

# 2022

## Half-year financial report

Compagnie  
de l'odet

THE BOLLORÉ GROUP'S BICENTENARY YEAR



## SUMMARY

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## ACTIVITY REPORT

### 1. SUMMARY OF THE HALF-YEAR RESULTS

#### First half 2022 results

##### Good results of most activities

- Revenue amounted to 11,517 million euros, up 24% at constant scope and exchange rates.
- Adjusted operating income (EBITA <sup>(1)(2)</sup>) came out at 1,006 million euros, up 48% at constant scope and exchange rates, driven by the strong performances of the Transport and Logistics (560 million euros, +61%) and Communication (531 million euros, +24%) sectors.
- Total net income stands at 931 million euros, +48%, including the capital gains on the disposal, by the way of contribution, of the stake in Banijay Group Holding to FL Entertainment N.V. (526 million euros). The total included UMG's contribution of 398 million euros in first-half 2021.
- Net income, Group share came out at 301 million euros, +201%.
- Net debt amounted to 4,682 million euros, up 1,191 million euros compared with December 31, 2021, representing a gearing of 15%.
- At end-June 2022, the Group had 6.6 billion euros in confirmed lines, including 3.8 billion euros for Compagnie de l'Odét, including Bolloré.

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(1) See glossary.

(2) Including in first-half 2022, the contributions from UMG (66 million euros) and Lagardère (-20 million euros) equity-accounted operating companies at Vivendi, and 119 million euros in contribution from UMG, equity-accounted operating company at Compagnie de l'Odét, compared with zero in 2021.

## 2. FIRST HALF 2022 RESULTS

### Consolidated key figures

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021 <sup>(1)</sup>	Change (%)
Revenue	11,517	8,959	29%
<b>EBITDA <sup>(2)</sup></b>	<b>1,389</b>	<b>880</b>	<b>58%</b>
Depreciation and provisions	(383)	(324)	
<b>Adjusted operating income (EBITA <sup>(2)(3)</sup>)</b>	<b>1,006</b>	<b>556</b>	<b>81%</b>
Amortization resulting from PPA <sup>(2)</sup>	(114)	(74)	
EBIT	892	482	85%
of which equity-accounted operating companies	163	30	
Financial income	480	(30)	
Share of net income of equity-accounted non-operating companies	(210)	(25)	
Taxes	(230)	(198)	
Incomes from discontinued activities	-	398	
<b>Net income</b>	<b>931</b>	<b>628</b>	<b>48%</b>
<b>Net income, Group share</b>	<b>301</b>	<b>100</b>	<b>201%</b>
Minorities interests	630	528	
	<b>June 30, 2022</b>	December 31, 2021	Change (€ million)
<b>Shareholders' equity</b>	<b>30,671</b>	<b>31,336</b>	<b>(665)</b>
of which Group share	21,604	22,485	(881)
<b>Net debt</b>	<b>4,682</b>	<b>3,491</b>	<b>1,191</b>
Gearing <sup>(4)</sup>	15%	11%	

(1) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

(2) See glossary .

(3) Including in first-half 2022, the contributions from UMG (66 million euros) and Lagardère (-20 million euros) equity-accounted operating companies at Vivendi and 119 million euros in contribution from UMG, equity-accounted operating company at Compagnie de l'Odé, compared with zero in 2021.

(4) Gearing = ratio of net debt/equity

### Revenue by activity

in millions of euros	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021 <sup>(1)</sup>	Growth reported (%)	Growth Organic (%)
Transportation and logistics	4,819	3,223	50%	44%
Oil logistics	1,619	1,165	39%	41%
Communications	4,870	4,392	11%	5%
Electricity Storage and Systems	205	174	18%	21%
Others (Agricultural Assets, Holdings Companies)	4	5	(12%)	(12%)
<b>TOTAL</b>	<b>11,517</b>	<b>8,959</b>	<b>29%</b>	<b>24%</b>

(1) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

### First half revenue 2022 stands at 11,517 million euros, up 24% at constant scope and exchange rates:

- Transportation and Logistics: 4,819 million euros, up 44%:
  - Bolloré Logistics: +60%, driven by the increase in freight rates and air volumes in freight forwarding;
  - Bolloré Africa Logistics: +13% thanks to the continued recovery of logistics activities in Africa;

- Oil Logistics: 1,619 million euros, up 41%, mainly due to the sharp rise in oil prices linked to the international environment;
- Communications: 4,870 million euros, +5%, attributable mainly to the strong rebound at Havas (+11.8%) and the growth of Canal+ Group (+2.2%);
- Electricity Storage and Systems: 205 million euros, +21%, the result of growth in Systems business activities (dedicated terminals and Polyconseil) and activities in Brittany (plastic films and buses).

**On a reported basis, revenue grew 29%**, taking into account a positive change in scope of +173 million euros (mainly the acquisition of Prisma Media in May 2021) and +163 million euros in foreign exchange impacts (global depreciation of the euro, particularly against the dollar).

## EBITA by activity

in millions of euros	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021 <sup>(1)</sup>	Reported growth (%)	Organic growth (%)
<b>Bolloré Transport &amp; Logistics</b>	<b>560</b>	<b>335</b>	<b>67%</b>	<b>61%</b>
Transportation and Logistics <sup>(2)</sup>	483	312	55%	49%
Oil logistics	76	23	230%	226%
<b>Communications</b>	<b>531</b>	<b>313</b>	<b>70%</b>	<b>24%</b>
Vivendi <sup>(3)</sup>	412	313	32%	28%
UMG (Compagnie de l'Odét operating equity method 18%)	119	-		
<b>Electricity Storage and Systems</b>	<b>(60)</b>	<b>(50)</b>	<b>(21%)</b>	<b>(12%)</b>
Other (Agricultural Assets, Holdings) <sup>(2)</sup>	(25)	(43)	43%	43%
<b>COMPAGNIE DE L'ODET GROUP EBITA</b>	<b>1,006</b>	<b>556</b>	<b>81%</b>	<b>48%</b>

(1) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

(2) Before Bolloré trademark fees.

(3) Including in first-half 2022, the contributions from UMG (66 million euros) and Lagardère (-20 million euros) equity-accounted operating companies at Vivendi.

**Adjusted operating income (EBITA <sup>(3)</sup>) came out at 1,006 million euros, for an increase of 48% at constant scope and exchange rates:**

- Transportation and Logistics: 483 million euros, up 49%, owing to the sharp increase in freight forwarding and, in Africa, the good performance of port terminals and the recovery in logistics;
- Oil Logistics: 76 million euros, up +226% as a result of the substantial increase in the prices of oil products;
- Communications: 531 million euros <sup>(4)</sup>, +24%, underpinned by the good performances of Havas and Canal+ Group;
- Electricity Storage and Systems: -60 million euros, down -10 million euros on a reported basis compared with first-half 2021, owing in particular to the sharp rise in costs (resins, electricity) and the decline in battery activity.

(3) See glossary.

(4) Including in first-half 2022, the contributions from UMG (66 million euros) and Lagardère (-20 million euros) equity-accounted operating companies at Vivendi, and 119 million euros in contribution from UMG, equity-accounted operating company at Compagnie de l'Odét, compared with zero in 2021.

## Financial income

In millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021 <sup>(1)</sup>	Change
Net dividends and income from investments in marketable securities	44	117	(73)
Net financing expenses	(43)	(46)	3
Other financial expenses and income	479	(101)	580
<b>FINANCIAL INCOME</b>	<b>480</b>	<b>(30)</b>	<b>510</b>

(1) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

**Financial income amounted to 480 million euros**, compared with -30 million euros in first-half 2021. The total includes 526 million euros in capital gains on Banijay Group Holding following Vivendi's exchange of its 32.9% stake in Banijay for a 19.9% stake in FL Entertainment, listed since July 1, 2022.

## Net income of associates

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021 <sup>(1)</sup>	Change
Share of net income of non-operating companies accounted for using the equity method	(210)	(25)	(185)

(1) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

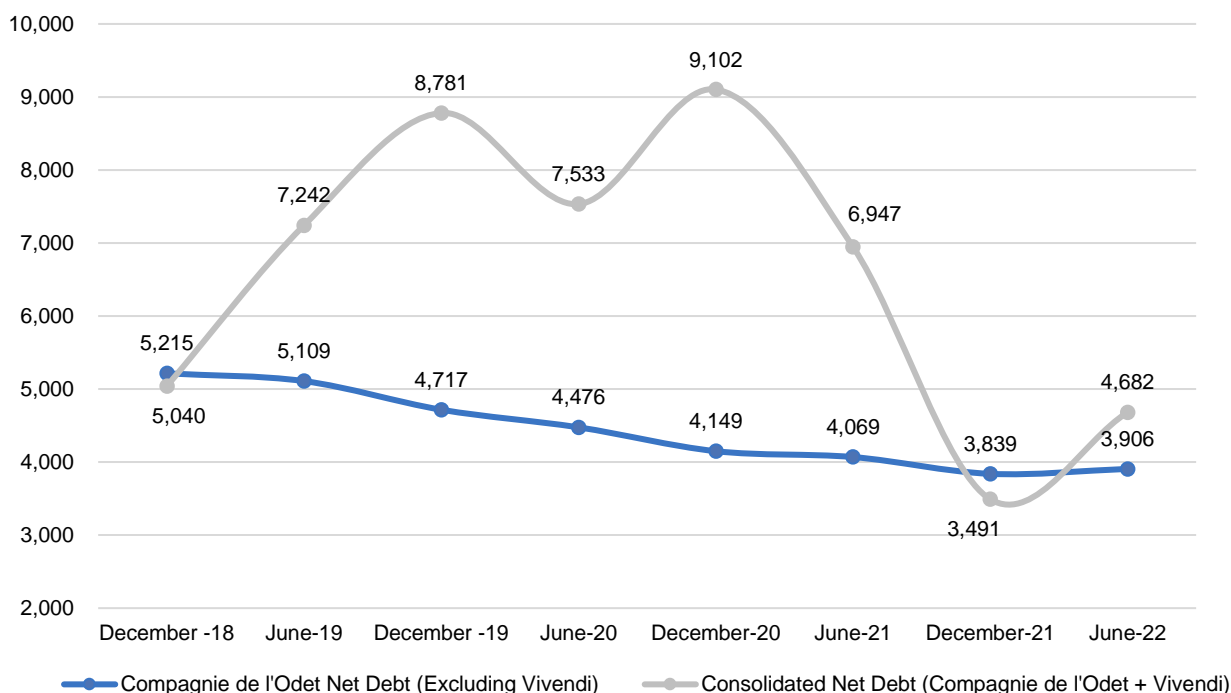
**Net income from equity-accounted non-operating companies was -210 million euros**, compared with -25 million euros in first-half 2021. It mainly includes -235 million euros of Telecom Italia's share of net income.

## Balance sheet Liquidity

in millions of euros	June 30 <sup>th</sup> , 2022	December 31, 2021	Change
<b>Shareholder's equity</b>	<b>30,671</b>	<b>31,336</b>	<b>(665)</b>
of which Group share	21,604	22,485	(881)
<b>Group Net debt</b>	<b>4,682</b>	<b>3,491</b>	<b>1,191</b>
Gearing (%) <sup>(1)</sup>	15%	11%	

(1) Gearing = ratio of net debt / equity.

## Change in net debt (millions of euros)



**Shareholder's equity stood at 30,671 million euros**, compared with 31,336 million euros at December 31, 2021, a result of the decrease in share prices (-1.5 billion euros).

**Net debt amounted to 4,682 million euros** compared with 3,491 million euros at December 31, 2021, taking into account:

- The increase in Vivendi's debt (+1.1 billion euros) resulting from the acquisition of 12% of Lagardère and returns to shareholders (share buybacks and dividends).
- The increase in Compagnie de l'Odet's debt excluding Vivendi (+67 million euros).

In light of these factors, **the gearing ratio was 15%**, versus 11% at the end of 2021.

At end-June 2022, the Group had 6.6 billion euros in confirmed lines, including 3.8 billion euros for Compagnie de l'Odet including Bolloré.



### 3. GROUP STRUCTURE

#### Agreement with MSC Group for the sale of Bolloré Africa Logistics

- At the end of the exclusive negotiations announced on December 20, 2021 and following the favorable opinions issued by each of the employee representative bodies consulted, on March 31, 2022 the Bolloré Group signed the contract providing for the sale to the MSC Group of 100% of Bolloré Africa Logistics, combining all of the Bolloré Group's transportation and logistics activities in Africa, based on an enterprise value of 5.7 billion euros net of minority interests.
- The completion of this sale, conditional on obtaining regulatory authorizations and the approval of the competent competition authorities as well as the agreement of some of the counterparties of Bolloré Africa Logistics, would take place by the end of the first quarter of 2023.

#### Vivendi's takeover bid for Lagardère

- As part of the friendly takeover bid, Vivendi acquired 17.25 million Lagardère shares (12.22% of the share capital) for 433 million euros. At the close of the offer, Vivendi held 80.9 million Lagardère shares, 57.35% of the share capital and 48.03% of Lagardère's theoretical voting rights <sup>(5)</sup>. However, pending the authorization of Lagardère's takeover by the competition authorities, Vivendi has only 22.78% of the voting rights <sup>(5)</sup>.
- In addition, 31.2 million shares were presented to the subsidiary branch of the takeover bid (22.10% of the share capital), consisting of rights of sale exercisable at the price of 24.10 euros until December 15, 2023, i.e. up to 752 million euros.

#### Share purchases

- In H1 2022, Compagnie de l'Odet acquired 60.3 million Bolloré shares (2% of the share capital) for 283 million euros and Bolloré, as part of its share buyback program, acquired 1.5 million of its own shares for 6.4 million euros in July 2022.

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(5) Based on Lagardère's theoretical number of voting rights at June 30, 2022.

#### 4. COMPARABILITY OF FINANCIAL STATEMENTS

- **Performance indicators**

At June 30, 2022, Compagnie de l'Odet had not changed the definition of performance indicators, particularly EBITA, which are comparable to those of 2021.

- **Change in the scope of consolidation**

- Prisma Media has been consolidated by Vivendi since June 1, 2021.
- Lagardère has been accounted for using the equity method since July 1, 2021.
- UMG has been accounted for using the equity method since September 23, 2021.

- **Changes in the main currencies**

Average exchange rates	H1 2022	H1 2021	Change
USD	1.09	1.20	(9%)
GBP	0.84	0.87	(3%)
PLN	4.63	4.54	2%
JPY	134.22	129.80	3%
CNY	7.08	7.79	(9%)
ZAR	16.83	17.52	(4%)

## 5. ESG PERFORMANCE

### REMINDER OF CHANGES IN GOVERNANCE IMPLEMENTED IN 2020 AND 2021

- Tighter Board of Directors (15 directors), more independent (40% independent), more female (40% women).
- Creation of a Bolloré SE Executive Committee, main subsidiary of Compagnie de l'Odet: 14 members, including 7 women, representing 50% women. Functions represented: finance, human resources, legal, tax, procurement, ESG and compliance departments.

### BOLLORÉ GROUP PRIORITY 2021-2022 CSR ACTIONS

#### Climate

- Work on the definition of a climate strategy finalized in the fall of 2021. Revision of the scope of the strategy during 2022 with a view to communicate externally on these commitments.

#### Taxonomy

- Publication of Revenue and CapEx indicators for eligible activities associated with Taxonomy Regulations.

#### Duty of care/Human rights

- Formalization of the Bolloré Transport & Logistics Human Rights risk mapping and elaboration of a priority scope for the deployment of actions plans.

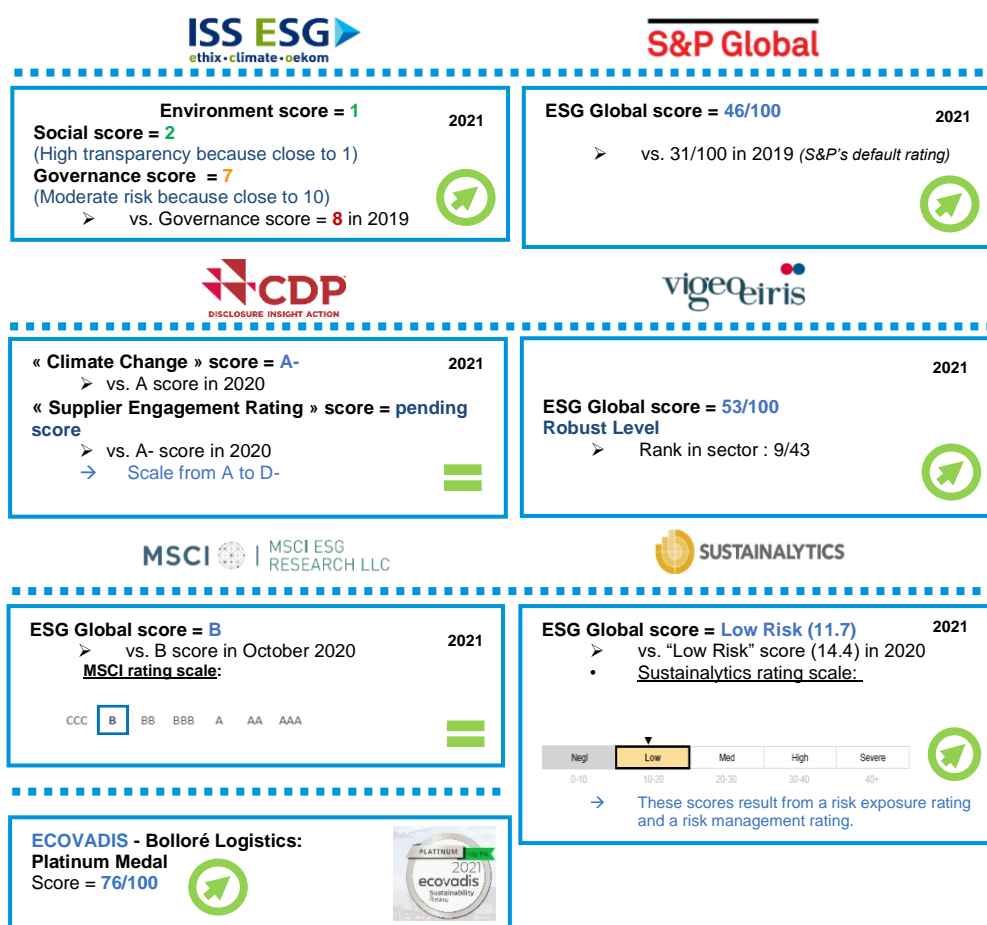


**Commitments in line with the SDGs:** positive impact on 64 out of the 169 targets



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**Communication** on **Progress:**  
**Advanced level**

### ONGOING DIALOGUE WITH THE RATING AGENCIES



## 6. ACTIVITIES

### TRANSPORTATION AND LOGISTICS

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021	Change (%)	Organic Growth (%)
Revenue Bolloré Logistics	3,540	2,126	66%	60%
Revenue Bolloré Africa Logistics	1,279	1,097	17%	13%
<b>TOTAL REVENUE</b>	<b>4,819</b>	<b>3,223</b>	<b>50%</b>	<b>44%</b>
<b>EBITA <sup>(1)</sup></b>	<b>483</b>	<b>312</b>	<b>55%</b>	<b>49%</b>
Investments	124	87		

(1) Before Bolloré's trademark fees.

#### EBITA: 483 million euros, up 49% at constant scope and exchange rates

- Strong growth of freight forwarding activities, both in air and sea freight on all routes, coupled with an increase in contractual logistics.
- Good performance of port terminals despite, in some countries, an unfavorable economic environment and volume decreases.
- Growth in logistics activities in Africa, driven in particular by the resumption of mining and oil projects in DRC and southern Africa.

### BOLLORÉ LOGISTICS

**Revenue for the first half of 2022 was 3,540 million euros, +60% at constant scope and exchange rates** benefiting from the sharp rise in freight rates and volume growth, particularly in air freight.

#### 1<sup>st</sup> half-year 2022 results marked by:

- Strong growth in the results of all freight forwarding activities, which benefited from a favorable margin effect in the context of sharp price increases, as well as an increase in volumes in the air freight sector.
- Growth in earnings across all geographical regions, driven by high levels of activity in the healthcare, luxury goods, aeronautics and cosmetics sectors.
- Growth was particularly strong in Europe (France, UK, Germany), Asia Pacific in an exceptional market environment with a sharp increase in export freight rates and in North America and Latin America.
- Continued recovery in contractual logistics growth that began in Q3 2021, driven by the luxury goods and cosmetics, pharmaceuticals and aerospace sectors.
- Continued IT investments and the deployment of Cargowise.

### BOLLORÉ AFRICA LOGISTICS

**Revenue in the first half of 2022 amounted to 1,279 million euros, +13% at constant consolidation scope and exchange rates**, driven by the increase in the logistics activity.

#### 1<sup>st</sup> half-year 2022 results marked by:

- Increase in Bolloré Africa Logistics' results compared to H1 2021, which was still impacted by the effects of the health crisis on logistics.
- The good performance of port terminals, with an increase in volumes handled at Abidjan Terminal, Owendo Container Terminal, Freetown Terminal and Congo Terminal, offsetting an unfavorable economic environment and volume declines in some countries (Ghana, Nigeria, etc.) due to blank sailings.
- The continuation of the strong recovery in logistics activities across Africa, which began in the second half of 2021 with an increase in mining projects, particularly in Democratic Republic of Congo and southern Africa.
- Continued investments in H1 2022, mainly in port concessions (Timor, Nigeria, Congo, etc.).

**BOLLORÉ ENERGY**

en millions d'euros	1 <sup>er</sup> semestre 2022	1 <sup>er</sup> semestre 2021	Variation (%)	Croissance organique (%)
Chiffre d'affaires	1 619	1 165	39%	41%
EBITA	76	23	230%	226%
Investissements	4	5	(23%)	

**Revenue is increasing by +41%, at constant scope and exchange rates**, driven by very favorable price effects due to a sharp rise in prices linked to the international context (war in Ukraine).

**EBITA was 76 million euros, an increase of +226% at constant scope and exchange rates**

- Good results from the retail and trading activity in France and Europe (Switzerland and Germany), benefiting from the rise in prices and the positive stock effects despite lower volumes on domestic fuel and stability in non-road diesel.
- Disposal in early 2022 to the State of SFDM, a company operating the DMM (Donges-Melun-Metz) pipeline after the two-year extension of the authorization to operate this tool, obtained at the end of 2019.

**COMMUNICATIONS****VIVENDI AND UMG****First half 2022 results published by Vivendi <sup>(1)</sup>**

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021 <sup>(2)</sup>	Change (%)
Revenue	4,873	4,394	+11%
Adjusted operating income (EBITA) <sup>(3)</sup>	412	313	+32%
Net income Group share	491	488	+0%
Adjusted net income <sup>(3)</sup>	54	271	(80%)
in millions of euros	June 30, 2022	December 31, 2021	Change (%)
Shareholders' equity	19,238	19,194	0%
Net debt/ (cash net)	776	(348)	(323%)
Market value of the listed share portfolio	6,968	9,019	(23%)
EBITA by activity	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021 <sup>(2)</sup>	Change (%)
Groupe Canal +	337	330	+2%
Havas	112	87	+28%
Editis	(0)	10	na
Prisma Media <sup>(4)</sup>	21	4	na
Other activities <sup>(5)</sup>	(103)	(118)	+12%
UMG equity-accounted (10%)	66	-	na
Lagardère equity-accounted (46.5%) <sup>(6)</sup>	(20)	-	na
<b>TOTAL EBITA published by Vivendi</b>	<b>412</b>	<b>313</b>	<b>+32%</b>
UMG equity-accounted (Bolloré 18%)	117	-	na
<b>TOTAL EBITA Communications Bolloré</b>	<b>529</b>	<b>313</b>	<b>+69%</b>
TOTAL PPA	(114)	(74)	+54%
<b>TOTAL EBIT Bolloré Communications Bolloré</b>	<b>416</b>	<b>239</b>	<b>+74%</b>

(1) Up to « Total EBITA published by Vivendi ».

