €27 million (compared to €1 million for the first half of 2022) given the increase in the average interest rate on cash investment of 2.31% (compared to 0.08% for the first half of 2022), partially offset by the decrease in the average outstanding cash investments for €2.4 billion (compared to €3.6 billion for the first half of 2022); and
- Vivendi received interest on the intra-group financings granted to Editis for €4 million (compared to €1 million for the first half of 2022).

Income from investments was €67 million, compared to €40 million for the first half of 2022, an increase of €27 million. For the first half of 2023, it mainly included dividends from FL Entertainment for €29 million, MediaForEurope for €28 million (unchanged compared to the first half of 2022) and Telefonica for €9 million (unchanged compared to the first half of 2022).

Other financial charges and income were a net charge of €56 million, compared to a net income of €488 million for the first half of 2022, which notably included the capital gain of €526 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.

1.2.5 Provision for income taxes

For the first half of 2023, **provision for income taxes reported to adjusted net income** was a net charge of €119 million, compared to €143 million for the first half of 2022, a decrease of €24 million. The effective tax rate reported to adjusted net income was 26%, compared to 37% for the first half of 2022.

For the first half of 2023, **provision for income taxes reported to net income** was a net charge of €133 million, compared to €124 million for the first half of 2022.

1.2.6 Earnings from discontinued operations

As a reminder, in accordance with IFRS 5, given the plan to sell Editis (please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2023), Editis's contribution to the group's activities was reported in "Earnings from discontinued operations". For the first half of 2023, earnings from discontinued operations amounted to a loss of €33 million, which included the following items: Editis's contribution to net earnings (-€14 million, compared to -€6 million for the first half of 2022); in accordance with IFRS 5, the discontinuation of amortization of Editis's non-current assets (+€32 million); and the loss on the deconsolidation of Editis (-€51 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

1.2.7 Non-controlling interests

For the first half of 2023, **earnings attributable to non-controlling interests** were €30 million, compared to €31 million for the first half of 2022.

1.2.8 Earnings attributable to Vivendi SE shareowners

For the first half of 2023, **earnings attributable to Vivendi SE shareowners** amounted to a profit of €174 million (or €0.17 per share - basic), compared to a profit of €491 million for the first half of 2022 (€0.47 per share - basic). For the first half of 2022, they notably included the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€526 million).

1.2.9 Adjusted net income

For the first half of 2023, **adjusted net income** was a profit of €324 million (or €0.32 per share - basic), compared to €58 million for the first half of 2022 (or €0.06 per share - basic), an increase of €266 million. For the first half of 2022, it notably included Vivendi's share of the net earnings of Telecom Italia (-€205 million) accounted for under the equity method (non-operational). As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

(in millions of euros)

Revenues

EBITA

Income from equity affiliates - non-operational

Interest

Income from investments

Adjusted earnings from continuing operations before provision for income taxes

Provision for income taxes

Adjusted net income before non-controlling interests

Non-controlling interests

Adjusted net income

Six months ended June 30,		% Change
2023	2022	
4,698	4,529	+ 3.7%
444	412	+ 7.7%
(51)	(205)	
15	(14)	
67	40	
475	233	x 2.0
(119)	(143)	
356	90	
(32)	(32)	
324	58	x 5.6

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

(in millions of euros)

Earnings attributable to Vivendi SE shareowners (a)*Adjustments*

Amortization and depreciation of intangible assets acquired through business combinations (a)

Amortization of intangible assets related to equity affiliates - non-operational

Other financial charges and income (a)

Earnings from discontinued operations (a)

Provision for income taxes on adjustments

Impact of adjustments on non-controlling interests

Adjusted net income

Six months ended June 30,	
2023	2022
174	491
40	39
9	30
56	(488)
33	6
14	(19)
(2)	(1)
324	58

- a. As reported in the Condensed Statement of Earnings.

Adjusted net income per share**Adjusted net income (in millions of euros)****Number of shares (in millions)**

Weighted average number of shares outstanding (a)

Potential dilutive effects related to share-based compensation

Adjusted weighted average number of shares

Adjusted net income per share (in euros)

Six months ended June 30,			
2023		2022	
Basic	Diluted	Basic	Diluted
324	324	58	58
1,024.7	1,024.7	1,039.1	1,039.1
-	1.9	-	1.7
1,024.7	1,026.6	1,039.1	1,040.8
0.32	0.32	0.06	0.06

- a. Net of the weighted average number of treasury shares (73.2 million shares for the first half of 2023, compared to 69.5 million for the same period in 2022).

1.3 Analysis of revenues and operating results by business segment

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022			
Revenues					
Canal+ Group	2,959	2,873	+3.0%	+3.1%	+2.3%
Havas	1,318	1,257	+4.9%	+5.0%	+4.2%
Prisma Media	153	164	-6.8%	-6.8%	-6.8%
Gameloft	139	120	+15.8%	+15.5%	+15.5%
Vivendi Village	81	76	+6.5%	+7.0%	+10.2%
New Initiatives	66	54	+22.9%	+22.9%	+22.9%
Generosity and solidarity	1	1			
Elimination of intersegment transactions	(19)	(16)			
Total Vivendi	4,698	4,529	+3.7%	+3.9%	+3.2%
EBITA					
Canal+ Group	337	337	-	-	-1.5%
Havas	118	112	+5.9%	+5.6%	+6.3%
Prisma Media	17	21	-18.2%	-18.2%	-18.2%
Gameloft	(12)	(16)			
Vivendi Village	7	(3)			
New Initiatives	(22)	(22)			
Generosity and solidarity	(5)	(7)			
Corporate	(61)	(56)			
Subtotal EBITA of the business segments	379	366	+3.5%	+3.0%	+2.5%
Vivendi's share of Universal Music Group's earnings	39	66	-41.2%	-41.2%	-41.2%
Vivendi's share of Lagardère's earnings	26	(20)	na	na	na
Total Vivendi	444	412	+7.7%	+7.3%	+8.3%

na: not applicable.

1.3.1 Canal+ Group

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022 (a)			
International TV	1,179	1,155	+2.2%	+2.4%	+1.2%
TV in mainland France (b)	1,583	1,557	+1.7%	+1.7%	+1.7%
Studiocanal	197	161	+21.7%	+22.9%	+16.0%
Revenues	2,959	2,873	+3.0%	+3.1%	+2.3%
EBITA before restructuring charges	337	339			
<i>EBITA before restructuring charges margin</i>	<i>11.4%</i>	<i>11.8%</i>			
Restructuring charges	-	(2)			
EBITA	337	337	-	-	-1.5%
<i>EBITA margin</i>	<i>11.4%</i>	<i>11.7%</i>			
Canal+ Group subscribers (in thousands)					
Mainland France	9,790	9,589	+201		
Europe (excluding mainland France)	6,314	5,809	+505		
Africa	7,080	6,561	+519		
Asia Pacific	1,036	1,141	-105		
Other territories (c)	765	803	-38		
Total Canal+ Group subscribers	24,985	23,903	+1,082		
<i>of which self-distributed</i>	<i>18,259</i>	<i>17,911</i>	<i>+348</i>		

(in millions of euros)	Three months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022 (a)			
International TV	594	579	+2.7%	+2.8%	+2.8%
TV in mainland France (b)	790	775	+1.9%	+1.9%	+1.9%
Studiocanal	97	73	+31.4%	+32.5%	+24.2%
Revenues	1,481	1,427	+3.7%	+3.8%	+3.5%

- Integrates intersegment reclassifications to reflect organizational changes.
- Relates to pay-TV and free-to-air channels (C8, CStar and CNews) in mainland France.
- Relates to French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic.

For the first half of 2023, Canal+ Group's revenues were €2,959 million, up 3.0% compared to the first half of 2022 (+2.3% at constant currency and perimeter). All of the group's businesses drove this growth.

Revenues from television operations in mainland France increased by 1.7% at constant currency and perimeter compared to the first half of 2022.

Revenues from international operations increased by 2.2% (+1.2% at constant currency and perimeter), driven mainly by growth in the subscriber base.

Studiocanal's revenues increased significantly by 21.7% (+16.0% at constant currency and perimeter), thanks to highly successful theatrical releases, both in France (more than 4 million admissions for *Alibi.com 2*; and 1.2 million admissions for *All Your Faces*) and internationally (close to AUD 25 million accumulated at the box-office for *John Wick 4* in Australia and nearly NZ\$ 3.8 million in New Zealand; GBP 5.5 million for *Evil Dead Rise* at the box-office in the United Kingdom).

For the first half of 2023, Canal+ Group's profitability remained stable compared to the first half of 2022, with EBITA of €337 million (a slight decrease of -1.5% at constant currency and perimeter).

During the first half of 2023, Canal+ Group continued its development both in France and abroad:

- at the end of April 2023, Canal+ Group announced the launch of its streaming platform in the Czech Republic and Slovakia, with a comprehensive offer of premium content;
- on May 19, 2023, at the Cannes Film Festival, Studiocanal announced the creation of a fund to support French female screenwriters and directors. Endowed with €1 million, the fund will support around ten projects over two years;

- on May 22, 2023, Studiocanal announced its investment in the American production company The Picture Company, run by associate producers Andrew Rona and Alex Heineman. This 5-year agreement demonstrates the solid relationship built on trust between Studiocanal and The Picture Company, who have been collaborating since 2014 on attractive projects for the global market, including the film *Non-Stop* starring Liam Neeson;
- on June 21, 2023, Canal+ Group and PCCW Limited announced the execution of a strategic partnership to accelerate the development of Viu, a leading streaming platform in Asia. Canal+ Group became a significant minority shareholder in Viu through a planned staggered investment of \$300 million. The first payment of \$200 million (€186 million) allowed Canal+ Group to acquire an initial 26.15% ownership interest. Canal+ Group exercises a significant influence over Viu, which is accounted for under the equity method as from June 21, 2023. As of June 30, 2023, Canal+ Group had purchase options to increase its ownership interest in Viu to 51%.
- on June 23, 2023, Canal+ Group and Warner Bros. Discovery announced the formation of a partnership in French-speaking Switzerland. Canal+ Group's offers in this territory are now enriched with HBO® series and a selection of Max Originals films and TV shows. The new titles will be broadcast directly on the Canal+ channel, as well as across the myCANAL streaming platform; and
- on July 20, 2023, Canal+ Group announced that it acquired a 12% interest in Viaplay Group, the leader in pay-TV in the Nordic countries.

In addition, Canal+ Group has increased its ownership interest in MultiChoice Group and holds 32.6% of its share capital as of June 30, 2023.

1.3.2 Havas

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022			
Revenues	1,318	1,257	+4.9%	+5.0%	+4.2%
Net revenues (a)	1,265	1,206	+4.9%	+5.0%	+4.2%
EBITA before restructuring charges	119	113			
<i>EBITA before restructuring charges/net revenues</i>	<i>9.4%</i>	<i>9.4%</i>			
Restructuring charges	(1)	(1)			
EBITA	118	112	+5.9%	+5.6%	+6.3%
<i>EBITA/net revenues</i>	<i>9.3%</i>	<i>9.3%</i>			
Net revenues by geographic area					
Europe	593	585	+1.4%	+3.2%	+2.5%
North America	481	456	+5.6%	+3.3%	+2.6%
Asia Pacific and Africa	110	103	+6.3%	+9.0%	+6.0%
Latin America	81	62	+31.2%	+34.0%	+29.1%
	1,265	1,206	+4.9%	+5.0%	+4.2%

(in millions of euros)	Three months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022			
Revenues	707	666	+6.1%	+7.6%	+6.9%
Net revenues (a)	677	642	+5.5%	+7.0%	+6.3%
Net revenues by geographic area					
Europe	315	309	+2.3%	+4.1%	+3.4%
North America	251	238	+5.5%	+6.2%	+5.5%
Asia Pacific and Africa	62	58	+5.1%	+10.5%	+7.6%
Latin America	49	37	+32.2%	+38.9%	+30.4%
	677	642	+5.5%	+7.0%	+6.3%

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

After a solid first quarter of 2023 with organic growth in net revenues² of 1.9%, Havas's organic growth in net revenues accelerated to 6.3% in the second quarter of 2023, driven by the strong commercial momentum across the Health&You (health communication) and Media divisions, despite a tough comparison basis of 11.5% in the second quarter of 2022. Acquisitions contributed +0.7%, and currency effects had a negative impact of -1.5%. Net revenues were €677 million for the second quarter of 2023.

All geographical regions posted solid organic performances with growth of +3.4% in Europe, +5.5% in North America, and +7.6% in Asia-Pacific. Latin America continued its strong growth trajectory with a +30.4% increase compared to the second quarter of 2022 after recording an increase of +27.3% for the first quarter of 2023.

In recent months, Havas also accelerated the deployment of business solutions with the launch of Havas Play in 14 countries, the international deployment of *CSA* and the creation of the global content production network *Prose on Pixels*.

After setting a record in 2022, Havas is continuing its sustained pace of acquisitions, having already acquired four new agencies since the beginning of 2023. In particular, the group continues to strengthen its digital expertise and geographical positions, in Canada with *Noise*, Germany with *HRZN* and India with *Pivot Roots*. Havas also entered into a strategic partnership with *Trinity Life Sciences*.

