

**2024**

# Half-year financial report



Compagnie de l'Odet 



## SUMMARY

### Activity report

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## ACTIVITY REPORT

### 1. SUMMARY OF THE HALF-YEAR 2024 RESULTS

#### First half 2024 results

#### **Results in line with expectations after significant changes in scope.**

Changes in the scope of consolidation and reclassifications to discontinued operations and assets held for sale in accordance with IFRS 5 include:

- Bolloré Logistics, sold on February 29, 2024, reclassified in 2023 as a business held for sale;
- Lagardère, fully consolidated by Vivendi as of December 1, 2023;
- Editis, deconsolidated since June 21, 2023 and sold on November 14, 2023.

**Revenue: 10,591 million euros, +4%** at constant scope and exchange rates.

**Adjusted operating income (EBITA <sup>(1)(2)</sup>): 611 million euros, +10% <sup>(3)</sup>**, driven by Communications, despite declining results in Oil Logistics and Industry.

**Net income: 3,869 million euros** compared to 207 million euros in the first half of 2023, including the provisional net capital gain on the disposal of Bolloré Logistics (3.7 billion euros).

**Net income, Group share: 2,211 million euros.**

**Net cash position at Compagnie de l'Odét excluding Vivendi: 5,614 million euros at June 30, 2024** (1,734 million euros including Vivendi).

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(1) See glossary.

(2) Including contributions from UMG's equity-accounted operating companies: +48 million euros at Vivendi and 89 million euros at Compagnie de l'Odét.

(3) At constant scope and exchange rates.

## 2. FIRST HALF 2024 RESULTS

### 2.1. Consolidated key figures

in millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %
Revenue	10,591	6,230	70%
<b>EBITDA</b> <sup>(1)</sup>	<b>890</b>	608	46%
Amortization and provisions	(279)	(153)	
<b>Adjusted operating income (EBITA)</b> <sup>(1)</sup>	<b>611</b>	455	34%
Amortization resulting from PPAs and restatement of concessions and the like unde IFRS 16 <sup>(1)(2)</sup>	(275)	(111)	
<b>EBIT</b>	<b>336</b>	344	(2%)
of which operating companies accounted for using the equity method <sup>(3)</sup>	98	99	
Financial income	28	(27)	
Share of net income of non-operating companies accounted for using the equity method	(49)	(41)	
Tax	(137)	(139)	
Net income from discontinued operations and assets held for sale	3,692	71	
<b>Net income</b>	<b>3,869</b>	207	
<b>Net income, Group share</b>	<b>2,211</b>	46	
Minority interests	1,658	161	
	<b>June 30, 2024</b>	December 31, 2023	Change € million
<b>Equity</b>	<b>36,628</b>	32,707	3,921
of which Group share	13,589	11,549	2,040
<b>Group net debt/ (Cash)</b>	<b>(1,734)</b>	1,907	(3,641)
Gearing <sup>(4)</sup>	n.a.	6%	

(1) See glossary.

(2) Including -95 million euros settlement with Vivendi institutional investors.

(3) Including, for the first half of 2024, the contribution from UMG's equity-accounted operating companies (+35 million euros at Vivendi and +65 million euros at Compagnie de l'Odét) versus, for the first half of 2023, the contribution from UMG (+25.5 million euros at Vivendi and +46.5 million euros at Compagnie de l'Odét) and the contribution from Lagardère accounted for using the equity method (26 million euros at Vivendi).

(4) Gearing: net debt/equity ratio.

### 2.2. Revenue by activity

in millions of euros	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	Growth reported (%)	Growth Organic (%)
Bolloré Energy	1,316	1,354	(3%)	(6%)
Communications (Vivendi)	9,051	4,696	93%	6%
Industry	178	148	21%	21%
Others (Agricultural Assets, Holding)	45	33	38%	13%
<b>TOTAL</b>	<b>10,591</b>	<b>6,230</b>	<b>70%</b>	<b>4%</b>

**First half revenue 2024 stands at 10,591 million euros, an increase of 4%** at constant scope and exchange rates:

- Bolloré Energy: 1,316 million euros, -6%, in a general context of falling volumes (FOD in particular) and, to a lesser extent, lower selling prices for petroleum products;
- Communications (Vivendi): 9,051 million euros, up +6%, mainly due to growth at Lagardère (+10%) and Groupe Canal+ (+3%);
- Industry: 178 million euros, +21%, due to the resumption of Bluebus deliveries to RATP and growth in Systems business.

**On a reported basis, revenue was up**, taking into account +3.9 billion euros of changes in the consolidation scope (mainly +3.8 billion euros corresponding to the full consolidation of Lagardère by Vivendi since December 1, 2023) and +22 million euros in currency effects (appreciation of the Euro against the US Dollar and depreciation against the Zloty, Pound Sterling and Swiss Franc).

## 2.3. EBITA by activity <sup>(4)</sup>

in millions of euros	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	Reported growth %	Organic growth %
<b>Bolloré Energy <sup>(1)</sup></b>	<b>18</b>	22	(20%)	(20%)
<b>Communications</b>	<b>708</b>	515	37%	15%
Vivendi <sup>(2)</sup>	619	444	39%	14%
UMG (Compagnie de l'Odét operating equity method 18%)	89	71	26%	25%
<b>Industry <sup>(1)</sup></b>	<b>(70)</b>	(53)	(32%)	(31%)
Other (Agricultural Assets, Holding companies and others)	(45)	(30)	(52%)	(52%)
<b>GROUP COMPAGNIE DE L'ODET EBITA</b>	<b>611</b>	455	34%	10%

(1) Before Group costs.

(2) Including the contribution of UMG's equity-accounted operating companies (48 million euros in the first half of 2024 and 39 million euros in the first half of 2023).

**Adjusted operating income (EBITA <sup>(4)</sup>) was 611 million euros, a +10% increase at constant scope and exchange rates:**

- Bolloré Energy <sup>(5)</sup>: 18 million euros, -20%, impacted by lower volumes of petroleum products (mainly FOD);
- Communications: 708 million euros <sup>(6)</sup>, +15%, thanks mainly to growth at Lagardère and a higher contribution from UMG (negatively impacted in 2023 by the introduction of the share-based compensation plan);
- Industry <sup>(5)</sup>: -70 million euros, a drop of -17 million euros on a reported basis compared with the first half of 2023, despite the improvement in results at Systems and Films.

## 2.4. Reconciliation between EBITA and operating income by activity

The reconciliation between EBITA and operating income by activity (as presented in Note 6.1.1 Information by operating segment of the notes to the consolidated financial statements) is presented for information purposes only. The Group does not use operating income as a performance indicator. Operating income includes the amortization of assets from PPAs, i.e. from the revaluation carried out on consolidation at the time of acquisitions of control and changes to the equity method. This mainly concerns customer relations, catalogs, and concession rights. It also includes the impact of IFRS 16 relating to concessions (mainly at Lagardère) excluded from EBITA as well as other income and expenses related to transactions with shareholders (except where the latter are directly accounted for in equity).

In million of euros	1 <sup>st</sup> half 2024					1 <sup>st</sup> half 2023				
	Bolloré Energy	Communications	Industry	Other activities	Bolloré Group	Bolloré Energy	Communications	Industry	Other activities	Bolloré Group
EBITA <sup>(4) (5)</sup>	18	708	(70)	(45)	611	22	515	(53)	(30)	455
Amortization resulting from PPAs		(204)		(1)	(205)		(110)		(1)	(111)
Restatement of concessions under IFRS 16		25			25					0
Non-recurring income and expenses		(95)			(95)					0
<b>OPERATING INCOME <sup>(5)</sup></b>	<b>18</b>	<b>434</b>	<b>(70)</b>	<b>(46)</b>	<b>336</b>	<b>22</b>	<b>406</b>	<b>(53)</b>	<b>(31)</b>	<b>344</b>

In the 1<sup>st</sup> half of 2024, amortizations mainly concerned Lagardère for 101.2 million euros (Globally integrated since December 1, 2023), Canal+ Group for 63.5 million euros (70.1 million euros in H1 2023) and UMG for 37.8 million euros (37.8 million euros in H1 2023).

Also included in June 2024 are the effects of the end of a dispute with Vivendi's institutional investors for -94.9 million euros.

(4) See glossary for the definition of EBITA.

(5) Before Group costs.

(6) Including contributions from UMG's equity-accounted operating companies: +48 million euros at Vivendi and 89 million euros at Compagnie de l'Odét.

## 2.5. Financial income

In millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change
Net dividends and income from investments in marketable securities	81	73	8
Net financing expenses	24	(0)	24
Other financial expenses and income	(77)	(100)	23
<b>FINANCIAL INCOME</b>	<b>28</b>	<b>(27)</b>	<b>55</b>

**Net financial income was 28 million euros**, compared with -27 million euros in the first half of 2023.

It includes an increase in investment income, with the capital gain on the sale of Vivendi's Ticketing & Live business (106 million euros) offsetting the rise in financial expenses (including rental expenses) linked to the integration of Lagardère into Vivendi.

## 2.6. Net income of associates

in millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change
Share of net income of non-operating companies accounted for using the equity method	(49)	(41)	(8)

**Net income of non-operating companies accounted for using the equity method was -49 million euros** compared to -41 million euros in the first half of 2023. This includes the share of net income from MultiChoice, Viu and Viaplay for -67.2 million euros. These negative contributions were partly offset by the Socfin Group's contribution of +18 million euros.

After taking into account -137 million euros in taxes (compared with -139 million euros in the first half of 2023), **consolidated net income** came to **3,869 million euros**, compared with 207 million euros in the first half of 2023. This sharp rise includes the provisional net capital gain of 3.7 billion euros on the sale of Bolloré Logistics.

**Net income (Group share)** amounted to **2,211 million euros**, compared to 46 million euros in the first half of 2023.

## 2.7. Balance sheet Liquidity

in millions of euros	June 30 <sup>th</sup> , 2024	December 31, 2023	Change
<b>Shareholder's equity</b>	<b>36,628</b>	32,707	3,921
of which Group share	13,589	11,549	2,040
<b>Group net debt</b>	<b>(1,734)</b>	1,907	(3,641)
Gearing (%) <sup>(1)</sup>	na	6%	

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

**Shareholders' equity stood at 36,628 million euros**, compared with 32,707 million euros at December 31, 2023, taking into account the impact of the capital gain on the disposal of Bolloré Logistics on Group net income.

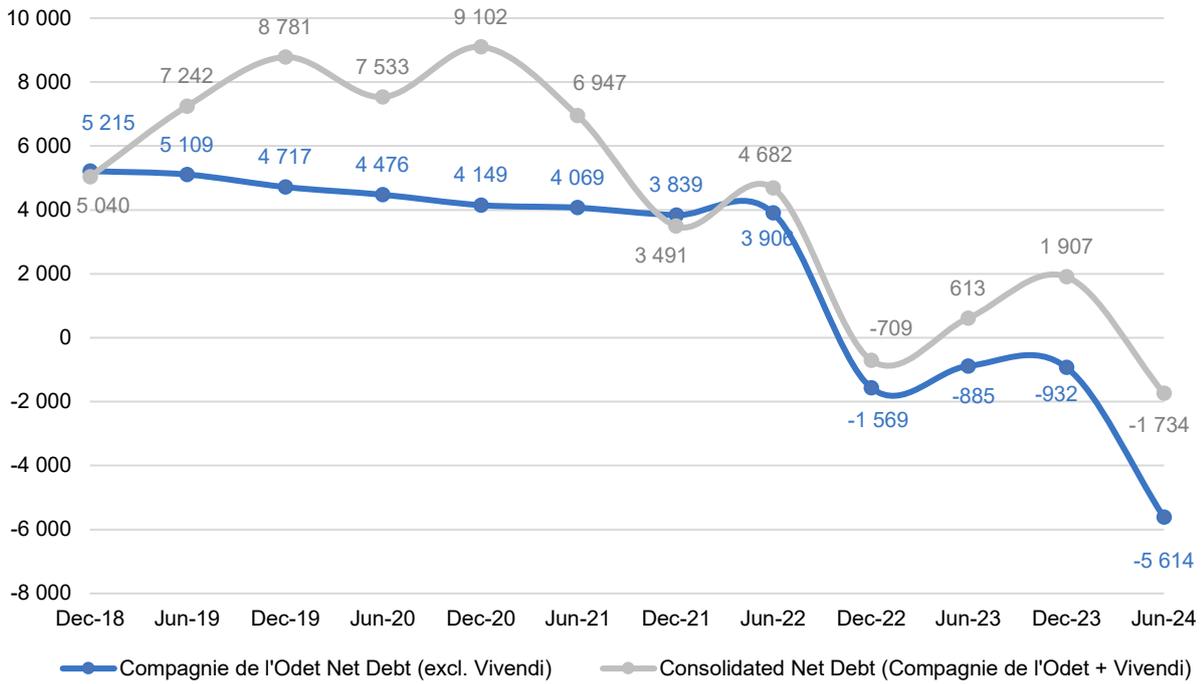
As at June 30, 2024, Compagnie de l'Odét (including Bolloré and excluding Vivendi) had a **positive net cash position of 5,614 million euros** compared with 932 million euros at the end of 2023. **Including Vivendi, the Group's net cash position stood at 1,734 million euros** compared with a debt of -1,907 million euros as at December 31, 2023, taking into account:

- the 4,682 million euro increase in Compagnie de l'Odét's net cash position excluding Vivendi, mainly following the completion of the sale of 100% of Bolloré Logistics to CMA CGM.
- the 1,041 million euro increase in Vivendi's indebtedness, mainly due to share purchases (Multichoice, Viaplay, Viu, Lagardère) and share buybacks.

### Liquidity

At the end of June 2024, Compagnie de l'Odét (including Bolloré and excluding Vivendi) had 10 billion euros in cash and confirmed credit lines.

**Change in net debt (millions of euros)**



### 3. GROUP STRUCTURE

#### Transactions carried out by Compagnie de l'Odét

##### Purchase of Bolloré SE shares by Compagnie de l'Odét

- Between March and August 2024, Compagnie de l'Odét acquired 19.4 million Bolloré SE shares (0.68% of the share capital) for 111.2 million euros.

#### Operations carried out by Bolloré

##### Sale of Bolloré Logistics to CMA CGM

- On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM.
- The price received for the shares was **4.850 billion euros**, on the basis of the estimated debt and cash on the completion date.
- The consolidated net capital gain is estimated **at 3.7 billion euros**.

##### Additional acquisition of UMG shares

- On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG N.V. shares for 197 million euros.

##### Bolloré SE share repurchase program

- At September 11, 2024, Bolloré SE had acquired 1.7 million shares for 10.0 million euros under the share buyback program authorized by the Annual General Meeting of May 22, 2024.

#### Transactions carried out by Vivendi

##### Share buyback by Vivendi

- As at September 11, 2024, share buybacks totaled 342 million euros, representing 35.1 million shares, of which 155 million euros had been paid out by June 30, 2024. Vivendi currently directly holds 38.1 million of its own shares, representing 3.70% of its share capital.

##### Acquisition of several key holdings by Groupe Canal+ <sup>(7)</sup>

- Viu: on June 20, 2024, Groupe Canal+ increased its stake to 36.8% in Viu (from 30% previously), a leading streaming service in Asia, in accordance with the terms of the transaction announced in 2023. Following this investment, Groupe Canal+ has an option to increase its stake in Viu to 51%;
- Viaplay: On February 9, 2024, following a successful recapitalization, Groupe Canal+ increased its stake to 29.33% in Viaplay, the Scandinavian leader in pay TV and streaming, confirming its position as the largest shareholder;
- MultiChoice Group: on June 4, 2024, Groupe Canal+ and MultiChoice Group published a joint circular to MultiChoice shareholders relating to the mandatory offer issued by Groupe Canal+ to acquire the MultiChoice shares it did not already own, at a purchase price of the MultiChoice shares it does not already own, at a purchase price of ZAR 125 per share payable in cash, representing a total MultiChoice valuation of 2.6 billion euros (excluding treasury shares). As at June 30, 2024, Groupe Canal+ held 200 million Multichoice shares, i.e. 45.20% of the capital. At that date, the acquisition price of Groupe Canal+'s stake in Multichoice was 1,221 million euros (i.e. an average price of ZAR 113.95).

#### Ongoing simplification operations

##### Compagnie de Cornouaille

- On July 17, 2024, final completion of the simplified merger of Compagnie de Cornouaille into Bolloré SE. Bolloré SE now directly owns the stakes in UMG (18%) and Vivendi (29.3%) previously held by Compagnie de Cornouaille.

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(7) All of these investments are accounted for by Vivendi as non-operating associated companies.

### Rivaud scope

- On September 12, 2024, as part of the rationalization and simplification of the Group's structures, Bolloré SE announced its intention to implement three public buyout offers followed by mandatory squeeze-outs on the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.
- These tender offers will consist of alternative tender offers payable either in cash (cash offer) or in UMG shares (exchange offer), or a combination thereof.
- The proposed terms are as follows and are to be considered, regarding Compagnie du Cambodge and Financière Moncey, after the split of the nominal value of their shares by 100 which will be decided by the extraordinary general meeting of their shareholders to be held on October 21, 2024:
  - for the Bolloré SE's tender offer on Compagnie du Cambodge: (i) cash offer: 93 euros per Compagnie du Cambodge share; (ii) exchange offer: 4.07 Universal Music Group (UMG) shares for 1 Compagnie du Cambodge share;
  - for the Bolloré SE's tender offer on Financière Moncey: (i) cash offer: 118 euros per Financière Moncey share; (ii) exchange offer: 5.17 UMG shares for 1 Financière Moncey share;
  - for the Bolloré SE's tender offer on Société Industrielle et Financière de l'Artois: (i) cash offer: 9,300 euros per Société Industrielle et Financière de l'Artois share; (ii) exchange offer: 407 UMG shares for 1 Société Industrielle et Financière de l'Artois share.
- These offers will be implemented after the completion of the mergers of Société des Chemins de Fer et Tramways du Var et du Gard by Compagnie du Cambodge on the one hand and Compagnie des Tramways de Rouen by Financière Moncey on the other hand, which will be submitted to the vote of the extraordinary general meetings of these companies on October 21, 2024.
- The completion of these offers is conditional upon the French Financial Market Authority (AMF) clearance decision.

#### 4. COMPARABILITY OF FINANCIAL STATEMENTS

- **In accordance with IFRS 5**, and to ensure comparability of income, the reclassification as discontinued operations and assets held for sale concerns Bolloré Logistics for the 2023 and 2024 fiscal years (sold on February 29, 2024) and Editis for the 2023 fiscal year (sold on November 14, 2023);
- **Performance indicators**
  - At June 30, 2024, Compagnie de l'Odét has not changed the definition of its performance indicators, particularly EBITA, which are comparable to those at June 30, 2023. However, EBITA and operating income data are now presented before Group costs.
- **Changes in the scope of consolidation**
  - Lagardère has been fully consolidated since December 1, 2023, after being accounted for by the equity method for the first 11 months of 2023;
  - Bolloré Logistics was sold on February 29, 2024;
  - Viu has been consolidated under the equity method since June 21, 2023;
  - Viaplay has been consolidated under the equity method since February 9, 2024;
  - Vivendi has finalized the sale of its international festivals and ticketing activities on June 6, 2024.
- **Changes in the main currencies**

Average exchange rates	1 <sup>st</sup> Half of 2024	1 <sup>st</sup> half of 2023	Change
USD	1.08	1.08	(0%)
GBP	0.85	0.88	3%
PLN	4.32	4.63	7%
CHF	0.96	0.99	2%
CNY	7.80	7.48	(4%)
CZK	25.02	23.68	(6%)
RON	4.97	4.93	(1%)
CAD	1.47	1.46	(1%)

## 5. ESG PERFORMANCE

**ENVIRONNEMENT** : climate strategy validated by the Board of Directors in December 2023

**RATING 2023 BOLLORÉ**

**MSCI** | MSCI ESG RESEARCH LLC

**Score ESG Global = BB**  
Rating scale:  
CCC – B – BB – BBB – A – AA – AAA

**SUSTAINALYTICS**

**Score ESG Global = Low Risk (12,5)**  
Rating scale:



→ Risk exposure + risk management rating.