(2) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

(3) See Glossary and definitions on page 5 of Vivendi's H1 2022 financial report.

(4) Prisma Media has been consolidated since June 1, 2021.

(5) Gameloft, Vivendi Village, New Initiatives, Generosity and Solidarity and Corporate.

(6) Average interest calculated in H1 2022. 57.35% since June 25, 2022.

**Key facts from first half 2022 results <sup>(6)</sup>**

- **Revenue: 4,873 million euros, +11% (+5% in organic)** compared to first half 2021. This increase was mainly due to the very good momentum of Havas Group (+11.8%) <sup>(7)</sup>, as well as the growth of Canal+ Group (+2.2%) and the upturn of Vivendi Village (x3.2).
- **EBITA: 412 million euros, +32%** compared to first half 2021. This growth was mainly due to the increase in Havas and the contribution of Prisma Media. EBITA also includes €66m in share of UMG's net income (accounted for using the equity method since September 23, 2021), and -20 million euros from Lagardère (accounted for using the equity method since July 1, 2021). At constant scope and exchange rates, excluding the share in net income from UMG and Lagardère, EBITA would be up +24 million euros, i.e. +6.9%.

(6) Figures published by Vivendi.

(7) Organic growth from IFRS revenue.

- **Net income, Group share 491 million euros**, (vs 488 million euros in 2021) It includes the capital gain on the disposal, by way of contribution, of the stake in Banijay Group Holding for 526 million euros and - 235 million euros share in net income from Telecom Italia's associate. H1 2021 results included 452 million euros of UMG's net income from discontinued operations.

## ▪ CANAL+ GROUP

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021	Change (%)
Revenue	2,873	2,782	+3%
EBITA	337	330	+2%

### **Revenue: +3%** (+2.2% in organic)

- Canal+ Group's overall subscriber portfolio (individual and collective) reached 23.9 million, compared with 22.4 million in H1 2021 (pro forma);
- France: the number of subscribers in metropolitan France increased again and reached 9.6 million subscribers. Revenue increased by 3.7% organically compared to H1 2021;
- International: revenue up 4.8% organically, thanks to a further significant increase in the subscriber base;
- Studiocanal: revenue down 23.5% organically, despite very good performances from the catalog and film releases in theaters, the fall coming from TV series after an exceptional H1 2021. This fall in revenue had no impact on EBITA.

### **EBITA: 337 million euros, +2%** (+0.4% in organic)

## ▪ HAVAS

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021	Change (%)
Net Revenue	1,206	1,007	+20%
EBITA	112	87	+28%

### **Net revenue <sup>(8)</sup>: +20%** (+11.5% in organic)

- Havas continued to record a buoyant level of activity in Q2 2022 (growth of +11.5% in organic terms) despite a less favorable comparison base (organic growth in Q2 2021 of +15.8%).
- Very good half-year operating performance driven by the strong sales momentum, in the three divisions: creation, media and health and in all geographical regions: Europe +11.7%, North America +7.6%, Asia Pacific +10.7% and Latin America +47.7%.

### **EBITA: +28%** (+13.6% in organic)

The sustained increase in EBITA was driven by solid organic growth and a still-optimized cost base, despite a significant increase in payroll costs.

(8) See glossary for definition.

## ▪ EDITIS

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021	Change (%)
Revenue	344	372	-7%
EBITA	(0)	10	na

### Revenue: -7.5% (-7.5% in organic)

This revenue change should be compared to the 5% <sup>(9)</sup> drop in the market against the same period in 2021. It should nevertheless be put into perspective with the unprecedented growth seen last year, with the 2022 market posting an increase of 15% <sup>(9)</sup> compared to 2019 and Editis' revenue grew by nearly 12% compared to the same period in 2019.

**EBITA** is at breakeven, compared with 10 million euros for the same period of 2021 and -5 million euros for the same period of 2019.

## ▪ OTHER BUSINESSES

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021	Change (%)
<b>Revenue</b>	<b>399</b>	<b>192</b>	<b>x2,1</b>
Prisma Media <sup>(1)</sup>	164	29	x5.7
Gameloft	120	120	+0%
Vivendi Village	76	24	x3.2
Nouvelles Initiatives	54	38	+43%
Generosity and solidarity <sup>(2)</sup>	1	1	
Elimination of intersegment transactions	(16)	(19)	
<b>EBITA</b>	<b>(83)</b>	<b>(114)</b>	
Prisma Media <sup>(1)</sup>	21	4	
Gameloft	(16)	(3)	
Vivendi Village	(3)	(12)	
Nouvelles Initiatives	(22)	(32)	
Generosity and solidarity <sup>(2)</sup>	(7)	(6)	
Corporate	(56)	(66)	

(1) Prisma Media has been consolidated since June 1, 2021

(2) Corresponds to CanalOlympia, (previously integrated into Vivendi Village, restated 2021 data) and Create Joy solidarity program.

- **Prisma Media:** Revenue +7% (proforma) vs H1 2021 driven by digital revenue growth. 5 million euros increase in EBITA (proforma) vs H1 2021.
- **Gameloft:** Revenue stable compared with H1 2021 and EBITA stood at a loss of -16 million euros.
- **Vivendi Village:** Revenue x3.2, growth mainly driven by ticketing (See Ticket, 57% of revenue over the period) in Europe and the United States. Continued reduction in operating losses.

(9) Source: GFK panel at June 26, 2022, in revenue.



**UNIVERSAL MUSIC GROUP (UMG)**

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021	Change (%)	Organic growth (%)
Revenue	4,734	3,831	+23,6%	+16.9%
EBITDA	960	822	+16.8%	+11.1%
Adjusted EBITDA <sup>(1)</sup>	962	825	+16.6%	+11.0%
Net profit attributable to equity holders of the parent	241	452	-46.7%	
Adjusted net profit attributable to equity holders of the parent <sup>(2)</sup>	763	578	+32,0%	
Contribution of operating associates to Vivendi's H1-22 EBITA (10%) <sup>(3)</sup>	66	59	+11,8%	
Contribution of operating associates to Bolloré's H1-22 EBITA (17.7%) <sup>(3)</sup>	117	105	+11.8%	

(1) EBITDA adjusted for the cost of non-cash share-based compensation and certain non-recurring items deemed significant by management and having an impact on the normal course of business.

(2) Net income adjusted for finance income not related to financing (including change in fair value of Spotify and Tencent Music Entertainment), share-based payments, catalog amortization and tax effects associated with these adjustments.

(3) Calculated on the basis of adjusted net profit (only changes in fair value in Spotify and Tencent Music Entertainment) of 648 million euros in 2022 and 591 million euros at the end of June 2021 (proforma).

**Revenue: +23.6%** (+16.9% at constant currency) driven by improvements across all divisions

- Recorded music revenue grew 10.1% (at constant currency), mainly due to growth in revenue from subscriptions (+10.0%) and streaming (+17.1%) and sales of physical albums (+13.4%),
- Music publishing revenue increased by 42.1% (at constant currency) compared to H1 2021, fueled by healthy growth from streaming and subscription, continued rebound in physical sales, as well as initial contributions from catalogue acquisitions.

**Adjusted EBITDA: 962 million euros, +16.6%** (+11% at constant currency), as a result of the growth in revenue.

**Net profit attributable to equity holders of the parent: 241 million euros, -46.7% | Adjusted net profit attributable to equity holders of the parent: 763 million euros, +32%**

The drop in net profit attributable to equity holders of the parent mainly reflects the variance in revaluation of the investments in Spotify and Tencent Music (financial expenses of -567 million euros compared to -167 million euros in H1 2021). Net income Group share adjusted for these items, other items nonrelated to financing and catalog amortization was 763 million euros, up 32% compared to H1 2021. The interim dividend is 435 million euros (0.24 euro per share – payment date will be October 28, 2022).

**ELECTRICITY STORAGE AND SYSTEMS**

in millions of euros	1 <sup>st</sup> Half 2022	1 <sup>st</sup> Half 2021	Change (%)	Organic Growth (%)
Revenue	205	174	+18%	+21%
EBITA	(60)	(50)	-21%	-12%
Investments	10	12		

**Revenue: +21% at constant scope and exchange rates**

- Revenue growth, driven by the good recovery in the Systems division's activities +25% (dedicated terminals and Polyconseil) as well as a good performance by the Brittany division +18% (plastic films and buses).

**EBITA: -60 million euros**, down -10 million euros compared to H1 2021, due to the sharp rise in resins and electricity costs, and the decline in the battery division linked to the two incidents that occurred in the second quarter on RATP buses.

**BRITTANY**

- Batteries (Blue Solutions)**

- Sales of 1,215 new-generation batteries to Daimler, Bluebus, Actia and Gaussin in H1 2022 vs 1,417 batteries in H1 2021.

- Bluebus**

- Sale of 56 buses of 12 meters and 7 buses of 6 meters in 2022.
- Following the two incidents on RATP buses in April 2022, the Group has undertaken all the necessary investigations to identify the causes and is proceeding with corrective measures and targeted recalls.

- Plastic films**

- 34% growth in the plastic films activity in H1 2022. Demand for packaging and dielectric films remained very high during the half-year in a context of continuing tight raw material supplies. Price increases helped partially mitigate the rise in material costs (resins) and energy.

**SYSTEMS**

- IER/Automatic Systems**

The improvement in IER Group results is mainly due to the recovery in activity in Europe and North America, especially in Public Transports markets at AS. Although improving, IER's activity remains penalized by delays in infrastructure deployments as well as difficulties in the supply of equipment (delay in deliveries of automation products). The launch of the Easier brand and solutions demonstrates its relevance with the winning of major calls for tenders for public transports by combining products and services from AS and IER.

- Polyconseil**

Good level of activity driven by the strong development of customer support missions in their digital transformation process and the marketing of a solution that facilitates the management of hybrid working methods.

- Smart Mobility**

Bluesystems is developing a platform for supervising and managing new means of urban mobility for local authorities. Bluesystems' existing contracts (Los Angeles, San José, London, Lyon) have been or are being renewed in a highly competitive market environment in North America and Europe.

- Bolloré Télécom**

At the request of Bolloré Télécom, repeal by ARCEP of regional licenses on the 3.5 GHz frequency band.

▪ **Car-sharing**

With the finalization of the sale of charging stations in Singapore sold to TotalEnergies in February 2022, the shutdown and sale of car-sharing activities are now complete.

**OTHER ASSETS**

**Valuation of the listed securities portfolio as at July 21, 2022: 15.5 billion euros**

- The portfolio includes investments held by Compagnie de l'Odét (Universal Music Group (UMG), Bigben Interactive, Socfin, etc.) for **7.3 billion euros** and by Vivendi (UMG, Lagardère, FL Entertainment (FLE), Telecom Italia, Mediaset, etc.) for **8.2 billion euros**.
- The remaining stake in Mediobanca (2%) was sold in January 2022 for 188 million euros.
- Vivendi, which held 32.9% of Banijay Group Holding, contributed its stake to FL Entertainment and received in exchange 19.9% of the capital in FLE, listed on Euronext Amsterdam since July 1, 2022.

## 7. EVENTS AFTER THE REPORTING PERIOD

The key events occurring between the closing date and July 29, 2022, the date of the Compagnie de l'Odét Board of Directors' meeting that approved the half-yearly financial statements, are as follows:

### **Bénirail concession**

A protocol relating to the contractual termination of the concession agreements relating to the Benin-Niger railway line between Cotonou and Niamey was signed on July 22, 2022, between the governments of Benin and Niger, Bolloré Africa Logistics, Bénirail-Infrastructures and Bénirail-Exploitation.

### **Editis**

To avoid potential concentration problems with Lagardère Group, Vivendi will review a plan to sell all its subsidiary Editis, mainly through a distribution-listing.

### **Share purchases**

Between July 1 and September 6, 2022 Compagnie de l'Odét acquired 15.4 million Bolloré SE shares (0.52% of the share capital) for 72 million euros.

On August 26, 2022, Vincent Bolloré and the companies he controls, Cyrille Bolloré and Sébastien Bolloré crossed upwards the threshold of two-thirds of the capital of Bolloré SE and held, on this date, 66.69% of the capital and 76.81% of the voting rights exercisable in the ordinary general meeting.

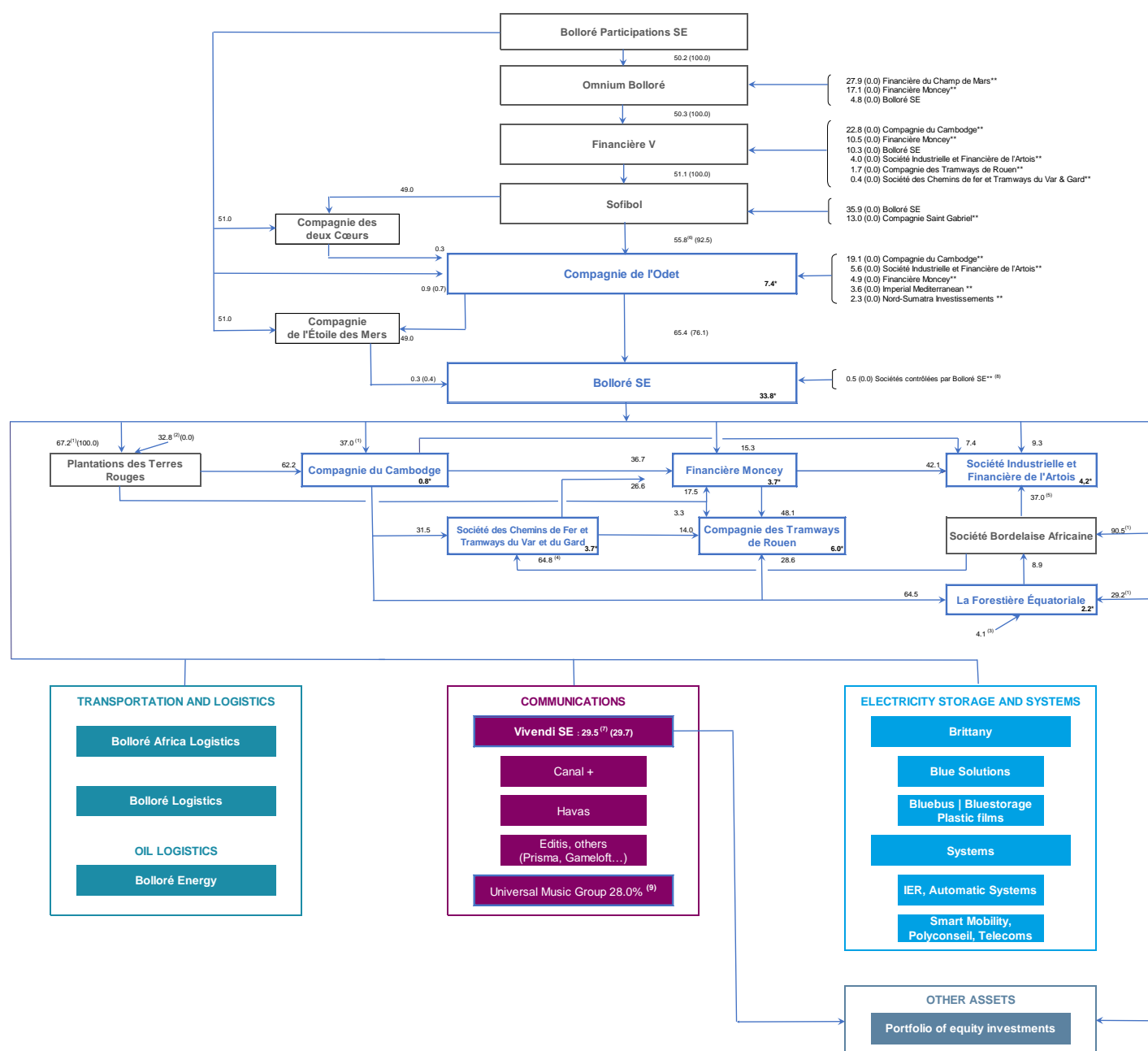
## 8. MAIN RISKS AND UNCERTAINTIES

The main financial risks with which the Group could be confronted are explained in the Note 9 in appendix to the condensed half-yearly consolidated financial statements, see Note 11.2. on litigation in progress.

## 9. MAIN RELATED-PARTY TRANSACTIONS

The main related-party transactions are detailed in the Note 14 in appendix to the condensed half-yearly consolidated financial statements.

## 10. ECONOMIC ORGANIZATIONAL CHART, AS JUNE 30, 2022 (% OF SHARE CAPITAL)



% (%) % of capital (% of voting rights at GM, if different)  
 \* % of share capital outside the Group  
 \*\* Controlled by Bolloré  
 [ ] Listed companies

By convention, shareholdings under 1% are not mentioned:

- (1) Directly and indirectly owned by 100% owned subsidiaries.
- (2) of which less than 10.0% by Compagnie du Cambodge and 22.8% by Société Industrielle et Financière de l'Artois.
- (3) 4.1 % by SFA 98.4% owned subsidiary of Plantations des Terres Rouges.
- (4) 64.8 % by its 53.6% owned direct subsidiary Socfrance.
- (5) 30.2 % by Société Bordelaise Africaine and 6.8 % by its 53.6%-owned direct subsidiary Socfrance.
- (6) of which 5.4% by its 99.5% - directly owned subsidiary Compagnie de Guénol.
- (7) 28.9 % by Compagnie de Cornouaille, subsidiary at 100% of Bolloré SE and 0.5% by Compagnie de l'Odé.
- [% of total gross votes].
- (8) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.
- (9) 17.7% by Compagnie de Cornouaille 100% owned subsidiary of Bolloré SE, 0.3% by Compagnie de l'Odé and 10.0% by Vivendi SE.

11. CHANGE IN THE SHARE PRICE

Price in euros, monthly average.

Stock market price at August 31, 2022.



Source: Refinitiv



**SUMMARY OF CONDENSED HALF-YEARLY CONSOLIDATED  
FINANCIAL STATEMENTS**

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Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the sum of the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	NOTES	June 2022	June 2021 <sup>(1)</sup>	December 2021
<b>Revenue</b>	6.1 – 6.2	<b>11,517.5</b>	<b>8,958.5</b>	<b>19,769.7</b>
Purchases and external charges	6.3	(8,262.1)	(6,217.6)	(13,896.1)
Personnel costs	6.3	(2,127.6)	(1,867.0)	(3,948.4)
Depreciation, amortization and provisions	6.3	(459.4)	(398.4)	(1,174.2)
Other operating income	6.3	148.2	56.4	144.6
Other operating expenses	6.3	(87.9)	(80.0)	(170.9)
<b>Operating income before income from operating companies accounted for using the equity method</b>	6.3	<b>728.7</b>	<b>451.9</b>	<b>724.7</b>
Share in net income of operating companies accounted for using the equity method	6.3 – 8.2	163.1	29.9	193.3
<b>Operating income</b>	6.1 – 6.2 – 6.3	<b>891.9</b>	<b>481.8</b>	<b>918.0</b>
<i>Interest expenses and other financing-related expenses</i>	8.1	<i>(58.8)</i>	<i>(57.8)</i>	<i>(127.1)</i>
<i>Income from financial receivables and other financing-related income</i>	8.1	<i>15.9</i>	<i>11.8</i>	<i>26.7</i>
Net financing expenses	8.1	(43.0)	(46.0)	(100.5)
Other financial income	8.1	938.3	361.8	496.4
Other financial expenses	8.1	(415.4)	(345.6)	(519.8)
<b>Financial income</b>	8.1	<b>479.9</b>	<b>(29.8)</b>	<b>(123.9)</b>
Share in the net income of equity-accounted non-operating companies	8.2	(210.0)	(24.7)	(583.2)
Corporate income tax	13	(230.5)	(197.9)	(415.4)
<b>Net income from ongoing activities</b>		<b>931.2</b>	<b>229.4</b>	<b>(204.5)</b>
Net income from discontinued operations		-	398.5	20,393.8
<b>Consolidated net income</b>		<b>931.2</b>	<b>627.9</b>	<b>20,189.2</b>
Consolidated net income, Group share		301.4	100.0	3,264.0
Minority interests		629.9	527.9	16,925.2
<b>Earnings per share <sup>(2)</sup> (in euros):</b>	10.2			

	June 2022	June 2021 <sup>(1)</sup>	December 2021
<b>Net income, Group share:</b>			
- basic	71.00	23.57	768.92
- diluted	71.00	23.57	768.92
<b>Net income Group share of ongoing activities:</b>			
- basic	71.00	11.37	2.09
- diluted	71.00	11.37	2.09
<b>Net income, Group share of discontinued activities:</b>			
- basic	0.00	12.19	766.83
- diluted	0.00	12.19	766.83

(1) Restated – See note 4 – "Comparability of financial statements".

(2) Excluding treasury shares.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(in millions of euros)</i>	<b>June 2022</b>	June 2021	December 2021
<b>Consolidated net income for the period</b>	<b>931.2</b>	<b>627.9</b>	<b>20,189.2</b>
Translation adjustment of controlled entities	55.0	111.8	526.9
Change in fair value of financial instruments of controlled entities <sup>(1)</sup>	8.4	3.0	5.1
Other changes in items that can be recycled subsequently through profit or loss <sup>(2)</sup>	259.4	(54.2)	72.7
<b>Total changes in items that will be recycled subsequently through net profit or loss</b>	<b>322.8</b>	<b>60.6</b>	<b>604.7</b>
Change in fair value of financial instruments of controlled entities <sup>(1)</sup>	(906.9)	1,440.1	1,575.4
Change in fair value of financial instruments of entities accounted for using the equity method <sup>(2)</sup>	(120.5)	0.1	4.1
Actuarial gains and losses from controlled entities recognized in equity	202.7	3.7	45.6
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	5.5	1.2	2.2
<b>Total changes in items that will not be recycled subsequently through net profit or loss</b>	<b>(819.3)</b>	<b>1,445.1</b>	<b>1,627.3</b>
<b>COMPREHENSIVE INCOME</b>	<b>434.7</b>	<b>2,133.5</b>	<b>22,421.2</b>
Of which:			
- Group share	10.3	747.9	4,187.0
- share of minority interests	424.4	1,385.7	18,234.2
of which tax in other comprehensive income:			
- on items that can be recycled through net profit or loss	-		-
- on items that cannot be recycled through net profit or loss	(43.7)	6.3	24.0

(1) See note 8.3 – "Other financial assets".

(2) Change in comprehensive income from investments in companies accounted for under the equity method: essentially the impact of the conversion and recognition at fair value of items that are recyclable through profit or loss – See Consolidated statement of changes in equity.