Finally, on July 13, 2023, Havas announced the acquisition of a majority interest in Uncommon, the United Kingdom's most awarded independent creative studio. This transaction reflects Havas's entrepreneurial approach, further strengthens its presence in the United Kingdom, and provides an important opportunity to expand its creative network in the United States.

On June 13, 2023, Havas revealed a new brand identity. In line with the acceleration of its strategy rooted in the integration of its various expertise in entertainment and communications, this new brand identity amplifies the true nature of Havas: a client-centric, creative powerhouse that is part of the Vivendi Group.

At *Cannes Lions*, the global festival of creativity held in June 2023, Havas distinguished itself by winning 19 awards. Several campaigns created by Havas agencies around the world won awards, including Vanish (Reckitt) and the campaign for the Anne de Gaulle Foundation at Roissy airport, which received 6 Lions, including the Grand Prix for Good (see *Appendix IV*).

For the first half of 2023, Havas's revenues were €1,318 million, up 4.9% compared to the first half of 2022 (+4.2% at constant currency and perimeter). After deducting pass-through costs rechargeable to customers, net revenues amounted to €1,265 million, an increase of 4.9% and 4.2% at constant currency and perimeter.

EBITA was €118 million for the first half of 2023, an increase of 6.3% at constant currency and perimeter, compared to the first half of 2022, thanks to solid organic growth and a constantly optimized cost base.

Main account wins

- **Havas Media:** PNC Bank (USA), Santander (Brazil), The Home Depot (Mexico), Lidl (Austria), CCU (Argentina), Orange Digital (Spain), Sun Life (Hong Kong), Glovo (South Africa), LG (Middle East), Nakheel (Middle East).
- **Havas Creative:** Danone (BETC and Havas Creative Network), Wayfair (Havas Chicago), NTT Data (Havas CX), Enterprise Holdings (Havas New York), Paris Airports (Havas France), Alibaba (Havas Shanghai), Hilton (Havas Chicago), Banco Santander (BETC Sao Paulo), PNC Bank (Arnold Boston), Nespresso (Havas Switzerland), Toyota (Havas Events), Société Du Grand Paris (Havas Paris).
- **Havas Health & You:** Abbott, Amgen, AstraZeneca, CSL Vifor, HRA Pharma, Janssen, Novartis, Pfizer/Myovant, Renegade Therapeutics, Sarepta Therapeutics.

Main awards for Havas

Havas won 121 awards (up from 104 in 2022), including 2 Grand Prix at 4 of the biggest creative festivals:

- **Clio Awards:** 53 awards: 9 Gold, 28 Silver and 16 Bronze.
- **D&AD Awards:** 20 awards: 5 Gold, 4 Silver and 11 Bronze.
- **The One Show:** 29 awards: 1 Grand Prix, 11 Gold, 6 Silver and 11 Bronze.
- **Cannes Lions:** 19 awards: 1 Grand Prix, 7 Gold, 3 Silver and 8 Bronze.

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

1.3.3 Prisma Media

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022			
Distribution	90	93	-2.4%	-2.4%	-2.4%
Advertising and BtoB	63	71	-12.6%	-12.6%	-12.6%
Revenues	153	164	-6.8%	-6.8%	-6.8%
EBITA	17	21	-18.2%	-18.2%	-18.2%

For the first half of 2023, Prisma Media's revenues were €153 million, down 6.8% due to an unfavorable comparison with the same period in 2022, which included non-recurring items.

Prisma Media's magazine advertising revenues were up 7%, notably bolstered by the launch of Harper's Bazaar. Digital affiliation (e-commerce) and advertising revenues on social media grew by more than 50%.

In June 2023, Prisma Media launched two new magazines: *Les clés de mon Energie*, focused on personal development, and *Mortelle Adèle le mag*, a magazine aimed at children aged 8-12.

On July 18, 2023, Prisma Media finalized the acquisition of a majority interest in MiK, a publisher of high-end decoration and fashion magazines. Following the successful launch of Harper's Bazaar in early 2023, this transaction allows Prisma Media to expand its luxury division.

At the end of May 2023, Prisma Media brands retained their leading positions in terms of unique digital audiences: *Télé Loisirs* is No. 1 in the Entertainment segment, *Capital* is No. 2 in the Economic segment and *Femme Actuelle* remains No. 1 in the Women's segment.

For the first half of 2023, Prisma Media's EBITA was €17 million, a decrease of €4 million compared to the same period in 2022. EBITA is still impacted by the increase in raw material costs, in particular higher paper prices.

1.3.4 Gameloft

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022			
PC/Consoles	51	16	x3,1	x3,1	x3,1
Mobile	79	100	-21.2%	-23.1%	-23.1%
BtoB	9	4			
Revenues	139	120	+15.8%	+15.5%	+15.5%
EBITA	(12)	(16)			
Revenues by geographic area					
North America	62	49			
EMEA (Europe, the Middle East, Africa)	48	39			
Asia Pacific	23	24			
Latin America	6	8			
	139	120			

For the first half of 2023, Gameloft's revenues were €139 million, up 15.8% compared to the same period in 2022 (+15.5% at constant currency and perimeter).

This solid growth, in a declining videogames market, continues to be driven by the success of Gameloft's strategic shift towards PC-Console games, which represented 37% of Gameloft's revenues for the first half of 2023. *Disney Speedstorm*, the latest cross-platform and PC-console-first game from Gameloft, was released on April 18, 2023, while *Disney Dreamlight Valley* continues to perform well on the GaaS (Game as a service) model.

Mobile revenues represented 57% of Gameloft's revenues for the first half of 2023.

Disney Dreamlight Valley, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* games represented 56% of Gameloft's total revenues and were the five best sellers in the first half of 2023.

For the first half of 2023, Gameloft's EBITA was -€12 million, a €4 million increase compared to the same period in 2022.

1.3.5 Vivendi Village

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2023	2022			
Revenues	81	76	+6.5%	+7.0%	+10.2%
EBITA	7	(3)			

For the first half of 2023, Vivendi Village's revenues were €81 million, up 6.5% compared to the same period in 2022 (+10.2% at constant currency and perimeter).

The business is mainly driven by ticketing (See Tickets), which represents 70% of overall revenues and is experiencing strong growth, due in particular to the expansion of its customer base to new market segments beyond its traditional activities in the field of music. As of June 30, 2023, a total of 19 million tickets were sold (compared to 15 million in the same period in 2022).

The first summer festivals produced by Vivendi Village in France and Great Britain attracted a large number of attendees. The Olympia continues to offer an extremely active program line-up, with 151 shows in the first half of the year.

In the first half of 2023, Vivendi Village returned to positive EBITA of €7 million (compared to a loss of €3 million in the first half of 2022) thanks to the strong growth of See Tickets, the cessation of its concert production activities, and the repositioning of its festivals.

1.3.6 New Initiatives

For the first half of 2023, New Initiatives, which brings together Dailymotion and the GVA entities, recorded revenues of €66 million, an increase of 22.9% at constant currency and perimeter compared to the first half of 2022.

For the first half of 2023, New Initiatives's EBITA was a loss of €22 million, stable compared to the first half of 2022.

GVA provides very high-speed Internet access in Africa thanks to its FTTH (fiber to the home) networks already established in twelve metropolises and seven countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda and Togo). The "Very High Speed" Internet access offers are aimed at the residential and professional markets under the "CanalBox" brand. In the first half of 2023, CanalBox covered more than 2.3 million eligible households and businesses.

In the first half of 2023, Dailymotion's audience grew in all regions, with an average organic growth rate of 52% compared to the same period last year.

Audience growth was boosted by the signing of new partnerships, notably with Lou Media, Moneybounce, Wagmi, Gentsu and NOWU in France, Prisa in Spain, CNBC Arabia, Fortune Media, Blavity and SEVN Worldwide in the United States, and Cronista and Jovem Pan in Latin America.

In May, Dailymotion unveiled a new product positioning strategy optimized to reach a larger audience, especially among the younger generations. Dailymotion's mission is to bring more nuance to everyday debates, leveraging an algorithm that encourages users to engage in discussions in a different way and to listen to each other with more empathy. Three hundred fifty creators, including Fabien Olicard, Romain Lanéry, Jojol, Yann Tout Court, Athéna Sol and Sarah Piot, have already signed up to be part of the initiative, covering a wide range of verticals: sport, culture, music, gaming, cooking, health and more.

1.3.7 Generosity and solidarity

For the first half of 2023, Generosity and solidarity's EBITA, which brings together CanalOlympia and Vivendi Create Joy, was a loss of €5 million, compared to a loss of €7 million for the first half of 2022.

1.3.8 Corporate

Corporate's EBITA was a net charge of €61 million, compared to a net charge of €56 million for the first half of 2022, an increase of €5 million.

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, on October 26, 2021 and March 20, 2020, respectively, Vivendi SE entered into cash management agreements with each of Compagnie de l’Odéon and Bollore SE, 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, page 401 of the 2022 Annual Report - Universal Registration Document); and
 - iii. derivative financial instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the Consolidated Statement of Financial Position under “financial assets”;
 less:
 - iv. the value of borrowings at amortized cost.
- For a detailed description, please refer to Note 14 “Cash position” and Note 18 “Borrowings and other financial liabilities” to the Condensed Financial Statements for the half-year ended June 30, 2023.
- As a reminder, given the plan to sell Editis (please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2023), Editis has been reported in the Condensed Financial Statements as a discontinued operation in accordance with IFRS 5.

2.1.1 Liquidity

	Refer to Notes to the Consolidated Financial Statements	June 30, 2023	December 31, 2022
(in millions of euros)			
Cash and cash equivalents		1,649	1,908
Cash management financial assets		252	626
Cash position	14	1,901	2,534
Bonds		(3,350)	(3,350)
Bank credit facilities		(16)	(18)
Short-term marketable securities		-	-
Other		(32)	(26)
Borrowings at amortized cost	18	(3,398)	(3,394)
Net Cash Position/(Financial Net Debt)		(1,497)	(860)

2.1.2 Change in the Financial Net Debt

(in millions of euros)

Financial Net Debt as of December 31, 2022

(Outflows) / inflows of continuing operations:

Operating activities

Investing activities

Financing activities

Foreign currency translation adjustments

(Outflows) / inflows of discontinued operations:

Reclassification of discontinued operations' net cash

Financial Net Debt as of June 30, 2023

	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Net Cash Position / (Financial Net Debt)
Financial Net Debt as of December 31, 2022	1,908	(2,768)	(860)
(Outflows) / inflows of continuing operations:	(189)	(378)	(567)
Operating activities	247	-	247
Investing activities	(52)	(374)	(426)
Financing activities	(372)	(3)	(375)
Foreign currency translation adjustments	(12)	(1)	(13)
(Outflows) / inflows of discontinued operations:	(97)	-	(97)
Reclassification of discontinued operations' net cash	27	-	27
Financial Net Debt as of June 30, 2023	1,649	(3,146)	(1,497)

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

As of June 30, 2023, Vivendi's Financial Net Debt amounted to -€1,497 million, compared to -€860 million as of December 31, 2022, i.e., an unfavorable change of €637 million. This change was mainly attributable to the following transactions during the first half of 2023:

- on April 27, 2023, Vivendi paid a dividend of €0.25 per share in respect of fiscal year 2022, representing a €256 million cash outflow;
- on June 21, 2023, Canal+ Group announced that it had invested \$200 million, (€186 million) in Viu, a leading streaming platform present in Asia, increasing its ownership interest to 26.15% (please refer to Note 2.4 to the Condensed Financial Statements for the half-year ended June 30, 2023);
- Canal+ Group invested €101 million in MultiChoice Group during the first half of 2023, increasing its ownership interest to 32.60% as of June 30, 2023;
- other purchases of companies and equity securities during the first half of 2023, mainly by Canal+ Group and Havas, amounted to €62 million; and
- net cash outflows relating to income taxes for €37 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 18.3 to the Condensed Financial Statements for the half-year ended June 30, 2023) 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 Condensed Financial Statements for the half-year ended June 30, 2023), for the last six months of 2023.

As of June 30, 2023, Vivendi held a portfolio of 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 €8.4 billion (before taxes), compared to €8.6 billion as of December 31, 2022.

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, 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 (please refer to the Consolidated Financial Report for the year ended December 31, 2022, page 315 of the 2022 Annual Report - Universal Registration Document).