**VE** PART OF Moody's ESG Solutions

**Score ESG Global = 54/100**  
**Robust level**

**CDP**  
DISCLOSURE INSIGHT ACTION

**Score « Climate Change » = B**

→ Rating scale : from A to D-  
→ A grade of B or B- reflects a heightened awareness of ecological issues..

**Climate strategy** validated by the Board of Directors in December 2023.  
**Scope 1&2**

Target of a 42% reduction in Scope 1&2 by 2030 compared with 2022, taking into account the commitments made by Vivendi in March 2023, aligned with a trajectory aimed at limiting global warming to 1.5°C.

### Scope 3

Target of a 30% reduction in "Combustion of petroleum products sold", particularly thanks to Bolloré Energy's investments in biofuels.

### SOCIAL:DUTY OF CARE/ HUMAN RIGHTS

- Creation of a network of Human Rights referents within HR departments.
- Mission on living wages carried out on the 2023 priority area of vigilance.

### GOVERNANCE

- **A Board of Directors** made up of 15 directors, 40% independent and 40% women.
- **Executive Session** of independent directors since 2022.
- **CSR training** of independent directors since 2023.
- **CSRD 2024** : compliance of the Group's relevant entities with the new European directive, with a view to publishing the first sustainability report audited by the auditors in 2025.



Commitments aligned with the **SDGs**: positive impact on 15 SDGs.



Global Compact signatory for over 15 years.

## 6. ACTIVITIES

**OIL LOGISTICS****BOLLORÉ ENERGY**

In millions of euros	<b>1<sup>st</sup> Half 2024</b>	1 <sup>st</sup> Half 2023	Change (%)	Organic Growth %
Revenue	1,316	1,354	(3%)	(6%)
EBITA	18	22	(20%)	(20%)
Investments	5	4	16%	

**Revenue is decrease by -6%** at constant scope and exchange rates. The first half of 2024 was impacted by a contraction in volumes (mainly FOD) in a declining market and, to a lesser extent, a decline in sales prices.

**EBITA was 18 million euros, -20% at constant scope and exchange rates**

- The results of the distribution activity in France were down, impacted by lower volumes (mainly of domestic fuel), despite positive stock effects. Results in Europe improved, particularly in Germany.

**Investment and development**

- Implementation of the partnership signed in November 2023 with Neste for the sale and distribution in France of Neste MY Renewable Diesel, HVO100 biofuel made from used oils, which significantly reduces greenhouse gas emissions in the transportation sector.
- Continued renewal of the truck fleet for the Retail Distribution activity.
- Continued investment in DRPC to accommodate new-generation fuels.

## COMMUNICATIONS

### VIVENDI

First half 2024 results published by Vivendi <sup>(1)</sup>

in millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023 <sup>(*)</sup>	Change %
Revenue	9,052	4,698	93%
<b>Adjusted operating income (EBITA) <sup>(2)</sup></b>	<b>619</b>	444	39%
<b>Net income Group share</b>	<b>159</b>	174	(8%)
Adjusted net income <sup>(2)</sup>	329	324	2%
in millions of euros	June 30, 2024	December 31, 2023 <sup>(*)</sup>	Change %
Shareholders' equity	17,846	17,237	4%
Net debt/ (net cash)	3,880	2,839	37%
Market value of the listed share portfolio	8,448	7,606	11%
EBITA by activity	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023 <sup>(*)</sup>	Change %
Groupe Canal +	337	337	(0%)
Lagardère	201	-	na
Havas	125	118	6%
Prisma Media	9	17	(46%)
Gameloft	(12)	(12)	(2%)
Other activities <sup>(3)</sup>	(89)	(82)	(10%)
<b>TOTAL</b>	<b>571</b>	379	50%
UMG ope. equity-accounted (10%) <sup>(4)</sup>	48	39	24%
Lagardère op. equity-accounted (57.8%) <sup>(5)</sup>	-	26	na
<b>TOTAL EBITA published by Vivendi</b>	<b>619</b>	444	39%
UMG ope. equity-accounted (Bolloré 18%)	88	70	26%
<b>TOTAL EBITA Communications</b>	<b>707</b>	514	37%
TOTAL PPA	(214)	(109)	150%
<b>TOTAL EBIT Bolloré Communications (Bolloré)</b>	<b>433</b>	405	7%

(\*) In accordance with IFRS5 and to ensure comparability of results, Vivendi deconsolidated Editis as of June 30, 2023 and completed its sale on November 14, 2023.

(1) Up to " Total EBITA published by Vivendi "

(2) See glossary and definitions on page 5 of Vivendi's first-half 2024 financial report.

(3) Ticketing & Live, New Initiatives, Generosity and Solidarity and Corporate.

(4) UMG: accounted for using the equity method since September 23, 2021.

(5) Lagardère: ownership as of June 30, 2023: 57.8%. Accounted for under the equity method between July 1, 2021 and November 30, 2023.

Fully consolidated by Vivendi from December 1, 2023. As of June 30, 2024, the ownership in Lagardère was 63.5%.

### Key facts from first half 2024 results <sup>(8) (9)</sup>

- **Revenue: 9.05 billion euros, +93% (+6% organic)** compared to 2023. It mainly includes the impact of the consolidation of Lagardère (+4.19 billion euros). Organic growth of +6% was mainly due to strong performances from Lagardère (+10%) and Canal+ Group (+3%).
- **EBITA: 619 million euros, +39% (+13.5% organic)** and includes a share of 48 million of income from UMG. In H1 2023, it included the share of 26 million euros of income from Lagardère, fully consolidated since December 1, 2023. Excluding UMG's share of income, EBITA was 571 million euros (+50.5%). This increase is mainly due to the consolidation of Lagardère and the growth of Havas.

(8) Lagardère: ownership as of June 30, 2023: 57.8%. Accounted for under the equity method between July 1, 2021 and November 30, 2023. Fully consolidated by Vivendi from December 1, 2023. As of June 30, 2024, the ownership in Lagardère was 63.5%.

(9) Figures published by Vivendi.

- **Net income Group share: 159 million euros**, compared to 174 million euros in 2023. The increase in EBITA (+174 million euros) and the capital gain on the sale of the international ticketing and festival activities in June 2024 (+106 million euros) were more than offset by the financial consequences of the settlement reached at the end of June with institutional investors (-95 million euros), the higher amortization and impairment of intangible assets linked to the business combination (-99 million euros) as well as higher financing costs (-53 million euros) and IFRS 16 rental expenses (-53 million euros).

## • CANAL+ GROUP

in millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %
Revenue	3,096	2,959	+5%
EBITA	337	337	-0%

### Revenue: +5% (+3% organic)

- Mainland France: +3.4% on an organic basis, driven in particular by the development of the self-distributed subscriber base and the growth of ARPU (Average Revenue Per User);
- International: +2.6% in organic terms, thanks to further growth in the subscriber base;
- Studiocanal: +4.7% in organic terms, thanks in particular to the excellent performance of the film Back to Black both in theaters and in international sales.

### EBITA: 337 million euros, stable (-1.9% organic)

### Major developments across several strategic pillars

- On February 9, 2024, following a successful recapitalization, Canal+ Group increased its stake in Viaplay, the leader in pay-TV in the Nordic countries, to 29.33%;
- On June 4, 2024, Canal+ Group and MultiChoice published a combined circular relating to the mandatory offer issued by Canal+ Group to acquire at a purchase price of R125 per share the Multichoice shares it does not already own;
- On June 20, 2024, Canal+ Group increased its stake in Viu, a leading streaming platform in Asia, to 36.8%.

## • LAGARDÈRE

### Results from 2024 half-year published by Lagardère

in euro millions	1 <sup>st</sup> Half 2024 <sup>(1)</sup>	1 <sup>st</sup> Half 2023 <sup>(1)</sup>	Change %	Organic change (%)
Publishing	1,309	1,247	+5%	+5%
Travel Retail	2,748	2,329	+18%	+14%
Others <sup>(2)</sup>	136	125	+9%	-0%
<b>Revenue</b>	<b>4,193</b>	3,701	+13%	+10%
Publishing	113	65		
Travel Retail	109	92		
Others <sup>(2)</sup>	(10)	(16)		
<b>Recurring EBIT <sup>(3)</sup></b>	212	141		+65%
Reconciliation Recurring EBIT -EBITA				
Restructuring charges	(14)			
Others	3			
<b>EBITA Lagardère</b>	<b>201</b>	na		

(1) H1 2023 data as published by Lagardère (taking into account the full consolidation of Lagardère by Vivendi from December 1, 2023).

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

(3) Recurring EBIT: refers to the definition given by Lagardère in the glossary.

**H1 2024 revenue: +10% on an organic basis**

- Travel Retail up +13.5% thanks to sustained growth in all major regions except Asia-Pacific, which declined due to lower activity in China as a result of unfavorable economic conditions;
- Publishing growth of +4.5%. Activity growth was driven by the United Kingdom (+8.4%, success of 2 sagas, series and new releases), the United States (+7.7%, due to new releases and growth in the Hachette Audio division), and Spain – Latin America (+7.9%). Revenue in France (-0.7%) were down slightly on a high base, in line with the market.

**EBITA : 201 million euros | Recurring EBIT: 212 million euros**

- The increase in recurring EBIT is attributable to Lagardère Publishing (+48 million euros compared to H1 2023), driven by activity growth in the UK and the United States, a favorable sales mix and good cost control. Lagardère Travel Retail's recurring EBIT (+17 million euros compared to H1 2023) benefited from the solid performance in Italy and North America, offsetting the decline in North Asia.

**• HAVAS**

in millions of euros	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2023	Change %
Net Revenue <sup>(10)</sup>	1,308	1,265	+3%
EBITA	125	118	+6%

**Net revenue <sup>(10)</sup>: +3% (+0% organic)**

- After an organic increase of +2% in Q1 2024, net revenue in Q2 showed an organic decline of 1.7%, due in particular to a high basis of comparison (+6.3% in Q2 2023) and the impact of the loss of certain customers in North America, which showed a decline of 8.5% in Q2 2024. Other geographic regions posted solid organic growth of +2.2% in Europe and +5.1% in Latin America.

**EBITA : +6% (+0.1% organic)**

- The increase is due to good cost control.

**Launch of the new strategic plan "Converged"**

- It includes a new Operating System, investments of 400 million euros in data and Artificial Intelligence.

**Continued policy of targeted acquisitions**

- Acquisitions of 4 new agencies since January 2024 (Ledger Bennett and Wilderness in the United Kingdom, Ted Consulting in France and Liquid in the Middle East).

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(10) See glossary for definition.

## • PRISMA MEDIA - GAMELOFT - TICKETING & LIVE - OTHER BUSINESS LINES

in millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %
<b>Revenue</b>	<b>397</b>	421	-6%
Prisma Media	147	153	-4%
Gameloft	132	139	-5%
Ticketing & Live	52	81	-35%
Other businesses <sup>(1)</sup>	66	48	+38%
<b>EBITA</b>	<b>(93)</b>	(76)	+21%
Prisma Media	9	17	-46%
Gameloft	(12)	(12)	-2%
Ticketing & Live	2	7	-81%
Other businesses <sup>(1)</sup>	(91)	(89)	-3%

(1) Integrates New Initiatives, Generosity and Solidarity and Corporate.

- **Prisma Media:** revenue -4.1% compared to H1 2023, (+0.4% organic). EBITA came to 9 million euros, down 8 million euros due to the impact of the Gala disposal and an unfavorable basis of comparison in the 1<sup>st</sup> half of 2023 which included non-recurring items.
- **Gameloft:** Revenue -5% (-4.8% organic). The Group is pursuing its strategic diversification and expansion on PC and console platforms (42% of H1 2024 revenue), up +7.7% organically compared to H1 2023. However, in the absence of new releases during the 1<sup>st</sup> half of the year, revenue fell back in a declining mobile video game market. EBITA of -12 million euros is stable compared to the 1<sup>st</sup> half of 2023. Excluding restructuring costs, it came to -7 million euros.
- **Ticketing & Live:** Revenue down -35% and EBITA up to +2 million euros (vs. +7 million euros in H1 2023). In early June 2024, Vivendi finalized the sale of its international festival and ticketing activities.

**UNIVERSAL MUSIC GROUP (UMG)**

in millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %	Organic growth %
<b>Revenue</b>	<b>5,526</b>	5,148	+7%	+9%
Recorded Music	4,190	4,003	+5%	+6%
o/w Streaming & Subscription	2,945	2,755	+7%	+8%
Publishing	1,008	889	+13%	+14%
Merchandising	341	264	+29%	+30%
Eliminations	(13)	(8)		
EBITDA	1,069	767	+39%	+44%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>1,240</b>	1,112	+12%	+13%
Net income Group share	914	625	+46%	+49%
<b>Adjusted net income Group share (1)</b>	<b>809</b>	754	+6%	
Contribution of operating associates to Vivendi's H1-24 EBITA (10%) <sup>(2)</sup>	48	39	+24%	+25%
Contribution of operating associates to Bolloré's H1-24 EBITA (18%) <sup>(2)</sup>	88	70	+26%	+25%

(1) See glossary.

(2) Calculated on the basis of adjusted net income (only for changes in fair value in Spotify and Tencent Music Entertainment) of 486 million euros in H1 2024 and 390 million euros in H1 2023.

**Revenue: +9% at constant exchange rates**

- Recorded music revenue increased by +6%, thanks to growth in subscription (+10%), streaming (+3%) and licensing (+10%) revenues. Sales of physical albums were stable over the first half.
- Music publishing revenue increased by +14%, driven by growth in subscriptions and streaming, and performance revenues.

**Adjusted EBITDA: 1,240 million euros, +12%** (+13% at constant exchange rates), driven by revenue growth and cost savings.

**Net income Group share: 914 million euros, +46% | Adjusted net income Group share: 809 million euros, +6%**

- The increase in net income group share takes into account the increase in value of the listed stakes in Spotify and Tencent Music (financial income of 566 million euros vs. 313 million euros in H1 2023). Net income group share adjusted for these items, other non-financing items, catalog amortization and share-based compensation costs (-171 million euros in H1 2024 compared to -345 million euros in H1 2023) net of tax, came to 809 million euros, up +6% compared to H1 2023.
- An interim dividend for 2024 of 0.24 euro per share (439 million euros).

## INDUSTRY

in millions of euros	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2023	Change %	Organic Growth %
Revenue	178	148	21%	21%
EBITA	(70)	(53)	(32%)	(31%)
Investments	14	9		

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

Significant growth in sales in Q2 (+39.9%), driven by the resumption of Bluebus sales at RATP and Systems, despite the slight decline in Films (stable overall volumes but lower average sales prices).

**EBITA: -70 million euros**, down -17 million euros on a reported basis compared to the first half of 2023, due to lower earnings from battery and buses, despite improvements in the systems and film activities.

## BLUE

### ▪ Batteries (Blue Solutions)

- Continued development of the new generation of battery (Gen4) intended for the automotive market.

### ▪ Bluebus

- Resumption of deliveries of 12-metre buses to RATP following the agreement reached in January 2024 between RATP, Île-de-France Mobilités and Bluebus, which has enabled these buses to be gradually brought back into service.
- Deliveries of 19 6-metre buses in the first half of 2024 compared to 10 6-metre buses in the first half of 2023.

## BOLLORE INNOVATIVE THIN FILMS

- Continued gradual improvement in profitability, driven by the Packaging business, thanks to firm sales volumes and tight control of raw material purchase prices (notably electricity and resins) in a market context where selling prices remain under pressure from Asian competition.
- Continued strategy of moving upmarket into high-potential markets. In response to growing volumes of ultra-thin dielectric industrial films (used to optimize electrical networks and in electric vehicle equipment) and high-value-added reticulated films (for the food industry in particular), Bolloré Innovative Thin Films is planning a major investment program of nearly 30 million euros over two years in its two plants in Brittany.

## SYSTEMS

### ▪ IER/Automatic Systems

- Sustained growth in the Automatic Systems (AS) business, thanks to the growth of all segments (Vehicles, Passengers, Pedestrians and Services), particularly in France and North America;
- The increase in AS was offset by the decline in IER revenue, which was impacted by the decline in the Easier activity due in particular to product sales timing differences (multi-service postal kiosks) in the second half of the year;
- Driven by Automatic Systems, profitability continues to recover after a 1<sup>st</sup> half of 2023 impacted by an IT attack that interrupted activity for several weeks.

### ▪ Polyconseil

Good level of activity, still driven by strong growth in assignments to support clients in their digital transformation process and by the marketing of a SaaS solution allowing for managing flexible and agile organizations. Development of a solution to help companies move towards generative AI.

## OTHER ASSETS

### Value of the portfolio of listed securities on July 26, 2024: 15.1 billion euros.

The portfolio includes investments held by Compagnie de l'Odet (Universal Music Group (UMG), Bigben Interactive, Socfin, etc.) for 7.8 billion euros and by Vivendi (UMG, Banijay Group, MultiChoice, Telecom Italia, MediaForEurope, etc.) for an amount of 7.4 billion euros.



(1) Of which 0.33% by Compagnie de l'Odet.

(2) Following the recapitalization, completed on February 9, 2024, Canal+ Group now holds 29.33% of Viaplay's share capital and remains its largest shareholder.

(3) Direct interest in Socfin.

## 7. EVENTS AFTER THE REPORTING PERIOD

The key events occurring between the closing date on June 30, 2024, and September 16, 2024, the date of Compagnie de l'Odet's Board of Directors' meeting that approved the Group's consolidated financial statements were as follows:

### • **Project to split the Vivendi group**

On July 22, 2024, Vivendi's Management Board presented to the Supervisory Board an update on the feasibility study on the planned split (see note 1 – "Highlights")

### • **Merger of Compagnie de Cornouaille into Bolloré SE**

On July 17, 2024, Bolloré SE completed the merger of its fully owned subsidiary Compagnie de Cornouaille.

Following this merger, Bolloré SE now directly owns:

- 301,869,191 Vivendi SE shares with 310,469,067 voting rights, i.e. 29.31% of the share capital and 29.27% of the gross voting rights of Vivendi SE;
- 329,517,854 UMG N.V. shares with the same number of voting rights, i.e. 18.01% of the share capital and gross voting rights of UMG N.V. .

### • **Arcom's decision of July 24, 2024**

The Group has taken note of the Arcom's decision of July 24, 2024, not to renew the DTT frequency of the television channel C8. It has not identified any significant impact of this decision on the assumptions made in the Group's condensed financial statements for the half-year ended June 30, 2024.

### • **Additional acquisition of UMG securities**

On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG N.V. shares for a total of 197.1 million euros.

### • **Additional acquisition of Bolloré SE shares**

Between August 5 and 9, 2024, Compagnie de l'Odet acquired an additional 13.8 million Bolloré SE shares, representing 0.48% of the share capital, for a total amount of €77.3 million.