**CONSOLIDATED BALANCE SHEET**

<i>(in millions of euros)</i>	NOTES	6/30/2022	12/31/2021
<b>Assets</b>			
<i>Goodwill</i>	7.1	9,031.1	8,912.3
Non-current content assets	7.2	402.1	335.8
Other intangible assets	7.3 – 6.1 – 6.4	4,755.8	4,688.5
Property, plant and equipment	7.4 – 6.1 – 6.4	3,657.4	3,605.3
Investments accounted for under the equity method	8.2	17,308.2	16,565.9
Other non-current financial assets	8.3	4,937.2	5,527.5
Deferred tax		304.0	320.5
Other non-current assets		71.9	78.1
<b>Non-current assets</b>		<b>40,467.7</b>	<b>40,033.9</b>
Inventories and work in progress		714.6	596.2
Current content assets	7.2	442.3	860.6
Trade and other receivables		7,761.4	7,299.5
Current tax		145.5	142.4
Other current financial assets	8.3	465.6	627.5
Other current assets		509.6	415.6
Cash and cash equivalents	8.4	2,801.1	4,596.3
<b>Current assets</b>		<b>12,840.1</b>	<b>14,538.1</b>
<b>TOTAL ASSETS</b>		<b>53,307.8</b>	<b>54,572.0</b>
<b>Liabilities</b>			
Share capital		105.4	105.4
Share issue premiums		87.7	87.7
Consolidated reserves		8,874.2	8,657.9
<b>Shareholders' equity, Group share</b>		<b>9,067.3</b>	<b>8,851.0</b>
Minority interests		21,604.0	22,484.6
<b>Equity</b>	10.1	<b>30,671.3</b>	<b>31,335.6</b>
Non-current financial debts	8.5	6,057.5	6,174.9
Provisions for employee benefits		507.2	686.8
Other non-current provisions	11	482.8	466.9
Deferred tax		1,168.0	1,106.8
Other non-current liabilities		1,696.2	1,587.4
<b>Non-current liabilities</b>		<b>9,911.7</b>	<b>10,022.8</b>
Current financial debts	8.5	1,706.8	2,328.2
Current provisions	11	442.6	512.0
Trade and other payables		9,686.7	9,604.4
Current tax		243.7	215.8
Other current liabilities		645.0	553.2
<b>Current liabilities</b>		<b>12,724.8</b>	<b>13,213.6</b>
<b>TOTAL LIABILITIES</b>		<b>53,307.8</b>	<b>54,572.0</b>

**CHANGES IN CONSOLIDATED CASH FLOWS***(in millions of euros)*

	NOTES	June 2022	June 2021 <sup>(1)</sup>	December 2021
<b>Cash flow from operations</b>				
Net income Group share in the income from ongoing activities		301.4	48.3	8.9
Share of minority interests in income from ongoing activities		629.9	181.1	(213.4)
<b>Net income from ongoing activities</b>		<b>931.2</b>	<b>229.4</b>	<b>(204.5)</b>
Non-cash income and expenses:				
- elimination of depreciation, amortization and provisions		465.0	437.7	1,181.9
- elimination of change in deferred taxes		7.4	33.9	69.6
- other non-cash income and expenses or not related to the activity		57.2	14.4	396.4
- elimination of capital gains or losses upon disposals		(550.2)	19.6	54.4
Other adjustments:				
- net financing expenses		43.0	46.0	100.5
- income from dividends received		(39.6)	(117.2)	(160.6)
- corporate income tax		223.2	164.1	345.7
- financial cost of IFRS 16		33.4	32.2	63.8
Dividends received:				
- dividends received from associated companies		143.2	40.8	202.9
- dividends received from non-consolidated companies		11.9	15.2	163.8
Corporate income tax paid		(200.0)	(124.2)	(253.9)
Investments in content, net		39.9	51.9	21.9
Effects of changes in other working capital requirements:		(355.6)	(188.4)	(84.3)
- of which inventories and work in progress		(108.6)	2.1	45.7
- of which payables		39.2	110.2	367.0
- of which receivables		(286.2)	(300.8)	(497.0)
<b>Net cash flow from ongoing operating activities</b>		<b>810.0</b>	<b>655.3</b>	<b>1,897.6</b>
<b>Cash flows from investment activities</b>				
Disbursements related to acquisitions:				
- property, plant and equipment		(222.5)	(235.5)	(509.5)
- other intangible assets		(93.1)	(95.3)	(224.4)
- non-current assets arising from concessions		(0.2)	(1.0)	(5.9)
- securities and other non-current financial assets		(101.0)	(123.8)	(735.0)
Income from disposal of assets:				
- property, plant and equipment		2.9	2.0	9.7
- other intangible assets		3.4	2.3	0.4
- securities		188.2	193.2	327.4
- other non-current financial assets		183.7	48.3	63.1
Effect of changes in consolidation scope on cash flow		(715.2)	(208.0)	(845.0)
<b>Net cash flows from investments linked to ongoing activities</b>		<b>(753.8)</b>	<b>(417.8)</b>	<b>(1,919.2)</b>
<b>Cash flows from financing activities</b>				
Disbursements:				
- dividends paid to parent company shareholders		(15.3)	(12.7)	(12.7)
- dividends paid to minority shareholders net of taxes on distributed earnings		(273.6)	(542.6)	(652.9)
- financial debts repaid	8.5	(1,177.2)	(2,258.8)	(2,997.5)
- repayments of lease liabilities		(125.2)	(116.0)	(226.3)
- acquisition of minority interests and treasury shares		(587.8)	(370.3)	(880.0)
Receipts:				
- capital increases		1.4	14.3	17.7
- investment subsidies		0.0	16.3	33.0
- increase in financial debts	8.5	326.7	758.4	720.5
- sale of minority interests and treasury shares		0.0	2,777.9	5,942.7
- change in liabilities on IFRS 16 leases		(0.1)	0.0	(0.1)
Net interest paid on loans		(41.4)	(45.1)	(112.1)
Net interest paid on IFRS 16 leases		(33.3)	(32.2)	(64.0)
<b>Net cash flows from financing transactions linked to ongoing activities</b>		<b>(1,925.7)</b>	<b>189.3</b>	<b>1,768.3</b>
Effect of exchange rate fluctuations		57.9	4.7	63.5
Effect of reclassification of discontinued operations <sup>(1)</sup>		(51.4)	104.0	518.5
Others		0.3	(0.6)	(0.1)
<b>CHANGE IN NET CASH</b>		<b>(1,862.7)</b>	<b>534.8</b>	<b>2,328.6</b>
Cash at the beginning of the year <sup>(2)</sup>		4,309.2	1,980.6	1,980.6
Cash at year end <sup>(2)</sup>		2,446.5	2,515.5	4,309.2

(1) Restated – See note 4 – "Comparability of financial statements".

(2) See note 8.4 – "Cash and cash equivalents and net cash".

**Net cash flows from operations**

Other income and expenses not affecting cash flow or not related to operations mainly include the elimination of income from associated companies in the amount of 46.8 million euros.

Investments in net content include 39.9 million euros for rights to broadcast films, television programs, sporting events and other rights and content, net of their consumption during the year, recognized in net income.

The working capital requirement (WCR) increased by -355.6 million euros compared with December 2021. The main changes are described below:

- the other WCR items in the Communications sector (Vivendi) increased by -73.4 million euros;
- WCR in the Transportation and logistics sector were up -222.4 million euros due to particularly strong activity in the first half of 2022;
- WCR in the Oil Logistics sector increased by -30.7 million euros, driven by a sharp rise in the prices of petroleum products during (up 120%).

**Net cash flows from investing activities**

The impact of changes in the scope of consolidation on cash flow mainly includes cash disbursements made by Vivendi during the first half of 2022 to acquire securities:

- Including -433 million euros following the Lagardère tender offer, which enabled the Group to increase its stake to 57.35% of share capital as of June 30, 2022, by adding 17.3 million shares;
- Other acquisitions of companies and equity interests by Vivendi amounted to -293 million euros, of which -105 million euros for Multichoice, bringing the stake to nearly 20% of share capital at June 30, 2022;

**Net cash flows from financing activities**

Debt issue and repayment flows are mainly linked to everyday Group financing management at Vivendi SE level (including repayment of a bond for -700 million euros), at Compagnie de l'Odé (including 250 million euros in drawdowns on revolving credit lines), and at Bolloré SE (27 million euros in issues and -262.1 million euros in redemptions).

Disbursements related to acquisitions of non-controlling interests are attributable mainly to the purchase of treasury shares by Vivendi for -301 million euros and the acquisition by Compagnie de l'Odé of 60.3 million Bolloré SE shares representing 2% of share capital for -283 million euros (excluding fees and taxes that amounted to -1 million euros).

## CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excluding treasury shares <sup>(1)</sup>	Fair value of financial assets								Equity, Group share	Minority interests	Total
		Share capital	Premiums	Treasury shares	Recyclable	Non-recyclable	Translation reserves	Actuarial losses and gains	Reserves			
<b>Equity as of December 31, 2020</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(169.0)</b>	<b>14.3</b>	<b>975.8</b>	<b>(383.7)</b>	<b>(95.9)</b>	<b>3,349.8</b>	<b>3,884.3</b>	<b>20,252.7</b>	<b>24,137.0</b>
<b>Transactions with shareholders</b>		-	-	<b>0.1</b>	<b>0.6</b>	<b>(5.7)</b>	<b>(6.3)</b>	<b>(0.6)</b>	<b>224.6</b>	<b>212.6</b>	<b>1,656.6</b>	<b>1,869.2</b>
Capital increase		-	-	-	-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	-	(12.7)	(12.7)	(666.0)	(678.8)
Share-based payments		-	-	-	-	-	-	-	2.7	2.7	6.8	9.4
Changes in consolidation scope <sup>(2)</sup>		-	-	0.1	0.6	(3.3)	(5.8)	(0.6)	241.7	232.7	2,351.6	2,584.3
Other changes		-	-	-	-	(2.4)	(0.5)	-	(7.0)	(10.0)	(35.8)	(45.7)
<b>Comprehensive income items</b>		-	-	-	<b>(10.2)</b>	<b>629.7</b>	<b>25.9</b>	<b>2.4</b>	<b>100.0</b>	<b>747.9</b>	<b>1,385.7</b>	<b>2,133.5</b>
Net income for the period		-	-	-	-	-	-	-	100.0	100.0	527.9	627.9
Other comprehensive income items		-	-	-	(10.2)	629.7	25.9	2.4	-	647.8	857.8	1,505.6
<b>Equity as of Wednesday, June 30, 2021</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(169.0)</b>	<b>4.8</b>	<b>1,599.8</b>	<b>(364.2)</b>	<b>(94.1)</b>	<b>3,674.4</b>	<b>4,844.8</b>	<b>23,295.0</b>	<b>28,139.8</b>
(in millions of euros)	Number of shares excluding treasury shares <sup>(1)</sup>	Fair value of financial assets								Equity, Group share	Minority interests	Total
		Share capital	Premiums	Treasury shares	Recyclable	Non-recyclable	Translation reserves	Actuarial losses and gains	Reserves			
<b>Equity as of December 31, 2020</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(169.0)</b>	<b>14.3</b>	<b>975.8</b>	<b>(383.7)</b>	<b>(95.9)</b>	<b>3,349.8</b>	<b>3,884.3</b>	<b>20,252.7</b>	<b>24,137.0</b>
<b>Transactions with shareholders</b>		-	-	<b>0.1</b>	<b>(7.0)</b>	<b>(23.0)</b>	<b>135.7</b>	<b>(1.6)</b>	<b>675.5</b>	<b>779.7</b>	<b>(16,002.3)</b>	<b>(15,222.6)</b>
Capital increase		-	-	-	-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	-	(12.7)	(12.7)	(715.3)	(728.0)
Share-based payments		-	-	-	-	-	-	-	8.3	8.3	31.1	39.4
Changes in consolidation scope <sup>(2)</sup>		-	-	0.1	(7.1)	1.6	136.4	(1.6)	658.0	787.4	(15,325.4)	(14,538.0)
Other changes		-	-	-	0.1	(24.6)	(0.7)	-	21.9	(3.3)	7.3	4.0
<b>Comprehensive income items</b>		-	-	-	<b>(1.7)</b>	<b>798.4</b>	<b>120.0</b>	<b>6.3</b>	<b>3,264.0</b>	<b>4,187.0</b>	<b>18,234.2</b>	<b>22,421.2</b>
Net income for the fiscal year		-	-	-	-	-	-	-	3,264.0	3,264.0	16,925.2	20,189.2
Other comprehensive income items		-	-	-	(1.7)	798.4	120.0	6.3	-	923.0	1,309.0	2,232.0
<b>Equity as of Friday, December 31, 2021</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(168.9)</b>	<b>5.6</b>	<b>1,751.2</b>	<b>(128.0)</b>	<b>(91.2)</b>	<b>7,289.3</b>	<b>8,851.0</b>	<b>22,484.6</b>	<b>31,335.6</b>
<b>Transactions with shareholders</b>	-	-	-	<b>(6.8)</b>	<b>0.5</b>	<b>15.7</b>	<b>(5.0)</b>	<b>(5.5)</b>	207.1	206.0	(1,304.9)	(1,099.0)
Capital increase		-	-	-	-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	-	(15.3)	(15.3)	(311.2)	(326.5)
Share-based payments		-	-	-	-	-	-	-	3.1	3.1	7.6	10.7
Changes in consolidation scope <sup>(2)</sup>		-	-	(6.8)	0.5	67.7	(5.0)	(5.5)	170.1	221.0	(994.1)	(773.0)
Other changes		-	-	-	-	(52.0)	-	-	49.1	(2.9)	(7.3)	(10.2)
<b>Comprehensive income items</b>		-	-	-	<b>9.5</b>	<b>(455.7)</b>	<b>94.5</b>	<b>60.5</b>	<b>301.4</b>	<b>10.3</b>	<b>424.4</b>	<b>434.7</b>
Net income for the period		-	-	-	-	-	-	-	301.4	301.4	629.9	931.2
Other comprehensive income items		-	-	-	9.5	(455.7)	94.5	60.5	-	(291)	(205.4)	(496.5)
<b>EQUITY AS OF JUNE 30, 2022</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(175.8)</b>	<b>15.6</b>	<b>1,311.2</b>	<b>(38.6)</b>	<b>(36.1)</b>	<b>7,797.8</b>	<b>9,067.3</b>	<b>21,604.0</b>	<b>30,671.3</b>

(1) See note 10.1 – "Equity".

(2) In 2021, mainly the effects of the distribution of shares representing 59.87% of UMG's share capital for -17,680.1 million euros and the effects of the disposal of the two 10% stakes in UMG's share capital, for +2,847 million euros in January 2021 and +3,360 million euros in August and September 2021, before associated costs and taxes.

In 2022, mainly Bolloré SE's commitment to buy back treasury shares for -200.8 million euros, Vivendi's purchase of treasury shares for -301 million euros and the purchase of Bolloré shares by Compagnie de l'Odé for -283.7 million euros.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Compagnie de l'Odét is a European company governed by the provisions of Council Regulation 2157/2001 of October 8, 2001 on the Statute for a European company, the provisions of Council Directive 2001/86/EC of October 8, 2001, the provisions of the French Commercial Code on corporations in general and European companies in particular. Its registered office is at Odét, 29500 Ergué-Gabéric, France. The administrative headquarters is at 42 avenue de Friedland, 75008 Paris, France.

The company is listed on the Paris stock exchange. Compagnie de l'Odét is consolidated by Bolloré Participations SE.

The interim financial statements have been prepared under the responsibility of the Board of Directors at its meeting of July 29, 2022.

## Note 1 - Significant events

### Lagardère tender offer

As a reminder, as of December 31, 2021, Vivendi, controlled by the Compagnie de l'Odét Group, held 45.13% of Lagardère SA's capital and 22.3% of theoretical voting rights. Since July 1, 2021, Lagardère has been accounted for by the Group using the equity method (refer to note 8.2 – "Investments in companies accounted for under the equity method").

On February 21, 2022, Vivendi filed a tender offer with the French Autorité des Marchés Financiers (AMF) for the shares of Lagardère SA.

On that date, Vivendi, which held 63,693,239 Lagardère shares amounting to the same number of voting rights, i.e., 45.13% of the company's share capital and 37.10% of voting rights, irrevocably undertook:

- primarily, to acquire all of the existing Lagardère shares that it does not own at the unit price of 25.50 euros with dividend rights, i.e. a total of 77,440,047 shares representing 54.87% of the company's share capital, as well as the shares that would be likely to be issued as a result of the final acquisition and the granting of free shares, i.e. a maximum of 345,960 Lagardère shares;

- on an ancillary basis, subject to the application of a reduction mechanism, to offer Lagardère's shareholders a (transfer) right for each Lagardère share presented and retained until the closing date (inclusive) of the tender offer, or, where applicable, the open tender, to sell it to Vivendi at a unit price of 24.10 euros up to and including December 15, 2023. These rights are transferable but non-negotiable. The transfer rights not exercised at the end of the fiscal year shall be null and void. Each transfer right grants the right to transfer only one Lagardère share to Vivendi and may only be exercised once.

At the conclusion of the two phases (from May 14 to May 25, 2022, and from May 27 to June 9, 2022), the takeover bid enabled Vivendi to acquire 17,250,529 Lagardère shares, for a cash investment of 433 million euros, and to allocate 31,184,281 rights to sell, representing a financial commitment of 752 million euros and covering 22.10% of Lagardère's capital.

At the close of the offer for Lagardère Group shares, Vivendi held 80,943,768 Lagardère shares, representing as many voting rights, i.e., 57.35% of the capital and 47.33% of Lagardère's theoretical voting rights.

As of June 30, 2022, Vivendi held 57.35% of Lagardère's share capital and 48.03% of voting rights. Nevertheless, in accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all of the shares acquired from Amber Capital or as part of the tender offer until the competition authorities approve the acquisitions of a controlling interest in Lagardère. Vivendi's stake in Lagardère will thus amount to 22.78% of theoretical voting rights during this period.

### Listing of FL Entertainment N.V.

As of December 31, 2021, Vivendi, controlled by the Compagnie de l'Odét group, held 32.9% of share capital and voting rights in Banijay Group Holding, a global player in the production of audiovisual content controlled by Financière Lov.

In the first half of 2022, Financière Lov decided to consolidate its holdings in Banijay Group Holding and Betclac, an online sports betting company that it controls, in order to form a new entity called FL Entertainment N.V., which it plans to list on the Euronext Amsterdam stock exchange by way of a SPAC involving Pegasus Entrepreneurs.

On June 30, 2022, Vivendi transferred its stake in Banijay Group Holding to FL Entertainment N.V. in exchange for 19.9% of the share capital and 9.5% of voting rights in FL Entertainment N.V. The transfer is being treated as a sale of the Group's stake in Banijay Group Holding, which generates a capital gain of 526 million euros, recognized in financial income.

On the balance sheet at June 30, 2022, the Group's stake in FL Entertainment N.V. is classified as a financial investment whose changes in value will be recognized directly in equity, under other comprehensive income, in accordance with *IFRS 9 – "Financial instruments"*.

FL Entertainment N.V. was listed on the Euronext Amsterdam stock exchange on July 1, 2022.

### Agreement with MSC Group for the sale of Bolloré Africa Logistics

At the end of the exclusive negotiations announced on December 20, 2021 and following the favorable opinions issued by each of the employee representative bodies consulted, Bolloré SE, a subsidiary of the Compagnie de l'Odét group, signed on March 31, 2022 the contract providing for the sale to the MSC Group of 100% of Bolloré Africa Logistics Group, bringing together all of Bolloré Group's transport and logistics activities in Africa, based on a company value of 5.7 billion euros, net of minority interests.

The completion of this sale, conditional on obtaining regulatory approvals and from the competent competition authorities, as well as the approval of some of Bolloré Africa Logistics' counterparties, should take place by the end of the first quarter of 2023.

As of the Board of Directors' meeting on July 29, 2022, the Group deems that the conditions necessary to classify the relevant assets and liabilities as discontinued operations within the meaning of *IFRS 5 – "Non-current Assets Held for Sale and Discontinued Operations"* have not been met.

### Bolloré share buyback program

At the Combined General Shareholders' Meeting of May 25, 2022, deliberating on an ordinary basis, Bolloré SE approved the sixteenth resolution, which authorizes its Board of Directors to implement a share buyback program in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code.

The maximum purchase price is set at 6 euros per share (excluding acquisition costs). The Board of Directors of Bolloré SE may acquire 291 million shares under this authorization, i.e., 9.87% of the shares that make up the share capital of the company.

This authorization is granted for a period of eighteen months from the date of the General Shareholders' Meeting on May 25, 2022, and terminates the previous share buyback program authorized by the General Shareholders' Meeting of May 26, 2021 pursuant to the seventh resolution.

In addition, the Combined General Meeting of May 25, 2022, deliberating on an extraordinary basis (twenty-first resolution) authorized the Board of Directors of Bolloré SE to cancel shares previously redeemed under a share buyback program and to reduce capital within the limit of 10% per twenty-four month period.

Following the decision of the Board of Directors on May 25, 2022, and in accordance with the authorization of the General Shareholders' Meeting of May 25, 2022, Bolloré SE launched a share repurchase program within the limit of 9.87% of the share capital and at a maximum unit price of 6 euros.

Between May 25, 2022, and June 30, 2022, Bolloré SE did not buy back any shares under this program.

Between July 1, 2022, and the date of the Board of Directors meeting on July 29, 2022, Bolloré SE bought back 1.5 million shares, representing 0.05% of its share capital for a total amount of 6.4 million euros.

On June 30, 2022, the Group recognized a financial liability of 200.8 million euros covering firm commitments related to the share repurchase program in progress as of that date, creating an impact of -200.8 million euros on Group shareholders' equity.

As of July 29, 2022, when the Board of Directors of Compagnie de l'Odét met to approve the consolidated financial statements for the period ending June 30, 2022, Bolloré SE, a subsidiary of the Compagnie de l'Odét group, directly held 1.5 million treasury shares, representing 0.05% of its share capital, including 1.5 million shares destined for employee shareholding transactions (see Note 12.1 – "Share-based payment transactions").

### Vivendi share buyback program

Between January 1 and June 30, 2022, Vivendi SE repurchased 27,575,000 treasury shares for a total amount of 300 million euros (excluding fees and taxes that amounted to 1 million euros).

Between July 1 and July 25, 2022, the date of the Vivendi Management Board meeting to approve the condensed financial statements for the six-month period ended June 30, 2022, the Vivendi Group did not repurchase any shares for cancellation.

On April 25, 2022, the General Shareholders' Meeting of Vivendi adopted the following two resolutions relating to share buybacks:

- renewal of the authorization granted to the Management Board to buy back shares at a maximum price of 16 euros per share, within the limit of 10% of the share capital (2022-2023 program), and to cancel the shares acquired within the limit of 10% of the capital;
- renewal of the authorization granted to the Management Board to make a share buyback offer (OPRA) at a maximum price of 16 euros per share, up to a limit of 50% of the capital (or 40%, depending on the shares bought back under the 2022-2023 program, which are deducted from this 50% ceiling), and to cancel the shares acquired.

As of June 30, 2022, Vivendi held 89,397,000 treasury shares, representing 8.06% of share capital.

As of July 25, 2022, when the Vivendi Management Board met to approve the condensed financial statements for the period ending June 30, 2022, Vivendi directly held 89,397,000 treasury shares, representing 8.06% of share capital,

including 8,634,000 shares destined for employee shareholding transactions (see Note 12.1 – "Share-based payment transactions").

The implementation of share buyback programs by Vivendi had an impact of -301 million euros on Group shareholders' equity.

### Purchases of Bolloré SE shares

In the first half of 2022, Compagnie de l'Odet acquired 60.3 million Bolloré SE shares (2% of share capital) for 283 million euros (excluding fees and taxes that amounted to 1 million euros).

## Note 2 - Impact of the COVID-19 health crisis and conflict in Ukraine

In the first half of 2022, the Group's activities showed good resilience, particularly in Transportation and Vivendi's pay-TV activities, as was the case for Havas Group and Editis. Given the good performance posted by the business lines, the Group did not identify any impairment in the first half of 2022. Moreover, it still benefits from a high liquidity level.

Nevertheless, the Group continues to continually assess the current and potential consequences of the health crisis, which are still temporarily weighing on certain activities due to the restrictions taken by governments to curb the epidemic, while remaining confident about its capacity for resilience and adaptation.

The Compagnie de l'Odet group, which operates in Ukraine through Gameloft and Havas Group, subsidiaries of Vivendi, is working to provide all possible support to its teams and the populations concerned.