(in millions of euros)	Six months ended June 30,		% Change
	2023	2022	
Revenues	4,698	4,529	+3.7%
Operating expenses excluding depreciation and amortization	(4,076)	(3,934)	-3.6%
EBITDA	622	595	+4.5%
Restructuring charges paid	(20)	(38)	+46.7%
Content investments, net	(50)	63	na
Neutralization of change in provisions included in operating expenses	(67)	(40)	-66.1%
Other cash operating items	1	1	+25.0%
Other changes in net working capital	(202)	(2)	na
Net cash provided by/(used for) operating activities before income tax paid	284	579	-50.9%
Dividends received from equity affiliates and unconsolidated companies	193	78	x 2.5
Capital expenditures, net (capex, net)	(177)	(162)	-9.4%
Repayment of lease liabilities and related interest expenses (a)	(72)	(78)	+6.6%
Cash flow from operations (CFFO)	228	417	-45.4%
Interest (paid)/received, net	15	(14)	na
Other cash items related to financial activities	-	13	-93.7%
Income tax (paid)/received, net	(37)	(68)	+45.3%
Cash flow from operations after interest and income tax paid (CFAIT)	206	348	-40.7%

na: not applicable.

- a. Includes a €63 million repayment of lease liabilities and corresponding interest expense of €9 million for the first half of 2023 (compared to €67 million and €11 million, respectively, for the first half of 2022).

2.2.1 Changes in cash flow from operations (CFFO)

For the first half of 2023, **cash flow from operations (CFFO)** generated by the group's business segments amounted to €228 million (compared to €417 million for the first half of 2022). This change was mainly due to the unfavorable change in working capital (-€200 million, mainly at Canal+ Group), and the increase in content investments (-€73 million, primarily at Canal+ Group), partially offset by the increase in dividends received from equity-accounted or unconsolidated investments (+€115 million).

For the first half of 2023, Vivendi SE received dividends from Universal Music Group (€49 million, compared to €36 million for the first half of 2022), Lagardère (€106 million, compared to €32 million for the first half of 2022), FL Entertainment (€29 million) and Telefonica (€9 million, unchanged compared to the first half of 2022).

2.2.2 Cash flow from operations (CFFO) by business segment

(in millions of euros)	Six months ended June 30,	
	2023	2022
Canal+ Group	259	519
Havas	(63)	(32)
Prisma Media	6	6
Gameloft	(14)	(17)
Vivendi Village	(7)	(8)
New Initiatives	(7)	(31)
Generosity and solidarity	(6)	(6)
Corporate	60	(14)
Cash flow from operations (CFFO)	228	417

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

For the first half of 2023, **cash flow from operations after interest and income tax paid (CFAIT)** was a €206 million net inflow (compared to €348 million for the first half of 2022), a decline of €142 million. The decrease in net cash flow from operations (-€189 million) was partially offset by the slight decrease in net outflow due to income taxes (+€31 million) and the increase in cash flow related to financial activities (+€16 million).

For the first half of 2023, **cash flow relating to income taxes** was a €37 million net outflow, compared to €68 million for the first half of 2022.

For the first half of 2023, **financial activities** generated a €15 million net inflow, compared to a €1 million outflow for the first half of 2022. This amount mainly represented net interest received for €15 million, compared to net interest paid of -€14 million for the first half of 2022. In addition, cash flow relating to foreign exchange risk hedging instruments was an inflow of +€5 million (compared to +€16 million for the first half of 2022).

2.2.4 Reconciliation of CFAIT to net cash provided by operating activities

(in millions of euros)	Six months ended June 30,	
	2023	2022
Cash flow from operations after interest and income tax paid (CFAIT)	206	348
<i>Adjustments</i>		
Repayment of lease liabilities and related interest expenses	72	78
Capital expenditures, net (capex, net)	177	162
Dividends received from equity affiliates and unconsolidated companies	(193)	(78)
Interest paid, net	(15)	14
Other cash items related to financial activities	-	(13)
Net cash provided by operating activities of continued operations (a)	247	511
Net cash provided by operating activities of discontinued operations (a)	(63)	(79)
Net cash provided by operating activities (a)	184	432

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

2.3 Analysis of investing and financing activities

2.3.1 Investing activities

(in millions of euros)

Financial investments

	Refer to Notes to the Consolidated Financial Statements	Six months ended June 30, 2023
Investment in Viu	2.4	(186)
Investment in MultiChoice Group		(101)
Other acquisitions		(62)
Acquisition of cash management financial assets	14	(26)
Other financial investments		(107)
Total financial investments		(482)

Financial divestments

Repayment under Bollore Group - Compagnie de l'Odé current accounts	19	400
Other financial divestments		14

Total financial divestments

Dividends received from equity affiliates and unconsolidated companies		193
Capital expenditures, net	4	(177)

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

Net cash provided by/(used for) investing activities of discontinued operations (a)		(23)
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Net cash provided by/(used for) investing activities (a)

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

2.3.2 Financing activities

(in millions of euros)

Transactions with shareowners

Distribution to Vivendi SE's shareowners	15	(256)
Sales/(purchases) of Vivendi SE's treasury shares	15	(29)
Dividends paid by consolidated companies to their non-controlling interests		(28)
Other		(1)
Total transactions with shareowners		(314)

Transactions on borrowings and other financial liabilities

Interest paid, net	5	15
Other		(1)

Total transactions on borrowings and other financial liabilities

Repayment of lease liabilities and related interest expenses	11 ; 5	(72)
--	--------	------

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

Net cash provided by/(used for) financing activities of discontinued operations (a)		(11)
---	--	------

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

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

3 Forward-Looking Statements – Major risks and uncertainties

Cautionary note

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

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, 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 and remains confident in the capacity for reliance 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 of 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

During the first half of 2023, Vivendi's Financial Net Debt increased by €637 million, from €860 million as of December 31, 2022, to €1,497 million as of June 30, 2023, notably due to investments during the first half of 2023. In addition, Vivendi has significant financing capacity. As of June 30, 2023, €2.8 billion of the group's committed credit facilities were available.

As of June 30, 2023, the average "economic" term of the group's gross financial debt was 3.6 years (compared to 4.1 years as of December 31, 2022), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 18 to the Condensed Financial Statements for the half-year ended June 30, 2023.

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

Vivendi is not aware of any risks or uncertainties other than those mentioned above for the remaining six months of fiscal year 2023.

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). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II- Appendix to the Financial Report

1 Quarterly revenues by business segment

	2023	
	Three months ended March 31,	Three months ended June 30,
(in millions of euros)		
Revenues		
Canal+ Group	1,478	1,481
Havas	611	707
Prisma Media	73	80
Gameloft	71	68
Vivendi Village	33	48
New Initiatives	31	35
Generosity and solidarity	1	-
Elimination of intersegment transactions	(8)	(11)
Total Vivendi	2,290	2,408

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

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III- Unaudited Condensed Financial Statements for the half-year ended June 30, 2023

Condensed Statement of Earnings

	Note	Six months ended June 30, (unaudited)		Year ended December 31, 2022
		2023	2022	
Revenues				
Cost of revenues				
Selling, general and administrative expenses				
Restructuring charges				
Impairment losses on intangible assets acquired through business combinations				
Income from equity affiliates - operational				
Earnings before interest and income taxes (EBIT)				
Income from equity affiliates - non-operational				
Interest				
Income from investments				
Other financial income				
Other financial charges				
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				
of which earnings from continuing operations attributable to Vivendi SE shareowners				
earnings from discontinued operations attributable de Vivendi SE shareowners				
Non-controlling interests				
of which earnings from continuing operations				
earnings from discontinued operations				
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic				
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted				
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic				
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted				
Earnings attributable to Vivendi SE shareowners per share - basic				
Earnings attributable to Vivendi SE shareowners per share - diluted				

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

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

Condensed 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	Six months ended June 30, (unaudited)		Year ended December 31, 2022
	2023	2022	
	204	522	(945)
8	(2)	145	97
8	225	(229)	(428)
12	35	(1)	(71)
	258	(85)	(402)
	18	59	30
	7	2	-
12	(47)	149	269
	31	(19)	(15)
	9	191	284
8	267	106	(118)
	471	628	(1,063)
	428	601	(1,127)
	43	27	64

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

Condensed Statement of Financial Position

(in millions of euros)	Note	June 30, 2023 (unaudited)	December 31, 2022
ASSETS			
Goodwill	9	8,831	8,819
Non-current content assets	10	468	409
Other intangible assets		777	791
Property, plant and equipment		981	975
Rights-of-use relating to leases	11	556	605
Investments in equity affiliates	12	7,280	7,132
Non-current financial assets	13	2,626	2,315
Deferred tax assets		244	294
Non-current assets		21,763	21,340
Inventories		215	240
Current tax receivables		88	118
Current content assets	10	676	973
Trade accounts receivable and other		4,984	4,886
Current financial assets	13	275	646
Cash and cash equivalents	14	1,649	1,908
		7,887	8,771
Assets of discontinued businesses	2	628	1,169
Current assets		8,515	9,940
TOTAL ASSETS		30,278	31,280
EQUITY AND LIABILITIES			
Share capital		5,730	6,097
Additional paid-in capital		865	865
Treasury shares		(242)	(1,101)
Retained earnings and other		11,153	11,507
Vivendi SE shareowners' equity		17,506	17,368
Non-controlling interests		252	236
Total equity	15	17,758	17,604
Non-current provisions	16	649	642
Long-term borrowings and other financial liabilities	18	2,880	2,953
Deferred tax liabilities		445	463
Long-term lease liabilities	11	560	622
Other non-current liabilities		18	37
Non-current liabilities		4,552	4,717
Current provisions	16	269	343
Short-term borrowings and other financial liabilities	18	814	736
Trade accounts payable and other		6,662	7,148
Short-term lease liabilities	11	130	117
Current tax payables		93	51
		7,968	8,395
Liabilities associated with assets of discontinued businesses	2	-	564
Current liabilities		7,968	8,959
Total liabilities		12,520	13,676
TOTAL EQUITY AND LIABILITIES		30,278	31,280

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

Condensed Statement of Cash Flows

(in millions of euros)

		Six months ended June 30, (unaudited)		Year ended December 31, 2022
	Note	2023	2022	
Operating activities				
EBIT		404	374	761
Adjustments		132	144	298
Content investments, net		(50)	63	(198)
Gross cash provided by operating activities before income tax paid		486	581	861
Other changes in net working capital		(202)	(2)	61
Net cash provided by operating activities before income tax paid		284	579	922
Income tax (paid)/received, net		(37)	(68)	(175)
Net cash provided by operating activities of continuing operations		247	511	747
Net cash provided by operating activities of discontinued operations		(63)	(79)	1
Net cash provided by operating activities		184	432	748
Investing activities				
Capital expenditures	4	(179)	(165)	(385)
Purchases of consolidated companies, after acquired cash		(42)	(168)	(204)
Investments in equity affiliates	12	(307)	(555)	(856)
Increase in financial assets	13	(133)	(94)	(168)
Investments		(661)	(982)	(1,613)
Proceeds from sales of property, plant, equipment and intangible assets	4	2	3	8
Proceeds from sales of consolidated companies, after divested cash		(4)	2	2
Decrease in financial assets	13	418	191	799
Divestitures		416	196	809
Dividends received from equity affiliates	12	155	68	149
Dividends received from unconsolidated companies	13	38	10	47
Net cash provided by/(used for) investing activities of continuing operations		(52)	(708)	(608)
Net cash provided by/(used for) investing activities of discontinued operations		(23)	(65)	(87)
Net cash provided by/(used for) investing activities		(75)	(773)	(695)
Financing activities				
Sales/(purchases) of Vivendi SE's treasury shares	15	(29)	(301)	(248)
Distributions to Vivendi SE's shareowners	15	(256)	(261)	(261)
Other transactions with shareowners		(1)	2	(3)
Dividends paid by consolidated companies to their non-controlling interests		(28)	(29)	(56)
Transactions with shareowners		(314)	(589)	(568)
Setting up of long-term borrowings and increase in other long-term financial liabilities		1	1	2
Principal payment on long-term borrowings and decrease in other long-term financial liabilities		(5)	(2)	(4)
Principal payment on short-term borrowings		(3)	(726)	(741)
Other changes in short-term borrowings and other financial liabilities		5	50	46
Interest paid, net		15	(14)	(14)
Other cash items related to financial activities		1	13	5
Transactions on borrowings and other financial liabilities		14	(678)	(706)
Repayment of lease liabilities and related interest expenses	11 ; 5	(72)	(78)	(147)
Net cash provided by/(used for) financing activities of continuing operations		(372)	(1,345)	(1,421)
Net cash provided by/(used for) financing activities of discontinued operations		(11)	(10)	(17)
Net cash provided by/(used for) financing activities		(383)	(1,355)	(1,438)
Foreign currency translation adjustments of continuing operations		(12)	15	(2)
Foreign currency translation adjustments of discontinued operations		-	-	-
Change in cash and cash equivalents		(286)	(1,681)	(1,387)
Reclassification of discontinued operations' cash and cash equivalents		27	-	(33)
Cash and cash equivalents				
At beginning of the period	14	1,908	3,328	3,328
At end of the period	14	1,649	1,647	1,908

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

Condensed Statements of Changes in Equity

Six months ended June 30, 2023
(unaudited)

(in millions of euros, except number of shares)