### • **Proposed public buyout offers followed by mandatory squeeze-out for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois**

See Note 15 to the consolidated financial statements on page 75.

## 8. MAIN RISKS AND UNCERTAINTIES

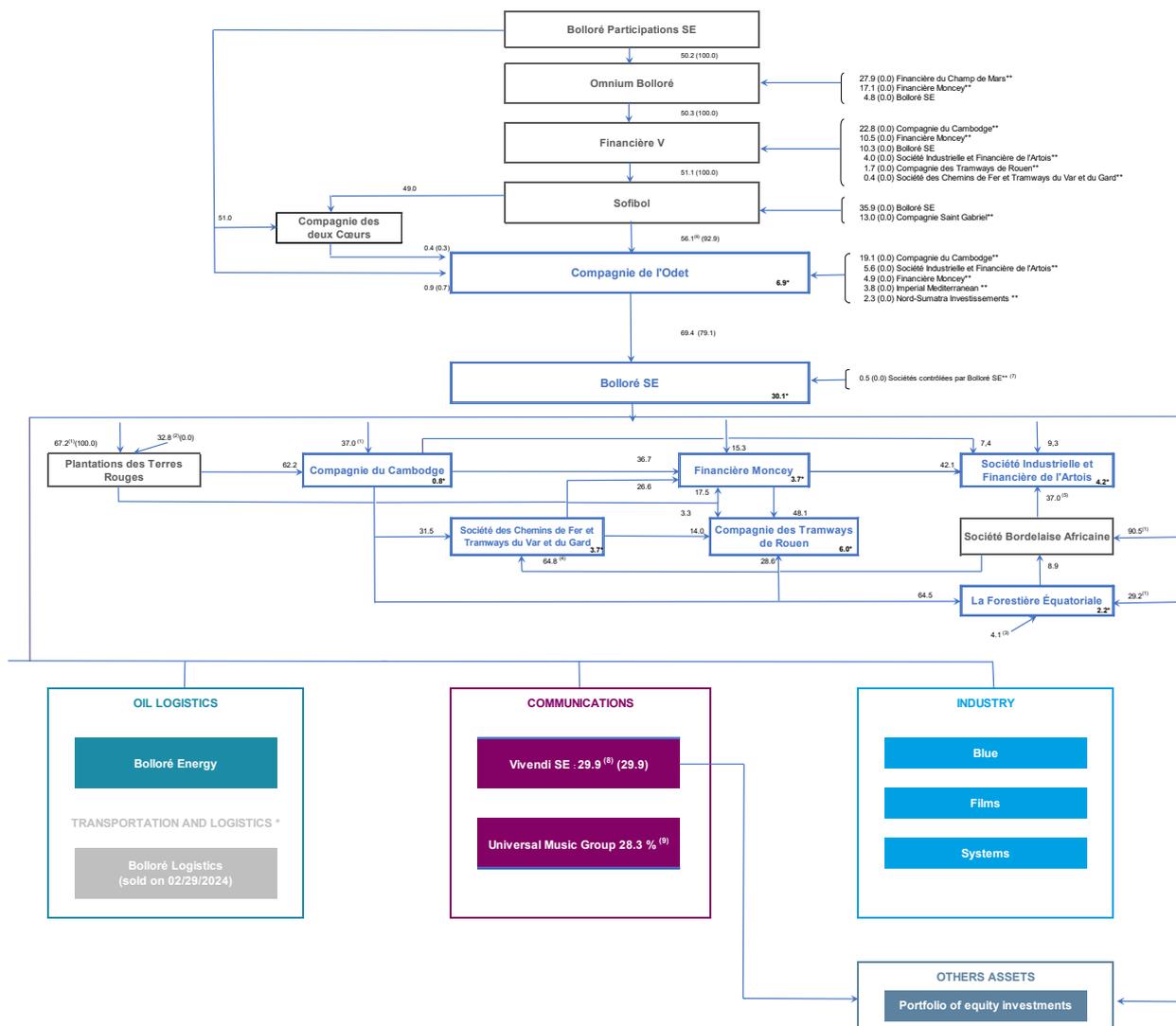
The main financial risks with which the Group could be confronted are explained in the Note 9 in appendix to the condensed half-yearly consolidated financial statements.

## 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, 2024

As of June 30, 2024 as a percentage of share capital (and voting rights)



% (%) Of capital (% of voting rights at General Meeting if different).

\* Percentage of share capital outside the Group.

\*\* Controlled by Bolloré SE.

  Listed companies

By agreement, shareholdings under 1% are not mentioned.

\* The Bolloré Logistics business was sold on February 29, 2024 and has been classified as a discontinued operation since May 8, 2023 and have been restated in the Group's consolidated financial statements in accordance with IFRS 5.

(1) Directly and indirectly owned by fully-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, a 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 100%-owned direct subsidiary Compagnie de Guénolé.

(7) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.

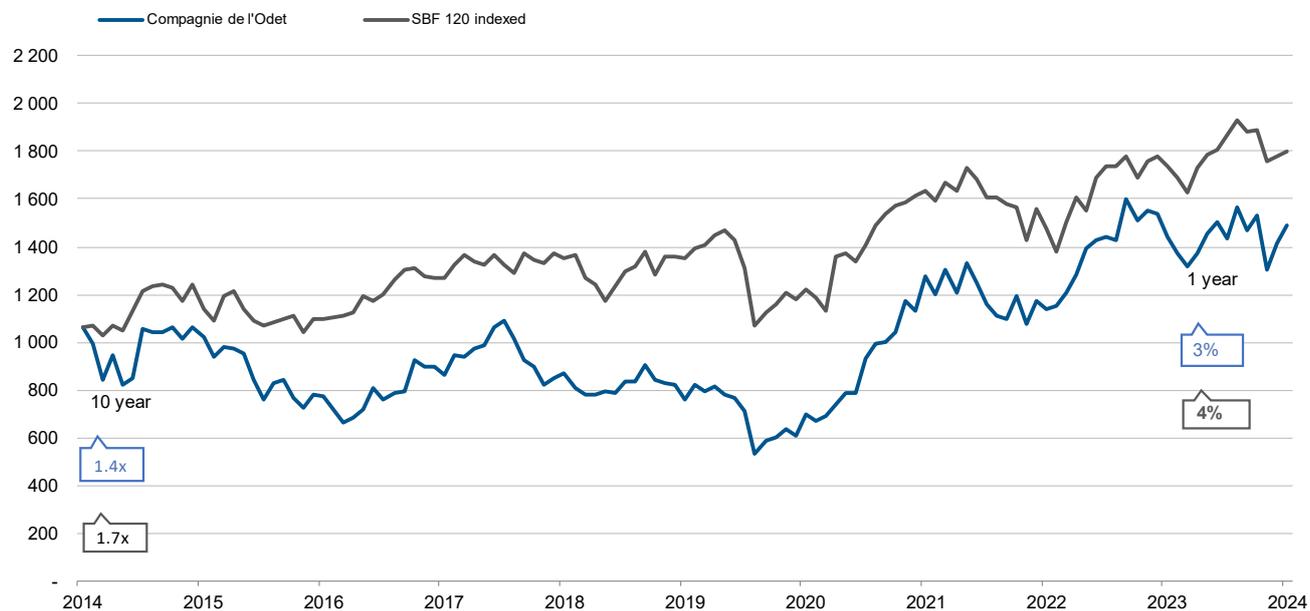
(8) Following the definitive completion of the simplified merger-absorption of Compagnie de Cornouaille by Bolloré SE, as of July 17, 2024, 29.3% which were held by Compagnie de Cornouaille are now held by Bolloré SE and 0.6% by Compagnie de l'Odét.

(9) Following the final completion of the simplified merger-absorption of Compagnie de Cornouaille by Bolloré SE, as of July 17, 2024, 18.01% of the merger held by Compagnie de Cornouaille is now held by Bolloré SE, 0.33% by Compagnie de l'Odét and 9.94% by Vivendi SE.

## 11. CHANGE IN THE SHARE PRICE

Price in euros, monthly average.

Stock market price at August 30, 2024.





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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 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 as at June 30, 2024

### 1. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	June 2024	June 2023	December 2023
<b>Revenue</b>	6.1 - 6.2	<b>10,591.1</b>	6,230.4	13,677.9
Purchases and external charges	6.3	(7,122.4)	(4,231.5)	(9,425.3)
Personnel costs	6.3	(2,551.9)	(1,529.6)	(3,269.0)
Amortization and provisions	6.3	(654.0)	(225.5)	(571.7)
Other operating income	6.3	87.9	63.6	99.7
Other operating expenses	6.3	(112.6)	(62.7)	(71.5)
<b>Operating income before taking into account the net income of operating associated companies</b>	6.3	<b>238.1</b>	244.7	440.1
Share in net income of operating companies accounted for using the equity method	6.3 - 8.2	97.7	99.2	313.4
<b>Operating income</b>	6.1 - 6.2 - 6.3	<b>335.8</b>	343.9	753.5
<i>Interest expenses and other financial expenses</i>	8.1	<i>(133.7)</i>	<i>(94.0)</i>	<i>(218.7)</i>
<i>Income from receivables and other financial income</i>	8.1	<i>157.8</i>	<i>93.8</i>	<i>206.3</i>
Net financing expenses	8.1	24.1	(0.2)	(12.4)
Other financial income	8.1	230.2	136.8	229.7
Other financial expenses	8.1	(226.8)	(163.9)	(331.8)
<b>Financial income</b>	8.1	<b>27.5</b>	(27.3)	(114.5)
Share in net income of non-operating associated companies	8.2	(48.7)	(41.2)	(75.7)
Corporate income tax	13	(137.2)	(139.0)	(198.2)
<b>Net income from ongoing activities</b>		<b>177.4</b>	136.4	365.1
Net income from discontinued operations and assets held for sale <sup>(1)</sup>	1	3,692.1	70.8	154.8
<b>Consolidated net income</b>		<b>3,869.5</b>	207.2	519.9
Consolidated net profits, Group share		2,211.5	46.1	122.4
Minority interests		1 658.0	161.1	397.5

(1) Impact of reclassification of discontinued operations and assets held for sale, including the contribution of Bolloré Logistics and Editis during the 2023 fiscal year and, during the first half of 2024, the contribution of Bolloré Logistics and the impacts of its disposal on February 29, 2024 (see note 1 – "Highlights").

#### Earnings per share<sup>(1)</sup> (in euros):

10.2

	June 2024	June 2023	December 2023
<b>Net income, Group share:</b>			
- basic	522.32	10.86	28.84
- diluted	521.43	10.86	28.84
<b>Net income, Group share of ongoing activities:</b>			
- basic	6.25	(1.49)	5.38
- diluted	6.25	(1.49)	5.38
<b>Net income, Group share from discontinued operations and assets held for sale:</b>			
- basic	516.07	12.35	23.45
- diluted	515.19	12.35	23.45

(1) Excluding treasury shares and shares held by subsidiaries.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(in millions of euros)	<b>June 2024</b>	June 2023	December 2023
<b>Consolidated net income for the fiscal year</b>	<b>3,869.5</b>	207.2	519.9
Change in the translation reserves of controlled entities	26.0	26.2	44.5
Change in fair value of financial instruments of controlled entities <sup>(1)</sup>	2.2	4.6	-
Other changes in items that are recyclable subsequently through profit or loss	29.7	(64.0)	(41.4)
<b>Total changes in items that can be recycled subsequently through net profit or loss</b>	<b>57.9</b>	(33.2)	3.1
Change in fair value of financial instruments of controlled entities <sup>(1)</sup>	(479.6)	807.7	613.8
Change in fair value of financial instruments of entities accounted for using the equity method	120.5	77.7	86.6
Actuarial gains and losses from controlled entities recognized in equity	28.4	(1.7)	(18.1)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity			(1.7)
<b>Total changes in items that cannot be recycled subsequently through net profit or loss</b>	<b>(330.7)</b>	883.7	680.6
<b>COMPREHENSIVE INCOME</b>	<b>3,596.7</b>	1,057.7	1,203.6
Of which:			
- Group share	2,042.5	443.9	403.2
- share of minority interests	1,554.2	623.7	800.4
Of which tax in other comprehensive income for the controlled entities:			
- on items that can be recycled through net profit or loss	0.3	0.1	0.4
- on items that cannot be recycled through net profit or loss	(8.2)	(0.5)	7.5

(1) See note 8.3 – “Other financial assets.”

**CONSOLIDATED BALANCE SHEET**

(in millions of euros)	Notes	<b>06/30/2024</b>	12/31/2023
<b>ASSETS</b>			
<i>Goodwill</i>	7.1	8,460.0	9,762.4
Non-current content assets	7.2	1,767.5	593.0
Other intangible assets	7.3 - 6.1 - 6.4	8,131.0	6,399.5
Property, plant and equipment	7.4 - 6.1 - 6.4	3,486.1	3,168.3
Investments in companies accounted for under the equity method	8.2	14,168.8	13,682.2
Other non-current financial assets	8.3	6,848.1	7,279.0
Deferred tax		565.9	482.9
Other non-current assets		50.2	48.7
<b>Non-current assets</b>		<b>43,477.6</b>	41,416.2
Inventories and work in progress		1,423.6	1,308.3
Current content assets	7.2	976.9	1,276.2
Trade and other receivables		6,544.3	6,591.9
Current tax		142.5	233.2
Other current financial assets	8.3	499.9	332.4
Other current assets		445.5	385.7
Cash and cash equivalents	8.4	7,184.0	5,630.1
Assets relating to assets held for sale	1-4	5.9	2,807.2
<b>Current assets</b>		<b>17,222.7</b>	18,565.0
<b>TOTAL ASSETS</b>		<b>60,700.3</b>	59,981.2
<b>LIABILITIES</b>			
Share capital		105.4	105.4
Share issue premiums		87.7	87.7
Consolidated reserves		13,396.2	11,356.5
<b>Equity, Group share</b>		<b>13,589.3</b>	11,549.5
Minority interests		23,038.9	21,157.6
<b>Equity</b>	10.1	<b>36,628.2</b>	32,707.1
Non-current financial debts	8.5	3,135.0	3,667.9
Provisions for employee benefits	11	409.7	433.5
Other non-current provisions	11	672.5	564.8
Deferred tax		2,280.3	1,414.3
Other non-current liabilities		2,945.2	2,870.3
<b>Non-current liabilities</b>		<b>9,442.6</b>	8,950.8
Current financial debts	8.5	2,767.3	4,187.8
Current provisions	11	457.7	436.9
Trade and other payables		10,259.0	10,836.1
Current tax		172.3	122.4
Other current liabilities		956.1	907.7
Liabilities relating to assets held for sale	1-4	17.1	1,832.5
<b>Current liabilities</b>		<b>14,629.5</b>	18,323.3
<b>TOTAL LIABILITIES</b>		<b>60,700.3</b>	59,981.2

**CHANGE IN CONSOLIDATED CASH POSITION**

(in millions of euros)	<b>June 2024</b>	June 2023	December 2023
<b>Cash flow from operations</b>			
Net income, Group share in income from ongoing activities	26.4	(6.3)	22.9
Share of minority interests in income from ongoing activities	150.9	142.7	342.3
<b>Net income from ongoing activities</b>	<b>177.4</b>	136.4	365.1
Non-cash income and expenses:			
- elimination of depreciation, amortization and provisions	688.1	225.9	639.2
- elimination of change in deferred taxes	2.5	25.7	(0.0)
- other non-cash income/expenses or not related to activity	90.2	2.9	(116.0)
- elimination of capital gains or losses upon disposals	(64.0)	49.4	61.7
Other adjustments:			
- net financing expenses	(24.1)	0.2	12.4
- income from dividends received	(80.8)	(73.3)	(84.7)
- corporate income tax	135.2	113.3	198.3
- financial cost of IFRS 16	62.5	10.1	29.6
Dividends received:			
- dividends received from associated companies	167.6	255.1	394.8
- dividends received from non-consolidated companies	52.5	41.6	83.1
Corporate income tax paid	(43.2)	(24.8)	(187.8)
Investments in content, net	(87.1)	(49.6)	(119.6)
Effects of changes in other working capital requirements:	(357.8)	(234.2)	125.3
- of which inventories and work in progress	(102.6)	43.9	124.0
- of which payables	(344.0)	(235.2)	(120.7)
- of which receivables	88.8	(42.9)	122.0
<b>Net cash flow from ongoing operating activities</b>	<b>719.0</b>	478.6	1,401.4
<b>Cash flows from investment activities</b>			
Disbursements related to acquisitions:			
- property, plant and equipment	(107.8)	(123.8)	(281.5)
- other intangible assets	(186.3)	(73.1)	(161.8)
- securities and other non-current financial assets	(280.4)	(1,315.3)	(623.3)
Income from the disposal of assets:			
- property, plant and equipment	4.2	1.2	4.6
- other intangible assets	3.1	1.9	15.3
- securities	3.4	-	15.0
- other non-current financial assets	27.2	24.8	171.5
Effect of changes in consolidation scope on cash flow	4,371.3	(527.9)	256.1
<b>Net cash flows from investments linked to ongoing activities</b>	<b>3,834.6</b>	(2,012.2)	(604.1)
<b>Cash flows from financing activities</b>			
Disbursements:			
- dividends paid to parent company shareholders	(17.0)	(15.3)	(15.3)
- dividends paid to minority shareholders net of taxes on distributed earnings	(305.1)	(204.7)	(284.0)
- financial debts repaid	8.5	(3,536.4)	(1,705.3)
- repayments of lease liabilities	(306.7)	(66.1)	(175.4)
- acquisition of minority interests and treasury shares	(373.5)	(612.4)	(671.0)
Receipts:			
- capital increases	0.0	0.0	(0.0)
- investment subsidies	0.2	0.2	0.2
- increase in financial debts	8.5	1,533.6	7.9
- sale of minority interests and treasury shares	-	177.2	190.2
- change in liabilities on IFRS 16 leases	0.1	0.1	0.1
Net interest paid on loans	13.4	(11.6)	(36.6)
Net interest paid on IFRS 16 leases	(62.4)	(9.9)	(29.6)
<b>Net cash flows from financing transactions linked to ongoing activities</b>	<b>(3,053.7)</b>	(1,575.3)	(2,718.8)
Effects of currency fluctuations	(2.3)	(11.9)	(23.6)
Impact of reclassification of assets held for sale <sup>(1)</sup>	1-4	(0.7)	(318.1)
Other	1.0	11.6	33.7
<b>Change in cash position</b>	<b>1,497.9</b>	(3,518.7)	(2,229.6)
Cash at beginning of year	5,463.9	7,693.5	7,693.5
Cash at year end	6,961.9	4,174.8	5,463.9

#### Net cash flows from operations

Investments in net content include -87.1 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 -357.8 million euros compared with December 2023. This change was mainly due to the increase in the WCR of the Communications sector (Vivendi), of -330.0 million euros.

#### Net cash flows from investing activities

The change in securities and other non-current financial assets includes the acquisition of cash management financial assets by Bolloré SE for -140.5 million euros and the acquisition of other financial assets by the Vivendi group for -99.5 million euros.

The impact of changes in the consolidation scope on cash and cash equivalents mainly includes the impacts of the disposal of Bolloré Logistics on February 29, 2024, for a cash consideration of 4.8 billion euros, less the repayment of current accounts for -0.1 billion euros (see note 1 – "Highlights"), and the international ticketing and festival activities for 284 million euros (see note 5 – "Consolidation scope"). The impact of these transactions is reduced by the main disbursements by the Vivendi group for the acquisition of securities, including -284.7 million euros in MultiChoice Group (increasing its stake to 45.20% of the share capital as at June 30, 2024), 117.3 million euros in Viaplay (increasing its stake to 29.33% of the share capital as at June 30, 2024) and -91.6 million euros in Viu (increasing its stake to 36.80% of the share capital as at June 30, 2024).