The share of 2022 revenue generated in Ukraine, as well as in Russia and with Russian clients under sanction at the reporting date, remains very limited (less than 1% for the Group as a whole) but some of the Group's activities are provided through Russian and Ukrainian companies, particularly Bolloré Energy.

The Group is making immediate efforts to find solutions to best serve its clients, and remains very cautious about the potential impacts of this conflict on its activities.

## Note 3 - General accounting principles

The accounting principles and methods used to prepare the condensed half-yearly consolidated financial statements are identical to those used by the Group for the consolidated financial statements for the year ended December 31, 2021, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and described in note 3 – "General accounting policies" in the notes to the consolidated financial statements for the year ended December 31, 2021, subject to the following:

- application by the Group of the accounting standards or interpretations, set out below in 3.1.1 – "IFRS standards, IFRIC interpretations and amendments applied by the Group from January 1, 2022";
- application of the specifics of IAS 34 "Interim Financial Reporting".

In accordance with IAS 34, these financial statements do not include all the notes required in the annual financial statements, but a selection of explanatory notes. They should be read in conjunction with the Group's financial statements for the year ended December 31, 2021.

### 3.1- Changes in standards

#### 3.1.1- IFRS standards, IFRIC interpretations and amendments applied by the Group from January 1, 2022

Standards, Amendments or Interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after:
Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"	6/28/2021	1/1/2022
Improvements to IFRS – 2018-2020 cycle	6/28/2021	1/1/2022

The application of these amendments had no material impact on the financial statements as of June 30, 2022.

#### 3.1.2- Accounting standards or interpretations that the Group will apply in the future

The IASB has published standards and interpretations that have not yet been adopted by the European Union as of June 30, 2022; to date, they have not been applied by the Group.

Standards, Amendments or Interpretations	Dates of publication by the IASB	Application date set by the IASB: fiscal years beginning on or after
Amendments to IFRS 17: "Initial Application of IFRS 17 and IFRS 9 – Comparative Information"	12/9/2021	1/1/2023
Amendments to IAS 12 – "Income Taxes"	5/7/2021	1/1/2023

The IASB published standards and interpretations adopted by the European Union on June 30, 2022, for which the application date is after January 1, 2022. These new provisions were not applied in advance.

Standards, Amendments or Interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after:
Amendments to IAS 1 and IAS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors"	3/2/2022	1/1/2023
Amendments to IAS 1 – "Presentation of Financial Statements"	3/2/2022	1/1/2023
IFRS 17 "Insurance contracts"	11/19/2021	1/1/2023

### 3.2- Use of estimates

When preparing the consolidated financial statements in compliance with IAS 34, Management had to use assumptions and estimates to implement accounting principles to measure these assets and liabilities as well as the income and expenses for the period presented.

**Note 4 - Comparability of financial statements**

As of September 14, 2021, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Universal Music Group (UMG) is presented in the Group's consolidated financial statements as a discontinued operation. On September 23, 2021, the date of payment of the distribution in kind of UMG to its shareholders, the Group sold control of UMG and deconsolidated its 70% stake in UMG.

In accordance with IFRS 5 – "Non-Current Assets Held for Sale and Discontinued Operations", the Group reclassified UMG as a discontinued operation in the profit and loss and cash flow statements drawn up on June 30, 2021. The restatement of reported data for the 2021 fiscal year is presented below.

**4.1- Summary of the profit and loss statement published and restated****IFRS PROFIT AND LOSS FOR THE FIRST HALF OF 2021**

<i>In millions of euros</i>	June 2021 published	IFRS 5	June 2021 Restated
<b>Revenue</b>	<b>12,785.5</b>	<b>(3,827.0)</b>	<b>8,958.5</b>
Purchases and external charges	(8,668.1)	2,450.5	(6,217.6)
Personnel costs	(2,471.6)	604.6	(1,867.0)
Depreciation, amortization and provisions	(549.0)	150.6	(398.4)
Other operating income and expenses	(25.7)	2.1	(23.6)
Share in net income of operating companies accounted for using the equity method	29.4	0.5	29.9
<b>Operating income</b>	<b>1,100.5</b>	<b>(618.7)</b>	<b>481.8</b>
Net financing expenses	(55.2)	9.2	(46.0)
Other financial income and expenses	(67.1)	83.2	16.2
<b>Financial income</b>	<b>(122.3)</b>	<b>92.4</b>	<b>(29.8)</b>
Share in the net income of equity-accounted non-operating companies	(24.7)	0.0	(24.7)
Corporate income tax	(325.7)	127.8	(197.9)
<b>Net income from ongoing activities</b>	<b>627.9</b>	<b>(398.5)</b>	<b>229.4</b>
Net income from discontinued operations	<b>0.0</b>	<b>398.5</b>	<b>398.5</b>
<b>Consolidated net income</b>	<b>627.9</b>	<b>(0.0)</b>	<b>627.9</b>
<i>Consolidated net income, Group share</i>	<i>100.0</i>	<i>0.0</i>	<i>100.0</i>
<i>Minority interests</i>	<i>527.9</i>	<i>0.0</i>	<i>527.9</i>
<b>Net income Group share per share (in euros, excluding treasury shares)</b>			
- basic	23.57	0.0	23.57
- diluted	23.57	0.0	23.57
<b>Net income Group share per share of ongoing activities (in euros, excluding treasury shares)</b>			
- basic	23.57		11.38
- diluted	23.57		11.38
<b>Net income, Group share, per share of discontinued activities (in euros, excluding treasury shares)</b>			
- basic	0.00		12.19
- diluted	0.00		12.19

**4.2- Summary of the consolidated cash flow statement published and restated****CHANGE IN CONSOLIDATED CASH FLOW FOR THE FIRST HALF OF 2021**

<i>(in millions of euros)</i>	June 2021 Published	IFRS 5	June 2021 Restated
<b>Cash flow from operations</b>			
Net income Group share in the income from ongoing activities	100.0	(51.7)	48.3
Share of minority interests in income from ongoing activities	527.9	(346.8)	181.1
<b>Net income from ongoing activities</b>	<b>627.9</b>	<b>(398.5)</b>	<b>229.4</b>
Non-cash income and expenses	704.3	(198.7)	505.6
Other adjustments	298.2	(173.2)	125.1
Dividends received	57.2	(1.2)	56.0
Corporate income tax paid	(242.3)	118.1	(124.2)
Investments in content, net	(121.1)	173.0	51.9
Impact of the change in other working capital requirement items	(360.9)	172.5	(188.4)
<b>Net cash flow from ongoing operating activities</b>	<b>963.2</b>	<b>(307.9)</b>	<b>655.3</b>
<b>Cash flows from investment activities</b>			
Disbursements related to acquisitions	(526.5)	70.9	(455.6)
Income from disposal of assets	251.5	(5.7)	245.8
Effect of changes in consolidation scope on cash flow	(126.3)	(81.7)	(208.0)
<b>Net cash flows from investments linked to ongoing activities</b>	<b>(401.3)</b>	<b>(16.4)</b>	<b>(417.8)</b>
<b>Cash flows from financing activities</b>			
Disbursements:	(3,520.6)	220.2	(3,300.4)
Receipts:	3,568.6	(1.7)	3,566.9
Net interest paid on loans	(54.3)	9.2	(45.1)
Net interest paid on IFRS 16 leases	(40.4)	8.2	(32.2)
<b>Net cash flows from financing transactions linked to ongoing activities</b>	<b>(46.6)</b>	<b>235.9</b>	<b>189.3</b>
Effect of exchange rate fluctuations	20.3	(15.6)	4.7
Effects of reclassification of discontinued operations		104.0	104.0
Others	(0.7)	0.1	(0.6)
<b>Change in net cash</b>	<b>534.8</b>	<b>(0.0)</b>	<b>534.8</b>
Cash and cash equivalents at the beginning of the period	1,980.6	0.0	1,980.6
Cash at year end	2,515.5	0.0	2,515.5

**Seasonal nature of the activity**

Revenue and operating income are seasonal, and are presented in comparison with the comparable six-month period and the previous full year.

In accordance with the IFRS accounting principles, revenues are recognized in the same conditions as of the annual closing.

## Note 5 - Consolidation scope

### 5.1- Main changes in consolidation scope

#### 5.1.1- Change in consolidation scope in the first half of 2022

##### First consolidations in the Communications sector

On March 17, 2022, Groupe Canal+ completed the acquisition of 70% of SPI International, an international media group operating 42 television channels and various digital platforms in more than 60 countries. On June 17, 2022, it also acquired a majority stake in Dutch Filmworks, a leader in independent feature film distribution in Benelux.

In the first half of 2022, Havas Group continued its targeted acquisition policy aimed at bolstering its expertise and geographical presence: Tinkle (Spain and Portugal), Inviqa (United Kingdom and Germany), Search Laboratory (United Kingdom and United States), Frontier Australia (Australia) and Front Networks (China).

In May 2022, Editis completed the acquisition of Educlever, which includes the Maxicours and Enseigno academic support platforms.

##### First consolidations in the Bolloré Logistics sector

On May 27, 2022, Bolloré Africa Logistics acquired control, through a capital increase, of India Ports & Logistics Private Ltd., an entity that holds the port concession of Tuticorin through its subsidiary Dakshin Bharat Gateway Terminal Private Ltd., bringing its stake to 70.4% of share capital. Prior to that, the Group accounted for the two entities using the equity method.

##### Removal from scope within the Oil Logistics sector

In January 2022, Bolloré Energy sold its holding in SFDM, the company operating the DMM (Donges-Melun-Metz) pipeline, to the government, at the conclusion of the two-year extension of the authorization to operate the pipeline that had been granted at the end of 2019.

#### Overall effect of acquisitions over the period

Total provisional goodwill for fully-consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stood at 164.6 million euros and relates mainly to the Vivendi group, SPI International at Groupe Canal+ and Havas Group's acquisitions. Work on measuring the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard. In addition, the first half of 2022 also led to definitive adjustments to the valuation of Prisma Media's acquired assets and liabilities, leading to a reduction in goodwill of 54 million euros and giving Prisma Media a definitive goodwill of 154 million euros.

#### 5.1.2- Change in consolidation scope in 2021

##### First consolidations in the Communications sector

The acquisitions carried out by Vivendi mainly concerned Prisma Media, the number one in French magazines, in print and digital, with around twenty leading brands, the acquisition of which was finalized on May 31, 2021, and the acquisition of Télé Z in September 2021, which consolidates Prisma Media's position as a leader in the paper market for TV magazines.

On December 16, 2021, the Group finalized the acquisition of the Lagardère shares held by Amber Capital for a total of 610 million euros. As a reminder, on September 27, 2021, in exchange for the pledge of the Lagardère shares held by Amber Capital, Vivendi granted a cash pledge to Amber Capital in the amount of 595 million euros for the remainder of the shares held by Amber Capital, representing 17.5% of Lagardère's share capital. As of December 31, 2021, the Group held 45.13% of the share capital and 22.3% of the theoretical voting rights of Lagardère SA. Since July 1, 2021, Lagardère has been accounted for by the Group using the equity method (see note 8.2 – "Investments in companies accounted for under the equity method").

As of September 23, 2021, following the deconsolidation of UMG, Vivendi retained 10.03% of its shares in UMG. Compagnie de Cornouaille and Compagnie de l'Odé, holders of Vivendi shares within Compagnie de l'Odé group, received an exceptional dividend in UMG shares representing 18.01% of UMG. On this occasion, the entire balance sheet of UMG, which was previously included in the Group's balance sheet, was deconsolidated and only the line of investments in companies accounted for under the equity method now includes the 28.04% of UMG that the Group holds (see note 8.2 – "Investments in companies accounted for under the equity method").

##### First consolidations in the Bolloré Logistics sector

On January 29, 2021, the Group acquired 55.96% of the share capital of Foresea Technologies (Ovrsea), with the rest of the share capital, excluding dilutive instruments, held by the five founding partners.



### Overall effect of acquisitions over the period

Total provisional goodwill for fully-consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stood at 344.7 million euros and relates mainly to Prisma Media at the Vivendi group and Foresea Technologies at Bollore Logistics. Work on measuring the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard.

### 5.1.3- Change in the percentage ownership interest in Vivendi

Following the buyback of treasury shares by Vivendi SE, the group control in Vivendi SE stood at 32.04% on June 30, 2022 (excluding treasury shares). In view of its interest and other facts and circumstances, the Group considers that its control over Vivendi, which began on April 25, 2017, continues.

### 5.2- Commitments given as part of share dealings

This note should be read in conjunction with the information on commitments given and received at December 31, 2021 as detailed in note 5.2 "Commitments given as part of share dealings" of the notes to the consolidated financial statements for the year ended December 31, 2021.

As of June 30, 2022, there were no significant changes with regard to commitments given or received as part of share dealings that would not be recorded in the financial statements on June 30, 2022.

## Note 6 - Business data

### 6.1- Information on operating segments

#### 6.1.1- Information by operating segment

<i>(in millions of euros)</i>	Transportation and logistics	Oil logistics	Communications	Electricity storage and systems	Other activities	Inter- segment eliminations	<b>Total consolidated</b>
<b>In June 2022 <sup>(1)</sup></b>							
<i>Sale of goods</i>	16.7	1,602.0	483.0	180.4	2.8	0.0	2,285.0
<i>Provision of services</i>	4,759.6	6.4	4,378.0	21.4	0.8	0.0	9,166.2
<i>Income from associated activities</i>	42.4	10.9	9.0	3.5	0.5	0.0	66.3
External revenue	4,818.7	1,619.3	4,870.0	205.3	4.1	0.0	11,517.5
Inter-segment revenue	21.2	0.9	2.7	6.1	31.0	(62.0)	0.0
<b>REVENUE</b>	<b>4,840.0</b>	<b>1,620.2</b>	<b>4,872.7</b>	<b>211.4</b>	<b>35.2</b>	<b>(62.0)</b>	<b>11,517.5</b>
Net depreciation, amortization and provision expense	(154.4)	(2.1)	(274.3)	(22.7)	(6.0)	0.0	(459.4)
<b>Operating income by segment</b>	<b>483.2</b>	<b>76.4</b>	<b>417.3</b>	<b>(60.2)</b>	<b>(24.8)</b>	<b>0.0</b>	<b>891.9</b>
<b>Tangible and intangible capital expenditure</b>	<b>169.7</b>	<b>3.7</b>	<b>213.4</b>	<b>8.0</b>	<b>4.8</b>	<b>0.0</b>	<b>399.5</b>
<i>Of which rental investments</i>	58.4	0.5	45.1	0.4	1.9	0.0	106.3



<i>(in millions of euros)</i>	Transportation and logistics	Oil logistics	Communications	Electricity storage and systems	Other activities	Inter-segment eliminations	Total consolidated
<b>In June 2021 <sup>(1) (2)</sup></b>							
<i>Sale of goods</i>	8.9	1,126.0	408.1	143.7	2.1	0.0	1,688.7
<i>Provision of services</i>	3,187.1	18.4	3,980.3	25.2	2.2	0.0	7,213.2
<i>Income from associated activities</i>	27.0	21.0	3.6	4.7	0.4	0.0	56.6
External revenue	3,223.0	1,165.3	4,392.0	173.6	4.7	0.0	8,958.5
Inter-segment revenue	23.1	0.8	2.3	7.3	28.7	(62.2)	0.0
Revenue	3,246.1	1,166.1	4,394.3	180.9	33.4	(62.2)	8,958.5
Net depreciation, amortization and provision expense	(141.2)	(13.4)	(279.2)	41.5	(6.0)	0.0	(398.4)
<b>Operating income by segment</b>	<b>312.3</b>	<b>23.1</b>	<b>239.3</b>	<b>(49.7)</b>	<b>(43.2)</b>	<b>0.0</b>	<b>481.8</b>
<b>Tangible and intangible capital expenditure</b>	<b>132.6</b>	<b>5.9</b>	<b>267.8</b>	<b>11.1</b>	<b>2.0</b>	<b>0.0</b>	<b>419.4</b>
<i>Of which rental investments</i>	36.7	1.0	55.9	0.1	0.1	0.0	93.8
<i>(in millions of euros)</i>	Transportation and logistics	Oil logistics	Communications	Electricity storage and systems	Other activities	Inter-segment eliminations	Total consolidated
<b>In December 2021 <sup>(1)</sup></b>							
<i>Sale of goods</i>	33.8	2,419.0	1,043.1	310.5	4.0	0.0	3,810.4
<i>Provision of services</i>	7,223.4	44.2	8,512.6	50.4	5.3	0.0	15,835.9
<i>Income from associated activities</i>	55.5	45.8	11.3	9.4	1.4	0.0	123.4
External revenue	7,312.7	2,509.1	9,567.0	370.2	10.7	0.0	19,769.7
Inter-segment revenue	49.4	1.8	5.4	14.3	61.6	(132.4)	0.0
Revenue	7,362.0	2,510.9	9,572.4	384.5	72.3	(132.4)	19,769.7
Net depreciation, amortization and provision expense	(282.6)	(19.3)	(810.2)	(20.3)	(41.9)	0.0	(1,174.2)
<b>Operating income by segment</b>	<b>714.0</b>	<b>71.3</b>	<b>349.3</b>	<b>(116.8)</b>	<b>(99.7)</b>	<b>0.0</b>	<b>918.0</b>
<b>Tangible and intangible capital expenditure</b>	<b>291.7</b>	<b>13.2</b>	<b>743.5</b>	<b>23.5</b>	<b>10.0</b>	<b>0.0</b>	<b>1,081.9</b>
<i>Of which rental investments</i>	59.1	1.5	244.3	0.6	0.1	0.0	305.6

(1) Before Bolloré trademark fees.

(2) Restated – See note 4 – "Comparability of financial statements".

**6.1.2- Information by geographic area**

<i>(in millions of euros)</i>	France and overseas	Europe excluding	Africa	Americas	Asia-Pacific	Total
<b>In June 2022</b>						
Revenue	5,189.3	2,245.1	1,665.9	1,325.9	1,091.2	<b>11,517.5</b>
Tangible and intangible capital expenditure	126.5	61.0	112.4	37.9	61.8	<b>399.5</b>
<b>In June 2021 <sup>(1)</sup></b>						
Revenue	4,214.6	1,690.3	1,440.4	870.4	742.8	8,958.5
Tangible and intangible capital expenditure	151.0	62.3	65.2	72.6	68.3	419.4
<b>In December 2021</b>						
Revenue	9,016.9	3,829.0	3,116.3	2,074.5	1,732.9	19,769.7
Tangible and intangible capital expenditure	570.4	131.1	166.3	92.7	121.4	1,081.9

(1) See note 4 – "Comparability of financial

Revenue by geographic area shows the distribution of products according to the country in which they are sold.

## 6.2- Main changes at constant scope and exchange rates

The table below shows the effects of changes in consolidation scope and exchange rates on the key figures, with the 2021 data being reworked at the 2022 consolidation scope and exchange rates.

Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of integration, change in consolidation method) have been restated.

<i>(in millions of euros)</i>	<b>June 2022</b>	June 2021 Restated	Changes in consolidation scope (1)	Exchange rate fluctuations (2)	June 2021 at constant scope and exchange rates
Revenue	11,517.5	8,958.5	172.9	162.6	9,294.0
Operating income	891.9	481.8	68.3	17.9	568.0

(1) Changes in consolidation scope mainly concerned the acquisition of Prisma Media by Vivendi on May 31, 2021. With regard to operating income, they also concerned Lagardère's equity-method consolidation starting from July 1, 2021, and that of Universal Music Group starting from September 23, 2021.

(2) Exchange rate fluctuations on revenue and operating income relate mainly to the strengthening of the US dollar, the Naira and the Guinean franc (GNF) against the euro.

## 6.3- Operating income

<i>(in millions of euros)</i>	<b>June 2022</b>	June 2021 (1)	December 2021
Revenue	11,517.5	8,958.5	19,769.7
Purchases and external charges:	(8,262.1)	(6,217.6)	(13,896.1)
- Purchases and external charges	(8,188.5)	(6,151.7)	(13,764.6)
- Leases and rental expenses (2)	(73.6)	(66.0)	(131.6)
Personnel costs	(2,127.6)	(1,867.0)	(3,948.4)
Depreciation, amortization and provisions	(459.4)	(398.4)	(1,174.2)
Other operating income (*)	148.2	56.4	144.6
Other operating expenses (*)	(87.9)	(80.0)	(170.9)
<b>Operating income before income from operating companies accounted for using the equity method</b>	<b>728.7</b>	<b>451.9</b>	<b>724.7</b>
Share in net income of operating companies accounted for using the equity method (3)	163.1	29.9	193.3
<b>OPERATING INCOME</b>	<b>891.9</b>	<b>481.8</b>	<b>918.0</b>

(1) Restated – See note 4 – "Comparability of financial statements".

(2) These are leases excluded from the scope of IFRS 16.

(3) See note 8.2 – "Investments in companies accounted for under the equity method".

### \* Details on other operating income and expenses:

<i>(in millions of euros)</i>	<b>June 2022</b>			June 2021 (1)		
	<b>Total</b>	<b>Operating income</b>	<b>Operating expenses</b>	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(2.8)	6.0	(8.8)	(4.2)	4.0	(8.1)
Currency translation gains and losses net of hedging	3.2	56.6	(53.4)	(11.6)	14.0	(25.5)
Research Tax Credit	8.5	8.5	0.0	7.2	7.2	0.0
Others	51.5	77.2	(25.7)	(15.1)	31.2	(46.3)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>60.3</b>	<b>148.2</b>	<b>(87.9)</b>	<b>(23.6)</b>	<b>56.4</b>	<b>(80.0)</b>

(1) Restated – See note 4 – "Comparability of financial statements".

	December 2021		
	Total	Operating income	Operating expenses
<i>(in millions of euros)</i>			
Capital gains (losses) on the disposal of non-current assets	(12.8)	9.8	(22.6)
Currency translation gains and losses net of hedging	(29.1)	33.9	(62.9)
Research Tax Credit	12.6	12.6	0.0
Others	3.1	88.4	(85.3)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(26.1)</b>	<b>144.6</b>	<b>(170.9)</b>

## 6.4- Leases

### 6.4.1- Expense on lease liabilities

The expense on lease liabilities recognized in the income statement under IFRS 16 – "Leases" stood at 157.7 million euros in the first half of 2022 (186.6 million euros as of June 30, 2021).

### 6.4.2- Lease-related right-of-use assets

As of June 30, 2022, net total lease-related right-of-use assets stood at 1,210.4 million euros (1,226.9 million euros on December 31, 2021) after deduction of depreciation and impairment in the amount of 1,073 million euros on June 30, 2022 (939.1 million euros on December 31, 2021). These right-of-use assets concern real estate leases and concessions.

	6/30/2022			12/31/2021		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
<i>(in millions of euros)</i>						
Right-of-use assets on concessions	371.0	(172.7)	198.3	364.3	(163.8)	200.6
Right-of-use assets on PP&E	1,912.4	(900.3)	1,012.2	1,801.6	(775.3)	1,026.3
<b>TOTAL</b>	<b>2,283.4</b>	<b>(1,073.0)</b>	<b>1,210.4</b>	<b>2,166.0</b>	<b>(939.1)</b>	<b>1,226.9</b>

### Change in right-of-use assets

	At 12/31/2021	Gross acquisitions	NBV Disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	<b>As of 6/30/2022</b>
<b>Net values</b>								
<i>(in millions of euros)</i>								
Right-of-use assets on concessions	200.6	2.0	0.0	(6.7)	0.7	1.7	0.0	198.3
Right-of-use assets on PP&E	1,026.3	104.3	(3.2)	(116.7)	(14.5)	15.4	0.5	1,012.1
<b>NET VALUES</b>	<b>1,226.9</b>	<b>106.3</b>	<b>(3.2)</b>	<b>(123.4)</b>	<b>(13.8)</b>	<b>17.1</b>	<b>0.5</b>	<b>1,210.4</b>

**6.4.3- lease liabilities****Maturity of lease liabilities**

The maturity of lease liabilities is based on assumptions made in conjunction with the first-time application of IFRS 16 (see note 3 – "Accounting principles" in the notes to the consolidated financial statements on December 31, 2021).