Note	Capital					Retained earnings and other			Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
	Number of shares	Share capital							
	(in thousands)								
	1,108,562	6,097	865	(1,101)	5,861	13,871	(2,128)	11,743	17,604
	1,108,562	6,097	865	(1,101)	5,861	13,601	(2,094)	11,507	17,368
	-	-	-	-	-	270	(34)	236	236
15 15 17	(66,790)	(367)	-	859	492	(772)	-	(772)	(280)
	-	-	-	(29)	(29)	-	-	-	(29)
	(66,790)	(367)	-	855	488	(488)	-	(488)	-
	-	-	-	-	-	(256)	-	(256)	(256)
	-	-	-	33	33	(28)	-	(28)	5
	-	-	-	-	-	(10)	-	(10)	(10)
	(66,790)	(367)	-	859	492	(782)	-	(782)	(290)
	-	-	-	-	-	(30)	-	(30)	(30)
	-	-	-	-	-	1	-	1	1
	-	-	-	-	-	2	-	2	2
	-	-	-	-	-	(27)	-	(27)	(27)
8	-	-	-	-	-	204	-	204	204
	-	-	-	-	-	30	237	267	267
	-	-	-	-	-	234	237	471	471
	(66,790)	(367)	-	859	492	(575)	237	(338)	154
	(66,790)	(367)	-	859	492	(578)	224	(354)	138
	-	-	-	-	-	3	13	16	16
	1,041,772	5,730	865	(242)	6,353	13,296	(1,891)	11,405	17,758
	1,041,772	5,730	865	(242)	6,353	13,023	(1,870)	11,153	17,506
	-	-	-	-	-	273	(21)	252	252

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

Six months ended June 30, 2022
(unaudited)

(in millions of euros, except number of shares)

Six months ended June 30, 2022 (unaudited)	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, 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	-	-	(269)	(269)	(285)	-	(285)	(554)
Capital reduction through cancellation of treasury shares	-	-	-	(301)	(301)	-	-	-	(301)
Dividend paid on April 28, 2022 with respect to fiscal year 2021 (€0.25 per share)	-	-	-	-	-	(261)	-	(261)	(261)
Capital increase related to share-based compensation plans	1	-	-	32	32	(24)	-	(24)	8
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)	1	-	-	(269)	(269)	(285)	-	(285)	(554)
Contributions by (distributions to) non-controlling interests	-	-	-	-	-	(31)	-	(31)	(31)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	1	-	1	1
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	-	-	-	-	-	(30)	-	(30)	(30)
Earnings	-	-	-	-	-	522	-	522	522
Charges and income directly recognized in equity	-	-	-	-	-	(19)	125	106	106
TOTAL COMPREHENSIVE INCOME (C)	-	-	-	-	-	503	125	628	628
TOTAL CHANGES OVER THE PERIOD (A+B+C)	1	-	-	(269)	(269)	188	125	313	44
Attributable to Vivendi SE shareowners	1	-	-	(269)	(269)	186	130	316	47
Attributable to non-controlling interests	-	-	-	-	-	2	(5)	(3)	(3)
BALANCE AS OF JUNE 30, 2022	1,108,562	6,097	865	(1,240)	5,722	15,416	(1,900)	13,516	19,238
Attributable to Vivendi SE shareowners	1,108,562	6,097	865	(1,240)	5,722	15,168	(1,862)	13,306	19,028
Attributable to non-controlling interests	-	-	-	-	-	248	(38)	210	210

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

Year ended December 31, 2022

(in millions of euros, except number of shares)

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	Share capital							
	(in thousands)								
(in millions of euros, except number of shares)									
BALANCE AS OF DECEMBER 31, 2021	1,108,561	6,097	865	(971)	5,991	15,228	(2,025)	13,203	19,194
Attributable to Vivendi SE shareowners	1,108,561	6,097	865	(971)	5,991	14,982	(1,992)	12,990	18,981
Attributable to non-controlling interests	-	-	-	-	-	246	(33)	213	213
Contributions by (distributions to) Vivendi SE shareowners	1			(130)	(130)	(365)	-	(365)	(495)
Sales/(purchases) of treasury shares	-	-	-	(326)	(326)	-	-	-	(326)
Dividend paid on April 28, 2022 with respect to fiscal year 2021 (€0.25 per share)	-	-	-	-	-	(261)	-	(261)	(261)
Capital increase related to share-based compensation plans	1	-	-	196	196	(104)	-	(104)	92
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						(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 Condensed Financial Statements.

Notes to the Condensed Financial Statements

On July 24, 2023, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2023. Upon the recommendation of the Audit Committee, which met on July 24, 2023, the Supervisory Board, at its meeting held on July 27, 2023, reviewed the Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2023, as previously approved by the Management Board on July 24, 2023.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2023 should be read in conjunction with Vivendi's audited Consolidated Financial Statements for the year ended December 31, 2022, as published in the "Rapport Annuel - Document d'enregistrement universel" filed on March 16, 2023 with the *Autorité des marchés financiers* ("AMF", the French securities regulator). Please also refer to pages 318 to 421 of the English translation³ of the "Rapport Annuel - Document d'enregistrement universel 2022" (the "2022 Annual Report - Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com).

Note 1 Accounting policies and valuation methods

1.1 Interim Financial Statements

Vivendi's interim Condensed Financial Statements for the half-year ended 2023 are presented and have been prepared in accordance with IAS 34 – *Interim Financial Reporting* as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, except as mentioned in paragraph 1.2 below, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2022 (please refer to Note 1 "Accounting policies and valuation methods" to the Consolidated Financial Statements for the year ended December 31, 2022, pages 334 to 347 of the 2022 Universal Registration Document) and the following provisions were applied:

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

1.2 New IFRS standards and IFRIC interpretations applicable as from January 1, 2023

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

Vivendi is currently assessing the potential impact of applying the amendment to IAS 12 - *Income Taxes*, relating to deferred taxes on assets and liabilities arising from a single transaction.

Vivendi applies the exception offered by the amendment to IAS 12 - *Income Taxes*, relating to the international tax reform Pillar 2, regarding the non-recognition of deferred tax assets and liabilities related to Pillar Two income taxes. As of June 30, 2023, Vivendi is currently assessing the application of such international tax reform.

1.3 Pension reform in France

The pension reform having been promulgated in April 2023 (Law No. 2023-270 of the amending social security financing of 2023), Vivendi evaluated the impact of the increase in the minimum retirement age to 64 years in France, which resulted in a non-significant decrease in its pension commitments in France on that date.

³ This free translation of the "Rapport Annuel - Document d'enregistrement universel 2022" is provided solely for the convenience of English-speaking readers. In the event of discrepancy, the French version shall prevail.

Note 2 Major events

2.1 Public tender offer on Lagardère

As of June 30, 2023, Vivendi held 81,644,032 Lagardère shares, which based on 141,133,286 shares comprising Lagardère's share capital and 166,941,588 theoretical voting rights in Lagardère as of that date, represented 57.85% of the share capital and 48.91% of the theoretical voting rights of Lagardère. However, pursuant to Article 7(2) of Regulation (EC) No 139/2004 on the control of concentrations between undertakings, until the takeover of Lagardère by Vivendi has been authorized by the competition authorities, Vivendi's interest in Lagardère will amount to 22.99% of Lagardère's theoretical voting rights.

As a reminder, on June 9, 2022, 31,139,281 transfer rights were granted (please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2022, page 348 of the 2022 Annual Report - Universal Registration Document). As of June 30, 2023, 700,264 transfer rights had been exercised, of which 263,552 were exercised in the first half of 2023. As of June 30, 2023, 30,439,017 transfer rights remained exercisable at a unit price of €24.10 up to and including December 15, 2023, representing an off-balance sheet commitment of €734 million for 21.57% of Lagardère's share capital.

On June 9, 2023, Vivendi announced that it had received approval from the European Commission to proceed with its proposed transaction with Lagardère. This approval is contingent upon the completion of Vivendi's two proposed commitments, i.e., the sale of 100% of the share capital of Editis, for which the Group entered into a put option agreement with International Media Invest a.s. (IMI) on April 23, 2023, and the full sale of the Gala magazine held by Prisma Media. In compliance with the European Merger Regulation, Vivendi has appointed an administrator to monitor compliance with the obligations of business separation and the divestiture process until the completion of such commitments.

2.2 Vivendi's plan to sell Editis

On June 16, 2023, Vivendi announced that it had entered into an agreement with the IMI group for the sale of 100% of Editis's share capital. Vivendi's entry into this agreement was subsequent to receipt of an opinion from each of the employee representative bodies of Vivendi and Editis. Following the authorization by the European Commission to complete the transaction with the Lagardère group, the European Commission will have to approve IMI as a suitable purchaser. The transaction also remains subject to IMI obtaining the required merger control clearances in the relevant jurisdictions. Completion is expected by October 2023.

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

As a reminder, 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". For the first half of 2023, earnings from discontinued operations amounted to a loss of €33 million, which included the following items: Editis's contribution to net earnings (before non-controlling interests) until June 21, 2023 (-€14 million, compared to -€6 million for the first half of 2022); in accordance with IFRS 5, the discontinuation of amortization of Editis's fixed assets (+€32 million); and the loss on the deconsolidation of Editis (-€51 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

The adjustments to published data for the first half of 2022 are reported in Note 23.

2.3 Prisma Media's plan to sell Gala

On July 4, 2023, Vivendi announced that Prisma Media entered into exclusive negotiations with Groupe Figaro for the sale of the Gala magazine. Groupe Figaro will need to be approved as a purchaser by the European Commission. This planned sale must be subjected to the information and consultation procedures involving the relevant employee representative bodies.

As a reminder, on June 21, 2023, the European Commission approved the appointment of the administrator for the Gala divestiture process. Such transaction, which is considered as a divestiture of assets, will be recorded when it is actually effective.

Completion of this transaction is expected by October 2023.

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

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

Canal+ Group became a significant minority shareholder in Viu through a planned staggered investment of \$300 million. The first payment of \$200 million (€186 million) allowed Canal+ Group to acquire an initial 26.15% ownership interest. Canal+ Group exercises a significant influence over Viu, which is accounted for under the equity method as from June 21, 2023.

As of June 30, 2023, Canal+ Group had purchase options to increase its ownership interest in Viu to 51%.

Note 3 Group's outlook with regard to economic uncertainties

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, 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 and remains confident in the capacity for resilience of its main businesses.

3.1 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 of 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.

3.2 Liquidity

During the first half of 2023, Vivendi's Financial Net Debt increased by €637 million, from -€860 million as of December 31, 2022, to -€1,497 million as of June 30, 2023, notably due to investments during the first half of 2023. In addition, Vivendi has significant financing capacity. As of June 30, 2023, €2.8 billion of the group's committed credit facilities were available.

As of June 30, 2023, the average "economic" term of the group's gross financial debt was 3.6 years (compared to 4.1 years as of December 31, 2022), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings.

For a detailed description on borrowings and other financial liabilities, please refer to Note 18.

3.3 Consideration of climate change

The consequences of climate change and the commitments made by Vivendi had no significant impact on Vivendi's Condensed Financial Statements for the half-year ended June 30, 2023.

Note 4 Segment data

1.1 Statement of earnings by business segment

Six months ended June 30, 2023

(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

*non-GAAP measures.

Canal+ Group	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	Total Vivendi
2,959	1,318	153	139	81	66	1	-	(19)	4,698
(2,470)	(1,143)	(132)	(140)	(69)	(77)	(6)	(53)	19	(4,071)
(1)	(2)	-	-	-	-	-	(2)	-	(5)
488	173	21	(1)	12	(11)	(5)	(55)	-	622
-	(1)	1	(3)	-	-	-	(1)	-	(4)
-	-	-	-	-	-	-	-	-	-
(75)	(19)	(1)	(1)	(2)	(8)	-	(1)	-	(107)
(59)	(2)	(1)	(3)	(1)	(2)	-	-	-	(68)
(17)	(34)	(3)	(3)	(1)	(1)	-	(4)	-	(63)
-	-	-	-	-	-	-	-	65	65
								39	39
								26	26
-	1	-	(1)	(1)	-	-	-	-	(1)
337	118	17	(12)	7	(22)	(5)	(61)	65	444
(25)	-	(1)	(1)	-	-	-	-	(13)	(40)
-	-	-	-	-	-	-	-	-	-
									404
									(60)
									15
									67
									(56)
									370
									(133)
									237
									(33)
									204
									174
									207
									(33)
									(30)

Six months ended June 30, 2022

(in millions of euros)

REVENUESOperating 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

*non-GAAP measures.