#### Net cash flows from financing activities

Debt issuance and repayment flows include, in particular, the Lagardère refinancing operation, the triggering at the end of 2023 of change-of-control clauses having led to the early redemption in early 2024 of bonds for -1,243 million euros and private Schuldschein loans for -191 million euros; this operation was completed in June 2024 with the issue of two bank loans by Lagardère for a total of +1,300 million euros. These flows also include the repayment by Compagnie de Cornouaille of all its financing backed by Vivendi and UMG securities for -1,865 million euros, including -1,115 million euros repaid in advance.

Disbursements relating to the acquisition of minority interests and treasury shares mainly concern Vivendi's buyback of its own shares for a total of -154.5 million euros and the acquisition by Vivendi SE of 5.3 million Lagardère shares for a total of -124.4 million euros, including -104.2 million euros from exercising its transfer rights.

**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY**

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries <sup>(1)</sup>	Share capital	Premiums	Treasury shares and shares held by subsidiaries	Fair value of financial assets		Translation reserves	Actuarial losses and gains	Reserves	Equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
<b>Equity at December 31, 2022</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(181.0)</b>	<b>13.6</b>	<b>1,816.3</b>	<b>25.3</b>	<b>(31.0)</b>	<b>9,356.9</b>	<b>11,193.2</b>	21,748.1	<b>32,941.3</b>
<b>Transactions with shareholders</b>	-	-	-	(7.6)	0.1	89.9	2.0	(0.2)	(26.4)	<b>57.7</b>	(684.5)	<b>(626.8)</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(15.3)	(15.3)	(248.0)	(263.3)
Share-based payments	-	-	-	-	-	-	-	-	3.6	3.6	6.0	9.6
Changes in consolidation scope <sup>(2)</sup>	-	-	-	(7.6)	0.1	88.4	1.5	(0.2)	(38.6)	43.6	(480.3)	(436.7)
Other changes	-	-	-	-	-	1.5	0.5	-	24.0	26.0	37.6	63.6
<b>Comprehensive income</b>	-	-	-	-	1.3	411.0	(24.2)	(0.4)	46.2	<b>433.9</b>	623.7	<b>1,057.6</b>
Income for the fiscal year	-	-	-	-	-	-	-	-	46.1	46.1	161.1	207.2
Other comprehensive income	-	-	-	-	1.3	411.0	(24.2)	(0.4)	0.1	387.8	462.6	850.4
<b>Equity As at June 30, 2023</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(188.6)</b>	<b>15.0</b>	<b>2,317.3</b>	<b>3.0</b>	<b>(31.7)</b>	<b>9,376.7</b>	<b>11,684.8</b>	21,687.4	<b>33,372.2</b>

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries <sup>(1)</sup>	Share capital	Premiums	Treasury shares and shares held by subsidiaries	Fair value of financial assets		Translation reserves	Actuarial losses and gains	Reserves	Equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
<b>Equity at December 31, 2022</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(181.0)</b>	<b>13.6</b>	<b>1,816.3</b>	<b>25.3</b>	<b>(31.0)</b>	<b>9,356.9</b>	<b>11,193.2</b>	21,748.2	<b>32,941.4</b>
<b>Transactions with shareholders</b>	-	-	-	(7.9)	(0.7)	96.4	(3.1)	(1.1)	(130.5)	<b>(46.9)</b>	(1,391.1)	<b>(1,437.9)</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(15.3)	(15.3)	(289.5)	(304.8)
Share-based payments	-	-	-	-	-	-	-	-	7.5	7.5	13.2	20.7
Changes in consolidation scope <sup>(2)</sup>	-	-	-	(7.9)	(0.5)	93.5	(2.4)	(0.3)	(177.6)	(95.2)	(1,189.1)	(1,284.4)
Other changes	-	-	-	-	(0.2)	2.9	(0.7)	(0.8)	55.0	56.1	74.4	130.6
<b>Comprehensive income</b>	-	-	-	-	5.8	303.1	(24.7)	(3.4)	122.4	<b>403.2</b>	800.4	<b>1,203.6</b>
Income for the fiscal year	-	-	-	-	-	-	-	-	122.4	122.4	397.5	519.9
Other comprehensive income	-	-	-	-	5.8	303.1	(24.7)	(3.4)	-	280.8	403.0	683.7
<b>Equity at December 31, 2023</b>	<b>4,244,911</b>	<b>105.4</b>	<b>87.7</b>	<b>(188.9)</b>	<b>18.6</b>	<b>2,215.8</b>	<b>(2.5)</b>	<b>(35.5)</b>	<b>9,348.9</b>	<b>11,549.5</b>	21,157.6	<b>32,707.1</b>
<b>Transactions with shareholders</b>	(11,605)	-	-	(10.0)	(1.8)	7.0	0.0	(0.9)	3.0	<b>(2.7)</b>	327.1	<b>324.4</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries <sup>(1)</sup>	(11,605)	-	-	(9.5)	-	-	-	-	(13.1)	(22.6)	6.1	(16.5)
Dividends distributed	-	-	-	-	-	-	-	-	(17.0)	(17.0)	(335.1)	(352.0)
Share-based payments	-	-	-	-	-	-	-	-	6.6	6.6	18.1	24.8
Changes in consolidation scope <sup>(2)</sup>	-	-	-	(0.5)	(2.0)	2.3	2.1	2.2	29.3	33.5	641.7	675.2
Other changes	-	-	-	-	0.2	4.7	(2.0)	(3.1)	(3.0)	(3.3)	(3.8)	(7.1)
<b>Comprehensive income</b>	-	-	-	-	2.9	(183.9)	7.7	4.2	2,211.5	<b>2,042.5</b>	1,554.2	<b>3,596.7</b>
Income for the period	-	-	-	-	-	-	-	-	2,211.5	2,211.5	1,658.0	3,869.5
Other comprehensive income	-	-	-	-	2.9	(183.9)	7.7	4.2	-	(169.0)	(103.7)	(272.8)
<b>EQUITY AS AT JUNE 30, 2024</b>	<b>4,233,306</b>	<b>105.4</b>	<b>87.7</b>	<b>(198.9)</b>	<b>19.8</b>	<b>2,038.9</b>	<b>5.2</b>	<b>(32.2)</b>	<b>11,563.3</b>	<b>13,589.3</b>	23,038.9	<b>36,628.2</b>

(1) In 2024, concerns the impact of the buyback of Compagnie de l'Odét shares by one of its subsidiaries.

(2) In 2024, mainly concerns the allocation of Lagardère's assets and liabilities, following the takeover in 2023, and its impact on minority interests (See Note 1 - Highlights).

In 2023, mainly concerned the effects of Bolloré SE's simplified tender offer on its own shares for -572.0 million euros, the dilution in Vivendi following the sale of shares during the year for +177.1 million euros and the impact of the entry of Lagardère, for -808.7 million euros.

## 2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Compagnie de l'Odét is a European company governed by the provisions of European Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company, the provisions of Council Directive no. 2001/86/EC of October 8, 2001, the provisions of the French commercial code (Code de commerce) on companies in general and European companies in particular. Its registered office is at Odét, 29500 Ergué-Gabéric. The administration department is at 51, boulevard de Montmorency, 75016 Paris. The company is listed on the Paris stock exchange.

Compagnie de l'Odét is consolidated by Bolloré Participations SE.

The interim financial statements were approved by the Board of Directors at its meeting held on September 16, 2024.

## NOTE 1. HIGHLIGHTS

### DISPOSAL OF BOLLORÉ LOGISTICS AND ALL ITS SUBSIDIARIES

On May 8, 2023, the Group received from the CMA CGM Group a put option to acquire 100% of Bolloré Logistics for an enterprise value of 5 billion euros. This commitment was the result of exclusive negotiations announced on April 18, 2023, between the Group and the CMA CGM group.

The Group has accepted this put option as an offer. The procedures for informing and consulting the appropriate employee representative bodies in respect of this project within the Group were therefore initiated.

Following the completion of the consultation procedures, the Group entered into an agreement to sell 100% of Bolloré Logistics on July 11, 2023.

As of May 8, 2023, the Group considered that Bolloré Logistics and all the Group's entities held for sale, which also constitute an operating segment, were, in accordance with IFRS 5, a complete business segment held for sale.

The completion of the sale was conditional upon obtaining antitrust and foreign investment clearances in the relevant jurisdictions.

On February 29, 2024, the Group and the CMA CGM Group announced the completion, on that same date, of the sale of 100% of Bolloré Logistics to CMA CGM, it being specified that the transfer of Bolloré Logistics Sweden AB to the CMA CGM group remains subject to CMA CGM obtaining authorization for foreign investments in Sweden.

The provisional sale price of 4,850.5 million euros received on that date has been adjusted to 4,839.5 million euros, following production of the completion statements as at February 29, 2024. The provisional capital gain of 3,668.7 million euros recorded in the consolidated financial statements as at June 30, 2024, was determined on the basis of this price, which remains subject to review by the counterparty before final acceptance, which is expected in the second half of the year.

### Contribution of Bolloré Logistics and its subsidiaries to the Group's consolidated financial statements

For information, the contribution of Bolloré Logistics and its subsidiaries to the Group's income statement and cash flow statement is presented below.

In accordance with IFRS 5 and for all the presented periods, the "Net income from discontinued operations and assets held for sale" line of the Group's consolidated income statement includes the net income of Bolloré Logistics and all entities covered by the disposal, as well as the provisional capital gain realized on February 29, 2024, net of costs directly related to the disposal and taxes.

#### Contribution of Bolloré Logistics and its subsidiaries to the income statement

(in millions of euros)	Half-year ended June 30, 2024	Half-year ended June 30, 2023	Year ended December 31, 2023
<b>Revenue</b>	<b>685.7</b>	2,502.8	4,656.8
<b>Operating income <sup>(1)</sup></b>	<b>33.7</b>	155.8	313.1
<b>Operating income before tax</b>	<b>34.4</b>	152.2	291.1
Corporate income tax <sup>(1)</sup>	(11.0)	(44.7)	(86.7)
<b>Net income of Bolloré Logistics and its subsidiaries</b>	<b>23.4</b>	107.5	207.4
Capital gain on disposal of Bolloré Logistics and its subsidiaries <sup>(2)</sup>	<b>3,668.7</b>	na	(20.5)
<b>Net income from discontinued operations and assets held for sale</b>	<b>3,692.1</b>	107.5	186.9
<i>Net income from assets sold or held for sale, Group share</i>	<i>2,185.0</i>	<i>60.4</i>	<i>105.4</i>
<i>Minority interests</i>	<i>1,507.1</i>	<i>47.1</i>	<i>81.5</i>

(1) This net income includes the impact of the discontinuation of the amortization of non-current assets on May 8, 2023, which had an impact of +21.3 million euros on operating income and -3.1 million euros on corporate income tax as at February 29, 2024 (respectively +18.9 million euros and -2.8 million euros as at June 30, 2023; +84.1 million euros and -12.0 million euros as at December 31, 2023).

(2) Including, for the 2023 fiscal year, transaction and autonomy costs of -38.3 million euros, less the tax impact on future disposal of +17.8 million euros.

In terms of revenue recognition, the specific features of Bolloré Logistics relate to its activity as agent, where the revenue corresponds solely to the commission received, less income/expenses passed on to ship owners, and to its activity as principal, where the revenue corresponds to the total invoiced excluding customs duties. The performance obligation is gradually met, but the markets in which Bolloré Logistics operates have short cycles. Any services not finalized at the end of the reporting period are subject to more detailed analysis.

#### Contribution of Bolloré Logistics and its subsidiaries to the change in the consolidated cash position

(in millions of euros)	<b>Half-year ended June 30, 2024</b>	Half-year ended June 30, 2023	Fiscal year ended December 31, 2023
<b>Cash flow from operations</b>			
Net income, Group share	13.5	60.4	105.4
Net income, minority interests' share	9.9	47.1	81.5
<b>Consolidated net income</b>	<b>23.4</b>	107.5	186.9
Adjustments	7.9	72.9	117.8
Dividends received	0.3	1.1	2.8
Corporate income tax paid	(6.6)	(47.8)	(90.5)
Impact of the change in other working capital requirement items	134.3	174.0	196.2
<b>Net cash flows from operating activities</b>	<b>159.4</b>	307.6	413.2
<b>Net cash flows from investment activities</b>	<b>(13.9)</b>	(32.1)	(61.9)
<b>Net cash flows from financing transactions</b>	<b>(14.1)</b>	(93.8)	(185.6)
Effects of currency fluctuations	0.6	(12.3)	(11.1)
Other	-	-	(0.0)
<b>CHANGE IN CASH POSITION</b>	<b>132.0</b>	169.5	154.6
Reclassification and variation of cash from discontinued operations and assets held for sale	(132.0)	(437.9)	(277.1)
<b>IMPACT OF RECLASSIFICATION OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE</b>	<b>-</b>	(268.4)	(122.5)

#### PROJECT TO SPLIT THE VIVENDI GROUP

At its meetings held on December 13, 2023, and January 30, 2024, Vivendi's Supervisory Board authorized the Management Board to review the possibility of splitting Vivendi into several entities, each of which would be listed on the stock market, and structured around Groupe Canal+, Havas Group, Vivendi's majority stake in Lagardère, and the 100% stake in Prisma Media, which would be combined in a newly created company, as well as Vivendi.

On July 22, 2024, Vivendi's Management Board presented an update to the Supervisory Board on the feasibility study for the planned split announced on December 13, 2023. To date, the study has demonstrated the feasibility of this plan under satisfactory conditions and identified the most suitable stock exchanges for these three companies once separated from Vivendi, considering the nature of their activities and their international exposure.

- Canal+ would be listed on the London Stock Exchange to reflect the company's international dimension, particularly as part of the ongoing combination with MultiChoice. With nearly two thirds of its subscribers outside France, a film and TV series distribution network present around the globe, and growth drivers resulting from its recent developments on the African, European and Asia-Pacific markets, a London-based listing would represent an attractive solution for international investors who may be interested in the group. Groupe Canal+ would remain a company incorporated and taxed in France and would not be subject to mandatory stock-exchange regulations on public offers in either the United Kingdom or France. Furthermore, depending on the success of its public tender offer for MultiChoice, Canal+ could have a secondary listing on the Johannesburg Stock Exchange.
- Havas NV would be subject to Dutch stock-exchange regulations and adhere to the Dutch Corporate Governance Code. As a result, Havas Group would be in the best possible position to carry out its new global strategy, Converged, continue its solid growth as well as its strong commercial and creative momentum, and stabilize its share capital, ensuring its sustainability for its talents and clients. To this end, a Dutch legal foundation would guarantee the preservation of the group's independence and identity, and multiple voting rights, initially double after two years of holding, then quadruple two years later, would be offered to long-term committed shareholders, taking into account how long the Vivendi shares were held for the double voting rights.
- A newly named company, Louis Hachette Group, would bring together the assets owned by Vivendi in publishing and distribution, i.e., the Group's 63.5% stake in Lagardère SA and 100% of Prisma Media. This company would be listed on Euronext Growth in Paris, consistent with the continued listing of its subsidiary Lagardère SA on the regulated market of Euronext Paris.

All three of these companies would keep the decision-making center of their activities, as well as their operational teams, in France: Although listed outside France, Groupe Canal+ and Havas Group would remain French residents for French corporate income tax purposes.

In the interests of legal certainty, discussions have been initiated with the authorities to clarify the tax treatment of this transaction. In anticipation of the entry into force of new provisions that could govern the tax treatment of partial splits, the application of ordinary tax rules would lead to considering the tax treatment for repayment of investments and for investment income up to the amount of Vivendi's distributable reserves, for the stock exchange listings expected under this plan.

In this configuration, Vivendi would remain a leading player within the creative and entertainment industries, listed on the regulated market of Euronext Paris. Vivendi would continue to develop and transform Gameloft and actively manage a portfolio of investments (foremost among them being UMG) in sectors perfectly familiar to its teams for many years, while having the means and ambition to initiate new investments in related activities. Vivendi would also retain the minority interest it could acquire in Lagardère SA by exercising the share transfer rights issued as part of the 2022 public tender offer, which remain exercisable until June 15, 2025. Vivendi would also provide a number of services to the three listed companies resulting from the split.

Tax issues related to this plan are still being studied.

The procedures for informing and consulting the appropriate employee representative bodies within the Group were initiated. It should be noted that according to applicable law, no decision to proceed with this plan has been or can be made at this stage and that no further action, even potential, can be presumed with regard to this project.

In parallel with the procedures for informing and consulting the employee representative bodies, a number of discussions will be organized with tax and regulatory authorities, including stock exchange regulators.

If this plan were to proceed following the information and consultation procedure, a decision could be made at the end of October 2024 with the aim of submitting it to a Vivendi Extraordinary General Meeting that could be held in December 2024. This transaction will therefore only take place if it is approved by a two-thirds vote by shareholders during this meeting.

If the planned split were to proceed, Vivendi would have to readjust its debt, and new financing would be put into place. The availability of sufficient funding is one of the conditions for the planned split.

In line with the strategic plan aimed at enabling the Group's different businesses to seize investment opportunities in the future, after the split, Canal+ and Havas Group would have virtually zero net debt, with the exception of the debt put in place by Canal+ for the MultiChoice public tender offer. Louis Hachette Group would have no financial debt of its own except for Lagardère's net debt of approximately 2 billion euros, which was recently refinanced. Following the split, Vivendi could have net debt of around 1.5 to 2 billion euros.

If approved by Vivendi's Extraordinary General Meeting, the allocation to Vivendi's shareholders of the shares in the various companies involved and their listing on the stock exchange are expected to take place in the days following that meeting.

Following the allocation of the shares of the entities resulting from the split, the Group<sup>11</sup> would hold approximately 30.6% of the share capital and voting rights of Canal+ and Louis Hachette Group. It would also hold approximately 30.6% of the share capital of Havas NV and could, because of double voting rights, hold over 40% of the voting rights. The implementation of this plan would not be intended to give rise to a public tender offer for Vivendi or for any of its separated entities. The contribution of the majority stake in Lagardère SA to Louis Hachette Group will be the subject of a request to the AMF for an exemption from the mandatory public tender offer requirement, based on a rationale specific to a split transaction.

### **Accounting treatment of the planned split**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations," "an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable."

As described above, it is during the partial split of Canal+ and Louis Hachette Group and the payment of the Havas Group distribution that Vivendi will transfer control. The actual completion of the proposed breakup is subject to the following conditions:

- i. Obtaining the opinion of the appropriate employee representative bodies within the Group at the end of the information and consultation procedures, which were initiated on July 22, 2024. According to applicable law, no decision on the implementation of the planned split has been or can be made, and no further action, even potential, can be assumed with regard to this plan pending the opinion of the employee representative bodies.
- ii. Obtaining approval from the Financial Conduct Authority (FCA) and the Autoriteit financiële markten (AFM), financial market authorities in the United Kingdom and the Netherlands respectively, of the listing prospectus of Canal+ and Havas Group respectively, as well as on Euronext in the information document for listing Louis

(11) Including holdings by Compagnie de Cornouaille (merged into Bolloré SE on July 17, 2024 – See note 15 – "Events after the closing date"), Compagnie de l'Odet and the Bolloré family.

Hachette Group, and then the effective admission of the shares of Canal+, Havas Group and Louis Hachette Group to trading on the London Stock Exchange, Euronext Amsterdam and Euronext Growth respectively.