<b>As of June 30, 2022</b> <i>(in millions of euros)</i>	<b>Total</b>	<b>Under 1 year</b>	<b>From 1 to 5 years</b>	<b>Over 5 years</b>
Liability related to concession agreements	359.4	26.7	89.8	242.9
Liability related to leases of PP&E	1,173.6	204.0	630.4	339.1
<b>TOTAL LEASE LIABILITIES</b>	<b>1,533.0</b>	<b>230.7</b>	<b>720.2</b>	<b>582.0</b>

<b>At December 31, 2021</b> <i>(in millions of euros)</i>	<b>Total</b>	<b>Under 1 year</b>	<b>From 1 to 5 years</b>	<b>Over 5 years</b>
Liability related to concession agreements	364.2	23.2	92.9	248.2
Liability related to leases of PP&E	1,158.1	192.8	585.3	380.1
<b>TOTAL LEASE LIABILITIES</b>	<b>1,522.3</b>	<b>215.9</b>	<b>678.2</b>	<b>628.3</b>

**Note 7 - Non-current assets and concession agreements****7.1- Goodwill****7.1.1- Change in goodwill**

<i>(in millions of euros)</i>	
<b>At December 31, 2021</b>	<b>8,912.3</b>
Acquisitions of controlling interests <sup>(1)</sup>	110.7
Disposals	(6.1)
Impairment loss	0.0
Exchange rate fluctuations	13.9
Others	0.3
<b>AT JUNE 30, 2022</b>	<b>9,031.1</b>

(1) Primarily relating to acquisitions of controlling interests within the Vivendi group – See note 5 – "Consolidation scope".

**7.1.2- Information by operating segment**

<i>(in millions of euros)</i>	<b>6/30/2022</b>	<b>12/31/2021</b>
Communications	7,983.3	7,866.0
Transportation and logistics	921.5	918.9
Oil logistics	87.0	89.1
Electricity storage and systems	32.1	32.1
Other activities	7.2	6.2
<b>TOTAL</b>	<b>9,031.1</b>	<b>8,912.3</b>

In accordance with IAS 36 – "Impairment of assets", goodwill is tested for impairment every year and whenever there is an objective indication of impairment.

As of June 30, 2022, the Group reviewed the items that could potentially indicate a drop in the recoverable amount of CGUs or groups of CGUs in the first half of 2022. In particular, the Group analyzed the performance of CGUs and groups of CGUs compared to the estimates used at the end of 2021.

The Group's Management concluded that, as of June 30, 2022, there was no evidence of a drop in the recoverable amount of CGUs or groups of CGUs compared to December 31, 2021. The Group is also set to conduct the annual review of the book value of goodwill and other intangible assets in the fourth quarter of 2022.

## 7.2- Assets and contractual content obligations

### 7.2.1- Composition of content assets

<i>(in millions of euros)</i>	6/30/2022			12/31/2021		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Cost of films and television programs	7,513.3	(6,847.5)	665.8	7,524.7	(6,971.1)	553.6
Broadcasting rights for sporting events	111.5	0.0	111.5	578.0	0.0	578.0
Publishing	984.1	(938.4)	45.7	959.9	(916.7)	43.2
Others	57.8	(36.4)	21.4	53.5	(31.9)	21.6
<b>TOTAL CONTENT ASSETS</b>	<b>8,666.7</b>	<b>(7,822.3)</b>	<b>844.4</b>	<b>9,116.1</b>	<b>(7,919.7)</b>	<b>1,196.4</b>
Less current content assets	454.0	(11.7)	442.3	873.5	(12.9)	860.6
<b>TOTAL NON-CURRENT CONTENT ASSETS</b>	<b>8,212.7</b>	<b>(7,810.6)</b>	<b>402.1</b>	<b>8,242.6</b>	<b>(7,906.8)</b>	<b>335.8</b>

### 7.2.2- Change in content assets

<b>Net values</b> <i>(in millions of euros)</i>	At 12/31/2021	Increase	Decrease	Net allowances	Exchange rate fluctuations and other changes	<b>As of 6/30/2022</b>
Content assets	1,196.4	876.7	(846.1)	(36.2)	(346.4)	844.4
<b>NET VALUES</b>	<b>1,196.4</b>	<b>876.7</b>	<b>(846.1)</b>	<b>(36.2)</b>	<b>(346.4)</b>	<b>844.4</b>

### 7.2.3- Contractual content obligations

#### Commitments given and recorded on the balance sheet: content liabilities

Content liabilities are primarily recorded as "trade and other payables" or "other non-current liabilities" depending on whether they are classified as current or non-current liabilities.

<i>(in millions of euros)</i>	6/30/2022	12/31/2021
Broadcasting rights for films and programs	228.0	206.0
Broadcasting rights for sporting events	77.0	455.0
Employment contracts, creative talent and other	69.0	87.0
<b>CONTENT LIABILITIES</b>	<b>374.0</b>	<b>748.0</b>

**Off-balance sheet commitments for content assets****Commitments given**

<i>(in millions of euros)</i>	<b>6/30/2022</b>	<b>12/31/2021</b>
Broadcasting rights for films and programs <sup>(1)</sup>	3,123.0	3,256.0
Broadcasting rights for sporting events <sup>(2)</sup>	4,570.0	2,638.0
Employment contracts, creative talent and other	41.0	38.0
<b>COMMITMENTS GIVEN FOR CONTENT ASSETS</b>	<b>7,734.0</b>	<b>5,932.0</b>

(1) Provisions recognized for broadcasting rights for films and programs amounted to 62 million euros as of June 30, 2022 (versus 40 million euros on December 31, 2021).

In addition, on December 2, 2021, Groupe Canal+ signed a new film agreement with all professional film organizations (ARP, BLIC and BLOC), replacing the previous agreement signed on May 7, 2015, and amended on May 28, 2015, on July 27, 2017, and on November 8, 2018, extending the partnership that has existed for over three decades between Canal+ and French cinema through December 31, 2024. Under the terms of this agreement, Canal+ is obliged to invest a fixed amount of 170 million euros each year to finance French and European cinematographic works. This new agreement contains a termination clause, whose initial expiration date of June 30, 2022, was extended to October 31, 2022, via an amendment signed on June 29, 2022, by all the parties to the film agreement at the end of 2021, which provides that in the absence of an amendment to Decree 2021-1926 of December 30, 2021, allowing Canal+'s spending commitment to be made in the form of a lump sum, the film agreement would be null and void. In this case, Canal+ would have to invest 11.2% of its revenues in the financing of French and European film works as provided for in the decree.

In terms of TV and radio, the Canal+ channel, in respect of Decree 2021-1926 of December 30, 2021, and under agreements with producers' and authors' organizations in France, must spend 4.2% (versus 3.6% previously) of its total net annual resources on French productions each year.

Only films for which an agreement in principle has been given to producers are valued in off-balance sheet commitments; the total future estimate of the commitments under agreements with professional film-making organizations and producers' and authors' organizations is unknown.

(2) Includes mainly the broadcasting rights of Groupe Canal+ for the following sporting events:

*As of June 30, 2022:*

- Lot 3 of the French professional Soccer Ligue 1 for the 2022-2023 and 2023-2024 seasons with the deal signed with beIN Sports on February 12, 2020. For detailed information on the dispute, see note 11.2 – "Litigation in progress";
- European soccer competitions (UEFA): on June 29, 2022, Groupe Canal+ Group announced that, for the first time, it had acquired broadcast rights to all matches: UEFA Champions League, UEFA Europa League and UEFA Europa Conference League, for the 2024/2025 to 2026/2027 seasons. As a reminder, Groupe Canal+ holds exclusive rights to the Soccer Champions League for the two premium lots for the 2022/2023 and 2023/2024 seasons, for which Groupe Canal+ has granted exclusive co-broadcasting rights to Altice Group through a sub-licensing agreement for the same seasons;
- English Premier League soccer for three seasons, i.e., 2022/2023 to 2024/2025, as well as in the Czech Republic and Slovakia for three seasons through the 2024/2025 season;
- National French Rugby Championship (Top 14) until the end of the 2026/2027 season;
- Formula 1: on April 6, 2022, Groupe Canal+ announced a new agreement to broadcast exclusively through the 2029 season;
- MotoGP™: exclusive rights through the 2029 season.

These commitments are recognized on the balance sheet at the start of the broadcast schedule of each season or as soon as the first significant payment has been made.

*As of December 31, 2021:*

- Lot 3 of the French professional Soccer Ligue 1 for the 2022-2023 and 2023-2024 seasons with the deal signed with beIN Sports on February 12, 2020. For detailed information on the dispute, see note 11.2 – "Litigation in progress";
- Exclusive rights to the Soccer Champions League for the two premium lots for the 2022-2023 and 2023-2024 seasons, for which Groupe Canal+ has granted exclusive co-broadcasting rights to Altice Group through a sub-licensing agreement for the same seasons;
- The English Premier League: on July 8, 2021, Groupe Canal+ announced the extension of this agreement in France for three additional seasons, from 2022-2023 to 2024-2025. Canal+ continued its international expansion with the acquisition of the exclusive rights to the Premier League, in full, in the Czech Republic and Slovakia for three seasons from 2022/2023 until 2024/2025;
- Exclusive rights to the National French Rugby Championship (Top 14) until the end of the 2022-2023 season. On March 3, 2021, Groupe Canal+ announced the extension of this agreement for four seasons until the end of the 2026/2027 season;
- Exclusive rights to Formula 1, Formula 2 and GP3 until the 2024 season;
- MotoGP™, Moto2 and Moto3 on an exclusive basis until the 2028 season.

**Commitments received**

<i>(in millions of euros)</i>	<b>6/30/2022</b>	<b>12/31/2021</b>
Broadcasting rights for films and programs	124.0	112.0
Broadcasting rights for sporting events	294.0	371.0
Others	3.0	7.0
<b>COMMITMENTS RECEIVED FOR CONTENT ASSETS</b>	<b>420.0</b>	<b>490.0</b>

## 7.3- Other intangible assets

### 7.3.1- Composition

<i>(in millions of euros)</i>	6/30/2022			12/31/2021		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Trademarks, brand names <sup>(1)</sup>	2,327.2	(100.2)	2,227.0	2,248.5	(99.6)	2,148.9
Client relationships	1,789.5	(889.2)	900.3	1,787.2	(823.6)	963.6
Intangible assets arising from concessions <sup>(2)</sup>	961.8	(270.3)	691.5	919.5	(249.5)	669.9
Operating rights, patents, development costs	1,234.9	(896.4)	338.5	1,191.3	(891.5)	299.9
Right-of-use for intangible assets <sup>(3)</sup>	371.0	(172.7)	198.3	364.3	(163.8)	200.6
Others	942.0	(541.8)	400.2	903.2	(497.6)	405.6
<b>TOTAL</b>	<b>7,626.3</b>	<b>(2,870.5)</b>	<b>4,755.8</b>	<b>7,414.0</b>	<b>(2,725.5)</b>	<b>4,688.5</b>

(1) These correspond to the brands identified for Groupe Canal+ when the Group acquired a controlling interest in Vivendi, the value of which is tested annually during the CGU impairment test.

(2) Classification, in accordance with IFRIC 12, of infrastructure reverting to the grantor at the end of the contract as intangible assets from concessions, for concessions recognized in accordance with this interpretation.

(3) See note 6.4 – "Leases".

### 7.3.2- Change in net position in the first half of 2022

<b>Net values</b> <i>(in millions of euros)</i>	At 12/31/2021	Gross acquisitions	NBV Disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	<b>As of 6/30/2022</b>
Trademarks, brand names	2,148.9	0.1	0.0	0.0	80.7	(1.5)	(1.2)	2,227.0
Client relationships	963.6	0.0	0.0	(70.3)	7.8	(0.7)	(0.1)	900.3
Intangible assets arising from concessions	669.9	0.2	(0.1)	(16.4)	30.2	5.1	2.4	691.5
Operating rights, patents, development costs	299.9	11.1	(0.6)	(36.8)	31.0	1.6	32.3	338.5
Right-of-use for intangible assets <sup>(1)</sup>	200.6	2.0	0.0	(6.7)	0.7	1.7	0.0	198.3
Others	405.6	74.1	(2.6)	(44.0)	0.7	0.4	(34.1)	400.2
<b>NET VALUES</b>	<b>4,688.5</b>	<b>87.6</b>	<b>(3.3)</b>	<b>(174.2)</b>	<b>151.1</b>	<b>6.7</b>	<b>(0.7)</b>	<b>4,755.8</b>

(1) See note 6.4 – "Leases".

## 7.4- Property, plant and equipment

### 7.4.1- Composition

<i>(in millions of euros)</i>	6/30/2022			12/31/2021		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Land and fixtures and fittings	239.9	(18.1)	221.8	233.9	(17.2)	216.7
Buildings and development	1,911.0	(1,006.3)	904.6	1,885.6	(971.8)	913.8
Plant and equipment	3,612.2	(2,716.8)	895.4	3,560.5	(2,659.7)	900.7
Right-of-use assets under PP&E <sup>(1)</sup>	1,912.4	(900.3)	1,012.2	1,801.6	(775.3)	1,026.3
Other <sup>(2)</sup>	1,426.1	(802.7)	623.4	1,363.6	(815.8)	547.8
<b>TOTAL</b>	<b>9,101.6</b>	<b>(5,444.2)</b>	<b>3,657.4</b>	<b>8,845.2</b>	<b>(5,239.9)</b>	<b>3,605.3</b>

(1) See note 6.4 – "Leases".

(2) Including non-current assets in progress.

**7.4.2- Change in net position in the first half of 2022**

<b>Net values</b> <i>(in millions of euros)</i>	At 12/31/2021	Gross acquisitions	NBV Disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	<b>As of 6/30/2022</b>
Land and fixtures and fittings	216.7	3.8	(0.1)	(0.9)	0.0	2.3	0.0	221.8
Buildings and development	913.8	8.2	(0.5)	(26.0)	(4.9)	10.6	3.5	904.6
Plant and equipment	900.7	84.2	(4.2)	(112.5)	(0.6)	5.6	22.1	895.4
Right-of-use assets under PP&E <sup>(1)</sup>	1,026.3	104.3	(3.2)	(116.7)	(14.5)	15.4	0.5	1,012.2
Other <sup>(2)</sup>	547.8	111.5	(0.8)	(52.3)	(2.8)	24.5	(4.5)	623.4
<b>NET VALUES</b>	<b>3,605.3</b>	<b>312.0</b>	<b>(8.7)</b>	<b>(308.4)</b>	<b>(22.8)</b>	<b>58.4</b>	<b>21.6</b>	<b>3,657.4</b>

(1) See note 6.4 – "Leases"

(2) Including non-current assets in progress.

Capital expenditure is listed by operating segment in note 6.1 – "Information on operating segments".

**7.5- Concession arrangements****7.5.1- Information on concessions**

This note supplements the information relating to concession agreements as of December 31, 2021, as provided in note 7.5 – "Concessions" in the notes to the consolidated financial statements for the year ended December 31, 2021.

The 10-year renewal of the Moroni Terminal concession was signed during the first half of 2022.

At Bolloré Telecom's request, in the first half of 2022 ARCEP repealed the regional licenses made available on the 3.5 GHz frequency band, thereby terminating the concession.

There were no other substantial changes to concession agreements during the first half of 2022.

**7.5.2- Commitments given under concessions**

This note supplements the information on commitments given and received as of December 31, 2021, as described in note 7.5.3 – "Commitments given under concessions" in the notes to the consolidated financial statements for the year ended December 31, 2021.

The Group did not enter into any significant new commitments in the first half of 2022.

**Note 8 - Financial structure and financial expense****8.1- Financial income**

<i>(in millions of euros)</i>	<b>June 2022</b>	June 2021 <sup>(1)</sup>	December 2021
Net financing expenses	(43.0)	(46.0)	(100.5)
- Interest expenses	(57.5)	(56.5)	(124.7)
- Other expenses	(1.3)	(1.3)	(2.4)
- Income from financial receivables	12.7	10.6	24.7
- Other earnings	3.2	1.2	1.9
Other financial income <sup>(*)</sup>	938.3	361.8	496.4
Other financial expenses <sup>(*)</sup>	(415.4)	(345.6)	(519.8)
<b>FINANCIAL INCOME</b>	<b>479.9</b>	<b>(29.8)</b>	<b>(123.9)</b>

(1) See note 4 – "Comparability of financial statements".



## \* Details of other financial income and expenses:

(in millions of euros)	June 2022			June 2021 <sup>(4)</sup>		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and marketable securities <sup>(1)</sup>	44.0	44.0	0.0	117.2	117.2	0.0
Disposals of equity investments and marketable securities	0.0	187.8	(187.9)	0.0	188.3	(188.3)
Effect of changes in consolidation scope <sup>(2)</sup>	551.4	567.3	(15.9)	(16.0)	7.4	(23.4)
Changes in financial provisions	(6.3)	10.7	(17.0)	(34.0)	5.9	(39.9)
Fair value adjustment of financial assets	1.7	50.9	(49.2)	(2.7)	7.6	(10.3)
Interest expenses for lease liabilities	(33.4)	0.0	(33.4)	(32.2)	0.0	(32.2)
Other <sup>(3)</sup>	(34.5)	77.5	(112.0)	(16.0)	35.4	(51.4)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>522.9</b>	<b>938.3</b>	<b>(415.4)</b>	<b>16.2</b>	<b>361.8</b>	<b>(345.6)</b>

(1) For June 2022, includes dividends due from MediaForEurope at Vivendi for 28 million euros versus 102 million euros from Mediaset as of June 30, 2021.

(2) For June 2022, includes the capital gain earned by Vivendi on the transfer of its stake in Banijay Group Holding to FL Entertainment N.V. for 525.9 million euros (see note 1 – "Significant events").

(3) Other financial income and expenses notably includes foreign exchange gains and losses net of hedging of financial items in the amount of –3.3 million euros versus –11.5 million euros as of June 30, 2021, and also include fees relating to share dealings.

(4) See note 4 – "Comparability of financial statements".

(in millions of euros)	December 2021		
	Total	Financial income	Financial expenses
Income from securities and marketable securities <sup>(1)</sup>	161.9	161.9	0.0
Disposals of equity investments and marketable securities	0.0	188.8	(188.8)
Effect of changes in consolidation scope	(42.6)	34.9	(77.5)
Changes in financial provisions	(23.2)	18.2	(41.3)
Fair value adjustment of financial assets	21.9	25.5	(3.6)
Interest expenses for lease liabilities	(63.8)	0.0	(63.8)
Other <sup>(2)</sup>	(77.7)	67.1	(144.8)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(23.4)</b>	<b>496.4</b>	<b>(519.8)</b>

(1) Included dividends received from Mediaset at Vivendi for 102 million euros.

(2) Other financial income and expenses notably included foreign exchange gains and losses net of hedging of financial items in the amount of –19.4 million euros.

## 8.2- Investments accounted for under the equity method

(in millions of euros)	
<b>At December 31, 2021</b>	<b>16,565.9</b>
Changes in the consolidation scope <sup>(1)</sup>	300.6
Share in net income of operating companies accounted for using the equity method	163.1
Share in net income of non-operating companies accounted for using the equity method	(210.0)
Other movements <sup>(2)</sup>	488.6
<b>AT JUNE 30, 2022</b>	<b>17,308.2</b>

(1) Mainly includes the additional acquisition of Lagardère shares as part of the tender offer and the sale of 32.86% of Banijay Group Holding to FL Entertainment N.V. (See note 1 – "Significant events").

(2) Mainly including –143.0 million euros in dividends paid and 232.2 million euros in foreign currency translation adjustments.

**Consolidated value of the main companies accounted for using the equity method**

Information has been categorized by operating segment.

<b>As of June 30, 2022</b>	<b>Share in net income of operating companies accounted for using the equity method</b>	<b>Share in net income of non-operating companies accounted for using the equity method</b>	<b>Equity value</b>
<i>(in millions of euros)</i>			
<b>Entities under significant influence</b>			
UMG (by Vivendi) – 10.03%	52.9		4,240.4
UMG (By Compagnie de l'Odet) – 18.01%	95.2		7,616.3
<b>UMG sub-total (*)</b>	<b>148.1</b>		<b>11,856.7</b>
Lagardère (**)	(20.3)		1,886.8
Telecom Italia (***)		(235.1)	2,259.1
Others accounted for using the equity method at Vivendi (****)	3.0		658.5
Others	2.8	25.1	285.4
<b>Sub-total for entities under significant influence</b>	<b>133.5</b>	<b>(210.0)</b>	<b>16,946.5</b>
<b>Joint ventures</b>	<b>29.6</b>		<b>361.7</b>
<b>TOTAL</b>	<b>163.1</b>	<b>(210.0)</b>	<b>17,308.2</b>
<b>At December 31, 2021</b>			
<i>(in millions of euros)</i>			
<b>Entities under significant influence</b>			
UMG (by Vivendi) – 10.03%	25.1		4,234.8
UMG (By Compagnie de l'Odet) – 18.01%	45.1		7,605.5
<b>UMG sub-total (*)</b>	<b>70.2</b>		<b>11,840.3</b>
Lagardère (**)	19.6		1,468.7
Telecom Italia (***)		(631.7)	2,390.2
Others accounted for under the equity method at Vivendi <sup>(1)</sup>	37.6		304.1
Others	5.5	48.5	261.8
<b>Sub-total for entities under significant influence</b>	<b>132.9</b>	<b>(583.2)</b>	<b>16,265.2</b>
<b>Joint ventures</b>	<b>60.4</b>		<b>300.8</b>
<b>TOTAL</b>	<b>193.3</b>	<b>(583.2)</b>	<b>16,565.9</b>

(1) On December 31, 2021, included Banijay Group Holding with an equity-accounted value of 254 million euros.

**(\*) Universal Music Group**

As of June 30, 2022, the Group held 508.3 million Universal Music Group (UMG) shares, representing 28.04% (10.03% held by Vivendi and 18.01% by Compagnie de l'Odet) of UMG's share capital and voting rights. As a reminder, the Group sold control and deconsolidated 70% of Universal Music Group on September 23, 2021, following the effective payment of the exceptional distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders. Since that date, UMG has been accounted for by the Group using the equity method, as the Group considers that it can exercise significant influence over UMG, notably due to the shareholders' agreement entered into between Compagnie de l'Odet, Vivendi and the consortium led by Tencent, signed prior to UMG's initial public offering and constituting a concerted action within the meaning of Dutch law. In addition, on May 12, 2022, Cyrille Bolloré, Vice-Chairman of Compagnie de l'Odet, was appointed a non-executive member of the Board of Directors of UMG. As of June 30, 2022, UMG's stock market price was 19.13 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.32 euros per share.

**(\*\*) Lagardère**

As of June 30, 2022, the Group held 80.9 million Lagardère shares, representing 57.35% of Lagardère's share capital, given the 17.25 million shares acquired as part of the tender offer for Lagardère Group shares. In accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all of the shares acquired from Amber Capital or as part of the tender offer until the competition authorities approve the acquisitions of a controlling interest in Lagardère. The Group's stake in Lagardère will thus amount to 22.78% of voting rights during this period. Since July 1, 2021, Lagardère has been accounted for by the Group using the equity method, as the Group exercises a significant influence over Lagardère. As of June 30, 2022, Lagardère's stock market price was 16.41 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.31 euros per share.