Canal+ Group	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	Total Vivendi
2,873	1,257	164	120	76	54	1	-	(16)	4,529
(2,397)	(1,078)	(139)	(128)	(76)	(70)	(6)	(49)	16	(3,927)
(2)	(2)	-	-	-	(1)	-	(2)	-	(7)
474	177	25	(8)	-	(17)	(5)	(51)	-	595
(2)	(1)	(1)	-	-	-	-	(1)	-	(5)
-	-	-	-	-	-	-	-	-	-
(70)	(19)	(1)	(1)	(1)	(5)	(2)	(1)	-	(100)
(51)	(2)	(2)	(2)	(1)	(2)	-	-	-	(60)
(14)	(46)	(1)	(4)	(2)	(1)	-	(4)	-	(72)
-	-	-	-	-	3	-	-	46	49
								66	66
								(20)	(20)
-	3	1	(1)	1	-	-	1	-	5
337	112	21	(16)	(3)	(22)	(7)	(56)	46	412
(20)	-	(3)	(1)	-	(1)	-	-	(13)	(38)
(1)	-	-	-	-	-	-	-	-	(1)
									373
									(235)
									(14)
									40
									488
									652
									(124)
									528
									(6)
									522
									491
									497
									(6)
									31

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	Corporate	Eliminations and other	Total Vivendi
5,870	2,765	320	321	238	122	3	-	(44)	9,595
(5,056)	(2,322)	(276)	(292)	(232)	(161)	(12)	(110)	44	(8,417)
(4)	(4)	-	(2)	-	-	-	(4)	-	(14)
810	439	44	27	6	(39)	(9)	(114)	-	1,164
(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
515	286	31	12	(6)	(46)	(13)	(133)	222	868
(64)	-	(4)	(1)	-	(1)	-	-	(27)	(97)
(2)	-	-	-	(8)	-	-	-	-	(10)
									761
									(393)
									(14)
									50
									(952)
									(548)
									(99)
									(647)
									(298)
									(945)
									(1,010)
									(712)
									(298)
									65

* non-GAAP measures.

4.1.1 Revenues

By activity

(in millions of euros)

Subscription services
Advertising
Intellectual property licensing
Merchandising and other
Elimination of intersegment transactions

Revenues

Six months ended June 30,		Year ended
2023	2022	December 31, 2022
2,640	2,592	5,223
1,547	1,505	3,273
320	255	667
210	193	476
(19)	(16)	(44)
4,698	4,529	9,595

By geographical area

(in millions of euros)

France
Rest of Europe
Americas
Africa
Asia/Oceania

Revenues

Six months ended June 30,		Year ended
2023	2022	December 31, 2022
2,198	2,184	4,413
1,121	1,063	2,352
686	643	1,410
488	452	945
205	187	475
4,698	4,529	9,595

4.2 Statement of Financial Position

(in millions of euros)

Segment assets (a)

Canal+ Group
Havas
Prisma Media
Gameloft
Vivendi Village
New Initiatives
Generosity and solidarity
Corporate and other
<i>of which investments in equity affiliates</i>
<i>listed equity securities</i>

Total Vivendi

June 30, 2023	December 31, 2022
11,273	11,107
6,066	6,143
353	356
538	555
305	311
946	971
23	24
8,165	8,324
6,131	6,202
1,544	1,278
27,669	27,791

Segment liabilities (b)

Canal+ Group
Havas
Prisma Media
Gameloft
Vivendi Village
New Initiatives
Generosity and solidarity
Corporate

Total Vivendi

3,098	3,336
4,302	4,619
143	156
91	110
219	219
95	99
17	18
323	353
8,288	8,910

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

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

(in millions of euros)

Capital expenditures, net (capex net) (a)

	Six months ended June 30,		Year ended
	2023	2022	December 31, 2022
Canal+ Group	133	121	273
Havas	13	12	36
Prisma Media	2	1	3
Gameloft	1	1	3
Vivendi Village	3	1	5
New Initiatives	24	24	55
Generosity and solidarity	-	1	1
Corporate	1	1	1
	177	162	377

Increase in tangible and intangible assets and rights-of-use relating to leases

Canal+ Group	125	120	284
Havas	34	39	107
Prisma Media	2	1	4
Gameloft	5	3	2
Vivendi Village	3	3	5
New Initiatives	24	37	68
Generosity and solidarity	-	3	3
Corporate	-	-	1
	193	206	474

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

Note 5 Financial charges and income

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 Editis

Interest*Fees and premiums on borrowings and credit facilities issued*

Note	Six months ended June 30,		Year ended
	2023	2022	December 31, 2022
18	(16)	(16)	(31)
	27	1	13
	4	1	4
	15	(14)	(14)
	<i>(1)</i>	<i>(1)</i>	<i>(2)</i>
	14	(15)	(16)

Other financial income and charges

(in millions of euros)

Capital gain and revaluation on financial investments (a)

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**

	Six months ended June 30,		Year ended
	2023	2022	December 31, 2022
	-	526	564
	-	-	-
	6	4	8
	5	2	5
	-	49	-
	15	10	11
	26	591	588
	na	na	(1,347) (c)
	(6)	(5)	(29) (c)
	(2)	(1)	(3)
	(13)	(7)	(14)
	(1)	(1)	(2)
	(9)	(10)	(20)
	(4)	(3)	(12)
	(47)	(76)	(113)
	(82)	(103)	(1,540)
	(56)	488	(952)

na: not applicable.

- a. In 2022, included the capital gain (€515 million) realized on the contribution of Vivendi's 32.86% interest in Banijay Group Holding to FL Entertainment, 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 to the Consolidated Financial Statements for the year ended December 31, 2022, page 351 of the 2022 Annual Report - Universal Registration Document).
- b. 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 in an amount relating to the present value of the expected revenues and expenses. At the end of each subsequent period, the present value of such assets and liabilities is adjusted to account for the passage of time.
- c. For a detailed description, please refer to Note 6.2 to the Consolidated Financial Statements for the year ended December 31, 2022, page 359 of the 2022 Annual Report - Universal Registration Document.

Note 6 Income taxes

(in millions of euros)

(Charge)/Income

Impact of Vivendi SE's French Tax Group

Other components of the provision for income taxes

Provision for income taxes

	Six months ended June 30,		Year ended
	2023	2022	December 31, 2022
	(21)	32	151
	(112)	(156)	(250)
	(133)	(124)	(99)

Note 7 Earnings per share

	Six months ended June 30,				Year ended December 31, 2022	
	2023		2022			
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners	207	207	497	497	(712)	(712)
Earnings from discontinued operations attributable to Vivendi SE shareowners	(33)	(33)	(6)	(6)	(298)	(298)
Earnings attributable to Vivendi SE shareowners	174	174	491	491	(1,010)	(1,010)
Number of shares (in millions)						
Weighted average number of shares outstanding (a)	1,024.7	1,024.7	1,039.1	1,039.1	1,031.7	1,031.7
Potential dilutive effects related to share-based compensation	-	1.9	-	1.7	-	2.5
Adjusted weighted average number of shares	1,024.7	1,026.6	1,039.1	1,040.8	1,031.7	1,034.2
Earnings per share (in euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners per share	0.20	0.20	0.48	0.48	(0.69)	(0.69)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share	(0.03)	(0.03)	(0.01)	(0.01)	(0.29)	(0.29)
Earnings attributable to Vivendi SE shareowners per share	0.17	0.17	0.47	0.47	(0.98)	(0.98)

- a. Net of the weighted average number of treasury shares (73.2 million for the first half of 2023, compared to 69.5 million shares for the first half of 2022 and 76.9 million shares in 2022).

Note 8 Charges and income directly recognized in equity

Details of changes in equity related to other comprehensive income

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss		Other comprehensive income from equity affiliates, net	Other comprehensive income
	Actuarial gains/(losses) related to employee defined benefit plans	Financial assets at fair value through other comprehensive income	Unrealized gains/(losses) Hedging instruments	Foreign currency translation adjustments		
(in millions of euros)						
Balance as of December 31, 2022	(201)	(953)	(3)	(998)	28	(2,127)
Charges and income directly recognized in equity	(1)	225	9	18	(11)	240
Tax effect	(1)	-	(2)	-	-	(3)
Other	-	-	-	-	-	-
Balance as of June 30, 2023	(203)	(728)	4	(980)	17	(1,890)

Note 9 Goodwill

(in millions of euros)

	June 30, 2023	December 31, 2022
Goodwill, gross	15,393	15,389
Impairment losses	(6,562)	(6,570)
Goodwill	8,831	8,819

Changes in goodwill

	December 31, 2022	Impairment losses	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	June 30, 2023
(in millions of euros)						
Canal+ Group	5,814	-	(3)	-	8	5,819
Havas	2,274	-	19	-	(12)	2,281
Prisma Media	170	-	-	-	-	170
Gameloft	399	-	-	-	-	399
Vivendi Village	159	-	(1)	-	1	159
New Initiatives	3	-	-	-	-	3
Generosity and solidarity	-	-	-	-	-	-
Total	8,819	-	15	-	(3)	8,831

Value of goodwill

As of December 31, 2022, Vivendi performed an impairment test of its Cash-Generating Units (CGU) and groups of CGU to determine whether their recoverable amount was greater than their carrying value. With the assistance of a third-party appraiser, where applicable, Vivendi's Management concluded that the recoverable amount of CGU and groups of CGU, which was determined using standard valuation methods, the value in use (as determined using the discounted value of future cash flows), and the fair value (determined on the basis of market data: stock market prices, comparable listed companies, comparison with the value attributed to similar assets or companies in recent acquisition transactions), was greater than their carrying value, except for Eritis, whose goodwill was impaired for an amount of €300 million. In accordance with IFRS 5, Eritis'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 Eritis to a potential buyer having considered offers received by Vivendi as of December 31, 2022.

As of June 30, 2023, Vivendi had reviewed the items that may indicate a decrease in the recoverable amount of CGU or groups of CGU during the first half of 2023. In particular, Vivendi analyzed the performance of CGU and groups of CGU in comparison with forecasts (particularly business plans and market data) and financial parameters (discount rate and long-term growth rate) used at year-end 2022.

Vivendi's Management considers that, as of June 30, 2023, the moderate changes in inflation and interest rates observed in the first half of 2023 do not undermine the financial parameters used in the impairment test performed as of December 31, 2022.

Notwithstanding the current macroeconomic uncertainties, Vivendi's Management concluded that, as of June 30, 2023, there were no triggering events indicating a decrease in the recoverable amount of CGU or groups of CGU compared to December 31, 2022.

In addition, during the fourth quarter of 2023, Vivendi intends to perform an annual impairment test of the carrying value of goodwill and other intangible assets.

Note 10 Content assets and commitments

10.1 Content assets

	June 30, 2023		December 31, 2022	
(in millions of euros)	Content assets, gross	Accumulated amortization and impairment losses	Content assets	Content assets
Film and television costs	8,102	(7,273)	829	719
Sports rights	301	-	301	647
Other	62	(48)	14	16
Content assets	8,465	(7,321)	1,144	1,382
Deduction of current content assets	(687)	11	(676)	(973)
Non-current content assets	7,778	(7,310)	468	409

10.2 Contractual content commitments

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

	Minimum future payments as of	
(in millions of euros)	June 30, 2023	December 31, 2022
Film and television rights	199	183
Sports rights	193	520
Other	12	15
Content liabilities	404	718

Off-balance sheet commitments given/(received)

	Minimum future payments as of	
(in millions of euros)	June 30, 2023	December 31, 2022
Film and television rights (a)	3,074	3,234
Sports rights (b)	3,761	3,912
Other	4	5
Given commitments	6,839	7,151
Film and television rights (a)	(236)	(204)
Sports rights	(150)	(224)
Other	-	-
Received commitments	(386)	(428)
Total net	6,453	6,723

- a. Provisions recorded in connection with film and television broadcasting rights amounted to €55 million as of June 30, 2023 (compared to €56 million as of December 31, 2022).
- b. Notably includes broadcasting rights held by Canal+ Group to the following sporting events:
- European Soccer Competitions (UEFA): Soccer Champions League, Europa League and Europa Conference League, for the 2024/2025 to 2026/2027 seasons; as a reminder, Canal+ Group held the Soccer Champions League rights, on an exclusive basis for the two premium lots until the 2023/2024 season, for which Canal+ Group granted exclusive co-broadcasting rights to Altice Group under a sub-license agreement;
 - the English Premier Soccer League: until the 2024/2025 season, as well as in the Czech Republic and Slovakia;
 - Lot 3 of the French professional Soccer League 1: until the 2023/2024 season through a sub-license agreement entered into with beIN Sports on February 12, 2020;
 - the National French Rugby Championship (TOP 14): on an exclusive basis until the 2026/2027 season;
 - Formula 1 racing: on an exclusive basis until the 2029 season; and
 - MotoGP™: on an exclusive basis until the 2029 season.

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

Note 11 Leases

11.1 Rights-of-use relating to leases

As of June 30, 2023, the rights-of-use relating to leases amounted to €556 million (€605 million as of December 31, 2022) less the accumulated amortization and impairment losses for €686 million as of June 30, 2023 (€635 million as of December 31, 2022). These rights-of-use relate to real estate leases.

Changes in the rights-of-use

(in millions of euros)

Opening balance

	Six months ended June 30, 2023	Year ended December 31, 2022
Opening balance	605	766
Amortization	(63)	(159)
Acquisitions/increase	24	92
Sales/decrease	-	(2)
Business combinations	1	(8)
Divestitures in progress or discontinued	-	(81)
Foreign currency translations and other	(11)	(3)
Closing balance	556	605

11.2 Maturity of lease liabilities

(in millions of euros)

	June 30, 2023	December 31, 2022
< 1 year	130	117
Between 1 and 5 years	427	460
> 5 years	133	162
Lease liabilities	690	739

11.3 Lease-related expenses

Lease-related expenses recorded in the Statement of Earnings amounted to €73 million for the first half of 2023, compared to €82 million for the first half of 2022.