- iii. A favorable vote in Vivendi SE's Extraordinary General Meeting, which could be called at the end of October 2024 and held in early December 2024, subject to meeting the two preceding conditions. As a reminder, the planned split must obtain a qualified two-thirds majority, and no Vivendi shareholder has ever exercised such a qualified majority alone.

Finally, the risk of executing a simultaneous triple listing on three separate stock exchanges is a major source of uncertainty in the current economic and political environment, which is itself uncertain. As a result, even if the study carried out at this stage appears to demonstrate the feasibility of Vivendi's planned split under satisfactory conditions, as of June 30, 2024, it is not possible to consider that its effective implementation is highly probable within the 12-month period provided for in IFRS 5, given the execution risk brought about by regulatory and economic uncertainties, as well as the unpredictability of the outcome of the vote at Vivendi's Extraordinary General Meeting in December 2024.

In view of the above considerations, Vivendi considers that the planned split does not meet the requirements for applying IFRS 5 in the condensed financial statements for the half-year period ended June 30, 2024.

## TAKEOVER OF LAGARDÈRE

### Vivendi's investment in Lagardère

As a reminder, as at December 31, 2023, taking into account the exercise of transfer rights since November 30, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the theoretical voting rights. At that date, 27,683,985 million Lagardère share transfer rights were exercisable, representing a financial commitment of 667 million euros on 19.62% of Lagardère's share capital, recognized in the balance sheet as a financial liability.

In addition, the General Meeting of beneficiaries of Lagardère share transfer rights, held on December 11, 2023, approved the extension of the transfer rights exercise period to June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price of 24.10 euros.

In the first half of 2024, Vivendi acquired 5,273,214 Lagardère shares for an aggregate amount of 124 million euros. In this amount, the exercise of 4,310,512 share transfer rights represents a disbursement of 104 million euros, including 4,191,547 transfer rights exercised by Arnaud Lagardère.

As at June 30, 2024, taking into account the shares acquired since December 31, 2023, Vivendi held 89,672,278 Lagardère shares, representing 63.54% of the share capital and 59.10% of the theoretical voting rights. At that date, 23,373,473 million Lagardère share transfer rights were exercisable, representing a financial commitment of 563 million euros on 16.56% of Lagardère's share capital, recognized in the balance sheet as a financial liability.

### Consolidation of Lagardère by the Group

The Group has fully consolidated Lagardère since December 1, 2023. At that date, in accordance with IFRS 3, the Group recognized preliminary goodwill (2,401 million euros) equal to its share of Lagardère's consolidated net assets as at December 1, 2023. In addition, as at that date, the Group recognized the financial liability corresponding to the Lagardère share transfer rights (669 million euros) over the Vivendi group share of shareholders' equity.

In accordance with IFRS 3, since the business combination was achieved without a transfer of consideration, the fair value of the consideration transferred on the acquisition date is equal to the fair value of the interest in Lagardère held as of that date, amounting to 24.10 euros, which corresponds to the exercise price of the Lagardère share transfer rights.

(in millions of euros)

Cash investment as at November 30, 2023	1,723
Impact of the equity method from July 1, 2021, to November 30, 2023	326
<b>Net book value of investments in companies accounted for under the equity method as at November 30, 2023</b>	<b>2,049</b>
IFRS 3 revaluation on full consolidation as at December 1, 2023 <sup>(1)</sup>	(17)
<b>Fair value of the stake (59.75%) as at December 1, 2023</b>	<b>2,032</b>

(1) Vivendi used the purchase price of the Lagardère share transfer rights as the reference price for valuing the purchase price of 59.75% of Lagardère's shares, i.e. 24.10 euros per share.

The purchase price allocation work began in the first half of 2024 and was still in progress on June 30, 2024. The preliminary goodwill amounts to 1,019 million euros, corresponding to the Group's share of Lagardère's consolidated net assets as at December 1, 2023, after remeasurement at fair value as at that date of identifiable assets and liabilities, in accordance with IFRS 3 (partial goodwill method).

Lagardère's identifiable assets and liabilities were measured at fair value on the acquisition date. The preliminary allocation of the Lagardère purchase price to the acquired assets and liabilities assumed is as follows:

(in millions of euros)	Net assets at December 1, 2023		
	Before purchase price allocation <sup>(1)</sup>	Purchase price allocation	After purchase price allocation
Content assets	423	1,097	1,520
Other intangible assets	999	1,677	2,676
Property, plant and equipment	720	427	1,147
Lease-related right-of-use assets	2,415	-	2,415
Components of working capital requirements	(372)	-	(372)
Cash and cash equivalents	355	-	355
Lease liabilities	(2,435)	-	(2,435)
Provisions	(316)	(78)	(394)
Borrowings and other financial liabilities	(2,562)	(27)	(2,589)
Net deferred tax	(76)	(782)	(858)
Minority interests	128	(932)	(804)
Other net assets/(liabilities)	352	-	352
<b>FAIR VALUE OF ASSETS AND LIABILITIES ATTRIBUTABLE TO EQUITY, VIVENDI GROUP SHARE</b>	<b>(369)</b>	<b>1,382</b>	<b>1,013</b>
Fair value of interest (59.75%)	(2,032)		(2,032)
<b>PRELIMINARY GOODWILL</b>	<b>(2,401)</b>	<b>1,382</b>	<b>(1,019)</b>

(1) Consolidated net assets as recorded by the Group at the acquisition date and published in the consolidated financial statements for the fiscal year ended December 31, 2023.

The fair values of the acquired intangible and tangible assets have been determined with the assistance of third-party appraisers using the following methods:

- the relief from royalty method for Travel Retail brands and other brands of the Lagardère group, using royalty rates determined based on market reference;
- the excess earnings method for publication titles and distribution contracts of Lagardère Publishing, concessions of Lagardère Travel Retail, and broadcasting rights; and
- the market comparables method and the cost method for real estate assets.

On the acquisition date, the fair value of publication titles, accounted for in content assets, amounted to 1,152 million euros. The fair value of concession contracts and brands accounted for in other intangible assets amounted to 1,639 million and 893 million euros, respectively.

In accordance with IFRS 3, deferred taxes resulting from the revaluation of acquired assets and assumed liabilities have been assessed and recognized in accordance with IAS 12 considering the applicable tax rate of each relevant tax territory.

The recognized amounts as at June 30, 2024, are still considered as preliminary and may be adjusted if additional information is obtained regarding facts and circumstances that existed prior to the acquisition within 12 months following the acquisition date in accordance with IFRS 3. If applicable, these adjustments will be recognized against goodwill.

The preliminary goodwill of 1,019 million euros relates to the value of future profits anticipated by the acquirer and to intangible assets not identifiable, including (i) the company's ability to renew its concessions, (ii) potential synergies or any other developments, and (iii) the fair value of the workforce.

## INVESTMENT IN MULTICHOICE GROUP

As at December 31, 2023, Groupe Canal+ held 149.4 million shares in MultiChoice Group Ltd ("MultiChoice"), representing 33.76% of MultiChoice's share capital. As at that date, the purchase price of the Groupe Canal+ stake in MultiChoice amounted to 936 million euros (ZAR 113.82 per share on average).

In early February 2024, Groupe Canal+ announced that it had sent to the MultiChoice's board of directors a non-binding intention to make an offer for the MultiChoice shares it did not own at a price of ZAR 105 per MultiChoice share. This offer was rejected by the MultiChoice Group Board of Directors. Groupe Canal+ continued its purchases of shares on the market operated by the Johannesburg Stock Exchange ("JSE") and crossed the threshold of 35% of MultiChoice's share capital. In its decision on February 28, 2024, the Takeover Regulation Panel ("TRP") ruled that Groupe Canal+ should, in view of the crossing of this threshold, launch a mandatory public tender offer for the shares of MultiChoice that it did not already hold, for the benefit of the other shareholders of MultiChoice.

Following the issuance of this decision, Groupe Canal+ and MultiChoice confirmed their intention to co-operate in this process by signing an exclusive co-operation agreement on April 7, 2024, and jointly released a firm intention announcement ("FIA") on April 8, 2024.

On June 4, 2024, Groupe Canal+ and MultiChoice issued a joint circular to MultiChoice shareholders regarding the mandatory public tender offer by Groupe Canal+ to acquire the MultiChoice shares that it does not already own for a consideration of ZAR 125 per share, representing an aggregate consideration of ZAR 35,373 million, fully financed from funds available to Groupe Canal+.

In accordance with South African regulations on acquisitions of controlling interests, Groupe Canal+ provided the TRP with a bank guarantee issued by a South African bank on behalf of Groupe Canal+. Under this bank guarantee, the guarantor has agreed to pay up to a maximum of ZAR 35,373 million in relation to the mandatory offer, upon the offer becoming operative and being implemented.

Simultaneously, to cover the bank guarantee, Groupe Canal+ entered into a credit facility, which may be utilized by way of the drawing of loans and the issue of a letter of credit, up to a maximum of 1,900 million euros. Vivendi SE acted as guarantor (caution solidaire) in respect of Groupe Canal+ obligations under the credit facility, Groupe Canal+ being the primary obligor.

In addition, Groupe Canal+ set up a derivative to hedge its EUR/ZAR currency risk for a notional amount of 1,200 million euros.

The mandatory offer by Groupe Canal+ and its implementation are subject to the fulfillment or, where permitted, waiver of various regulatory conditions by April 8, 2025, provided that: (i) Groupe Canal+ has the right (at its sole discretion) to extend this date on up to two occasions only, for a period of six months each; and (ii) MultiChoice and Groupe Canal+ will have the right by mutual agreement (on one or more occasions) to extend this date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the TRP and any other applicable laws.

The offer consideration of ZAR 125 per share represents a 66.66% premium compared with the last closing price for MultiChoice shares on the last trading day prior to the announcement in early February of the non-binding intention to make an offer and a 63.96% premium compared with the 30-day volume weighted average price (VWAP) prior to the announcement in early February of the non-binding intention to make an offer.

Groupe Canal+ believes that the substantial premium recognizes the potential benefits that may be realized by combining Groupe Canal+ and MultiChoice.

As at June 30, 2024, Groupe Canal+ held 200.0 million MultiChoice shares, representing 45.20% of its share capital. South African regulations prohibit any foreign investor (excluding those from countries in the African Union that have entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or from controlling a company holding a commercial broadcasting license. MultiChoice's bylaws limit the voting rights of all foreign shareholders to 20%, with, where appropriate, a reduction in their voting rights in due proportion (scale-back mechanism).

As at June 30, 2024, the purchase price of the Groupe Canal+ stake in MultiChoice amounted to 1,221 million euros (ZAR 113.95 per share in average).

#### **BOLLORÉ SHARE REPURCHASE PROGRAM**

In addition, the simplified tender offer at a price of 5.75 euros per share was accompanied by an earn-out of 0.25 euros per share if the sale of Bolloré Logistics to CMA CGM is completed, and an earn-out liability of 24.8 million euros relating to this commitment was recognized as at December 31, 2023. This disposal took place on February 29, 2024, and the earn-out was paid to its beneficiaries on March 11, 2024. This transaction has no impact on the Group's equity, as it was already taken into account in the consolidated financial statements as at December 31, 2023.

#### **NOTE 2. OUTLOOK FOR THE GROUP IN LIGHT OF THE UNCERTAINTIES RELATED TO THE ECONOMIC ENVIRONMENT**

The Group remains vigilant about the current and potential consequences of the macroeconomic uncertainties but remains confident about the resilience of its main business lines.

The uncertainties linked to the various ongoing global conflicts have had a significant impact on financial markets and raw material prices and have affected the global economy as a whole. The Group cannot accurately assess all the indirect consequences of these crises but is constantly adapting to demonstrate resilience and ensure the continuity of its activities.

In the first half of 2024, the Group's cash position increased by +3,640 million euros, from a net financial debt position of -1,907 million euros as at December 31, 2023, to a net cash position of +1,734 million euros as at June 30, 2024, mainly due to the sale of Bolloré Logistics to CMA CGM for a cash consideration of 4.8 billion euros (see note 1 – "Highlights"), partially offset by investments made by the Vivendi group (848 million euros, notably at Groupe Canal+). At the end of June 2024, the Group also had 7,023 million euros in confirmed and unused credit lines.

### 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, 2023, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and described in note 3 – “General accounting policies” to the consolidated financial statements for the year ended December 31, 2023, subject to the following:

- application by the Group of the accounting standards or interpretations presented in section 3.1.1 - IFRS standards, IFRIC interpretations or amendments applied by the Group from January 1, 2024;
- application of the specific provisions 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, 2023.

#### 3.1. CHANGES IN STANDARDS

##### 3.1.1. IFRS, IFRIC interpretations or amendments applied by the Group with effect from January 1, 2024

The application of amendments to IFRS standards and IFRIC interpretations with effect from January 1, 2024, did not have a material impact on the financial statements for the year ended June 30, 2024.

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

The Group has not applied in advance any standards or interpretations published by the IASB, whether or not adopted by the European Union, as at June 30, 2024.

##### 3.1.3. International tax reform (Pillar 2)

The European directive on international tax reform, Pillar 2, was transposed into French law and came into force on January 1, 2024. The Compagnie de l’Odét Group applies the exception offered by the amendment to IAS 12 “Income taxes,” on international tax reform – Pillar 2, from the recognition of deferred tax assets and liabilities related to income taxes under the Pillar 2 rules.

At June 30, 2024, the assessment of the impact of the application of the international tax reforms indicates that no material impact is expected.

#### 3.2. USE OF ESTIMATES

The preparation of consolidated financial statements in accordance with IAS 34 requires Management to make assumptions and estimates in the process of applying accounting policies to the valuation of assets and liabilities, income and expenses for the period presented.

#### 3.3. CONSIDERATION OF CLIMATE CHANGE ISSUES

The preparation of the financial statements requires the consideration of climate change issues, particularly in the context of the information presented in chapter 2 – Extra-Financial Performance of the 2023 annual report.

Management therefore ensured that the assumptions supporting the estimates of the consolidated financial statements incorporate the most likely future effects in relation to these issues.

The Group considers that the consequences of climate change and the commitments made by the Group have no material impact on its activities over the medium term and the consequences of climate change and the commitments made by the Group described in chapter 2 – “Extra-Financial Performance” of the 2023 annual report have no material impact on the consolidated financial statements as at June 30, 2024.

### NOTE 4. COMPARABILITY OF FINANCIAL STATEMENTS

The financial statements for the first half of 2024 are comparable to those for the 2023 fiscal year, except for changes in the consolidation scope and changes in estimates (see note 3.2 – “Use of estimates” and note 5 – “Consolidation scope”).

#### Seasonality of activity

Revenue and operating results are seasonal in nature and are presented by comparison with the comparable period of six months in the previous full year.

In accordance with IFRS accounting principles, revenue is recognized on the same basis as at year end.

## NOTE 5. CONSOLIDATION SCOPE

### 5.1. MAIN CHANGES IN CONSOLIDATION SCOPE

#### 5.1.1. Changes in consolidation scope in the first half of 2024

- **First-time consolidations in the Communications sector**

Groupe Canal+ continued its development in France and abroad:

- On January 31, 2024, Groupe Canal+ finalized the acquisition of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary, from Orange. With the acquisition of OCS, Groupe Canal+ has strengthened its range of themed movie and series channels by launching a new "Ciné+ OCS" offering on July 3, 2024;

- on February 9, 2024, following a successful recapitalization, Groupe Canal+ increased its stake in ViaPlay, the Scandinavian leader in pay TV and streaming, to 29.33%, confirming its position as the largest shareholder. Groupe Canal+ exercises significant influence over ViaPlay, which is accounted for using the equity method as from February 9, 2024;

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

- **Deconsolidation in the Transportation and Logistics sector**

On February 29, 2024, the Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM (see note 1 – "Highlights").

- **Deconsolidation in the Communications sector**

On June 6, 2024, after consulting the relevant employee representative bodies, Vivendi and CTS Eventim announced that they had completed the sale of Vivendi's international festival and ticketing activities for a total enterprise value of approximately 300 million euros.

Vivendi's performance hall activities, including L'Olympia in Paris, as well as See Tickets France and the Brive Festival, were not part of this transaction.

- **Overall effect of acquisitions over the fiscal year**

Total preliminary goodwill for fully consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stands at 68.4 million euros and relates mainly to the acquisitions by Havas Group. Work on determining the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard.

#### 5.1.2. Change in consolidation scope in the 2023 fiscal year

- **First-time consolidation in the Bolloré Energy sector**

On July 11, 2023, the Group had finalized the purchase of 100% of the shares in Sicarbu Ouest, a subsidiary of the Eureden cooperative specializing in the distribution of petroleum products. The agreement for the acquisition of Sicarbu Ouest was signed on April 28 but remained subject to approval from the French Competition Authority, which has since been obtained without reservation.

- **First-time consolidations in the Communications sector**

On June 21, 2023, Groupe Canal+ and PCCW Limited had announced that they had entered into a strategic partnership to accelerate the development of Viu, Asia's leading streaming platform. As a result of the transaction, Groupe Canal+ has become a major minority shareholder in Viu thanks to a staggered investment of 300 million US dollars, including an initial payment of 200 million US dollars (186 million euros) that enabled Groupe Canal+ to acquire a 27.32% stake in Viu. Groupe Canal+ exercises significant influence over Viu, which is accounted for using the equity method as from June 21, 2023. On June 20, 2024, Groupe Canal+ took a further step in developing Asia as one of its growth engines by increasing its stake in Viu to 36.8%. Groupe Canal+ holds a call option to increase its stake in Viu to 51%.

Havas Group had continued its policy of making targeted acquisitions with ten new agencies joining the Group in 2023. Havas Group had thus continued to grow in strategic geographic areas (HRZN and Eprofessional in Germany, Pivot Roots and PR Pundit in India, Noise in Canada, and Uncommon in the United Kingdom) and in specific business lines: Australian Public Affairs in Australia, Cunha Vaz & Associados in Portugal and Klareco in Singapore strengthened the international H/Advisors network.

In July 2023, Prisma Media had acquired a majority interest in Milk, a publisher of high-end decoration and fashion magazines. On November 30, 2023, Prisma Media had acquired the Côté Maison group, a publisher specializing in high-end interior decoration.

- **Change in consolidation method in the Communications sector**

The Group has fully consolidated Lagardère since December 1, 2023. Before November 30, 2023, the Group accounted for Lagardère using the equity method. As at December 31, 2023, taking into account the exercise of transfer rights since November 30, 2023, the Group held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the theoretical voting rights. At that date, 27,683,985 million Lagardère share transfer rights were exercisable, representing a financial commitment of 667 million euros on 19.62% of Lagardère's share capital, recognized in the balance sheet as a financial liability.

As at June 30, 2024, taking into account the exercise of transfer rights since December 31, 2023, the Group held 89,672,278 Lagardère shares, representing 63.54% of the share capital and 59.10% of the theoretical voting rights. As at that date, 23,373,473 million Lagardère share transfer rights were exercisable, representing a financial commitment of 563 million euros on 16.56% of Lagardère's share capital, recognized in the balance sheet as a financial liability.

- **Deconsolidation in the Communications sector**

On June 21, 2023, the date on which the European Commission approved the administrator and its engagement contract, the Group transferred the power to govern Editis's operational and financial policies to the administrator, by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. Effective on that date, in accordance with IFRS 10, the Group ceased to consolidate Editis. As a reminder, since December 31, 2022, under IFRS 5 "Non-current assets held for sale and discontinued operations," Editis has been presented as held for sale. On November 14, 2023, the Group finalized the sale of Editis.