**(\*\*\*) Telecom Italia**

As of June 30, 2022, the Group held 3,640.1 million ordinary shares with voting rights in Telecom Italia, representing 23.75% of the ordinary shares with voting rights and 17.04% of Telecom Italia's total share capital, taking into account the non-voting preferred shares. At that date, the share price of ordinary shares in Telecom Italia (0.25 euros per share) showed a decrease compared to the average

cost of purchase by the Group (1.071 euros per share) and the value of Telecom Italia shares accounted for under the equity method (0.62 euro per share). As a reminder, as of December 31, 2021, despite the expected improvement in Telecom Italia's valuation outlook, the Group wrote down its equity-accounted stake in the amount of 618.3 million euros (-0.17 euro per share) in order to account for uncertainties regarding the economic environment and strategic changes likely to affect Telecom Italia's outlook. As of June 30, 2022, the Group had determined that there was no evidence that its holding in Telecom Italia had lost value in the first half of 2022. The Group concluded that there were no items indicating a decrease in the value of its shareholding in Telecom Italia compared to December 31, 2021. The Group will conduct its annual review of the value of its shareholding in Telecom Italia during the fourth quarter of 2022.

#### (\*\*\*\*) Including Banijay Group Holding

Following the transfer of Vivendi's stake in Banijay Group Holding to FL Entertainment, the Group stopped applying the equity method to Banijay Group Holding. As of this date, the Group's stake in FL Entertainment is classified as a financial investment whose changes in value will be recognized directly in equity, under other comprehensive income, in accordance with IFRS 9.

#### Financial information of Universal Music Group, Lagardère and Telecom Italia at 100% ownership used to prepare the Group's annual financial statements.

The main aggregates of the consolidated financial statements as published by Universal Music Group, Lagardère and Telecom Italia are as follows:

<i>(in millions of euros)</i>			
	<i>Universal Music Group</i>	<i>Lagardère</i>	<i>Telecom Italia</i>
<b>Balance sheet</b>	<i>June 30, 2022 <sup>(1)</sup></i>	<i>June 30, 2022 <sup>(1)</sup></i>	<i>March 31, 2022 <sup>(2)</sup></i>
	<i>Publication date: Wednesday, July 27, 2022</i>	<i>Tuesday, July 26, 2022</i>	<i>Wednesday, May 4, 2022</i>
Non-current assets	8,277	5,581	56,023
Current assets	4,799	3,027	10,272
Total assets	13,076	8,608	66,295
Equity	2,206	919	22,735
Non-current liabilities	4,824	3,850	29,821
Current liabilities	6,046	3,839	13,739
Total liabilities	13,076	8,608	66,295
<i>Of which net financial position/(debt) <sup>(3)</sup></i>	<i>(2,283)</i>	<i>(1,961)</i>	<i>(22,846)</i>
<i>(in millions of euros)</i>			
	<i>Universal Music Group</i>	<i>Lagardère</i>	<i>Telecom Italia</i>
<b>Profit and loss</b>	<i>Half-yearly financial statements on June 30, 2022 <sup>(1)</sup></i>	<i>Half-yearly financial statements on June 30, 2022 <sup>(1)</sup></i>	<i>Quarterly financial statements on March 31, 2022</i>
	<i>Publication date: Wednesday, July 27, 2022</i>	<i>Tuesday, July 26, 2022</i>	<i>Wednesday, May 4, 2022</i>
Revenue	4,734	3,027	3,644
EBITDA/Recurring EBIT <sup>(3)</sup>	960	107	1,316
Net income, Group share	241	(45)	(204)
<i>of which ongoing activities</i>	<i>241</i>	<i>(45)</i>	<i>(204)</i>
<i>discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net income, Group share	148 <sup>(1)</sup>	(20) <sup>(1)</sup>	(235) <sup>(2)</sup>
Other comprehensive income items	(31)	42	104
Dividends paid to the Group	(101)	(32)	-

NA: not applicable

(1) In order to consolidate Universal Music Group and Lagardère using the equity method, the Group relies on the financial information they have published. The Group share of Universal Music Group's net income amounted to 148 million euros, after the amortization of assets for -36 million euros related to the allocation of the acquisition price. For Lagardère, the Group share amounted to -20 million euros and the allocation of the acquisition price is underway.

(2) Vivendi relies on the public financial information of Telecom Italia to account for its shareholding in Telecom Italia by the equity method. Given the respective dates of publication of the financial statements of the Group and Telecom Italia, Vivendi always recognizes its share in the net income of Telecom Italia with a lag of one quarter. Accordingly, in the first half of 2022, Vivendi's results include its share in the net income of Telecom Italia for the fourth quarter of 2021 and the first quarter of 2022, i.e., a share in the loss of -235 million euros (after the amortization of assets for -30 million euros related to the allocation of the acquisition price). These amounts are carried in the financial statements of the Compagnie de l'Odéon Group. In accordance with the Group's accounting methods and given the one-quarter delay in the recognition of the share in Telecom Italia's net income, as of June 30, 2022, in respect of the fourth quarter of 2021 and the first quarter of 2022, the Group booked its share (28 million euros) of the current tax saving. For information purposes, Telecom Italia's net income, Group share, for the fourth quarter of 2021, published on March 3, 2022, was a loss of 8,652 million euros, due in particular to:

- the impairment of goodwill on domestic activities (-4,120 million euros),
- impacts related to the revaluation of tax values (-3,624 million euros).

For information purposes, the Group share of Telecom Italia's net income for the first quarter of 2022, published on May 4, 2022, was a loss of 204 million euros (including the impact of the revaluation of tax values for 29 million euros).

(3) Non-GAAP measures, including EBITDA as published by Universal Music Group and Telecom Italia, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as a performance indicator.

<i>(in millions of euros)</i>			
	Universal Music Group	Lagardère	Telecom Italia
	Friday, December 31, 2021	Friday, December 31, 2021	Friday, December 31, 2021
<b>Balance sheet</b>	Publication date: March 31, 2022	Friday, March 18, 2022	March 3, 2022
Non-current assets	8,760	5,345	55,117
Current assets	3,334	3,406	14,070
Total assets	12,094	8,751	69,187
Equity	2,030	939	22,039
Non-current liabilities	4,672	4,117	30,784
Current liabilities	5,392	3,695	16,364
Total liabilities	12,094	8,751	69,187
<i>Of which net financial position/(debt) <sup>(1)</sup></i>	<i>(2,010)</i>	<i>(1,535)</i>	<i>(22,416)</i>
<i>(in millions of euros)</i>			
	Universal Music Group	Lagardère	Telecom Italia
	Financial statements for the fiscal year ended December 31, 2021	Financial statements for the fiscal year ended December 31, 2021	Annual financial statements as of December 31, 2021
<b>Profit and loss</b>	Publication date: March 31, 2022	Friday, March 18, 2022	March 3, 2022
Revenue	8,504	5,130	15,316
EBITDA/Recurring EBIT <sup>(1)</sup>	1,686	249	5,080
Net income, Group share	886	(101)	(8,652)
<i>of which ongoing activities</i>	<i>886</i>	<i>(103)</i>	<i>(8,652)</i>
<i>discontinued operations</i>		<i>2</i>	

(1) Non-GAAP measures, including EBITDA as published by Universal Music Group and Telecom Italia, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as a performance indicator.

### 8.3- Other financial assets

<b>At June 30, 2022</b>	Gross value	Provisions	Net value <sup>(1)</sup>	Of which non-current	Of which current
<i>(in millions of euros)</i>					
Financial assets at fair value through other comprehensive income			4,604.5	4,602.9	1.6
Financial assets at fair value through profit or loss			388.4	0.3	388.1
Financial assets at amortized cost	587.1	(177.2)	410.0	334.1	75.9
<b>TOTAL</b>			<b>5,402.9</b>	<b>4,937.2</b>	<b>465.6</b>

(1) Net other financial assets notably include listed and unlisted equity investments in the amount of 4,597.3 million euros, derivative assets in the amount of 8 million euros, cash management assets in the amount of 278.7 million euros and financial assets at amortized cost in the amount of 410.0 million euros.

<b>At December 31, 2021</b>	Gross value	Provisions	Net value <sup>(1)</sup>	Of which non-current	Of which current
<i>(in millions of euros)</i>					
Financial assets at fair value through other comprehensive income			5,348.3	5,158.2	190.1
Financial assets at fair value through profit or loss			473.6	57.9	415.7
Financial assets at amortized cost	511.6	(178.5)	333.1	311.4	21.7
<b>TOTAL</b>			<b>6,155.0</b>	<b>5,527.5</b>	<b>627.5</b>

(1) Net other financial assets notably included listed and unlisted equity investments in the amount of 5,343 million euros, derivative assets in the amount of 5.6 million euros, cash management assets in the amount of 415.5 million euros and financial assets at amortized cost in the amount of 333.1 million euros.

## \*Breakdown of changes over the period

	At 12/31/2021 Net value	Change in consolidation scope	Acquisitions	Disposals <sup>(1)</sup>	Change in fair value <sup>(2)</sup>	Other movements <sup>(3)</sup>	As of 6/30/2022 Net value
<i>(in millions of euros)</i>							
Financial assets at fair value through other comprehensive income	5,348.3	10.6	51.5	(191.5)	(904.2)	289.8	4,604.5
Financial assets at fair value through profit or loss	473.6	0.0	26.6	(165.5)	48.7	5.0	388.4
Financial assets at amortized cost	333.1	(11.5)	75.0	(52.0)	0.0	65.4	410.0
<b>TOTAL</b>	<b>6,155.0</b>	<b>(0.9)</b>	<b>153.2</b>	<b>(409.0)</b>	<b>(855.5)</b>	<b>360.2</b>	<b>5,402.9</b>

(1) The sale of financial assets at fair value through other comprehensive income mainly corresponds to the delivery of the Mediobanca securities, which had been sold forward in 2021.

(2) The change in the fair value of financial assets through equity mainly includes: -674.7 million euros relating to the Group's shareholdings and -289.5 million euros relating to MediaForEurope.

(3) The change in other movements in financial assets at fair value through equity includes in particular the booking of FL Entertainment N.V. shares following the transaction involving Banijay Holding Group shares (see note 1 – "Significant events").

## Portfolio of listed and unlisted securities

## Breakdown of main securities:

<i>(in millions of euros)</i>	As of 6/30/2022		At 12/31/2021	
	Percentage of ownership	Net value value	Percentage of ownership	Net value value
Companies				
MediaForEurope	24.21	312.1	24.21	601.6
Mediobanca		0.0	2.17	189.8
Other listed securities		410.5		849.1
<b>Sub-total, listed securities</b>		<b>722.6</b>		<b>1,640.5</b>
Sofibol	48.95	1,662.1	48.95	2,041.5
Financière V	49.69	864.1	49.69	1,060.5
Omnium Bolloré	49.84	436.4	49.84	535.5
Other unlisted securities		912.1		65.0
<b>Sub-total, unlisted securities</b>		<b>3,874.7</b>		<b>3,702.4</b>
<b>TOTAL</b>		<b>4,597.3</b>		<b>5,342.9</b>

Listed equity investments are valued at the stock market price (see note 9.1 – "Information on risk"). Unlisted securities include mainly of the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

- Sofibol, Financière V, Omnium Bolloré

The Compagnie de l'Odét group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.

\* Sofibol, controlled by Bolloré Participations SE (the Bolloré family), is 51.05% owned by Financière V, 35.93% owned by Bolloré SE and 13.01% owned by Compagnie Saint-Gabriel, itself a 99.99%-owned subsidiary of Bolloré SE.

\* Financière V, controlled by Bolloré Participations SE (the Bolloré family), is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré SE, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer et Tramways du Var et du Gard.

\* Omnium Bolloré, controlled by Bolloré Participations SE (the Bolloré family), is 50.04% owned by Bolloré Participations SE, 27.92% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré SE and 0.11% owned by Vincent Bolloré.

- Despite its shareholdings in Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Compagnie de l'Odét group does not exert significant influence over them, since the shares have no voting rights attached, due to the direct and indirect control these companies have over the Compagnie de l'Odét group.

The valuation of these securities is based on the market price of Compagnie de l'Odét securities and includes a discount reflecting the lesser liquidity of these securities, using a valuation model called the "protective put" (Chaffe model). This valuation resulted in the recognition of a discount of 14.79% as of June 30, 2022.

All listed securities are classified at level 1 of the IFRS 13 fair value hierarchy. Unlisted securities valued at fair value are classified at level 2 or 3.

## 8.4- Cash and cash equivalents and net cash

<i>(in millions of euros)</i>	As of 6/30/2022			At 12/31/2021		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	2,090.8	0.0	2,090.8	3,590.5	0.0	3,590.5
Cash equivalents	710.3	0.0	710.3	1,005.8	0.0	1,005.8
<b>Cash and cash equivalents</b>	<b>2,801.1</b>	<b>0.0</b>	<b>2,801.1</b>	<b>4,596.3</b>	<b>0.0</b>	<b>4,596.3</b>
Cash agreements – liabilities <sup>(1)</sup>	(41.7)	0.0	(41.7)	(27.4)	0.0	(27.4)
Current bank facilities	(312.9)	0.0	(312.9)	(259.6)	0.0	(259.6)
<b>NET CASH</b>	<b>2,446.5</b>	<b>0.0</b>	<b>2,446.5</b>	<b>4,309.2</b>	<b>0.0</b>	<b>4,309.2</b>

(1) The cash management agreements affecting the consolidated balance sheet are those between companies which have shared ownership links but where one of them is not included within the Group's consolidation scope but within a wider scope.

The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms under which they meet their cash requirements or use their surpluses so as to optimize cash flow.

These current transactions are cash transactions conducted under market conditions and are by nature backup credits.

Net cash includes cash and cash equivalents of Vivendi in the amount of 1,647 million euros at June 30, 2022 (notably including term deposits and interest-bearing current accounts in the amount of 1,273 million euros).

Cash and cash equivalents are classified at level 1 in the IFRS 13 fair value hierarchy, except for term deposits maturing in less than three months, which are classified at level 2 (as of December 31, 2021).

## 8.5- Financial debt

### 8.5.1- Net financial debt

<i>(in millions of euros)</i>	As of 6/30/2022	Of which current	Of which non-current	At 12/31/2021	Of which current	Of which non-current
Bonds issued by the company	3,355.0	15.4	3,339.6	4,049.0	710.8	3,338.2
Loans from credit institutions	4,022.0	1,336.7	2,685.3	4,132.9	1,329.4	2,803.5
Other borrowings and similar debts	387.3	354.7	32.6	317.3	288.0	29.3
Liability derivatives <sup>(1)</sup>	0.0	0.0	0.0	3.9	0.0	3.9
<b>GROSS FINANCIAL DEBT</b>	<b>7,764.3</b>	<b>1,706.8</b>	<b>6,057.5</b>	<b>8,503.1</b>	<b>2,328.2</b>	<b>6,174.9</b>
Cash and cash equivalents <sup>(2)</sup>	(2,801.1)	(2,801.1)	0.0	(4,596.3)	(4,596.3)	0.0
Cash management financial assets <sup>(3)</sup>	(278.7)	(278.7)	0.0	(415.5)	(415.5)	0.0
Asset derivatives <sup>(1)</sup>	(2.3)	(0.9)	(1.4)	0.0	0.0	0.0
<b>NET FINANCIAL DEBT</b>	<b>4,682.2</b>	<b>(1,373.9)</b>	<b>6,056.1</b>	<b>3,491.4</b>	<b>(2,683.5)</b>	<b>6,174.9</b>

(1) See section on "Net debt asset and liability derivatives" below.

(2) See note 8.4 – "Cash and cash equivalents and net cash".

(3) According to the Group's definition, cash management financial assets correspond to investments that do not meet the criteria for classifying cash equivalents in accordance with the provisions of IAS 7 and, for money market funds, the expectations of the decision expressed by the ANC and the AMF in November 2018. As of June 30, 2022, they amounted to 279 million euros in Vivendi's financial assets (including 128 million euros in term deposits), compared to 415 million euros on December 31, 2021.



**Main characteristics of the items in financial debt****Liabilities at amortized cost****Bonds issued by the company**

<i>(in millions of euros)</i>	<b>6/30/2022</b>	12/31/2021
Bonds issued by Vivendi <sup>(1)</sup>	3,355.0	4,049.0
<b>BONDS ISSUED BY THE COMPANY</b>	<b>3,355.0</b>	<b>4,049.0</b>

(1) Issued by Vivendi SE:

In June 2019, Vivendi issued a bond with a total par value of 2,100 million euros, consisting of three tranches of 700 million euros each, maturing in 2022, 2025 and 2028, with annual coupons of 0.000%, 0.625% and 1.125% respectively. The Group redeemed the 2022 tranche on June 13, 2022.

In September 2017, Vivendi issued a bond with a total par value of 850 million euros, maturing in September 2024, with an annual coupon of 0.875%.

In November 2016, Vivendi issued a bond with a total par value of 600 million euros, maturing in November 2023, with an annual coupon of 1.125%.

In May 2016, Vivendi issued a bond with a total par value of 500 million euros, maturing in May 2026, with an annual coupon of 1.875%.

Accrued interest on bonds issued by the Vivendi group stood at 15.4 million euros as of June 30, 2022.

**Loans from credit institutions**

<i>(in millions of euros)</i>	<b>6/30/2022</b>	12/31/2021
Loans from credit institutions *	4,022.0	4,132.9

\* Of which 400 million euros as of June 30, 2022, and December 31, 2021, under a variable rate credit agreement at Bolloré SE maturing in 2023. Interest rate hedges that swapped the original interest rate for a fixed rate that can be classified as hedges were set up for this loan.

\* Of which 165.4 million euros at June 30, 2022 and 178.8 million euros at December 31, 2021 under a receivables factoring program.

\* Of which 166.5 million euros of short-term negotiable security drawdowns at Bolloré SE as of June 30, 2022 (351.0 million euros as of December 31, 2021) under a program capped at 900.0 million euros.

\* Of which 60 million euros of short-term negotiable security drawdowns at Compagnie de l'Odé SE as of June 30, 2022 (60 million euros as of December 31, 2021) under a program capped at 400 million euros.

\* Of which 2,245 million euros as of June 30, 2022, and 2,395 million euros as of December 31, 2021 in financing backed by Vivendi and UMG securities maturing in 2023, 2024, 2025, 2026, 2027 and 2028. As of June 30, 2022, some 133,258,032 Vivendi shares and 116,315,042 UMG shares were pledged. They may be the subject of margin calls in the event that the Vivendi share price falls but they do not include any hard triggers.

**Other borrowings and similar debts**

<i>(in millions of euros)</i>	<b>6/30/2022</b>	12/31/2021
Other borrowings and similar debts <sup>(1)</sup>	387.3	317.3

(1) As of June 30, 2022, mainly includes current bank facilities in the amount of 312.9 million euros (of which 1.5 million euros at Vivendi), compared with 259.6 million euros (of which 4 million euros at Vivendi) as of December 31, 2021, and cash agreements with superior holding companies in the amount of 41.7 million euros, compared with 27.4 million euros as of December 31, 2021.

**Net debt asset and liability derivatives**

<i>(in millions of euros)</i>	<b>6/30/2022</b>	12/31/2021
Non-current asset derivatives	1.4	0.0
Current asset derivatives	0.9	0.0
<b>TOTAL ASSET DERIVATIVES</b>	<b>2.3</b>	<b>0.0</b>
Non-current liability derivatives	0.0	3.9
<b>TOTAL LIABILITY DERIVATIVES</b>	<b>0.0</b>	<b>3.9</b>

**Nature and fair value of financial derivatives in net debt**

Nature of instrument	Risk hedged	Company	Maturity	Total notional amount (in thousands of currency)	<b>Fair value of financial instruments at June 30, 2022 (in millions of euros)</b>	Fair value of financial instruments at Friday, December 31, 2021 (in millions of euros)
Interest rate swaps <sup>(1)</sup>	Interest rate	Bolloré SE	2023	400,000 euros	0.9	(2.6)
Interest rate swaps <sup>(2)</sup>	Interest rate	DRPC <sup>(3)</sup>	2028	€ 51,334	1.4	(1.3)

(1) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2016.

(2) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2018.

(3) Dépôt Rouen Petit-Couronne.

Income and expenditure posted in the income statement for the period for these financial liabilities are presented in note 8.1 – "Financial income".

All derivatives are classified at level 2 in the IFRS 13 fair value hierarchy (as of December 31, 2021).

**8.5.2- Change in gross financial debt**

(in millions of euros)	At 12/31/2021	New borrowings	Repayment of borrowings	Other changes in cash <sup>(1)</sup>	"Non-cash" changes		As of 6/30/2022
					Changes in consolidatio n scope <sup>(2)</sup>	Other movements <sup>(3)</sup>	
Other bonds	4,049.0	0.0	(700.0)	6.0	0.0	0.0	3,355.0
Loans from credit institutions	4,132.9	323.0	(476.6)	0.4	37.2	5.2	4,022.0
Other borrowings and similar debts	317.3	3.7	(0.6)	87.6	18.8	(39.4)	387.3
Liability derivatives <sup>(4)</sup>	3.9	0.0	0.0	0.0	0.0	(3.9)	0.0
<b>GROSS FINANCIAL DEBT</b>	<b>8,503.1</b>	<b>326.7</b>	<b>(1,177.2)</b>	<b>93.9</b>	<b>56.0</b>	<b>(38.1)</b>	<b>7,764.3</b>

(1) Mainly involves the change in current bank facilities and cash agreement liabilities included in net cash (see note 8.4 – "Cash and cash equivalents and net cash").

(2) The change in scope for the period mainly concerns Bolloré's impact related to the change in the consolidation method (equity method to full consolidation) applied to India Ports & Logistics Private Ltd and Dakshin Bharat Gateway Private Ltd, and at Vivendi, the financing obtained for acquisitions during the period.

(3) Of which mainly exchange rate fluctuations.

(4) See note 8.5.1 – "Net financial debt", paragraph on "Net debt asset and liability derivatives".

**Note 9 - Information relating to market risk****9.1- Information on risk**

This note is an update to the information provided in note 9.1 – "Information on risk" provided in the notes to the consolidated financial statements in the 2021 universal registration document.

**Main market risks concerning the Group****Risk associated with listed shares**

The Compagnie de l'Odé group, which held a securities portfolio valued at 4,597.3 million euros as of June 30, 2022, is exposed to stock market price fluctuations.

The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 – "Financial instruments" and are classified as financial assets (see note 8.3 – "Other financial assets").

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As of June 30, 2022, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 1,897.2 million euros before tax.

As of June 30, 2022, a 1% variation in stock market prices would have an impact of 36.8 million euros on the valuation of equity investments which would affect the other items under comprehensive income before tax, including 29.5 million euros for revaluations of the Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Compagnie de l'Odé securities, are also impacted by fluctuations in stock market prices (see note 8.3 – "Other financial assets"). As of June 30, 2022, the revalued amount of these securities was 2,962.7 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

**Liquidity risk**

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. As of June 30, 2022, the amount of confirmed and unused credit lines was 6,574 million euros (of which 2,810 million euros for Vivendi). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (Neu CP).

Bonds issued by Vivendi SE are subject to the usual default, negative pledge and pari passu clauses. They also contain an early repayment clause in the event of a change of control that would apply if, following such an event, Vivendi SE's long-term rating was downgraded below Baa3.