Note 12 Investments in equity affiliates

12.1 Main investments in equity affiliates

(in millions of euros)	Ownership interest		Voting interest		Net carrying value of equity affiliates	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Universal Music Group (a)	9.98%	10.02%	9.98%	10.02%	4,249	4,237
Lagardère (b)	57.85%	57.66%	22.99%	22.81%	1,882	1,965
MultiChoice Group	32.60%	29.13%	(c)	(c)	904	875
Viu (d)	26.15%	na	26.15%	na	184	na
Other					61	55
					7,280	7,132

na: not applicable.

- As of June 30, 2023, Vivendi held 181.8 million UMG shares, representing 9.98% of the share capital and voting rights of UMG (compared to 10.02% as of December 31, 2022).
- As of June 30, 2023, Vivendi held 81.6 million Lagardère shares, representing 57.85% of the share capital of Lagardère (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 takeover of Lagardère by Vivendi has been authorized by the competition authorities. During this period, Vivendi's interest in Lagardère will amount to 22.99% of Lagardère's theoretical voting rights.
- As of June 30, 2023, Group Canal+ held 144.2 million MultiChoice Group Ltd ("MultiChoice Group") shares, representing 32.60% of its share capital. South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial television broadcasting licensing. The bylaws of MultiChoice Group limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism). As a reminder, Canal+ Group is the largest shareholder of MultiChoice Group, qualified as a "material shareholder" by MultiChoice Group, which is accounted for under the equity method by Canal+ Group as of January 1, 2022.
- On June 21, 2023, Canal+ Group announced that it had invested \$200 million, (€186 million) in Viu, a leading streaming platform present in Asia (please refer to Note 2.4).

Change in value of investments in equity affiliates

(in millions of euros)	Six months ended June 30, 2023	Year ended December 31, 2022
Opening balance	7,132	8,398
Acquisitions/increase	298	1,362
Reclassification in financial investments	14	(1,078)
Sales/decrease	-	-
Fair value adjustment of the Telecom Italia shares	na	(1,347)
Income from equity affiliates (a)	6	(156)
Change in other comprehensive income	(11)	160
Dividends received	(155)	(149)
Divestitures of discontinued operations	-	(18)
Other	10	(40)
Closing balance	7,280	7,132

na: not applicable.

- For the first half of 2023, it mainly included Vivendi's share of the net earnings of Universal Music Group (UMG), Lagardère and MultiChoice Group. In 2022, it also included Vivendi's share of the net earnings of Telecom Italia.

12.2 Financial information data

For the first half of 2023, the main aggregates in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, Lagardère and MultiChoice Group are as follows:

	Universal Music Group	Lagardère	MultiChoice Group
Statement of Financial Position	June 30, 2023	June 30, 2023	March 31, 2023 (a)
<i>Date of publication:</i>	<i>July 26, 2023</i>	<i>July 25, 2023</i>	<i>June 13, 2023</i>
(in millions of euros)			
Non-current assets	8,590	5,553	1,274
Current assets	3,861	3,151	1,194
Total assets	12,451	8,704	2,468
Total equity	2,559	862	277
Non-current liabilities	3,676	3,213	1,015
Current liabilities	6,216	4,629	1,176
Total liabilities	12,451	8,704	2,468
<i>of which net financial position/(debt) (b)</i>	<i>(2,300)</i>	<i>(2,164)</i>	<i>(46)</i>
	Universal Music Group	Lagardère	MultiChoice Group
Statement of Earnings	Six months ended June 30, 2023		Annual Financial Statements as of March 31, 2023 (a)
<i>Date of publication:</i>	<i>July 26, 2023</i>	<i>July 25, 2023</i>	<i>June 13, 2023</i>
(in millions of euros)			
Revenues	5,148	3,701	3,354
EBITDA/Recurring EBIT (b)	767	141	756
Earnings attributable to shareowners	625	45	(197)
<i>of which continuing operations</i>	<i>625</i>	<i>45</i>	<i>(197)</i>
<i>discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>
Vivendi's share of net earnings (c)	26 (d)	26	(60)
Other items in comprehensive income	14	(13)	(11)
Dividends paid to Vivendi SE	(49)	(106)	-

- Given Vivendi's and MultiChoice Group's respective publication dates of their financial statements, Vivendi, through its subsidiary Canal+ Group, accounts for its share of MultiChoice Group's net earnings with a six-month reporting lag.
- Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as performance indicators.
- Includes amortization of assets related to the purchase price allocation.
- Includes the elimination of the reevaluation gain or loss on the investments in Spotify and Tencent Music Entertainment, reclassified in "other comprehensive income", in accordance with IFRS 9.

In 2022, the main aggregates in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, Lagardère and MultiChoice Group are as follows:

	Universal Music Group	Lagardère	MultiChoice Group
	December 31, 2022	December 31, 2022	September 30, 2022 (a)
Statement of Financial Position			
Date of publication:	March 2, 2023	February 15, 2023	November 10, 2022
(in millions of euros)			
Non-current assets	8,035	5,503	1,515
Current assets	3,604	3,481	1,414
Total assets	11,639	8,984	2,929
Total equity	2,352	1,030	404
Non-current liabilities	2,767	3,791	806
Current liabilities	6,520	4,163	1,719
Total liabilities	11,639	8,984	2,929
of which net financial position/(debt) (b)	(1,810)	(1,713)	nd
	Universal Music Group	Lagardère	MultiChoice Group
	Year ended December 31, 2022		Half-year Financial Statements as of September 30, 2022 (a)
Date of publication:	March 2, 2023	February 15, 2023	November 10, 2022
(in millions of euros)			
Revenues	10,340	6,929	1,683
EBITDA/Recurring EBIT (b)	2,028	438	458
Earnings attributable to shareowners	782	161	(15)
of which continuing operations	782	126	(15)
discontinued operations	-	35	-

nd: not disclosed.

- Given Vivendi's and MultiChoice Group's respective publication dates of their financial statements, Vivendi, through its subsidiary Canal+ Group, accounts for its share of MultiChoice Group's net earnings with a six-month reporting lag.
- Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as performance indicators.

Note 13 Financial assets

	June 30, 2023			December 31, 2022		
(in millions of euros)	Total	Current	Non-current	Total	Current	Non-current
Financial assets at fair value through profit or loss						
Term deposits (a)	101	101	-	75	75	-
Level 1						
Listed equity securities	-	-	-	-	-	-
Level 2						
Unlisted equity securities	-	-	-	-	-	-
Derivative financial instruments	22	11	11	37	5	32
Other financial assets (a)	51	51	-	51	51	-
Level 3 - Other financial assets	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income						
Level 1 - Listed equity securities	2,280	-	2,280	2,048	-	2,048
Level 2 - Unlisted equity securities	33	1	32	10	1	9
Level 3 - Unlisted equity securities	12	-	12	9	-	9
Financial assets at amortized cost	302	11	291	231	14	217
Bolloré Group - Compagnie de l'Odéon current accounts (a)	100	100	-	500	500	-
Financial assets	2,901	275	2,626	2,961	646	2,315

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1. to the Consolidated Financial Statements for the year ended December 31, 2022, page 336 of the 2022 Annual Report - Universal Registration Document.

- Relates to cash management financial assets included in the cash position (please refer to Note 14).

Listed equity and financial assets portfolio

June 30, 2023							
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/(loss)
	(in thousands)		(€/share)			(in millions of euros)	
Telecom Italia	3,640,110	17,04%	1.08	0.26	938	151	(2,990)
MediaForEurope	562,096	19.79%	1.85	na	341	82	(698)
<i>of which Shares A</i>	<i>281,052</i>		<i>1.85</i>	<i>0.51</i>	<i>144</i>	<i>42</i>	<i>(376)</i>
<i>Shares B</i>	<i>281,044</i>		<i>1.85</i>	<i>0.70</i>	<i>197</i>	<i>40</i>	<i>(322)</i>
FL Entertainment	81,330	19,76%	10.00	9.05	736	(35)	(78)
Telefonica	59,003	1.03%	6.23	3.72	219	19	(149)
PRISA	118,913	11.79%	0.71	0.38	45	8	(39)
Other					1	-	-
Total					2,280	225	(3,954)

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

na: not applicable.

a. Includes acquisition fees and taxes.

Note 14 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 that do not comply with the criteria for classification as cash equivalents as referred to in IAS 7, and in respect of money market funds, the ANC's and AMF's decision released in November 2018.

(in millions of euros)	June 30, 2023	December 31, 2022
Term deposits	101	75
Bolloré Group - Compagnie de l'Odéon current accounts	100	500
Other financial assets	51	51
Cash management financial assets	252	626
Cash	401	436
Term deposits and current accounts	1,247	1,262
Money market funds	1	210
Other financial assets	-	-
Cash and cash equivalents	1,649	1,908
Cash position	1,901	2,534

Note 15 Equity

15.1 Changes in the share capital of Vivendi SE

(in thousands)

Number of shares comprising the share capital (nominal value: €5.5 per share)

Treasury shares

Number of shares, net

Number of voting rights, gross

Treasury shares

Number of voting rights, net

	June 30, 2023	December 31, 2022
	1,041,772	1,108,562
	(18,711)	(83,880)
	1,023,061	1,024,682
	1,072,117	1,139,051
	(18,711)	(83,880)
	1,053,406	1,055,171

As of June 30, 2023, Vivendi SE's share capital amounted to €5,730 million, divided into 1,041,772 thousand shares.

As of June 30, 2023, Vivendi held 18,711 thousand treasury shares, representing 1.80% of its share capital, of which 11,854 thousand shares were designated for cancellation, 3,240 thousand shares were allocated to covering employee shareholding plans and 3,617 thousand shares were allocated to covering performance share plans.

15.2 Share repurchases and cancellations

Share repurchases

On April 24, 2023, 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 (2023-2024 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 2023-2024 program that are deducted from this 50% limit), and to cancel the shares acquired.

As part of these resolutions, Vivendi SE repurchased 3 million shares for €29 million in the first half of 2023, allocated to covering employee shareholding plans (please refer to Note 17.1.2).

Share cancellations

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

Pursuant to the authorization granted at the General Shareholders' Meeting held on April 24, 2023, Vivendi's Management Board took the decision to cancel the following treasury shares:

- 25,938 thousand shares, which were cancelled on June 7, 2023, representing 2.35% of the share capital;
- 35,165 thousand shares, which were cancelled on June 19, 2023, representing 3.27% of the share capital; and
- 11,854 thousand shares to be cancelled pursuant to Vivendi's Management Board's decision on July 24, 2023, representing 1.14% of the share capital.

15.3 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 was submitted for approval by the General Shareholders' Meeting to be held on April 24, 2023. The dividend was paid on April 27, 2023, following the coupon detachment on April 25, 2023.

Note 16 Provisions

(in millions of euros)			
	Note	June 30, 2023	December 31, 2022
Employee benefits (a)		339	344
Restructuring costs (b)		24	30
Litigations	21	379	433
Losses on onerous contracts		64	64
Other (c)		112	114
Provisions		918	985
Deduction of current provisions		(269)	(343)
Non-current provisions		649	642

- a. Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.
- b. Primarily includes provisions for restructuring at Canal+ Group (€16 million as of June 30, 2023, compared to €20 million as of December 31, 2022) and Prisma Media (€6 million as of June 30, 2023, compared to €8 million as of December 31, 2022).
- c. Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

Changes in provisions

(in millions of euros)			
		Six months ended June 30, 2023	Year ended December 31, 2022
Opening balance		985	1,145
Addition		45	161
Utilization		(49)	(119)
Reversal		(65)	(112)
Business combinations		(5)	15
Divestitures in progress or discontinued		-	(27)
Changes in foreign currency translation adjustments and other		7	(78)
Closing balance		918	985

Note 17 Share-based compensation plans

17.1 Plans granted by Vivendi SE

17.1.1 Equity-settled instruments

Transactions relating to outstanding instruments that occurred since January 1, 2023 were as follows:

	Performance shares
	Number of outstanding performance shares
	(in thousands)
Balance as of December 31, 2022	4,226
Granted	2,000
Exercised / Issued	(1,378)
Forfeited	-
Cancelled	(42) (a)
Balance as of June 30, 2023	4,806 (b)
Acquired / Exercisable as of June 30, 2023	-
Rights acquired as of June 30, 2023	896

- a. At its meeting held on March 8, 2023, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board acknowledged the achievement level of the objectives set for the cumulative fiscal years 2020, 2021 and 2022 under the performance share plan granted by the Supervisory Board on February 13, 2020. The Supervisory Board decided to set the final vesting rate of the 2020 performance share plan at 100% of the initial grant.

In addition, 41,600 rights in their vesting period were cancelled in the first half of 2023 due to the termination of employment of certain beneficiaries.

- b. The weighted-average remaining period prior to the delivery of performance shares was 2.3 years.