- **Overall effect of acquisitions over the fiscal year**

Total provisional goodwill for fully consolidated entities concerning acquisitions made over the 2023 fiscal year, including commitments to buy out minority interests, stood at 2,615.2 million euros and related mainly to the Vivendi group, with the takeover of Lagardère on November 21, 2023, for 2,401 million euros. Work on determining the fair value of assets and liabilities must be finalized within the one-year period permitted under the standard.

During the first half of 2024, as a result of the work still in progress to measure the fair value of Lagardère's assets and liabilities, preliminary goodwill was reduced by 1,382 million euros to 1,019 million euros. Work on the fair value measurement of Lagardère's assets and liabilities is still in progress and should be finalized in the second half of 2024.

## **5.2. COMMITMENTS GIVEN AND RECEIVED FOR SECURITIES TRANSACTIONS**

This note should be read in conjunction with the information on commitments given and received at December 31, 2023, as described in note 5.2 – "Commitments given in respect of corporate actions" to the consolidated financial statements for the year ended December 31, 2023.

For detailed information on the Lagardère share transfer rights and the acquisition by Groupe Canal+ of a stake in MultiChoice Group, please refer to note 1 – "Highlights."

With the exception of these two transactions, as at June 30, 2024, there are no material changes in commitments given or received for securities transactions that would not be recorded in the financial statements dated June 30, 2024.

**NOTE 6. BUSINESS DATA****6.1. INFORMATION ON OPERATING SEGMENTS**

## 6.1.1. Information by operating segment

In June 2024 <sup>(1)</sup> (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter- segment eliminations	Total consolidated
<i>Sale of goods</i>	1,300.6	4,195.6	153.4	4.3	0.0	5,653.9
<i>Provision of services</i>	3.9	4,785.6	22.5	34.4	0.0	4,846.5
<i>Income from associated activities</i>	11.5	70.2	2.5	6.4	0.0	90.7
<b>External revenue</b>	<b>1,316.0</b>	<b>9,051.4</b>	<b>178.5</b>	<b>45.2</b>	<b>0.0</b>	<b>10,591.1</b>
Inter-segment revenue	0.5	0.3	3.9	17.3	(21.9)	0.0
<b>REVENUE</b>	<b>1,316.5</b>	<b>9,051.7</b>	<b>182.4</b>	<b>62.4</b>	<b>(21.9)</b>	<b>10,591.1</b>
<b>EBITA <sup>(1)</sup></b>	<b>17.5</b>	<b>708.4</b>	<b>(69.7)</b>	<b>(45.4)</b>	<b>0.0</b>	<b>610.8</b>
<b>Operating income <sup>(1)</sup></b>	<b>17.5</b>	<b>434.1</b>	<b>(69.7)</b>	<b>(46.1)</b>	<b>0.0</b>	<b>335.8</b>
<i>Of which net amortization and provisions</i>	(9.2)	(631.7)	(4.1)	(9.0)	0.0	(654.0)
<b>Tangible and intangible capital expenditure</b>	<b>5.1</b>	<b>627.5</b>	<b>14.2</b>	<b>2.6</b>	<b>0.0</b>	<b>649.4</b>
<i>Of which lease investments</i>	0.5	364.5	0.1	0,0	0.0	365.1

(1) Before Bolloré Group costs.

In June 2023 <sup>(1)</sup> (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment elimination	Total consolidated
<i>Sale of goods</i>	1,334.1	141.4	80.2	2.8	0.0	1,558.5
<i>Provision of services</i>	6.4	4,540.9	64.3	28.5	0.0	4,640.1
<i>Income from associated activities</i>	13.1	14.1	3.2	1.4	0.0	31.8
External revenue	1,353.6	4,696.4	147.8	32.6	0.0	6,230.4
Inter-segment revenue	0.6	1.8	4.3	22.4	(29.2)	0.0
<b>REVENUE</b>	<b>1,354.3</b>	<b>4,698.2</b>	<b>152.1</b>	<b>55.0</b>	<b>(29.2)</b>	<b>6,230.4</b>
<b>EBITA <sup>(1)</sup></b>	<b>21.9</b>	<b>515.5</b>	<b>(53.0)</b>	<b>(29.8)</b>	<b>0.0</b>	<b>454.6</b>
<b>Operating income <sup>(1)</sup></b>	<b>21.9</b>	<b>405.5</b>	<b>(53.0)</b>	<b>(30.5)</b>	<b>0.0</b>	<b>343.9</b>
<i>Of which net amortization and provisions</i>	(1.8)	(233.8)	8.8	1.2	0.0	(225.5)
Tangible and intangible capital expenditure	4.3	193.3	10.1	3.0	0.0	210.7
<i>Of which lease investments</i>	0.5	24.6	0.2	0.0	0.0	25.3

(1) Before trademark fees and Bolloré Group fees.

In December 2023 <sup>(1)</sup> (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment eliminations	Total consolidated
<i>Sale of goods</i>	2,746.1	910.6	264.5	6.9	0.0	3,928.1
<i>Provision of services</i>	12.6	9,557.8	43.0	59.2	0.0	9,672.6
<i>Income from associated activities</i>	29.6	37.2	6.7	3.7	0.0	77.3
External revenue	2,788.3	10,505.6	314.2	69.8	0.0	13,677.9
Inter-segment revenue	1.1	4.4	8.5	46.6	(60,6)	0.0
<b>REVENUE</b>	<b>2,789.4</b>	<b>10,510.0</b>	<b>322.7</b>	<b>116.4</b>	<b>(60,6)</b>	<b>13,677.9</b>
EBITA <sup>(1)</sup>	44.2	1,105.4	(114.5)	(54.3)	0.0	980.9
Operating income <sup>(1)</sup>	44.2	879.4	(114.5)	(55.7)	0.0	753.5
<i>Of which net amortization and provisions</i>	(8.7)	(527.1)	(16.2)	(19.6)	0.0	(571.7)
Tangible and intangible capital expenditure	11.2	444.1	23.3	8.3	0.0	486.9
<i>Of which lease investments</i>	0.9	58.1	1.3	1.3	0.0	61.6

(1) Before trademark fees and Bolloré Group fees.

### 6.1.2. Information by geographic area

(in millions of euros)	France & overseas France	Europe excl. France	Africa	Americas	Asia- Pacific	TOTAL
<b>IN JUNE 2024</b>						
Revenue	4,432.9	3,084.1	549.9	1,953.4	570.8	10,591.1
Tangible and intangible capital expenditure	110.5	333.5	29.3	141.2	34.7	649.1
<b>In June 2023</b>						
Revenue	3,399.0	1,412.0	487.7	715.9	215.9	6,230.4
Tangible and intangible capital expenditure	93.9	45.3	29.2	34.7	7.6	210.7
<b>In December 2023</b>						
Revenue	7,124.7	3,256.4	990.0	1,741.0	565.7	13,677.9
Tangible and intangible capital expenditure	205.2	110.3	67.8	75.3	28.2	486.9

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 2023 data being restated at the 2024 consolidation scope and exchange rates.

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

(in millions of euros)	June 2024	June 2023	Changes in consolidation scope <sup>(1)</sup>	Exchange rate fluctuations	June 2023 at constant scope and exchange rates
Revenue	10,591.1	6,230.4	3,896.6	21.8	10,148.8
Operating income	335.8	343.9	28.5	6.0	378.5

(1) Changes in the consolidation scope mainly concern the impacts of Lagardère in the first half of 2023.

**6.3. OPERATING INCOME**

(in millions of euros)	<b>June 2024</b>	June 2023	December 2023
Revenue	10,591.1	6,230.4	13,677.9
Purchases and external charges:	(7,122.4)	(4,231.5)	(9,425.3)
- <i>Purchases and external charges</i>	(7,087.7)	(4,210.1)	(9,367.8)
- <i>Leases and rental expenses</i> <sup>(1)</sup>	(34.7)	(21.4)	(57.5)
Personnel costs	(2,551.9)	(1,529.6)	(3,269.0)
Amortization and provisions	(654.0)	(225.5)	(571.7)
Other operating income <sup>(*)</sup>	87.9	63.6	99.7
Other operating expenses <sup>(*)</sup>	(112.6)	(62.7)	(71.5)
<b>Operating income before taking into account the net income of operating associated companies</b>	<b>238.1</b>	244.7	440.1
Share in net income of operating companies accounted for using the equity method <sup>(2)</sup>	97.7	99.2	313.4
<b>OPERATING INCOME</b>	<b>335.8</b>	343.9	753.5

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

(2) See note 8.2 – “Investments in companies accounted for under the equity method.”

(\*) Details of other operating income/expenses:

(in millions of euros)	<b>June 2024</b>			June 2023		
	<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	(10.7)	3.6	(14.3)	(1.1)	2.5	(3.6)
Currency translation gains and losses net of hedging	(13.9)	65.9	(79.8)	1.5	33.9	(32.5)
Other	(0.1)	18.5	(18.6)	0.5	27.2	(26.6)
<b>OTHER OPERATING INCOME/EXPENSES</b>	<b>(24.7)</b>	<b>87.9</b>	<b>(112.6)</b>	0.9	63.6	(62.7)

December 2023

(in millions of euros)	December 2023		
	Total	Operating income	Operating expenses
Capital gains (losses) on disposal of non-current assets	(19.9)	20.0	(39.9)
Currency translation gains and losses net of hedging	(0.4)	10.1	(10.5)
Other	48.6	69.6	(21.0)
<b>OTHER OPERATING INCOME/EXPENSES</b>	<b>28.2</b>	<b>99.7</b>	<b>(71.5)</b>

## 6.4. LEASES

### 6.4.1. Expense on lease liabilities

The expense on lease liabilities, which falls within the scope of IFRS 16 "Leases," as recorded in the income statement, was 383.9 million euros in the first half of 2024 (75.9 million euros as at June 30, 2023).

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

As at June 30, 2024, net total lease-related right-of-use assets stood at 2979.6 million euros (2943.3 million euros as at December 31, 2023) after deduction of accumulated depreciation in the amount of 1103.5 million euros as at June 30, 2024 (788.7 million euros as at December 31, 2023). These rights of use mainly relate to concession agreements and real estate leases.

(in millions of euros)	06/30/2024			12/31/2023		
	Gross value	Amortization	Net value	Gross value	Amortization	Net value
Right-of-use assets on concessions	2,383.9	(243.7)	2,140.1	2,036.1	(34.1)	2,002.0
Right-of-use assets on PP&E	1,699.2	(859.7)	839.5	1,695.8	(754.6)	941.3
<b>TOTAL</b>	<b>4,083.1</b>	<b>(1,103.5)</b>	<b>2,979.6</b>	<b>3,732.0</b>	<b>(788.7)</b>	<b>2,943.3</b>

### Change in right-of-use assets

Net values (in millions of euros)	At 12/31/2023	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	At 06/30/2024
Right-of-use assets on concessions	2,002.0	345.7	0.0	(214.8)	0.0	10.2	(3.0)	2,140.1
Right-of-use assets on PP&E	941.3	19.4	(0.5)	(107.0)	0.0	6.9	(20.6)	839.5
<b>NET VALUES</b>	<b>2,943.3</b>	<b>365.1</b>	<b>(0.5)</b>	<b>(321.9)</b>	<b>0.0</b>	<b>17.1</b>	<b>(23.6)</b>	<b>2,979.6</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 6.4 – "Leases").

At 06/30/2024 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Liability related to concession agreements	2,174.2	374.5	1,108.6	691.1
Liability related to leases of PP&E	974.6	219.7	640.9	114.0
<b>TOTAL LEASE LIABILITIES</b>	<b>3,148.8</b>	<b>594.3</b>	<b>1,749.5</b>	<b>805.1</b>

December 31, 2023 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Liability related to concession agreements	2,014.2	354.0	1,039.1	621.1
Liability related to leases of PP&E	1,080.1	220.6	687.7	171.8
<b>TOTAL LEASE LIABILITIES</b>	<b>3,094.3</b>	<b>574.6</b>	<b>1,726.8</b>	<b>792.9</b>

## NOTE 7. NON-CURRENT ASSETS

### 7.1. GOODWILL

#### 7.1.1. Change in goodwill

(in millions of euros)

At 12/31/2023	9,762.4
Acquisitions of controlling interests <sup>(1)</sup>	(1,317.8)
Disposals carried out or in progress	4.1
Impairment loss	(0.2)
Exchange rate fluctuations	10.8
Other	0.7
<b>AT JUNE 30, 2024</b>	<b>8,460.0</b>

(1) Primarily relating to the allocation of the Lagardère purchase price (see note 1 – "Highlights") and acquisitions during the period (see note 5 – "Consolidation scope").

## 7.1.2. Information by operating segment

(in millions of euros)	06/30/2024	12/31/2023
Communications	8,329.5	9,631.5
Bolloré Energy	89.6	89.9
Industry	12.4	12.4
Other activities	28.6	28.6
<b>TOTAL</b>	<b>8,460.0</b>	<b>9,762.4</b>

In accordance with IAS 36 "Impairment of Assets," goodwill is tested for impairment each year and where there is objective evidence of impairment.

As at June 30, 2024, the Group reviewed the items that could potentially indicate a drop in the recoverable amount of cash-generating units (CGU) or groups of CGUs in the first half of 2024. In particular, the Group analyzed the performance of CGUs and groups of CGUs against the estimates used at the end of 2023.

The Group's Management concluded that, as at June 30, 2024, there was no evidence of a drop in the recoverable amount of CGUs or groups of CGUs compared with December 31, 2023. The Group will also conduct an annual review of the book value of goodwill and other intangible assets in the fourth quarter of 2024.

## 7.2. CONTENT ASSETS AND CONTRACTUAL CONTENT OBLIGATIONS

## 7.2.1. Composition of content assets

(in millions of euros)	06/30/2024			12/31/2023		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Cost of films and television programs	8,645.2	(7,654.1)	991.1	8,230.9	(7,405.7)	825.2
Broadcasting rights for sporting events	228.8	0.0	228.8	621.4	0.0	621.4
Publication titles	1,264.9	(70.5)	1,194.4	151.2	(38.7)	112.5
Author advances	1,469.1	(1,152.5)	316.6	1,404.6	(1,107.3)	297.3
Other	70.2	(56.7)	13.5	62.4	(49.6)	12.8
<b>TOTAL CONTENT ASSETS</b>	<b>11,678.2</b>	<b>(8,933.8)</b>	<b>2,744.4</b>	<b>10,470.5</b>	<b>(8,601.3)</b>	<b>1,869.2</b>
Less current content assets	2,163.9	(1,187.0)	976.9	2,392.6	(1,116.4)	1,276.2
<b>TOTAL NON-CURRENT CONTENT ASSETS</b>	<b>9,514.3</b>	<b>(7,746.8)</b>	<b>1,767.5</b>	<b>8,077.9</b>	<b>(7,484.9)</b>	<b>593.0</b>

## 7.2.2. Change in content assets

Net values (in millions of euros)	At 12/31/2023	Increase	Decrease	Net allowances	Exchange rate fluctuations and other changes <sup>(1)</sup>	At 06/30/2024
Content assets	1,869.2	843.5	(807.6)	(48.2)	887.5	2,744.4
<b>NET VALUES</b>	<b>1,869.2</b>	<b>843.5</b>	<b>(807.6)</b>	<b>(48.2)</b>	<b>887.5</b>	<b>2,744.4</b>

(1) Including 1,097 million euros for allocation of the Lagardère purchase price (see note 1 – "Highlights").

## 7.2.3. Contractual content obligations

Commitments given and recorded in the balance sheet: content liabilities

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

(in millions of euros)	06/30/2024	12/31/2023
Broadcasting rights for films and programs	199.0	213.0
Broadcasting rights for sporting events	97.3	476.0
Employment contracts, creative talent and other	310.8	319.0
<b>CONTENT LIABILITIES</b>	<b>607.1</b>	<b>1,008.0</b>

## Off-balance sheet commitments for content assets

**Commitments given**

(in millions of euros)	06/30/2024	12/31/2023
Broadcasting rights for films and programs <sup>(1)</sup>	2,598.0	2,761.0
Broadcasting rights for sporting events <sup>(2)</sup>	3,933.0	3,217.0
<b>COMMITMENTS GIVEN FOR CONTENT ASSETS</b>	<b>6,531.0</b>	<b>5,978.0</b>

(1) As at June 30, 2024, provisions recorded in connection with film and television broadcasting rights amounted to 25 million euros (compared with 56 million euros as at December 31, 2023).

These amounts do not include commitments as to contracts for network broadcasting rights and non-exclusive network distribution for which Groupe Canal+ has not granted or obtained a guaranteed minimum. The variable amount of these commitments, which may not be reliably determined, is not recognized in the balance sheet and is not listed among commitments. It is recognized in income and expenses in the period in which the charge they are incurred. Based on an estimate of the future number of subscribers at Groupe Canal+, net commitments received amounted to 793 million euros as at June 30, 2024, compared with 75 million euros in net commitments given as at December 31, 2023. These amounts notably included the agreement signed with beIN Sports until May 2025, as well as the agreement signed with Netflix for the renewal of the distribution agreement for the period 2024 to 2028. This renewal covers France as well as Poland.

(2) Mainly includes the broadcasting rights of Groupe Canal+ for the following sporting events:

*As at June 30, 2024:*

- European Soccer Competitions (UEFA): Champions League, Europa League and Europa Conference League, for the 2024-2025 to 2026-2027 seasons;
- on September 21, 2023, Groupe Canal+ announced the renewal of the entire English Premier League rights until the end of the 2027–2028 season in France, the Czech Republic, Slovakia and Vietnam;
- National French Rugby Championship (TOP 14): on an exclusive basis until the 2026–2027 season. On May 22, 2024, Groupe Canal+ announced the renewal of the entire TOP14 and PROD2 until the 2031–2032 season in France;
- Formula 1: on an exclusive basis until the 2029 season;
- MotoGP™: on an exclusive basis until the 2029 season.

These commitments are accounted for in the balance sheet either upon the start of every season or upon an initial significant payment.

*As at December 31, 2023:*

- European Soccer Competitions (UEFA): Champions League, Europa League and Europa Conference League, for the 2024-2025 to 2026-2027 seasons. As a reminder, Groupe Canal+ held exclusive rights to the Champions League for the two premium lots up to the 2023–2024 season, for which Groupe Canal+ had granted exclusive cobroadcasting rights to Altice group through a sub-licensing agreement;
- on September 21, 2023, Groupe Canal+ announced the renewal of the entire English Premier League rights until the end of the 2027–2028 season in France, the Czech Republic, Slovakia and Vietnam;
- Lot 3 of the French Professional Soccer Ligue 1 championship until the 2023-2024 season, with the deal signed with beIN Sports on February 12, 2020;
- the National French Rugby Championship (Top 14): on an exclusive basis until the 2026–2027 season;
- Formula 1: on an exclusive basis until the 2029 season;
- MotoGP™: on an exclusive basis until the 2029 season.