As of July 25, 2022, when the Vivendi Management Board met to approve the financial statements for the year ended June 30, 2022, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	
Moody's	Senior unsecured long-term debt	Baa2	Negative Outlook

Some lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity and/ or debt service coverage. These bank covenants and financial ratios were all met as of June 30, 2022, and December 31, 2021.



The portion due in less than one year of loans used as of June 30, 2022, includes 166.5 million euros of short-term negotiable securities at Bolloré SE; 60 million euros at Compagnie de l'Odet out of a program of up to 4,100 million euros (of which 2,800 million euros for Vivendi -- undrawn) and 165.4 million of receivables. All bank lines of credit, both drawn and undrawn, are repayable as follows:

- 2022	2%
- 2023	14%
- 2024	24%
- 2025	18%
- 2026	30%
- 2027	2%
- beyond 2027	10%

#### Interest rate risk

Because of its financial debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt.

Note 8.5 – "Financial debt" describes the various derivative instruments for hedging the Group's interest rate risk.

As of June 30, 2022, after hedging, fixed-rate gross financial debt amounted to 45% of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 43.4 million euros after hedging on interest-bearing gross debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would decrease by 11.5 million euros after hedging on interest-bearing debt.

#### Currency risk

For the Group, the breakdown of revenue by currency area (54% in euros, 9% in CFA francs, 7% in US dollars, 5% in pounds sterling, and less than 3% for all other currencies) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.

The Group is further reducing its exposure to currency risk by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of currency risk is largely centralized in Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedge (forward buy or sell). In addition to these operations carried out on a three-month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract or the purchase of port gantry cranes). Bolloré Energy hedges its positions directly in the market each day.

## 9.2- Financial derivatives

Balance sheet value

<i>(in millions of euros)</i>	<b>6/30/2022</b>	12/31/2021
Trade receivables and other debtors	55.0	31.4
Other current financial assets	1.2	0.6
<b>TOTAL ASSET DERIVATIVES, EXCLUDING FINANCIAL DEBT <sup>(1)</sup></b>	<b>56.2</b>	<b>32.0</b>
Other non-current liabilities	48.2	0.0
Trade and other payables	7.0	6.8
Other current liabilities	0.5	2.4
<b>TOTAL LIABILITY DERIVATIVES, EXCLUDING FINANCIAL DEBT <sup>(1)</sup></b>	<b>55.7</b>	<b>9.2</b>

(1) Derivatives purchased for the management of currency risk, mainly within the Vivendi group.

## Note 10 - Equity and earnings per share

### 10.1- Equity

#### 10.1.1- Change in share capital

As of June 30, 2022, the share capital of Compagnie de l'Odet was 105,375,840 euros, divided into 6,585,990 fully paid-up ordinary shares with a par value of 16 euros each. During the first half of the year, the weighted average number of ordinary shares and potential dilutive shares was 4,244,911.

No changes in the share capital of the parent were noted in the first half of 2022.

Transactions that affect or could affect the share capital of Compagnie de l'Odet are subject to agreement by the General Shareholders' Meeting.

The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.

The net debt used is presented in note 8.5 – "Financial debt".

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

#### 10.1.2- Dividends paid out by the parent company

The total amount of dividends granted by the parent company in the half-year in respect of 2021 was 23.7 million euros, or 3.60 euro per share.

#### 10.1.3- Treasury shares

On June 30, 2022, number of treasury shares held by Compagnie de l'Odet and its subsidiaries was 2,341,079 shares, with no changes compared to the previous reporting period.

## 10.2- Earnings per share

The table below gives a breakdown of the items used to calculate the basic and diluted earnings per share shown at the bottom of the profit and loss statement.

<i>(in millions of euros)</i>	<b>June 2022</b>	June 2021 <sup>(1)</sup>	December 2021
Net income, Group share, used to calculate earnings per share – basic	301.4	100.0	3,264.0
Net income, Group share, used to calculate earnings per share – diluted	301.4	100.0	3,264.0
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	301.4	48.3	8.9
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	301.4	48.3	8.9
<b>Number of shares issued</b>	<b>6,585,990</b>	6,585,990	6,585,990
Number of treasury shares	(2,341,079)	(2,341,079)	(2,341,079)
<b>Number of shares outstanding (excluding treasury shares)</b>	<b>4,244,911</b>	4,244,911	4,244,911
<b>Number of shares issued and potential shares (excluding treasury shares)</b>	<b>4,244,911</b>	4,244,911	4,244,911
<b>Weighted average number of shares outstanding (excluding treasury shares) – basic</b>	<b>4,244,911</b>	4,244,911	4,244,911
<b>Weighted average number of shares outstanding and potential shares (excluding treasury shares) – after dilution</b>	<b>4,244,911</b>	4,244,911	4,244,911

(1) Restated – See note 4 – "Comparability of financial statements".

## Note 11 - Provisions and disputes

### 11.1- Provisions

<i>(in millions of euros)</i>	<b>As of 6/30/2022</b>	<b>Of which current</b>	<b>Of which non- current</b>	At 12/31/2021	Of which current	Of which non-current
Provisions for litigation	448.6	258.7	189.9	498.4	307.5	190.9
Provisions for subsidiary contingencies	8.5	0.0	8.5	9.2	0.0	9.2
Other provisions for contingencies	393.2	127.8	265.4	376.7	134.0	242.7
Contractual obligations	4.7	0.0	4.7	8.3	0.0	8.3
Restructuring	43.7	40.1	3.6	58.7	54.1	4.6
Environmental provisions	2.0	0.1	2.0	2.3	0.2	2.2
Other provisions for charges	24.7	16.0	8.7	25.2	16.2	9.0
Employee benefits obligations	507.2	0.0	507.2	686.8	0.0	686.8
<b>PROVISIONS</b>	<b>1,432.6</b>	<b>442.6</b>	<b>990.0</b>	1,665.6	512.0	1,153.7

## Breakdown of changes over the period

(in millions of euros)	At 12/31/2021	Increase	Decrease		Changes in consolidation scope	Other movements	Exchange rate fluctuations	As of 6/30/2022
			with use	without use				
Provisions for litigation <sup>(1)</sup>	498.4	26.1	(17.4)	(61.9)	0.0	2.8	0.6	448.6
Provisions for subsidiary contingencies	9.2	0.0	0.0	(0.2)	0.4	(0.9)	0.0	8.5
Other provisions for contingencies	376.7	54.5	(20.1)	(17.2)	(1.4)	(3.3)	4.0	393.2
Contractual obligations	8.3	0.6	0.0	0.0	(4.2)	0.0	0.0	4.7
Restructuring operations <sup>(2)</sup>	58.7	5.7	(18.3)	(2.1)	0.0	(0.3)	0.0	43.7
Environmental provisions	2.3	0.0	0.0	0.0	(0.1)	(0.2)	0.0	2.0
Other provisions for charges	25.2	2.4	(1.7)	(0.5)	(1.0)	0.1	0.2	24.7
Employee benefit obligations <sup>(3)</sup>	686.8	21.3	(33.4)	0.0	(7.9)	(173.4)	13.8	507.2
<b>TOTAL</b>	<b>1,665.6</b>	<b>110.5</b>	<b>(90.9)</b>	<b>(81.9)</b>	<b>(14.3)</b>	<b>(175.2)</b>	<b>18.7</b>	<b>1,432.6</b>

(1) Of which 400.0 million euros at June 30, 2022 versus 449.0 million euros at December 31, 2021 relating to disputes in which Vivendi is involved. See note 11.2 – "Litigation in progress".

(2) Including 37.0 million euros for Vivendi as of June 30, 2022, versus 50.1 million euros as of December 31, 2021 (of which 23.0 million euros for Groupe Canal+ versus 27.0 million euros as of December 31, 2021, of which 12.0 million euros from Prisma Media versus 17.0 million euros as of December 31, 2021).

(3) Employee benefit commitments were updated as of June 30, 2022 by extrapolating the calculations performed as of December 31, 2021. The demographic data as of December 31, 2021, were updated to reflect retirements expected in 2022. Exchange rates and discount rates were updated, the other assumptions were retained.

## 11.2- Litigation in progress

In the normal course of their activities, Compagnie de l'Odét and its subsidiaries are party to a number of legal, administrative and arbitration proceedings.

The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.

The litigation to which the Group or its affiliates are party (as plaintiff or defendant) is set out in the 2021 financial report: note 11.2 to the consolidated financial statements for the year ended December 31, 2021. The following paragraphs are an update as of July 29, 2022, the date of the Board of Directors' meeting called to approve the financial statements for the first half ended on June 30, 2022.

To the best of the Company's knowledge, there are no other lawsuits, arbitration proceedings, governmental or legal proceedings or exceptional events (including any action of which the issuer has knowledge, and any currently suspended or threatened actions), that are likely to have or have had in recent months a significant impact on the financial position, income, activity or assets of the Company and the Group other than those described below.

## Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for bribery of a foreign public official, complicity in forgery and use of forged documents, and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives at the time. The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.

The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas Group in those countries for 300,000 euros and 170,000 euros, respectively.

Bolloré SE has always strongly denied the facts alleged, which have been subject to numerous appeals before courts and tribunals.

In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first.

In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.

In these two countries, the Group's investments in port infrastructure today total over 500 million euros.

In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two former senior executives) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.

To limit the length of these proceedings, Bolloré SE and Compagnie de l'Odét (formerly Financière de l'Odét SE) agreed to sign a deferred prosecution agreement (convention judiciaire d'intérêt public or CJIP) with the French National Financial Prosecutor's Office (parquet national financier or PNF). This agreement signed on February 9, 2021 and validated by the Paris court on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anti-corruption agency (AFA) for a period of two years and to bear the costs thereof up to 4 million euros. Compagnie de l'Odét (formerly Financière de l'Odét SE), the Group's parent company, agreed to pay a public interest fine of 12 million euros (which it paid on time).

The CJIP ended all charges brought against Bolloré SE.

### **ICSID Arbitration – Republic of Togo**

The dispute brought before the Arbitration Tribunal arose from the failure of the Republic of Togo to honor the right of first refusal accorded to Togo Terminal as part of the signing of rider no. 2 to the concession agreement of May 24, 2010.

Following the signing of this rider, Togo Terminal and its ultimate shareholder, the Compagnie de l'Odét Group, invested several hundred million euros in the development and modernization of the infrastructures of the Independent Port of Lomé, including the construction of a third quay in the Port.

Early in 2014, Togo Terminal learned that construction work on a dock that had been started near the area it had been conceded under the concession agreement was intended for the creation of a new special-purpose terminal for container operations.

From that date, Togo Terminal requested the Republic of Togo to apply the contractual provisions, but despite its repeated requests was unable to get the Republic of Togo to honor the right of first refusal that it had been granted.

Accordingly, on April 20, 2018, Togo Terminal filed a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID), primarily so that the Republic of Togo would be ordered to carry out Togo Terminal's preferential right and to remedy the damages suffered by Togo Terminal in full.

Due to new requests made by the Republic of Togo, the arbitration award initially planned for 2021 is now expected to take place in 2023.

### **Autolib' vs. the Syndicat Mixte Autolib' and Vélib' Métropole**

On February 25, 2011, Syndicat Mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 Business Plan and the updated 2017 Business Plan that Autolib' forwarded to SMAVM, it was clear that the Agreement was not economically attractive as defined in its article 63.2.1, and Autolib' notified SMAVM of this fact on May 25, 2018, in accordance with the Agreement.

Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Therefore, Autolib' sent the SMAVM a letter dated September 25, 2018, with its request for indemnification in a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement.

The SMAVM, however, in a letter dated November 27, 2018, expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging Autolib's right to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SMAVM to pay the indemnification called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of indemnification to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and, in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the Agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this indemnification".

Article 70.1 of the agreement concerning the establishment of an Arbitration Panel provides inter alia that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known. Within fifteen (15) calendar days after the appeal to the

arbitration committee, each party will designate one (1) member, and the third member, who will be Chairman of the Arbitration Panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the Arbitration Panel will be designated by the Chief Judge of the Administrative Court of Paris, at the request of the first party to act".

Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018, respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two were unable to reach an agreement as to the choice of a Chairman of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018.

Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Paris Administrative Court in a request dated February 12, 2019, so that she might appoint the Chairman of the Arbitration Panel.

When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SMAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the Arbitration Panel.

However, no agreement on the selection of the Chairman of the Arbitration Panel had been reached between the two members of the panel already appointed as of March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and SMAVM, Autolib' remained keen to give the arbitration one last chance to take place. As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019, calling on SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Arbitration Panel the person appointed to the first.

As the arbitration procedure was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked SMAVM, prior to referring the matter to the Administrative Court of Paris in accordance with article 71 of the Autolib' public service delegation agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib' public service delegation agreement, i.e. the sum of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SMAVM on July 20, 2019, Autolib' applied to the Paris Administrative Court on September 9, 2019, asking it to force the SMAVM to pay it 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

The proceedings with the administrative court are currently underway.

#### **LBBW et al. versus Vivendi**

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria sued Vivendi in the Paris Commercial Court for alleged damages resulting from four financial releases in October and December 2000, September 2001 and April 2002. On April 5 and April 23, 2012, two similar suits were filed against Vivendi: one by an American pension fund, the *Public Employee Retirement System of Idaho*, and the other by six German and British institutional investors. On August 8, 2012, *British Columbia Investment Management Corporation* also sued Vivendi on the same grounds. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to substantiate their alleged holding of the securities prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the court issued its decisions on these various cases. The court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 1,085,000 euros. The court also ordered the provisional execution of the judgment. Most plaintiffs have appealed the ruling. All the cases were submitted to the International Chamber of the Paris Court of Appeal.

#### **California State Teachers Retirement System et al. versus Vivendi**

On April 27, 2012, 67 foreign institutional investors sued Vivendi in the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of Vivendi's financial communication between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 additional parties joined the lawsuit. In November 2012 and March 2014, twelve plaintiffs withdrew. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to substantiate their alleged holding of the securities



prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the court issued its decisions on these various cases. The court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 2,450,000 euros. The court also ordered the provisional execution of the judgment. Most plaintiffs have appealed the ruling. The case was submitted to the International Chamber of the Paris Court of Appeal.

### Parabole Réunion

In July 2007, Parabole Réunion initiated proceedings before the Paris Regional Court following the discontinuation of the exclusive distribution of TPS channels in the territories of Réunion, Mayotte, Madagascar and the Republic of Mauritius and the alleged deterioration of the channels made available to it. In a judgment issued on September 18, 2007, Groupe Canal+ was prohibited, under penalty, from allowing the broadcast of said channels (or replacement channels) by third parties and ordered to replace the TPS Foot channel if it should be terminated. Groupe Canal+ appealed this ruling. On June 19, 2008, the Paris Appeals Court partly struck down the judgment, ruling that the replacement channels need not be granted exclusively if these channels had been available to third parties before the merger with TPS. Parabole Réunion's claims about the content of the channels were dismissed. On November 10, 2009, the Cour de Cassation dismissed this appeal.

On September 24, 2012, Parabole Réunion brought a fast-track claim (*assignation à jour fixe*) against Groupe Canal+, Canal+ France and Canal+ Distribution before the enforcement judge (*juge de l'exécution*) of the Nanterre Regional Court, seeking to enforce the order of the Paris Regional Court upheld by the Court of Appeal. On November 6, 2012, Parabole Réunion extended its motions to the channels TPS Star, Cinécinéma Classic, Culte and Star. On April 9, 2013, the enforcement judge declared part of the Parabole Réunion motion inadmissible and dismissed its other petitions. The judge noted that Groupe Canal+ owed no obligation regarding content or maintenance of programming on the channels made available to Parabole Réunion and found, having established that TPS Foot had not ceased production, that there was no need to replace this channel. Parabole Réunion lodged its first appeal against this ruling on April 11, 2013. On May 22, 2014 the Versailles Appeals Court declared this appeal inadmissible because of the lack of legal capacity of the Parabole Réunion representative. Parabole Réunion lodged a second appeal to have the April 9, 2013 ruling set aside on February 14, 2014. On April 9, 2015, the Cour de Cassation quashed the order of the Versailles Appeals Court of May 22, 2014, which had declared Parabole Réunion's appeal of April 11, 2013 inadmissible. The case was referred to the Paris Appeals Court, which, on May 12, 2016, upheld the first-instance judgment and dismissed all of Parabole Réunion's claims. In a ruling handed down on September 28, 2017, the French Supreme Court dismissed Parabole Réunion's appeal against the decision of the Paris Court of Appeal.

At the same time, on August 11, 2009, Parabole Réunion lodged a fast-track demand against Canal+ Group with the Paris Regional Court, seeking that Canal+ Group be ordered to provide a channel of equivalent attractiveness to TPS Foot in 2006 and to pay damages. On April 26, 2012, Parabole Réunion also initiated an action against Canal+ France, Groupe Canal+ and Canal+ Distribution before the Paris Regional Court for the purpose of establishing the breach by Groupe Canal+ companies of their contractual obligations towards Parabole Réunion and their commitments to the Minister of the Economy. These two claims were combined in a single procedure. On April 29, 2014, the Regional Court ruled the Parabole Réunion claims partly admissible for the period after June 19, 2008, and recognized the contractual liability of Groupe Canal+ for the inferior quality of the channels made available to Parabole Réunion. The court also ordered an expert appraisal of damages suffered by Parabole Réunion, rejecting the company's own appraisals. On June 3, 2016, the Court of Appeal upheld the Regional Court's ruling of April 29, 2014. Groupe Canal+ appealed to have the ruling quashed but was denied on January 31, 2018.

In an order issued on October 25, 2016, the pre-trial judge considered that the April 29, 2014 judgment, by ordering Groupe Canal+ to compensate Parabole Réunion, had established the principle that the latter was entitled to receive compensation although the amount remained to be established. He ordered Canal+ Group to pay a provision of 4 million euros. On January 17, 2017, the Paris Regional Court ordered Groupe Canal+ to pay 37,720,000 euros with provisional enforcement. Parabole Réunion appealed this ruling to the Paris Court of Appeal on February 23, 2017.

On May 29, 2017, Parabole Réunion also notified a cross-appeal seeking the commissioning of an additional appraisal of the impairment of its business assets. 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 Judge 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 Groupe Canal+. It nevertheless rejected Parabole Réunion's request to include in the additional work of the expert the assumption that the above 40,000 subscribers would have generated a certain EBIT margin, and sentenced it to bear the costs of the incident. The judicial expert resumed 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 nullifying 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 motion for his recusal was denied.

On February 11, 2022, the Paris Court of Appeal issued its decision. It denied the request to nullify the appraisal report and confirmed the ruling of January 17, 2017, in all its provisions except for the amount of compensation for Parabole Réunion's operating losses. As a result, it ordered Groupe Canal+ to pay 48.55 million euros for operating losses over the 2008/2012 period, and to pay 29.5 million euros for operating losses over the 2013/2016 period, all with capitalization at the interest rate of 11% from January 1, 2013, to December 31, 2016. It also ordered Groupe Canal+ to pay one million euros in compensation for reputational damage and 500,000 euros in compensation for non-pecuniary losses.

On February 17, 2022, Parabole Réunion filed two motions with the Court of Appeal: one requesting the correction of material errors concerning, in particular, the amount of compensation for operating losses as of December 31, 2012; the other requesting that the Court of Appeals set aside the interest and capitalization rate applicable between January 1, 2017 and February 11, 2022. In a decision dated April 15, 2022, the Court of Appeal dismissed Parabole Réunion's claims under its motion for omission, considering that it had indeed dismissed the claim for capitalization of interest as of January 1, 2017. However, the court granted the request to rectify the material error, considering that compensation for the operating loss suffered between 2008 and 2012 should be capitalized over that period.

On April 19, 2022, Parabole Réunion filed a new motion for correction of a material error against the Paris Court of Appeal's judgment of April 15, 2022, considering that, with respect to the compensation for the operating loss suffered until 2012, capitalization should apply from 2008 to 2016 and not from 2008 to 2012. On May 13, 2022, the Court of Appeal dismissed this request.

On May 16, 2022, Groupe Canal+ filed two appeals against the of the Paris Court of Appeal's rulings of February 11 and April 15, 2022.

### **Groupe Canal+ vs. the Professional Football League**

- Following the cancellation of a number of Ligue 1 championship matches between December 2018 and April 2019 due to the action of the "Yellow Vests" movement, and their unilateral postponement by decision of the League of Professional Football (LFP), Groupe Canal+ sued the LFP on July 4, 2019, with a view to obtaining damages to cover the financial loss suffered as a result of these postponements. Having acquired broadcast rights of matches and magazines for time slots identified during the tender process for the seasons from 2016/2017 to 2019/2020, Groupe Canal+ considers that the LFP has violated the outcome of the tender process. It has requested 46 million euros in damages. At a hearing on November 25, 2019, the LFP asked for the Groupe Canal+'s requests to be rejected and for Canal+ to be condemned to pay compensation to repair the damage it allegedly caused by the publicity given to this procedure. On June 1, 2021, the Paris Commercial Court denied Groupe Canal+'s claims and ordered it to pay 10,000 euros to the LFP for wrongful disparagement, as well as 50,000 euros in legal fees. Groupe Canal+ appealed this decision. The LFP filed a cross-appeal to have Groupe Canal+'s penalty for denigration (for publishing the lawsuit in the newspaper l'Equipe) to be reassessed from 10,000 euros to 500,000 euros.

- On January 22, 2021, Groupe Canal+ 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 Ligue 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 Groupe Canal+ the difference between the price of lot 3 it had acquired in connection with the 2018 call for tenders and not included in the contested call for tenders and its actual economic value. On March 11, 2021, the Paris Commercial Court issued its judgment, dismissing all of Groupe Canal+'s claims and ordering it to pay 50,000 euros in legal fees. On April 6, 2021, Groupe Canal+ appealed against this decision before the Paris Court of Appeal. On June 23, 2022, the pre-trial judge issued an order under which he decided to postpone ruling pending the outcome of the appeal of the French Competition Authority's decision (see below).

- On January 29, 2021, Groupe Canal+ also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, seeking to require the LFP to organize a new call for tenders for all Ligue 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Groupe Canal+'s request to file a claim on the merits for lack of sufficiently probative evidence, and consequently, its request for precautionary measures. Groupe Canal+ appealed this decision and its appeal was rejected on June 30, 2022.

- On July 26, 2021, beIN Sports brought an action against the LFP, jointly with Groupe Canal+, before the Paris Judicial Court requesting that the court declare the contract relating to lot 3 null and void and, secondarily, terminate it on the basis of article 1195 of the Civil Code. On March 29, 2022, the pre-trial judge ordered a stay of proceedings until the Paris Court of Appeal, hearing the appeal against the aforementioned decision of the Commercial Court of March 11, 2021, renders its judgment. BeIN Sports appealed this decision to stay.

- On December 24, 2021, Groupe Canal+ filed a second complaint against the LFP as well as a request for precautionary measures with the French Competition Authority. Groupe Canal+ asked the French Competition Authority to note that LFP has used discriminatory practices by awarding most of the rights to broadcast Ligue 1 games to Amazon for a price of 250 million euros per season while Canal+ is forced to operate a Ligue 1 lot awarded in 2018 for 332 million euros per season and that these practices constitute abuse of a dominant position. It also asked the French Competition Authority to declare null and void the contracts entered into by the LFP with beIN Sports in May 2018 and by the LFP with Amazon in June 2021, and to order the companies implicated to pay any financial penalties that it deems appropriate. Finally, it requested the issuance of precautionary measures consisting in suspending the agreement finalized with Amazon on June 11, 2021, following the broadcast of the Ligue 1 2021/2022 season and the new awarding of lot 3 and lots operated by Amazon for the 2022/2023 to 2023/2024 seasons under non-discriminatory conditions.