Performance share plan

On March 8, 2023, Vivendi SE granted 2,000 thousand performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. As of March 8, 2023, the share price was €9.75 and the expected dividend yield was 2.56%. The fair value of each granted performance share was estimated at €8.60, corresponding to an aggregate fair value of the plan of €17 million.

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. to the Consolidated Financial Statements for the year ended December 31, 2022 (page 346 of the 2022 Annual Report - Universal Registration Document).

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 80%):
 - the adjusted net income per share (50%);
 - the group's cash flow from operations after interest and income tax paid - CFAIT (20%);
 - the group's reduction in Vivendi's carbon footprint (10%); and
- external indicators (with a weighting of 20%) tied to changes in Vivendi's share price compared to the STOXX® Europe Media index (10%) and to the CAC 40 index (10%).

For the first half of 2023, the charge recognized with respect to all performance share plans amounted to €5 million compared to €6 million for the same period in 2022 (excluding Editis which is classified as a discontinued operation in accordance with IFRS 5).

17.1.2 Employee stock purchase

On July 20, 2023, an employee shareholding transaction was implemented, involving the sale of treasury shares reserved for employees of French subsidiaries participating to the employee stock purchase plan, as well as corporate officers of the group. The shares were previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 24, 2023 (please refer to Note 15.2).

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:

	2023
Grant date	June 15
<i>Data at grant date:</i>	
Share price (in euros)	8.26
Expected dividend yield	3.03%
Risk-free interest rate	2.92%
5-year interest rate	5.64%

As of June 30, 2023, no expenses were recorded under the employee stock purchase plan.

On July 20, 2023, 1,597 thousand shares were acquired through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €8.171.

Note 18 Borrowings and other financial liabilities

(in millions of euros)	Note	June 30, 2023			December 31, 2022		
		Total	Long-term	Short-term	Total	Long-term	Short-term
Bonds	18.2	3,350	2,750	600	3,350	2,750	600
Bank credit facilities		16	-	16	18	-	18
Short-term marketable securities		-	-	-	-	-	-
Bank overdrafts		5	-	5	5	-	5
Accrued interest to be paid		16	-	16	12	-	12
Cumulative effect of amortized cost		(8)	(8)	-	(9)	(9)	-
Other		19	11	8	18	14	4
Borrowings at amortized cost		3,398	2,753	645	3,394	2,755	639
Commitments to purchase non-controlling interests		248	120	128	235	196	39
Derivative financial instruments		48	7	41	60	2	58
Borrowings and other financial liabilities		3,694	2,880	814	3,689	2,953	736
Lease liabilities	11	690	560	130	739	622	117
Total		4,384	3,440	944	4,428	3,575	853

18.1 Fair market value of borrowings and other financial liabilities

(in millions of euros)	June 30, 2023			December 31, 2022		
	Carrying value	Fair market value	Level (a)	Carrying value	Fair market value	Level (a)
Nominal value of borrowings	3,406			3,403		
Cumulative effect of amortized cost	(8)			(9)		
Borrowings at amortized cost	3,398	3,189	na	3,394	3,158	na
Commitments to purchase non-controlling interests	248	248	3	235	235	3
Derivative financial instruments	48	48	2 - 3	60	60	2 - 3
Borrowings and other financial liabilities	3,694	3,485		3,689	3,453	

na: not applicable.

- a. The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1 to the Consolidated Financial Statements for the year ended December 31, 2022, page 336 of the 2022 Annual Report - Universal Registration Document.

18.2 Bonds

(in millions of euros)	Interest rate (%)		Maturity	June 30, 2023	December 31, 2022
	nominal	effective			
Bonds issued by Vivendi SE					
€700 million (June 2019)	0.625%	0.67%	Jun-25	700	700
€700 million (June 2019)	1.125%	1.27%	Dec-28	700	700
€850 million (September 2017)	0.875%	0.99%	Sep-24	850	850
€600 million (November 2016)	1.125%	1.18%	Nov-23	600	600
€500 million (May 2016)	1.875%	1.93%	May-26	500	500
Nominal value of bonds				3,350	3,350

Bonds issued by Vivendi SE are listed on the Euronext Paris stock exchange.

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 control⁴ if, as a result of any such event, the long-term rating of Vivendi SE is downgraded below investment grade status (Baa3).

⁴ Bolloré Group was carved out of the change-of-control provision under the bonds.

18.3 Bank credit facilities

Vivendi SE

Vivendi 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 June 30, 2023, €2.3 billion of Vivendi SE's credit facilities were available.

As of July 24, 2023 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2023), €2.1 billion of Vivendi SE's credit facilities were available, taking into account the short-term marketable securities issued and backed by these credit facilities for €190 million.

Havas SA

Havas SA has committed credit facilities, undrawn as of June 30, 2023, granted by leading banks for an aggregate amount of €510 million, including €50 million maturing in 2023, €250 million maturing in 2024, €80 million maturing in 2025, €30 million maturing in 2026 and €100 million maturing in 2027. These credit facilities do not require compliance with any financial covenants.

As of June 30, 2023, €510 million of Havas SA's credit facilities were available.

As of July 24, 2023 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2023), €350 million of Havas SA's credit facilities were available, taking into account the short-term marketable securities issued and backed by these credit facilities for €160 million.

Vivendi group

As of June 30, 2023, €2.8 billion of the Vivendi group's committed credit facilities were available.

As of July 24, 2023 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2023), €2.5 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 €350 million.

18.4 Borrowings by maturity

(in millions of euros)

Maturity

	June 30, 2023		December 31, 2022	
< 1 year (a)	645	19%	640	19%
Between 1 and 2 years	1,560	46%	860	25%
Between 2 and 3 years	501	15%	701	20%
Between 3 and 4 years	-	-	501	15%
Between 4 and 5 years	-	-	1	-
> 5 years	700	20%	700	21%
Nominal value of borrowings	3,406	100%	3,403	100%

a. Mainly includes Vivendi SE's bond maturing in November 2023 for €600 million.

As of June 30, 2023, the average "economic" term of the group's gross financial debt was 3.6 years (compared to 4.1 years as of December 31, 2022), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings.

18.5 Borrowings by type of interest rate

As of June 30, 2023, the nominal value of borrowings at a fixed interest rate amounted to €3,374 million (compared to €3,371 million as of December 31, 2022) and the nominal value of borrowings at a floating interest rate amounted to €31 million (compared to €32 million as of December 31, 2022).

As of June 30, 2023 and December 31, 2022, Vivendi did not subscribe to any pay-floating or pay-fixed interest rate swaps.

18.6 Credit ratings

As of July 24, 2023 (the date of the Management Board meeting that approved the Financial Statements for the half-year ended June 30, 2023), Vivendi's credit ratings were as follows:

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

Note 19 Related parties

Vivendi's main related parties are subsidiaries over which the group exercises an exclusive or joint control, and companies over which Vivendi exercises a significant influence (please refer to Note 23 to the Consolidated Financial Statements for the year ended December 31, 2022, pages 399 to 404 of the 2022 Annual Report - Universal Registration Document), as well as the group's corporate officers and their related entities, in particular Bolloré Group and its related parties.

19.1 Corporate officers

Supervisory Board

On April 24, 2023, Vivendi SE's General Shareholders' Meeting appointed Mr. Sébastien Bolloré as a Supervisory Board member for a four-year term, and renewed the term of office of Mr. Cyrille Bolloré as member of the Supervisory Board for the same term.

On that same date, Mr. Dominique Delport's term as a member of the Supervisory Board expired. Mr. Delport did not seek re-election.

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

Other executive management

On April 14, 2023, Mr. Vincent Bolloré did not seek re-election as a non-voting board member (*censeur*), which expired on that date. As a reminder, at its meeting held on April 15, 2019, 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.

19.2 Bolloré Group – Compagnie de l'Odé

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

As of June 30, 2023, through the companies Compagnie de l'Odé and Compagnie de Cornouaille which he controls, Vincent Bolloré directly and indirectly held 307,953,282 Vivendi shares bearing 316,546,626 voting rights, i.e., 29.56% of the share capital and 29.53% of the gross voting rights of Vivendi SE.

⁵ Objective is to maintain an Adjusted Financial Net Debt to EBITDA ratio below 2.5. "Adjusted Financial Net Debt" corresponds to Financial Net Debt adjusted for financial liabilities related to leases in accordance with IFRS 16.

19.3 Other related party transactions

Vivendi has not entered into any new significant transactions with related parties, existing or new, during the first half of 2023. For a detailed description of the transactions between Vivendi and its related parties, please refer to Note 23 to the Consolidated Financial Statements for the year ended December 31, 2022, pages 399 to 404 of the 2022 Annual Report - Universal Registration Document.

(in millions of euros)	June 30, 2023	December 31, 2022
Assets		
Non-current financial assets	2	2
Trade accounts receivable and other	16	14 (a)
<i>Of which Bolloré Group</i>	5	5
<i>Universal Music Group</i>	1	1
<i>Lagardère</i>	-	-
<i>MultiChoice Group</i>	2	2
Other current financial assets	100	500
<i>Of which Bolloré SE current account</i>	50	400
<i>Compagnie de l'Odéon current account</i>	50	100
Liabilities		
Trade accounts payable and other	24	22
<i>Of which Bolloré Group</i>	12	13
<i>Universal Music Group</i>	1	2
<i>Lagardère</i>	4	4
<i>MultiChoice Group</i>	1	-
Off-balance sheet contractual obligations, net	5	4
	Six months ended June 30,	
	2023	2022
(in millions of euros)		
Statement of earnings		
Operating income	21	33 (a)
<i>Of which Bolloré Group</i>	2	3
<i>Universal Music Group</i>	-	1
<i>Lagardère</i>	1	1
<i>MultiChoice Group</i>	2	3
<i>Telecom Italia (b)</i>	na	5
<i>Banijay Group Holding (c)</i>	na	-
<i>Other (Interparfums, Groupe Dassault) (d)</i>	-	-
Operating expenses	(44)	(67) (a)
<i>Of which Bolloré Group</i>	(11)	(17)
<i>Universal Music Group</i>	(3)	(3)
<i>Lagardère</i>	(1)	(1)
<i>MultiChoice Group</i>	(17)	(13)
<i>Banijay Group Holding (b)</i>	na	(26)
<i>Telecom Italia (b)</i>	na	-
<i>Other (Interparfums, Groupe Dassault) (d)</i>	-	-

na: not applicable.

- 2022 data regarding MultiChoice Group has been restated to conform to the presentation methodology approved in 2023.
- 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 to Vivendi. For the first half of 2022, certain Vivendi subsidiaries rendered operating services to Telecom Italia and its subsidiaries on an arm's-length basis.
- 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.
- Certain Vivendi subsidiaries maintain business relationships with Interparfums and Groupe Dassault on an arm's length basis and for insignificant amounts.

Note 20 Contractual obligations and other commitments

20.1 Contractual obligations and commercial commitments

(in millions of euros)	Note	Minimum future payments as of	
		June 30, 2023	December 31, 2022
Contractual content commitments	10.2	6,453	6,723
Commercial commitments		622	633
Net commitments not recorded in the Consolidated Statement of Financial Position		7,075	7,357

Off-balance sheet commercial commitments

(in millions of euros)	Minimum future payments as of	
	June 30, 2023	December 31, 2022
Satellite transponders	427	446
Investment commitments	91	160
Other	455	479
Given commitments	973	1,085
Satellite transponders	(96)	(102)
Other (a)	(255)	(350)
Received commitments	(351)	(452)
Net total	622	633

- a. Includes minimum guarantees to be received by the group pursuant to distribution agreements entered into with third parties, notably internet service providers and other digital platforms.

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

20.2 Share purchase and sale commitments

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

Lagardère transfer rights

As of June 30, 2023, 30,439,017 transfer rights were exercised at a unit price of €24.10 up to and including December 15, 2023, representing an off-balance sheet financial commitment of €734 million for 21,57% 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*.

Purchase commitment in Viu

As of June 30, 2023, Canal+ Group has purchase options to increase its stake in Viu to 51% (please refer to Note 2.4).

Note 21 Litigation

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

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2022 Annual Report - Universal Registration Document (see Note 25 to the Consolidated Financial Statements for the year ended December 31, 2022, pages 408 to 415). The following paragraphs update such disclosure through July 24, 2023 (the date of Vivendi’s Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2023).

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

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 Lazio Administrative Court rejected Vivendi’s appeal, and Vivendi appealed against this decision before the Italian Council of State. On July 5, 2023, the Italian Council of State dismissed Vivendi’s appeal.

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 Lazio Regional Administrative Court 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, Cinecinema 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 Paris Court of Appeal granted Parabole Réunion's request to rectify the material error, holding that the compensation for the operating losses suffered between 2008 and 2012 should be capitalized over this period.

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

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

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

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

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

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.

The French Council of State (*Conseil d'Etat*)'s decision to dismiss C8's action involving the segment featuring Capucine Anav was the subject of an appeal before the European Court of Human Rights (ECHR), filed in December 2018 and dismissed on February 9, 2023. On May 4, 2023,

C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thus making the ECHR's dismissal decision of February 9, 2023 final.