**Commitments received**

(in millions of euros)	06/30/2024	12/31/2023
Broadcasting rights for films and programs	385.0	248.0
Broadcasting rights for sporting events	6.0	81.0
<b>COMMITMENTS RECEIVED FOR CONTENT ASSETS</b>	<b>391.0</b>	<b>329.0</b>

### 7.3. OTHER INTANGIBLE ASSETS

#### 7.3.1. Composition

(in millions of euros)	06/30/2024			12/31/2023		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Trademarks, brand names <sup>(1)</sup>	3,163.9	(82.9)	3,081.0	2,439.8	(80.6)	2,359.2
Client relationships	1,775.4	(1,118.1)	657.3	1,775.7	(1,061.4)	714.3
Intangible assets arising from concessions <sup>(2)</sup>	39.6	(16.7)	22.9	38.5	(15.1)	23.4
Operating rights, patents, development costs <sup>(3)</sup>	2,384.7	(643.9)	1,740.8	1,412.2	(580.2)	831.9
Right-of-use assets on concessions <sup>(4)</sup>	2,383.9	(243.7)	2,140.1	2,036.1	(34.1)	2,002.0
Other	1,118.2	(629.3)	488.9	1,019.3	(550.6)	468.7
<b>TOTAL</b>	<b>10,865.6</b>	<b>(2,734.6)</b>	<b>8,131.0</b>	<b>8,721.5</b>	<b>(2,322.0)</b>	<b>6,399.5</b>

(1) These correspond to the brands identified for Groupe Canal+ when the Group acquired a controlling interest in Vivendi and to the brands identified on Lagardère when the Group acquired a controlling interest in Lagardère, the values of which are tested annually during the impairment testing of cash-generating units (see note 7.1 – "Goodwill").

(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) Mainly corresponds to Lagardère, fully consolidated since December 1, 2023. (see note 1 – "Highlights").

(4) See note 6.4 – "Leases."

#### 7.3.2. Change in net position in the first half of 2024

Net values (in millions of euros)	At 12/31/2023	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope <sup>(1)</sup>	Exchange rate fluctuations	Other movements	At 06/30/2024
Trademarks, brand names	2,359.2	1.0	0.0	0.0	720.4	1.8	(1.4)	3,081.0
Client relationships	714.3	0.0	0.0	(56.7)	0.0	(0.4)	0.1	657.3
Intangible assets arising from concessions	23.4	0.0	0.0	(1.1)	0.0	0.7	0.0	22.9
Operating rights, patents, development costs	831.9	14.4	(0.5)	(82.0)	963.3	15.8	(2.1)	1,740.8
Right-of-use assets on concessions <sup>(2)</sup>	2,002.0	345.7	0.0	(214.8)	0.0	10.2	(3.0)	2,140.1
Other	468.7	72.7	(2.3)	(60.0)	(1.3)	0.7	10.3	488.9
<b>NET VALUES</b>	<b>6,399.5</b>	<b>433.9</b>	<b>(2.8)</b>	<b>(414.7)</b>	<b>1,682.4</b>	<b>28.8</b>	<b>3.9</b>	<b>8,131.0</b>

(1) Primarily relating to the allocation of the Lagardère purchase price (see note 1 – "Highlights").

(2) See note 6.4 – "Leases."

### 7.4. PROPERTY, PLANT AND EQUIPMENT

#### 7.4.1. Composition

(in millions of euros)	06/30/2024			12/31/2023		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Land and fixtures and fittings	565.3	(16.5)	548.8	243.7	(15.7)	228.1
Buildings and development	2,015.4	(1,124.8)	890.6	1,879.7	(1,094.8)	784.9
Plant and equipment	3,311.0	(2,503.1)	807.8	3,353.7	(2,508.8)	844.9
Right-of-use assets on PP&E <sup>(1)</sup>	1,699.2	(859.7)	839.5	1,695.8	(754.6)	941.3
Other <sup>(2)</sup>	1,134.0	(734.6)	399.4	1,043.3	(674.1)	369.1
<b>TOTAL</b>	<b>8,724.8</b>	<b>(5,238.7)</b>	<b>3,486.1</b>	<b>8,216.3</b>	<b>(5,047.9)</b>	<b>3,168.3</b>

(1) See note 6.4 – "Leases."

(2) Including non-current assets in progress.

## 7.4.2. Change in position in the first half of 2024

Net values (in millions of euros)	At 12/31/2023	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidati on scope <sup>(1)</sup>	Exchange rate fluctuations	Other movements	At 06/30/2024
Land and fixtures and fittings	228.1	0.0	0.0	(0.8)	324.0	0.4	(2.9)	548.8
Buildings and development	784.9	9.4	0.0	(54.6)	103.1	5.0	42.7	890.6
Plant and equipment	844.9	68.0	(6.5)	(113.7)	0.3	1.2	13.6	807.8
Right-of-use assets on PP&E <sup>(2)</sup>	941.3	19.4	(0.5)	(107.0)	0.0	6.9	(20.6)	839.4
Other <sup>(3)</sup>	369.1	118.4	(4.9)	(26.4)	3.0	1.9	(61.7)	399.4
<b>NET VALUES</b>	<b>3,168.3</b>	<b>215.2</b>	<b>(11.9)</b>	<b>(302.4)</b>	<b>430.4</b>	<b>15.3</b>	<b>(28.9)</b>	<b>3,486.1</b>

(1) Primarily relating to the allocation of the Lagardère purchase price (see note 1 – “Highlights”).

(2) See note 6.4 – “Leases.”

(3) Including non-current assets in progress.

Capital expenditure on ongoing activities is listed by operating segment in note 6.1 – “Information on operating segments.”

## NOTE 8. FINANCIAL STRUCTURE AND FINANCIAL EXPENSE

## 8.1. FINANCIAL INCOME

(in millions of euros)	June 2024	June 2023	December 2023
Net financing expenses	24.1	(0.2)	(12.4)
- Interest expenses	(130.8)	(87.1)	(206.0)
- Other expenses	(2.9)	(6.8)	(12.7)
- Income from financial receivables	100.3	75.8	115.9
- Other earnings	57.6	18.0	90.4
Other financial income <sup>(*)</sup>	230.2	136.8	229.7
Other financial expenses <sup>(*)</sup>	(226.8)	(163.9)	(331.8)
<b>FINANCIAL INCOME</b>	<b>27.5</b>	<b>(27.3)</b>	<b>(114.5)</b>

(\*) Details of other financial income/expenses:

(in millions of euros)	June 2024			June 2023		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and marketable securities <sup>(1)</sup>	80.8	80.8	0.0	73.5	73.5	0.0
Disposals of equity investments and marketable securities	0.0	7.0	(7.0)	0.0	14.7	(14.7)
Effect of changes in consolidation scope <sup>(2)</sup>	47.2	124.8	(77.6)	(52.6)	3.8	(56.4)
Changes in financial provisions	(13.8)	0.7	(14.5)	(22.6)	4.1	(26.7)
Fair value adjustment of financial assets	(6.9)	0.0	(6.9)	13.3	15.7	(2.4)
Interest expenses for lease liabilities	(62.5)	0.0	(62.5)	(10.1)	0.0	(10.1)
Other	(41.4)	16.9	(58.3)	(28.6)	25.0	(53.6)
<b>OTHER FINANCIAL INCOME/EXPENSES</b>	<b>3.4</b>	<b>230.2</b>	<b>(226.8)</b>	<b>(27.2)</b>	<b>136.8</b>	<b>(163.9)</b>

(1) In June 2024, includes dividends received from Banijay Group in the amount of 28.5 million euros, MediaForEurope in the amount of 28.1 million euros, Rubis in the amount of 10.3 million and Telefonica in the amount of 8.9 million euros, compared with, in June 2023, dividends received from Banijay Group in the amount of 29.3 million euros, MediaForEurope in the amount of 28.1 million and Telefonica in the amount of 8.9 million euros.

(2) Includes, in June 2024, in the amount of 106 million euros, before tax, the net capital gain realized on the sale of Vivendi’s international festival and ticketing activities and, in the amount of -50.3 million euros, the dilution loss incurred on an equity-accounted investment.

(in millions of euros)	December 2023		
	Total	Financial income	Financial expenses
Income from securities and marketable securities <sup>(1)</sup>	85.7	85.7	0,0
Disposals of equity investments and marketable securities	0.0	12.2	(12.2)
Effect of changes in consolidation scope <sup>(2)</sup>	(93.9)	27.0	(120.9)
Changes in financial provisions	(41.7)	28.9	(70,6)
Fair value adjustment of financial assets	46.8	46.8	0,0
Interest expenses for lease liabilities	(29.6)	0.0	(29.6)
Other <sup>(3)</sup>	(69.4)	29.1	(98.5)
<b>OTHER FINANCIAL INCOME/EXPENSES</b>	<b>(102.1)</b>	<b>229.7</b>	<b>(331.8)</b>

(1) Included, in 2023, dividends received from FL Entertainment in the amount of 29.3 million euros, from MediaForEurope in the amount of 28.1 million euros and from Telefonica in the amount of 17.7 million euros.

(2) Included, in 2023, in the amount of -54.0 million euros, the dilution loss incurred on an equity-accounted shareholding.

(3) In 2023, included the loss related to the recognition at fair value of a commitment to buy out minority interests for -11.7 million euros.

## 8.2. INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

(in millions of euros)	
<b>At 12/31/2023</b>	<b>13,682.2</b>
Changes in consolidation scope and acquisitions/disposals <sup>(1)</sup>	453.6
Share in net income of operating associated companies	97.7
Share in net income of non-operating associated companies	(48.7)
Other movements <sup>(2)</sup>	(16,0)
<b>AT JUNE 30, 2024</b>	<b>14,168.8</b>

(1) Mainly includes the Groupe Canal+ investments in MultiChoice Group (+285 million euros), Viaplay (+117 million euros) and Viu (+92 million euros).

(2) Including -167.6 million euros in dividends paid and 150.5 million euros in changes in other comprehensive income.

### Consolidated value of the main associated companies

As at June 30, 2024, the Group's main associated companies were:

- Universal Music Group (UMG): global leader in recorded music, music publishing and merchandising, whose registered office is in Hilversum (Netherlands);
- Multichoice Group: leader in sub-Saharan Africa in the publishing and distribution of pay, premium, and thematic television channels, as well as free channels, whose registered office is in Randburg, South Africa.

At 06/30/2024	Share in net income of operating associated companies	Share in net income of non- operating associated companies	Equity-accounted value at June 30, 2024	Equity-accounted value December 31, 2023
(in millions of euros)				
<b>Entities under significant influence</b>				
UMG (By Vivendi) - 9.94% <sup>(1)</sup>	34.9		4,276.4	4,259.2
UMG (By Compagnie de Cornouaille et Compagnie de l'Odét) - 18.38% <sup>(1)</sup>	64.5		7,864.5	7,836.4
<b>UMG sub-total (*)</b>	<b>99.4</b>	<b>0.0</b>	<b>12,140.9</b>	<b>12,095.6</b>
MultiChoice Group (**)		(41.7)	1,161.3	899.4
Viu (***)		(17.7)	248.0	171.0
Viaplay (****)		(7.8)	114.1	
Other companies accounted for under the equity method at Vivendi	(2.7)	0.0	199.3	206.2
Other	1.0	18.4	299.6	304.5
<b>Sub-total of entities under significant influence</b>	<b>97.7</b>	<b>(48.8)</b>	<b>14,163.2</b>	<b>13,676.7</b>
<b>Joint ventures</b>		<b>0.0</b>	<b>5.5</b>	<b>5.5</b>
<b>TOTAL</b>	<b>97.7</b>	<b>(48.7)</b>	<b>14,168.8</b>	<b>13,682.2</b>

(1) Rate of consideration of the income statement.

#### (\*) Universal Music Group

As at June 30, 2024, the Group held 517.3 million Universal Music Group (UMG) shares, representing 28.28% of UMG's share capital and voting rights (9.94% held by Vivendi, 18.02% by Compagnie de Cornouaille and 0.33% by Compagnie de l'Odét). As at June 30, 2024, UMG's stock market price was 27.78 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.47 euros per share.

As at June 30, 2024, the Group ensured that there were no indicators that would suggest that the recoverable amount of its interest in UMG had decreased during the first half of 2024. The Group's Management concluded that there was no evidence of a decrease in the value of its interest in UMG compared with December 31, 2023. The Group will conduct an annual review of the value of its interest in UMG during the fourth quarter of 2024.

#### (\*\*) MultiChoice Group

As at June 30, 2024, the Group held 200.0 million shares in MultiChoice Group Ltd ("MultiChoice Group"), representing 45.20% of the share capital. South African regulations prohibit any foreign investor (excluding those from countries in the African Union that have entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or from controlling a company holding a commercial broadcasting license. MultiChoice's bylaws limit the voting rights of all foreign shareholders to 20%, with, where appropriate, a reduction in their voting rights in due proportion (scale-back mechanism).

As at June 30, 2024, the stock market price of MultiChoice shares (5.5 euros per share) was lower than its net book value (5.8 euros per share). As at December 31, 2023, the Group conducted an impairment test of its stake in MultiChoice to determine whether its recoverable amount was at least equal to its book value. As at June 30, 2024, the Group ensured that there were no indicators that would suggest that the recoverable amount of its interest in MultiChoice had decreased during the first half of 2024. The Group's Management concluded that there was no evidence of a decrease in the value of its interest in MultiChoice compared with December 31, 2023.

#### (\*\*\*) Viu

On June 20, 2024, the Group announced that it held 36.8% of Viu's share capital. The Group holds a call option to increase its stake in Viu to 51%. No impairment test on goodwill relating to Viu was performed as at December 31, 2023, given that the equity-accounting recognition date was near the closing date of the fiscal year. As at June 30, 2024, the Group ensured that there were no indicators that would suggest that the recoverable amount of its interest in Viu had decreased during the first half of 2024.

#### (\*\*\*\*) Viaplay

On February 9, 2024, the Group announced that it held 29.33% of Viaplay Group's share capital (see note 5 – "Consolidation scope"). Since that date, the Group has accounted for Viaplay as a non-operating associated company. As at June 30, 2024, the stock market price of Viaplay shares (0.060 euros per share) was lower than its net book value (0.085 euros per share). The Group considers that the decrease in the stock market price is not sustainable in view of Viaplay's long-term valuation prospects.

**Financial information of Universal Music Group and MultiChoice Group at 100% ownership used to prepare the Group's financial statements**

The main aggregates of the consolidated financial statements as published by Universal Music Group and MultiChoice Group are as follows:

(in millions of euros)	Universal Music Group	MultiChoice Group
<b>Balance sheet</b>	June 30, 2024	March 31, 2024 <sup>(1)</sup>
<i>Reporting date</i>	<i>July 24, 2024</i>	<i>June 12, 2024</i>
Non-current assets	10,954	1,112
Current assets	4,211	1,036
<b>Total assets</b>	<b>15,165</b>	<b>2,148</b>
Equity	3,471	(52)
Non-current liabilities	4,494	1,188
Current liabilities	7,200	1,012
<b>Total liabilities</b>	<b>15,165</b>	<b>2,148</b>
<i>Of which net financial position/(debt) <sup>(2)</sup></i>	<i>(2,612)</i>	<i>na</i>

(in millions of euros)	Universal Music Group	MultiChoice Group
<b>Income statement</b>	Financial statements for the half-year ended June 30, 2024	Annual financial statements as at March 31, 2024 <sup>(1)</sup>
<i>Reporting date</i>	<i>July 24, 2024</i>	<i>June 12, 2024</i>
Revenue	5,526	2,764
EBITDA <sup>(2)</sup>	1,069	550
Net income, Group share	914	(196)
<i>of which ongoing activities</i>	<i>914</i>	<i>(196)</i>
<i>discontinued operations and assets held for sale</i>	<i>-</i>	<i>-</i>
Net income, Group share <sup>(3)</sup>	99 <sup>(4)</sup>	(42)
Other comprehensive income	147	19
Dividends paid to the Group	(140)	

na: not applicable.

(1) Given the respective dates of publication of the financial statements of the Group and MultiChoice Group, the Group, through Vivendi and its subsidiary, Groupe Canal+, recognizes its share in the net income of MultiChoice Group with a one-quarter lag.

(2) Non-accounting measures, including EBITDA as published by Universal Music Group and MultiChoice Group, used as performance indicators.

(3) Includes the amortization of assets related to the allocation of the purchase price.

(4) Includes the elimination of gains or losses on the revaluation of investments in Spotify and Tencent Music Entertainment, classified as "Other comprehensive income" in accordance with IFRS 9.

(in millions of euros)	Universal Music Group	MultiChoice Group
<b>Balance sheet</b>	December 31, 2023	September 30, 2023 <sup>(1)</sup>
<i>Reporting date</i>	<i>February 28, 2024</i>	<i>November 15, 2023</i>
Non-current assets	9,035	1,224
Current assets	4,056	1,189
<b>Total assets</b>	<b>13,091</b>	<b>2,413</b>
Equity	2,983	38
Non-current liabilities	3,841	1,108
Current liabilities	6,267	1,267
<b>Total liabilities</b>	<b>13,091</b>	<b>2,413</b>
<i>Of which net financial position/(debt) <sup>(2)</sup></i>	<i>(1,689)</i>	<i>na</i>

(in millions of euros)	Universal Music Group	MultiChoice Group
<b>Income statement</b>	Financial statements for the fiscal year ended December 31, 2023	Interim financial statements as at September 30, 2023(1)
<i>Reporting date</i>	<i>February 28, 2024</i>	<i>November 15, 2023</i>
Revenue	11,108	1,407
EBITDA <sup>(2)</sup>	1,808	330
Net income, Group share	1,259	(66)
<i>of which ongoing activities</i>	<i>1,259</i>	<i>(66)</i>
<i>discontinued operations and assets held for sale</i>	<i>-</i>	<i>-</i>

na: not applicable.

(1) Given the respective dates of publication of the financial statements of the Group and MultiChoice Group, the Group, through Vivendi and its subsidiary, Groupe Canal+, recognizes its share in the net income of MultiChoice Group with a one-quarter lag.

(2) Non-accounting measures, including EBITDA as published by Universal Music Group and MultiChoice Group, used as performance indicators.

### 8.3. OTHER FINANCIAL ASSETS

At 06/30/2024 (in millions of euros)	Gross value	Provisions	Net value <sup>(1)</sup>	Including non-current	Including current
Financial assets at fair value through other comprehensive income			6,408.0	6,408.0	0.0
Financial assets at fair value through profit or loss			485.9	0.1	485.8
Financial assets at amortized cost	656.1	(202.0)	454.1	440.0	14.1
<b>TOTAL</b>			<b>7,348.0</b>	<b>6,848.1</b>	<b>499.9</b>

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 6,405.9 million euros, asset derivatives in the amount of 38.0 million euros, cash management assets in the amount of 450.0 million euros and financial assets at amortized cost in the amount of 454.1 million euros.

At 12/31/2023 (in millions of euros)	Gross value	Provisions	Net value <sup>(1)</sup>	Including non-current	Including current
Financial assets at fair value through other comprehensive income			6,840.9	6,840.9	0.0
Financial assets at fair value through profit or loss			317.6	0.1	317.5
Financial assets at amortized cost	652.1	(199.1)	452.9	438.0	14.9
<b>TOTAL</b>			<b>7,611.4</b>	<b>7,279.0</b>	<b>332.4</b>

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 6,838.9 million euros, asset derivatives in the amount of 10 million euros, cash management assets in the amount of 309.6 million euros and financial assets at amortized cost in the amount of 452.9 million euros.

#### (\* ) Breakdown of changes over the period

(in millions of euros)	At 12/31/2023 Net value	Change in consolidation scope	Acquisitions <sup>(1)</sup>	Disposals	Change in fair value <sup>(2)</sup>	Other movements	<b>At 06/30/2024 Net value</b>
Financial assets at fair value through other comprehensive income	6,840.9	0.0	58.7	(7.0)	(479.0)	(5.6)	6,408.0
Financial assets at fair value through profit or loss	317.6	0.0	140.5	(0.1)	(11.3)	39.2	485.9
Financial assets at amortized cost	452.9	0.2	101.4	(65.7)	(0.1)	(34.6)	454.1
<b>TOTAL</b>	<b>7,611.4</b>	<b>0.2</b>	<b>300.6</b>	<b>(72.8)</b>	<b>(490.4)</b>	<b>(1.0)</b>	<b>7,348.0</b>

(1) The change in financial assets at fair value through profit or loss includes term deposits of +140.5 million euros for Bolloré SE.