### BeIN Sports vs. Groupe Canal+

As part of the 2018 call for tenders for the rights to broadcast the Ligue 1 soccer championship for the 2020/2021 to 2023/2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Groupe Canal+. Following the return of the Ligue 1 championship broadcasting 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 250 million euros (compared to the 780 million euros paid for these same lots when they were awarded to Mediapro). Considering the price paid by Groupe Canal+ for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Groupe Canal+ believes that it has been subject to serious inequality of treatment and discriminatory practices. Accordingly, it has notified the LFP that it will no longer broadcast this lot 3 once the championship resumes in August.

At the same time, Groupe Canal+ enjoined beIN Sports, in its capacity as licensee of the rights to lot 3, to take all legal actions to have the contract relating to lot 3 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. In view of the inaction of beIN Sports, Groupe Canal+ notified the latter, on July 12, 2021, that it was suspending the performance of its obligations under the sub-licensing agreement, considering that beIN Sports itself failed to fulfill its essential obligation to carry out the above-mentioned legal actions. On July 16, 2021, beIN Sports, considering that the suspension of performance of the sub-licensing agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, filed an injunction against Groupe Canal+ with the Nanterre Commercial Court, requesting that the court order Groupe Canal+ to produce, broadcast and pay for the matches in lot 3 of the French Ligue 1 championship, subject to a fine in the event of non-compliance.

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

On July 29, 2021, beIN Sports sued Groupe Canal+ again before the Nanterre Commercial Court to force it to perform its obligations under the sub-licensing agreement. On August 5, 2021, the Commercial Court issued a summary order asking Groupe Canal+ to honor all said obligations pending a decision on the merits of the termination or expiration of the contract. With a limit of 90 days, the fine for non-compliance was determined at one million euros per day. Groupe Canal+ appealed this decision. On March 31, 2022, the Versailles Court of Appeal issued two rulings confirming the summary orders of the Nanterre Commercial Court of July 23, 2021, and August 5, 2021, ordering Groupe Canal+ to continue executing the contract relating to lot 3. Groupe Canal+ appealed the Versailles Court of Appeal's ruling on the order of August 5, 2021. BeIN appealed the Versailles Court of Appeal's ruling on the order of July 23, 2021.

Furthermore, on February 2, 2022, beIN Sports filed summary proceedings against Groupe Canal+ before the Paris Commercial Court asking it to rule that the termination clause provided for in the sub-licensing agreement did not comply with the requirements in Article 1225 of the French Civil Code (Code Civil) and that it was therefore null and void, consequently ordering Groupe Canal+ to fulfill all of its obligations under the sub-licensing agreement. On July 5, 2022, the Commercial Court ruled that the termination clause was valid but that Groupe Canal+ was not entitled to terminate its sub-licensing agreement with beIN Sports.

### Fee-free broadcasting

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and the economic interest grouping TF1 Acquisition de Droits filed a lawsuit against Groupe Canal+ and SECP before the Paris Judicial Court, accusing them of putting Canal+ on national free-to-air television in March 2020 during the first lockdown, an action allegedly constituting infringement and unfair and parasitic competition against them. The total amount of their claims stands at 11.3 million euros.

On April 23, 2021, France Télévision, France 2 Cinéma and France 3 Cinéma filed a lawsuit against SECP before the Paris Judicial Court on similar grounds. The total amount of their claims stands at 29.87 million euros.

In both cases, at the suggestion of the pre-trial judge, the parties have entered into a mediation procedure. As this process was abandoned in April 2022, the proceedings on the merits are ongoing.

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

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

By order dated February 12, 2018, the court declared that it did not have jurisdiction over Gameloft Iberica and Vivendi. The admissibility of the suit against Gameloft SE remained contested, and the court ordered a limited discovery process to determine jurisdiction.

On May 12, 2022, the parties signed a settlement, bringing the litigation to an end.

### EPAC vs. Interforum, Editis and Vivendi

In 2015, Interforum entered into an on-demand printing contract with EPAC Technologies Ltd. In 2020, a disagreement emerged regarding the execution of the contract. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015 as of March 31, 2021, and filed a lawsuit against them with the Supreme Court of the State of New York, claiming they had allegedly not paid invoices or complied with several contractual

obligations and requesting the defendants be ordered to pay damages. On July 20, 2021, EPAC extended the lawsuit to Vivendi which, on September 30, 2021, filed a motion to dismiss this lawsuit before the New York courts. In September 2021, discovery proceedings commenced against Editis. On December 29, 2021, EPAC also called for discovery proceedings against Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, in which the judge agreed to the dismissal of Vivendi.

### **Delta TV vs. Dailymotion**

On March 1, 2022, Dailymotion received an order to pay from Delta TV claiming the sum of 2,065,000 euros in penalty payments, involving 59 videos that Delta TV claims were flagged in previous litigation and re-uploaded to Dailymotion's platform, in violation of a June 3, 2015 order that established the penalty. Dailymotion challenged this order to pay in a summons dated March 21, 2022.

### **Tax audits**

Vivendi SE and its subsidiaries are routinely subject to tax inspections in the countries in which they operate or have operated. Various tax authorities have proposed adjustments to the results reported by Vivendi and its subsidiaries for the 2019 and prior fiscal years, subject to the statute of limitations protecting Vivendi and its subsidiaries. In litigation situations, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. For tax inspections in progress at the end of the reporting period, no provision is made when it is not possible to accurately assess the impact that could result from an unfavorable outcome. Vivendi's management believes that it has solid legal grounds to defend the positions it has taken for determining the taxable income for the fiscal years under audit. Vivendi's management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the company's financial position or liquidity.

Regarding the tax inspections for 2008 to 2012, Vivendi SE was the subject of an assessment with the tax authorities challenging the accounting and tax treatment for the NBC Universal securities received in consideration upon the 2004 disposal of the securities of Vivendi Universal Entertainment and challenging the deduction of the 2.4 billion euros loss on the disposal of these securities in 2010 and 2011. The French National Board for Direct Taxation to which this dispute was referred gave its opinion on December 9, 2016, which was communicated to Vivendi SE on January 13, 2017, in which it calls for the assessments proposed by the tax authorities to be dropped. The dispute moreover being based on administrative principles, Vivendi asked for its cancellation on the grounds that it was creating new law. On May 29, 2017, the French Council of State favorably received Vivendi's appeal for misuse of authority. By letter dated April 1, 2019 and after various appeals, the tax authorities confirmed the order. On June 18, 2019, Vivendi therefore initiated litigation before the department responsible for the taxation. In the absence of a response from the tax authorities, Vivendi filed a petition with the Montreuil Administrative Court on December 30, 2019. In a decision dated December 2, 2021, the Montreuil Administrative Court rejected Vivendi's petition. On February 9, 2022, Vivendi filed a motion for an appeal before the Paris Administrative Court of Appeal. A decision is expected in 2023 at the earliest.

With respect to the tax audit for the years 2013 to 2017 on the Group's overall income, Vivendi SE received a proposed adjustment on June 14, 2021. The tax audit procedure is still in progress as of June 30, 2022.

With respect to the tax audit of Vivendi's own income for the years 2013 to 2016, the tax authorities proposed a set of adjustments on June 4, 2020, for an amount of 33 million euros (on a basic basis) for those four years. This proposal will lead to the adjustment of the amount of Vivendi's tax loss carryforwards and will not result in any current tax charge, as any tax claimed will be paid through foreign tax receivables. As a reminder, the decision of the Conseil d'Etat of December 19, 2019, allows Vivendi to request the reimbursement of any additional corporate tax payments already paid for the 2012-2016 period (see note 8.1 to the consolidated financial statements for the year ended December 31, 2021). Following Vivendi's response on July 21, 2020, the administration confirmed its position on September 14, 2020. Vivendi does not fully share the positions of the inspection department but, given the stakes, does not intend to challenge them.

With regard to the dispute concerning the right to defer foreign tax claims upon exit from the consolidated global profit tax scheme without time limitation, the clerk of the Montreuil Administrative Court informed Vivendi that the inquiry was closed on June 24, 2022. Therefore, a decision is expected at the end of 2022 at the earliest.

In the case of the U.S. tax group, the audit for the years 2011, 2012 and 2013 is now complete. On January 31, 2018, the U.S. tax authorities informed Vivendi that they were auditing its returns for the 2014, 2015 and 2016 fiscal years. The audits were ongoing as of June 30, 2022.

With respect to Canal+, in proposed corrections dated June 4 and June 7, 2021, the French tax authorities challenged Canal+'s right to break down, by type of service and by VAT rate, the revenues of bundled offers that include services that would be subject to different VAT rates if marketed separately. However, the tax authorities did not take into account cases where, through its breakdown method, Canal+ increased its VAT owed to the Treasury. Similarly, they did not take into account the deductibility from the corporate tax base of the VAT that they expect to pay for the years 2016 to 2019. The tax authorities also intend to add penalties to these reminders for deliberate breaches, even though Canal+ can demonstrate that its practice is the result of formal positions taken by the tax authorities, both in the context of direct responses that were given to it and in the context of previous tax audits or litigation initiated previously by the audited companies. By letter dated August 3, 2021, Canal+ formally contested these tax reminders. In letters dated March 29 and April 20, 2022, the tax reminders sent to Canal+ were confirmed. Following a hierarchical appeal dated June 28 and 29, 2022, the tax reminders were again confirmed. Canal+ therefore requested the assistance of the mediator in order to submit its disputes to the auditing authorities as a final appeal. Vivendi's management believes that it has the legal

grounds to defend the positions it has adopted for the purposes of 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 company's financial position or liquidity.

Finally, with respect to Havas group, Havas SA brought an action seeking the repayment of the withholding tax paid by the company between 2000 and 2002 on the redistribution of dividends from European subsidiaries. Following a decision by the Administrative Court and later by the Court of Appeal, on July 28, 2017, the Conseil d'Etat rejected an appeal by Havas against the decision of the Versailles Court of Appeal. This decision permanently ends this tax dispute and means that Havas will not be refunded the withholding tax. However, to reassert Havas's right to compensation, a series of three actions have been taken:

- a complaint to the European Commission,
- referral to the European Court of Human Rights,
- a claim against the French government.

By decision dated May 19, 2022, the European Court of Human Rights ultimately ruled the application inadmissible. By motion filed on May 29, 2018, Havas sought compensation for the harm it suffered as a result of the decision not to allow its appeal in the Court of Cassation. This is Havas's only dispute concerning the withholding tax, which is therefore still pending. The damages for which it is seeking compensation amount to 59 million euros (amount of the withholding tax paid along with the late payment interest that it should have received). The inquiry was closed on December 2, 2020. However, following the Schneider Electric ruling of the Court of Justice of the European Union on May 12, 2022, and at the request of Havas, the Administrative Court of Cergy-Pontoise decided to reopen its inquiry into this case.

When GVT was sold to Telefonica Brasil in May 2015, Vivendi earned a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities called into question the methods for calculating this capital gain and asked Vivendi to pay a sum of BRL 1 billion (approximately 160 million euros) in rights, late payment interest and penalties. This tax reminder and the refusal to take into account the reduction in the capital gain resulting from price adjustments were challenged unsuccessfully before the administrative bodies. Vivendi has taken legal action to assert its rights, and believes it has a strong chance of success. Consequently, no provision has been made for this claim in the financial statements for the period ended June 30, 2022.

## Note 12 - Employee expenses and benefits

### 12.1- Share-based payment transactions

IFRS 2 expenses recognized over the period amounted to 10.7 million euros, including 7.4 million euros for Vivendi Group (concerning Vivendi SE plans) and 3.3 million euros relating to Bolloré SE plans.

They reflect the application of an additional six-month vesting period.

The terms and conditions of allocation for plans already in effect as of December 31, 2021 are described in the notes to the Vivendi group's 2021 financial statements for Vivendi and those of the Compagnie de l'Odé group for Bolloré.

The change in the number of shares and stock options outstanding relating to share-based payment transactions over the period was as follows:

Changes in the number of outstanding free and performance shares		
Shares affected	VIVENDI	BOLLORÉ
NUMBER OF SHARES AS OF DECEMBER 31, 2021	3,760,000	6,301,000
Granted		4,258,500
Expired		
Exercised	(1,335,000)	(2,942,500)
Canceled	(30,000)	(30,000)
NUMBER OF SHARES AS OF JUNE 30, 2022	2,395,000	7,587 000

Change in the number of stock options	
Options affected	VIVENDI
NUMBER OF OPTIONS AT DECEMBER 31, 2021	52,000
Granted	
Expired	(51,000)
Exercised	(1,000)
Canceled	
NUMBER OF OPTIONS AT JUNE 30, 2022	0

The main new plans created in the first half of 2022 are as follows:

### **Bolloré SE**

On March 10, 2022, the Board of Directors of Bolloré SE decided to grant free shares under the authorization granted by the General Meeting of Shareholders of May 29, 2019, relating to 606,000 Bolloré SE shares.

On May 25, 2022, the Board of Directors of Bolloré SE decided to grant free shares under the authorization granted by the General Meeting of Shareholders of May 25, 2022, relating to 3,652,500 Bolloré SE shares.

In the first half of 2022, the IFRS 2 expense recorded for these free share grant plans was 0.7 million euros. Over this period, the expense recorded for all Bolloré free share grants was 3.3 million euros.

The detailed features of the main new plans are as follows:

<b>Allocation conditions for free share and performance plans granted during the first half of 2022</b>		
<b>Shares affected</b>	<b>BOLLORÉ</b>	<b>BOLLORÉ</b>
Grant date	March 10, 2022	Wednesday, May 25, 2022
Number of shares granted	606,000	3,652,500
Share price on grant date (in euros)	4.40	4.90
Dividend rate (as a percentage)	1.36	1.23
Fair value of one share (in euros)	4.22	4.72
Vesting period	36 months	36 months
Lock-up period	None at the end of the vesting period, i.e. Monday, March 10, 2025	None at the end of the vesting period, i.e. Sunday, May 25, 2025
<b>NUMBER OF SHARES GRANTED AS OF JUNE 30, 2022</b>	<b>606,000</b>	<b>3,652,500</b>

## Vivendi SE

At its meeting of March 9, 2022, the Supervisory Board of Vivendi SE approved the target completion rates for the years 2019, 2020 and 2021 under the performance share plan granted by the Supervisory Board on February 14, 2019. The Supervisory Board decided to confirm the final allocation of the 2019 performance share plan for 100% of the original award.

In the first half of 2022, the IFRS 2 expense recorded for all Vivendi performance share plans was 6 million euros.

On July 26, 2022, Vivendi SE carried out an employee shareholding plan through the sale of treasury shares under a group savings plan and a leveraged plan reserved for employees, retirees and corporate officers of the Vivendi Group.

Under the group savings plan, 1,394,000 shares were acquired in 2022 through a company mutual fund (Fonds Commun de Placement d'Entreprise) at a price of 9.298 euros per share. The benefit granted to the beneficiaries, which is equal to the positive difference between the acquisition price and the stock market price at the end of the subscription period on June 20, 2022 (discount of 11.2%), was higher than the cost of non-transferability (9.3%). As of June 30, 2022, the expense recognized with respect to the leveraged plan amounted to 0.2 million euros.

Under the leveraged plan, 7,000,000 shares were acquired in 2022 through a company mutual fund at a price of 9.298 euros per share. The leveraged plan entitles employees, retirees and corporate officers who are beneficiaries of Vivendi SE and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive the capital gain (calculated pursuant to the terms and conditions of the plan) attached to 10 shares for each acquired share. This transaction was underwritten by a financial institution commissioned by Vivendi. As of June 30, 2022, the expense recognized with respect to the leveraged plan amounted to 1.4 million euros.

### Dailymotion's long-term incentive plan

Some senior managers of Dailymotion benefited from a long-term incentive plan, covering a period up to June 30, 2023, indexed to the increase in the value of Dailymotion at the time of disposal of at least 10% of the company's capital or on the basis of an independent expert valuation carried out at the plan's maturity compared to its acquisition price at June 30, 2015. Should the value of Dailymotion increase, the amount of compensation under the incentive plan is capped at a percentage, depending on the beneficiaries, of this increase. Pursuant to IFRS 2, an expense must be estimated for the cost of this compensation and recognized at each reporting date up to the date of payment. As of June 30, 2022, no expenses had been recognized for this plan.

## Note 13 - Taxes

### 13.1- Income tax analysis

<i>(in millions of euros)</i>	June 2022	June 2021 <sup>(1)</sup>	December 2021
Current and deferred tax	(190.7)	(160.2)	(339.0)
Other taxes (flat-rate, adjustments, tax credits, carry back)	(9.9)	(2.9)	(1.2)
Withholding tax	(19.5)	(23.3)	(56.6)
Corporate added value contribution	(10.5)	(11.5)	(18.7)
<b>TOTAL</b>	<b>(230.5)</b>	<b>(197.9)</b>	<b>(415.4)</b>

(1) See note 4 – "Comparability of financial statements".

## Note 14 - Related party transactions

The consolidated financial statements include transactions performed by the Group as part of its normal activities and under market conditions with companies controlled exclusively or jointly and companies over which the Group exercises significant influence, as well as with non-consolidated companies that have a direct or indirect capital link to the Group.

This note should be read in conjunction with the information on related parties as of December 31, 2021, as detailed in note 14 – Related-party transactions of the notes to the consolidated financial statements for the year ended December 31, 2021.

Transactions entered into with companies exclusively controlled by the Group are fully consolidated in the consolidated financial statements and flows are thus neutralized.

The Group did not enter into any significant new transactions with its other related parties in the first half of 2022.

### **Note 15 - Events after the closing date**

The key events occurring between the closing date and July 29, 2022, the date of the Compagnie de l'Odet Board of Directors' meeting that approved the half-yearly financial statements, are as follows:

#### **Bénirail concession**

A protocol relating to the contractual termination of the concession agreements relating to the Benin-Niger railway line between Cotonou and Niamey was signed on July 22, 2022, between the governments of Benin and Niger, Bolloré Africa Logistics, Bénirail-Infrastructures and Bénirail-Exploitation.

#### **Editis**

To avoid potential concentration problems with Lagardère Group, Vivendi will review a plan to sell all its subsidiary Editis, mainly through a distribution-listing.

## STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

For the period from January 1<sup>st</sup>, to June 30<sup>th</sup>, 2022

*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 of the company COMPAGNIE DE L'ODET,

In compliance with the assignment entrusted to us by your Annual General Meeting 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 the company, for the period from January 1<sup>st</sup>, to June 30<sup>th</sup>, 2022,
- the verification of the information presented in the half-yearly management report.

These half-yearly condensed consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### 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 IFRSs as adopted by the European Union applicable to interim financial information.

### Specific verification

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.

Neuilly-sur-Seine and Chamalières, September 8<sup>th</sup>, 2022

The Statutory Auditors  
*French original signed by*

AEG FINANCES  
French member of Grant Thornton International

WOLFF ET ASSOCIES

Samuel CLOCHARD

Patrick WOLFF

## **STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT**

I hereby certify that to the best of my knowledge the condensed financial statements for the past half year have been prepared in accordance of the company and all its consolidated entities, and that the interim progress report on page 4 gives a true picture of the highlights in the first six months of the financial year, their effect of the accounts, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

September 9th, 2022

Vincent Bolloré  
Chairman and Chief Executive Officer



**GLOSSARY****A****Adjusted operating income (EBITA):**

It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations

**Autorité des marchés financiers – AMF (French Financial Markets Authority):**

Its tasks include setting the rules for the functioning and ethics of markets, market supervision and protection of shareholders and investors.

**B****Bond:**

Negotiable debt security issued by a public or private company, local authority or State, paying fixed-rate interest over a specific period and including a promise to repay at maturity.

**C****Capital gain:**

Gain obtained from the sale of a security, corresponding to the difference between its disposal value and acquisition value.

**Concession:**

Contract between the public administration and a private entity in which the former authorizes the latter, in exchange for compensation, to occupy a public domain or carry out works.

**Corporate governance:**

Corporate governance describes the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled.

**Corporate officers:**

They are the Chief Executive Officer, the Chairman of the Board of Directors and the members of the Board of Directors.

**D****Distribution:**

Distribution networks are groups of structures mainly comprising medium or low pressure pipelines. They carry natural gas to consumers that are not directly connected to the mains network or a regional transport network.

**Dividend:**

A dividend is compensation paid by a company to its shareholders.

These receive it without a counterparty and remain the owners of their shares; if not, it would be a share buyback.

It is the shareholders themselves, during the General Shareholders' Meeting, that decide to allocate a dividend if they consider that the company that they own has sufficient resources to distribute assets without affecting its operations.

**E****EBITDA:**

Operating income before depreciation, amortization and impairment.

**Equity:**

Capital belonging to shareholders including capital subscriptions, profits left in reserves and income for the period.

**Equity investments (or securities):**

An equity investment is a security that does not grant voting rights or a share in the capital. In this sense, it is close to an investment certificate.

The equity investment offers the possibility to individuals or investors that are not partners to contribute funds to a company, without a limit on the amount, with compensation that may be attractive.

## **F**

### **Financial capital investments:**

Acquisition of equity investments (net of cash acquired) and changes in interests without the takeover of subsidiaries.

## **I**

### **IFRS (International Financial Reporting Standards):**

International accounting standards, applicable from January 1, 2005, prepared by the International Accounting Standards Board (IASB) designed for listed companies or those that call on investors, in order to harmonize the presentation and improve the clarity of their financial statements.

## **L**

### **Liquidity:**

Ratio between the volume of shares exchanged and the total number of shares in the share capital.

## **N**

### **Net financial debt:**

Non-current financial debts, including the share of under one-year, financial debts and other current financial liabilities, less cash, cash equivalents and current financial assets.

### **Net financial debt/Net cash position:**

Sum of loans at amortized cost, less cash and cash equivalents, financial cash management assets and net derivative financial instruments (assets or liabilities) with as underlying a net financial debt item as well as cash deposits backing borrowings.

### **Net revenue:**

It corresponds to revenue after the deduction of re-billable costs.

## **O**

### **Organic growth:**

growth at constant consolidation scope and exchange rates.

## **P**

### **Par value:**

Initial value of a share set by a company's bylaws. The share capital of a company is reached by multiplying the par value by the number of shares comprising this capital.

### **Public exchange offer:**

In finance, a public offer is an operation launched by a company, financial group or other private entity, in the form of a proposal made to the public to buy, exchange or sell a certain number of securities in a company, under precise, regulated procedures that are controlled by the stock market authorities, notably with regard to the financial information to be provided to the general public (in France, the AMF and in the United States, the SEC).

## **R**

### **Rating agency:**

A financial rating agency is an organization responsible for assessing the risk of default on payment of debt or a loan from a State, a company or a local authority.

### **Reserves:**

Retained earnings, kept by the company until a contrary decision.

## **S**

### **Share:**

Negotiable security representing a fraction of a company's share capital.

The share gives its holder, the shareholder, the title of partner and grants him/her certain rights. The share may be held

in registered or bearer form.

**Share buyback:**

Transaction on the stock market in which a company purchases its own shares, up to 10% of its share capital and after authorization from its shareholders at their General Shareholders' Meeting. The purchased shares do not enter into the calculation of net profit per share and do not receive dividends.

**Streaming:**

Technique for transmitting and receiving multimedia data online in a continuous way, avoiding the need to download data and allowing live broadcasting (or with a slight lag).

**U**

**UCITS (Undertakings for Collective Investment in Transferable Securities – OPCVM in French):**

A savings product that holds part of a collective portfolio invested in securities, with management carried out by a professional, including SICAV and FCP in France.

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for other GAAP measures of operating and financial performance, and Compagnie de l'Odét considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Compagnie de l'Odét cannot be directly compared with those of other companies.

The percentages changes indicated in this document are calculated in relation to the same period of the previous fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.



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