On July 26, 2017, the CSA decided to sanction C8 for a segment broadcast on the show "TPMP Baba hot line" on May 18, 2017, considering that the channel violated the principle of respect for privacy and its obligation to combat discrimination and imposed a monetary fine of €3 million. Following this decision, on September 22, 2017, C8 filed an action for annulment before the French Council of State (*Conseil d'Etat*), which was dismissed on June 18, 2018. This decision was the subject of an appeal to the ECHR filed in December 2018.

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 before the French Council of State (*Conseil d'Etat*) on June 5, 2019. The appeal was dismissed on September 28, 2020. In March 2021, an appeal was filed before the ECHR against this decision. In a decision dated February 9, 2023, the ECHR dismissed the appeal. On May 4, 2023, C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thus making the ECHR's dismissal decision of February 9, 2023 final.

On November 17, 2022, the ARCOM referred the matter to an independent rapporteur as part of the 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. In a supplementary decision dated February 9, 2023, the ARCOM also sent a formal notice to C8 on the same issue. On April 7, 2023, C8 filed an appeal against the fine and a summary appeal against the formal notice before the French Council of State (*Conseil d'Etat*). On April 7, 2023, the channel filed an appeal against the financial penalty and a summary appeal against the formal notice with the Council of State.

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 May 31, 2023, the ARCOM imposed a fine of €300,000 on C8. C8 is preparing an appeal to the French Council of State (*Conseil d'Etat*).

On January 13, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8 with notification of its grievances sent to the channel following segments promoting the films "Les SEGPA" and "Ténor" during the shows "Le 6 à 7" and "TPMP" on April 19, 2022 and May 4, 2022, which could be considered as constituting surreptitious advertising. On June 21, 2023, the ARCOM decided that no fine should be imposed.

On January 16, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8, following several segments of the shows "Le 6 à 7" and "TPMP" of November 2022, during which certain brands were visualized, which could be considered as constituting surreptitious advertising. On March 15, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8, following several segments of the shows "Le 6 à 7" and "TPMP" from January 2023, during which several brands were displayed, which could be considered as constituting surreptitious advertising. On June 21, 2023, the ARCOM imposed a fine on C8 for a total amount of €200,000 in respect of these two proceedings. C8 intends to appeal against this decision.

On April 14, 2023, the ARCOM's independent rapporteur initiated sanction proceedings following statements made by Gérard Fauré in the "TPMP" broadcast on March 9, 2023, which could constitute breaches of human rights, the requirement to exercise discretion in dealing with ongoing legal proceedings and the obligation to control the broadcast.

On June 12, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against C8 following the broadcast of images and videos of Joy Smet (known as Hallyday) and the comments of Cyril Hanouna and his panelists during a segment of "TPMP" on January 30, 2023, which could constitute breaches of her image rights, respect for her honor and reputation, and the obligation to control the broadcast. On July 13, 2023, C8 submitted its observations to the independent rapporteur and believes that it did not commit any breach in the context of this segment.

Broadcasts of the shows "La Matinale Week-End", "Midi News Week-End" and "Face à l'Info" (comments related to the Numbeo survey)

On May 15, 2023, the ARCOM's independent rapporteur initiated sanction proceedings against CNews targeting two segments in the shows "La Matinale Week-End" and "Midi News Week-End" on September 24, 2022, and a segment in "Face à l'Info" on September 26, 2022. These segments were related to an "international ranking of the safest cities" conducted by the Numbeo website and could constitute breaches in terms of honesty and accuracy in the presentation and handling of information, as well as a lack of expression of different points of view. On June 19, 2023, C8 submitted its observations to the independent rapporteur and believes that it did not commit any breach in the context of these segments.

Canal+ Group against Mediapro

On September 18, 2020, Canal+ Group filed a complaint against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has been discontinued. On October 2, 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On November 20, 2020, Mediapro filed a complaint against Canal+ Group before the Paris Commercial Court, requesting the Court to rule that Canal+ Group (i) abused its dominant position in the channel distribution market by unfairly discriminating against Mediapro and (ii) made disparaging statements constituting unfair competition. The two cases were joined at a hearing on February 8, 2021.

On June 16, 2022, Mediapro International filed a complaint against Canal+ Group on similar grounds. In a decision dated October 18, 2022, held that the question of the admissibility of Mediapro International's action should be joined with the case on the merits.

On January 31, 2023, the Paris Commercial Court dismissed all of the parties' respective claims. On March 30, 2023, Mediapro appealed against the Paris Commercial Court's decision.

Canal+ Group against the French Professional Football League

- On July 4, 2019, following the cancellation of a number of League 1 matches between December 2018 and April 2019 due to the "Yellow Vest" protests in France with their postponement having been decided by the French Professional Football League (*Ligue de Football Professionnelle*) (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 March 10, 2023, Canal+ Group filed an appeal in cassation against this ruling before the French Supreme Court.
- On January 29, 2021, Canal+ Group also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, in particular seeking to require the LFP to organize a new call for tenders for all League 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Canal+ Group's request for interim measures for lack of sufficiently 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 April 3, 2023, and the closing of the proceedings was set for April 24, 2023. Oral arguments were heard on June 20, 2023, and the decision is expected on September 19, 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. On May 10, 2023, the Counselor of the Commercial Chamber of the French Supreme Court issued a report on the two appeals.

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.

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, which was dismissed on March 28, 2023.

SACEM against Canal+ Group

On June 9, 2023, SACEM (Society of Authors, Composers, and Publishers of Music) filed a complaint against the Canal+ Group before the Nanterre Judicial Court, alleging infringement of copyrighted works held in its catalog, due to the unauthorized distribution of the TNT SAT offer since 2007.

Canal+ Group is being asked to disclose to SACEM, under penalty of a fine, the revenues generated from the sales of reception equipment for the TNT SAT offer, any revenues received from linear television and radio service publishers in exchange for their inclusion in the TNT SAT offer, and the list of linear television and radio services included in the TNT SAT offer since its inception. All such information is required for the years 2007 to 2022. The first hearing is set for September 4, 2023.

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, in which the plaintiffs alleged that See Tickets had failed to 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, which led to a settlement agreement that was preliminarily approved by the Court at the end of May 2023. This settlement procedure should be completed by the end of January 2024.

EPAC against Interforum and Editis

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

Tax audits

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. The case is now before this Court and the closing of the hearing, after exchanges of several pleadings, was ordered on February 23, 2023. 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 June 30, 2023, the proceedings on tax audit are still in progress.

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

On October 10, 2022, a tax audit of Vivendi SE's individual earnings was initiated for fiscal years 2018 to 2021. At this stage of the ongoing investigations, a proposal for rectification, interruptive of prescription and only on the payroll tax, was received on December 14, 2022. Vivendi Management considers that the outcome of this tax audit should not have a significant impact on the company's financial situation or liquidity.

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.

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) an application for referral to the European Court of Human Rights, and (iii) a claim for compensation under an action for damages against the French state. In a decision issued on May 19, 2022, the European Court of Human Rights ultimately ruled the application inadmissible. In a motion filed on May 29, 2018 at the administrative Court of Cergy-Pontoise, Havas sought compensation for damages allegedly suffered due to the decision to not admit its appeal to the Court of Cassation. This is the only pending litigation Havas has concerning withholding tax. The damages that Havas is claiming amount to €59 million (the amount of the advance payment and the late payment interest which it should have received). On March 28, 2023, the Court dismissed Havas's claims. On May 26, 2023, Havas filed a motion before the administrative Court of Appeal of Versailles seeking to have the judgment of the Administrative Court annulled and to obtain an order that the French State compensate Havas for the damage suffered.

Finally, at the time of the sale of GVT to Telefonica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1.2 billion BRL (i.e., approximately €223 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 June 30, 2023 in respect of this assessment.

Note 22 Subsequent events

The significant events that occurred between the closing date as of June 30, 2023 and July 24, 2023 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2023) were as follows:

- on July 4, 2023, Vivendi announced that Prisma Media had entered into exclusive negotiations with Groupe Figaro for the sale of the Gala magazine (please refer to Note 2.3);
- on July 13, 2023, Havas announced the acquisition of a majority interest in *Uncommon*, the United Kingdom's most awarded independent creative studio;
- on July 20, 2023, Canal+ Group announced that it had acquired a 12% interest in Groupe Viaplay, the leading pay-TV operator in the Nordic countries; and
- on July 24, 2023, Vivendi's Management Board took the decision to cancel 11,854 thousand treasury shares (please refer to Note 15.2).

Note 23 Adjustment of comparative information

Preliminary comments:

As a reminder, in accordance with IFRS 5, Vivendi reclassified Editis as a discontinued operation, in the statement of earnings and statement of cash flows. The adjustments to published data for the half-year ended June 30, 2022 are presented below.

Adjustment made for the Condensed Statement of Earnings for the half-year ended June 30, 2022

	Six months ended June 30, 2022		
	Published (A)	Reclassifications related to IFRS 5 to Editis (B)	Adjusted (A+B)
Revenues	4,873	-344	4,529
Cost of revenues	(2,629)	+198	(2,431)
Selling, general and administrative expenses	(1,915)	+147	(1,768)
Restructuring charges	(5)	-	(5)
Impairment losses on intangible assets acquired through business combinations	(1)	-	(1)
Income from equity affiliates - operational	49	-	49
Earnings before interest and income taxes (EBIT)	372	+1	373
Income from equity affiliates - non-operational	(235)	-	(235)
Interest	(15)	+1	(14)
Income from investments	40	-	40
Other financial income	591	-	591
Other financial charges	(105)	+2	(103)
	511	+3	514
Earnings before provision for income taxes	648	+4	652
Provision for income taxes	(126)	+2	(124)
Earnings from continuing operations	522	+6	528
Earnings from discontinued operations	na	-6	(6)
Earnings	522	-	522
Of which			
Earnings attributable to Vivendi SE shareowners	491	-	491
of which earnings from continuing operations attributable to Vivendi SE shareowners	491	+6	497
earnings from discontinued operations attributable de Vivendi SE shareowners	na	-6	(6)
Non-controlling interests	31	-	31
of which earnings from continuing operations	31	-	31
earnings from discontinued operations	na	-	na
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	0.47	+0.01	0.48
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	0.47	+0.01	0.48
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	na	-0.01	(0.01)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	na	-0.01	(0.01)
Earnings attributable to Vivendi SE shareowners per share - basic	0.47	-	0.47
Earnings attributable to Vivendi SE shareowners per share - diluted	0.47	-	0.47

na: not applicable.

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

Adjustment made for Cash Flows for the half-year ended June 30, 2022

(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

Proceeds from sales of consolidated companies, after divested cash

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**

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

Six months ended June 30, 2022		
Published (A)	Reclassifications related to IFRS 5 to Editis (B)	Adjusted (A+B)
372	+2	374
169	-25	144
40	+23	63
581	-	581
(73)	+71	(2)
508	+71	579
(76)	+8	(68)
432	+79	511
-	-79	(79)
432	-	432
(176)	+11	(165)
(171)	+3	(168)
(555)	-	(555)
(94)	-	(94)
(996)	+14	(982)
3	-	3
2	-	2
191	-	191
196	-	196
68	-	68
10	-	10
(722)	+14	(708)
(51)	-14	(65)
(773)	-	(773)
(301)	-	(301)
(261)	-	(261)
2	-	2
(29)	-	(29)
(589)	-	(589)
1	-	1
(7)	+5	(2)
(726)	-	(726)
49	+1	50
(15)	+1	(14)
13	-	13
(685)	+7	(678)
(81)	+3	(78)
(1,355)	+10	(1,345)
na	-10	(10)
(1,355)	-	(1,355)
15	-	15
na	-	-
(1,681)	-	(1,681)
3,328	-	3,328
1,647	-	1,647

na: not applicable

IV- Statement on the Financial Report for the half-year 2023

The following is a free English translation of the Statement on the Financial Report for the half-year 2023 issued in French and is provided solely for the convenience of English-speaking readers.

I state that, to my knowledge, the Condensed Financial Statements for the first half of 2023 have been drawn up in accordance with the applicable accounting standards and give a fair view of the assets and liabilities, and of the financial position and results of operations of the company and of all the entities included in its consolidation perimeter, and that the half-year management report, contained in the first part of this Financial Report, provides a fair view of the significant events that occurred during the first six months of the fiscal year and their impact on the half-year financial statements, of the main related party transactions and of the major risks and uncertainties for the remaining six months of the fiscal year.

Arnaud de Puyfontaine
Chairman of the Management Board

V- Statutory Auditors' Review Report on the Half-Yearly Financial Information

Period from January 1, 2023 to June 30, 2023

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

To the shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Vivendi SE, for the period from January 1, 2023 to June 30, 2023;
- the verification of the information presented in the half-yearly management report.

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

I. Conclusion on the financial statements

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

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

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

II. Specific information

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

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

Paris-La Défense, July 27, 2023

The Statutory Auditors

French original signed by:

Deloitte & Associés

Frédéric Souliard

Ernst & Young et Autres

Claire Pajona