(2) The change in the fair value of financial assets through other comprehensive income includes: -390.1 million euros for the Group's holding companies; -257.3 million euros for Telecom Italia securities; +92.4 million euros for MediaForEurop; and 28.5 million euros for Banijay Group (formerly FL Entertainment) securities.

## Listed and unlisted shareholdings

**Details of main shareholdings**

(in millions of euros)	At 06/30/2024		At 12/31/2023	
	Percentage of ownership	Net book value	Percentage of ownership	Net book value
Companies				
Telecom Italia	17.04	813.6	17.04	1,070.9
Banijay Group	19.21	715.7	19.21	687.2
MediaForEurope	19.79	408.5	19.79	316.1
Telefonica	1.04	233.7	1.03	208.5
PRISA	11.87	47.7	11.79	34.5
Other listed shareholdings		151.8		108.1
<b>Sub-total listed shareholdings</b>		<b>2,371.0</b>		<b>2,425.3</b>
Sofibol	48.95	2,191.8	48.95	2,411.5
Financière V	49.69	1,139.7	49.69	1,253.0
Omnium Bolloré	49.84	575.7	49.84	632.8
Other unlisted shareholdings		127.8		116.5
<b>Sub-total unlisted shareholdings</b>		<b>4,034.9</b>		<b>4,413.7</b>
<b>TOTAL</b>		<b>6,405.9</b>		<b>6,838.9</b>

Listed shareholdings are valued at the stock market price (see note 9.1 – “Information on risk”). Unlisted shareholdings mainly include the Bolloré 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’Odet 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 shareholding in Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Compagnie de l’Odet 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’Odet Group.

The valuation of these shareholdings is based on the stock market price of Compagnie de l’Odet 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 7.18% as at June 30, 2024.

All listed shareholdings are classified in level 1 of the IFRS 13 fair value hierarchy. Unlisted shareholdings measured at fair value are classified in level 2 or 3.

## 8.4. CASH AND CASH EQUIVALENTS AND NET CASH

(in millions of euros)	At 06/30/2024			At 12/31/2023		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	2 756.9	0.0	2,756.9	3,017.8	0.0	3,017.8
Cash equivalents	4,427.1	0.0	4,427.1	2,612.4	0.0	2,612.4
Cash agreements – assets <sup>(1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalents</b>	<b>7,184.0</b>	<b>0.0</b>	<b>7,184.0</b>	<b>5,630.1</b>	<b>0.0</b>	<b>5,630.1</b>
Cash agreements – liabilities <sup>(1)</sup>	(78.8)	0.0	(78.8)	(79.2)	0.0	(79.2)
Current bank facilities	(143.4)	0.0	(143.4)	(86.9)	0.0	(86.9)
<b>NET CASH</b>	<b>6,961.9</b>	<b>0.0</b>	<b>6,961.9</b>	<b>5,463.9</b>	<b>0.0</b>	<b>5,463.9</b>

(1) The cash agreements affecting the consolidated balance sheet are those between companies that 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 1,106 million euros at June 30, 2024, and Bolloré SE in the amount of 5,763 million euros.

Cash and cash equivalents are classified in level 1 in the IFRS 13 fair value hierarchy except for term deposits maturing in less than three months, which are classified in level 2 (no change compared with December 31, 2023).

## 8.5. FINANCIAL DEBT

### 8.5.1. Net financial debt

(in millions of euros)	At 06/30/2024			At 12/31/2023		
		Including current	Including non-current		Including current	Including non-current
Bonds <sup>(1)</sup>	2,813.4	1,561.1	1,252.3	4,062.2	2,168.0	1,894.2
Loans from credit institutions	2,787.4	971.5	1,815.9	3,357.4	1,633.4	1,724.0
Other borrowings and similar debts <sup>(1)</sup>	295.3	232.2	63.1	427.2	379.5	47.7
Liability derivatives <sup>(2)</sup>	6.2	2.5	3.7	8.8	6.8	2.0
<b>GROSS FINANCIAL DEBT</b>	<b>5,902.3</b>	<b>2,767.3</b>	<b>3,135.0</b>	<b>7,855.6</b>	<b>4,187.8</b>	<b>3,667.9</b>
Cash and cash equivalents <sup>(3)</sup>	(7,184.0)	(7,184.0)	0.0	(5,630.1)	(5,630.1)	0.0
Cash management financial assets <sup>(4)</sup>	(450.0)	(450.0)	0.0	(309.6)	(309.6)	0.0
Asset derivatives <sup>(2)</sup>	(2.1)	0.0	(2.1)	(9.3)	(7.3)	(2.0)
<b>NET FINANCIAL DEBT</b>	<b>(1,733.8)</b>	<b>(4,866.7)</b>	<b>3,132.9</b>	<b>1,906.6</b>	<b>(1,759.3)</b>	<b>3,665.9</b>

(1) As a reminder, on November 21, 2023, Vivendi SE's takeover of Lagardère SA had triggered the change-of-control clauses included in Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request repayment of the bonds (nominal amount of 1,300 million euros; see the note "Bonds" below) and Schuldschein loans (nominal amount of 253 million euros). On December 27, 2023, 27 million euros under the Schuldschein loans had been repaid early, following the triggering of the change-of-control clauses. As at December 31, 2023, the outstanding balance of the Schuldschein loans was 226 million euros, with 191 million euros maturing in June 2024 and 35 million euros maturing in June 2026. On January 12, 2024, 1,203 million euros under the bonds was repaid early, following the triggering of the change-of-control clauses. At that date, the outstanding amount under the bonds was 97 million euros, with 40 million euros maturing in June 2024, 49 million euros maturing in October 2026 and 8 million euros maturing in October 2027. On December 12, 2023, in order to enable Lagardère SA to honor the repayments caused by the change-of-control clauses being triggered, Vivendi SE had granted Lagardère SA a loan for a maximum amount of 1,900 million euros maturing on March 31, 2025. As at December 31, 2023, the amount drawn down was 270 million euros.

On June 7, 2024, Lagardère SA completed a refinancing transaction amounting to a total of 1.95 billion euros, including:

- two bank loans, one of 700 million euros, with an initial term of 24 months, extendable up to 42 months, and the other of 600 million euros with a 5-year term, to repay the loan of 1.3 billion euros granted by Vivendi SE on December 12, 2023; and
- two new shareholder loans granted by Vivendi SE to replace the loan of December 12, 2023, one of 500 million euros with a term of 5 years and 6 months, and the other of 150 million euros, which should be partially repaid by December 31, 2024, with any remaining balance at that date being added to the loan of 500 million euros.

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

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

(4) 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 French Accounting Standards Authority (Autorité des normes comptables – ANC) and the Autorité des marchés financiers (AMF) in November 2018. As at June 30, 2024, they correspond to term deposits held by Bolloré SE of 450.0 million euros compared with 309.5 million euros as at December 31, 2023.

## Main characteristics of the items in financial debt

**Liabilities at amortized cost****Bonds**

(in millions of euros)	06/30/2024	12/31/2023
Bonds issued by Vivendi	2,756.1	2,754.2
Bonds issued by Lagardère	57.3	1,308.0
<b>BONDS</b>	<b>2,813.4</b>	<b>4,062.2</b>

Since December 2023, Lagardère SA has been fully consolidated (see note 1 – “Highlights”). As at June 30, 2024, the bonds contributed by Lagardère had a par value of 57.3 million euros. The triggering of the change-of-control clauses led to the early repayment on January 12, 2024, of an amount with a par value of 1,203 million euros (see above).

In June 2019, Vivendi issued a bond with a total par value of 1,400 million euros, consisting of two tranches of 700 million euros each, maturing in 2025 and 2028, with annual coupons of 0.625% and 1.125% respectively.

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%. This bond was fully repaid on November 24, 2023.

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%.

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 is downgraded below Baa3.

If the planned split proceeds (see note 1 – “Highlights”), Vivendi would have to restructure its debt, and new financing would have to be put in place. The availability of sufficient funding is one of the conditions for the planned split.

As at June 30, 2024, the amount of bonds issued by the Vivendi group included accrued interest on bonds for 11.4 million euros as well as the cumulative impact of the amortized cost recognition for -5.3 million euros.

**Loans from credit institutions**

(in millions of euros)	06/30/2024	12/31/2023
Loans from credit institutions *	2,787.4	3,357.4

\* Including 1,300 million euros at Lagardère as part of the refinancing operation involving two new bank loans (see above).

\* Including 480.9 million euros at June 30, 2024, and 560.8 million euros as at December 31, 2023, in drawdowns of short-term and medium-term marketable securities by Lagardère SA.

\* Including 360.0 million euros as of June 30, 2024 and 375.0 million euros as of December 31, 2023 at Compagnie de l'Odét under a 1,100 million euros credit facility maturing in 2026.

\* Including 160.5 million euros in drawdowns of short-term marketable securities by Vivendi SE as at June 30, 2024 (0 million euros as at December 31, 2023).

\* Including 52.0 million euros of short-term negotiable securities drawn down by Compagnie de l'Odét as of June 30, 2024 (60.0 million euros as of December 31, 2023) as part of a program of up to 400 million euros.

\* Of which 42.0 million euros in short-term negotiable security drawdowns at Bolloré SE as at June 30, 2024 (67.0 million euros as at December 31, 2023) under a program capped at 900 million euros.

\* Of which 23.4 million euros as at June 30, 2024, and 13.6 million euros as at December 31, 2023, under a revolving credit agreement for 1,300 million euros expiring in 2025.

\* Of which 19.8 million euros as at June 30, 2024, and 21.9 million euros as at December 31, 2023, under a receivables factoring program.

\* Of which 0 million euros as at June 30, 2024 (1,859.5 million euros as at December 31, 2023) in financing backed by Vivendi and UMG securities maturing in 2024, 2025, 2026, 2027 and 2028. These financing arrangements were repaid in full during the first half of 2024, and the pledges on the Vivendi and UMG securities were lifted.

**Other borrowings and similar debts**

(in millions of euros)	06/30/2024	12/31/2023
Other borrowings and similar debts *	295.3	427.2

\* Including current bank facilities in the amount of 142.8 million euros (of which 132.6 million euros at Vivendi) as at June 30, 2024, compared with 86.4 million euros (of which 62.9 million euros at Vivendi) as at December 31, 2023, and treasury agreements with superior holding companies in the amount of 150.8 million euros, compared with 151.4 million euros as at December 31, 2023.

\* Including 35 million euros in Schuldschein loans at Lagardère SA as at June 30, 2024, compared with 225.5 million euros as at December 31, 2023 (see above).

**Net debt asset and liability derivatives**

(in millions of euros)	06/30/2024	12/31/2023
Non-current asset derivatives	2.1	2.0
Current asset derivatives	0.0	7.3
<b>TOTAL ASSET DERIVATIVES</b>	<b>2.1</b>	<b>9.3</b>
Non-current liability derivatives	3.7	2.0
Current liability derivatives	2.5	6.8
<b>TOTAL LIABILITY DERIVATIVES</b>	<b>6.2</b>	<b>8.8</b>

Income and expenses posted in the income statement for the period for these financial instruments are presented in note 8.1 – “Financial income.”

All derivatives are classified in level 2 of the IFRS 13 fair value hierarchy (also the case as at December 31, 2023).

**8.5.2. Change in gross financial debt**

(in millions of euros)	At 12/31/2023	New borrowings <sup>(1)</sup>	Repayment of borrowings <sup>(2)</sup>	Other changes in cash <sup>(3)</sup>	Non-cash changes		At 06/30/2024
					Change in consolidation scope	Other movements	
Other bonds	4,062.2	0.0	(1,242.7)	0.0	0.0	(6.1)	2,813.4
Loans from credit institutions	3,357.4	1,518.3	(2,090.4)	(9.7)	4.7	7.1	2,787.4
Other borrowings and similar debts	427.2	15.3	(203.3)	55.0	0.4	0.7	295.3
Liability derivatives <sup>(4)</sup>	8.8	0.0	0.0	0.0	0.0	(2.6)	6.2
<b>GROSS FINANCIAL DEBT</b>	<b>7,855.6</b>	<b>1,533.6</b>	<b>(3,536.4)</b>	<b>45.3</b>	<b>5.1</b>	<b>(0.9)</b>	<b>5,902.3</b>

(1) Including mainly, in the amount of +1,300 million euros, the two bank loans taken out by Lagardère SA as part of its refinancing operation (see above) and +160.5 million euros by the increase in Vivendi SE's short-term marketable securities.

(2) Includes, in particular, the full repayment of the financing backed by Vivendi and UMG securities in the amount of -1,859.5 million euros and Lagardère's early redemption of its bonds in the amount of -1,203 million euros on January 12, 2024 (see above).

(3) 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”).

**NOTE 9. INFORMATION ON MARKET RISKS****9.1. INFORMATION ON RISK**

This note is an update to the information provided in note 9.1 – “Information on risks” to the consolidated financial statements in the 2023 annual report.

**Main market risks concerning the Group**

- Risk associated with listed shares**

The Compagnie de l'Odét Group, which holds a securities portfolio valued at 6,405.9 million euros as at June 30, 2024, 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 share price.

As at June 30, 2024, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 2,788.3 million euros before tax.

As at June 30, 2024, a 1% variation in stock market prices would have an impact of 62.8 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 39.1 million euros for revaluations of the Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, whose value is dependent on the valuation of Compagnie de l'Odét securities, are therefore also impacted by fluctuations in stock market prices (see note 8.3 – “Other financial assets”). As at June 30, 2024, the revalued amount of these securities was 3,907.1 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 in addition to its investments and available cash reserves. As at June 30, 2024, the amount of confirmed and unused credit lines was 7,022.6 million euros (of which 3,510 million euros for the Vivendi group). 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).

For the Group's main syndicated bank financing facilities as at June 30, 2024:

- Bolloré SE has two syndicated revolving credit lines: one of 1,300 million euros, of which 23.4 million euros was drawn down at June 30, 2024 (drawdowns in US dollars), maturing in 2025, and the other in the amount of 400 million euros, not drawn as at June 30, 2024, maturing in 2028. They are subject to a gearing covenant that caps the net debt-to-equity ratio at 1.75.
- Compagnie de l'Odet has a credit facility of 1,100 million euros, of which 360.0 million euros had been drawn as of June 30, 2024 (drawings made in euros due 2026).
- Vivendi SE has a syndicated credit line of 1,500 million euros maturing in January 2026 and eight bilateral credit lines for a total amount of 800 million euros maturing in December 2027.

None of these credit lines are subject to compliance with financial ratios and they contain the usual clauses seen in unsecured financing arrangements.

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 (excluding a change of control to the benefit of the Bolloré Group) that would apply if, following such an event, Vivendi SE's long-term rating was downgraded below Baa3.

If the planned split were to proceed (see note 1 – "Highlights"), Vivendi would have to restructure its debt, and new financing would have to be put in place. The availability of sufficient funding is one of the conditions for the planned split.

As at July 24, 2024, when the Vivendi Management Board met to approve the Vivendi group's condensed financial statements for the half-year period ended June 30, 2024, Vivendi's rating was as follows:

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

Apart from the proposed spin-off of Vivendi, the feasibility of which is under review (see note 1 – "Highlights"), the Group considers that the cash flows generated by its operating activities, its cash surpluses net of amounts used to reduce its debts, as well as the funds available under undrawn bank credit facilities will be sufficient to cover its operating expenses and investments, debt servicing, tax payments, dividend payments, any potential share buybacks under existing ordinary authorizations, as well as its proposed investments over the next twelve months.

Some of the Group's other 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 at June 30, 2024, and December 31, 2023.

The portion due in less than one year of loans used as at June 30, 2024, includes 42 million euros in short-term negotiable securities at Bolloré SE, 52 million euros at Compagnie de l'Odet and 642 million euros in short-term and medium-term negotiable securities at Vivendi out of a program of up to 4,550 million euros (of which 3,650 million euros for Vivendi as at June 30, 2024) and 19.8 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

Year 2024	12%
Year 2025	19%
Year 2026	37%
Year 2027	8%
Year 2028	13%
Beyond 2028	11%

- **Interest rate risk**

Given its financial debt, the Group is exposed to changes over time in interest rates in the euro zone, primarily on the portion of debt 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 (see note 8.5.1 – "Net financial debt").

As at June 30, 2024, after hedging, fixed-rate gross financial debt amounted to 23% of total debt.

If interest rates were to rise uniformly by +1%, the cost of gross debt would increase by 45.2 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 –30.9 million euros after hedging on interest-bearing debt.

- **Investment and counterparty risk**

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.

Moreover, Vivendi and Bolloré spread their investments across a number of selected banks and limit the investment amount per vehicle.

- **Currency risk**

For the Group, the breakdown of revenue by currency area (55% in euros, 15% in US dollars, 4% in CFA francs, 5% in zloty, 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 reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro with large international banks. The management of currency risk is largely centralized at Bolloré SE and Vivendi SE for subsidiaries 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 hedging operation (forward buy or sell). In addition to these transactions carried out on a rolling basis, other hedges may be arranged from time to time. Bolloré Energy hedges its positions directly on the market each day.

In addition, in connection with the investment in MultiChoice Group, Groupe Canal+ set up a derivative to hedge its EUR-ZAR currency risk for a notional amount of 1,200 million euros.

## 9.2. FINANCIAL DERIVATIVES

### Balance sheet value

(in millions of euros)	06/30/2024	12/31/2023
Other non-current financial assets	0.1	0.1
Trade and other receivables	9.6	18.5
Other current financial assets	35.8	0.6
<b>TOTAL ASSET DERIVATIVES, EXCLUDING FINANCIAL DEBT <sup>(1)</sup></b>	<b>45.5</b>	<b>19.2</b>
Trade and other payables	8.4	23.6
Other current liabilities	14.7	0.6
<b>TOTAL LIABILITY DERIVATIVES, EXCLUDING FINANCIAL DEBT <sup>(1)</sup></b>	<b>23.1</b>	<b>24.2</b>

(1) Derivatives acquired for the management of currency risk, mainly within the Vivendi group and, in particular, by Groupe Canal+, the implementation, in 2024, of a financial instrument to hedge its EUR-ZAR currency risk for a notional value of 1,200 million euros.

## NOTE 10. EQUITY AND EARNINGS PER SHARE

### 10.1. EQUITY

#### 10.1.1. Change in share capital

As at June 30, 2024, the share capital of Compagnie de l'Odét was 105,375,840 euros, divided into 6,585,990 fully paid-up ordinary shares with a par value of 0.16 euros each. During the first half, the weighted average number of ordinary shares outstanding was 4,233,306 and the weighted average number of ordinary and potential dilutive shares was 4,233,963.

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

No change in the capital of the parent company was recorded during the financial year.

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

Total dividends granted by the parent company during the first half for the 2023 fiscal year amounted to 26.3 million euros, i.e. 4 euros per share.

#### 10.1.3. Treasury shares and shares held by subsidiaries

On June 30, 2024, the number of treasury shares held by Compagnie de l'Odét subsidiaries was 2,352,684, compared with 2,341,079 at the end of 2023.

**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.

(in millions of euros)	<b>June 2024</b>	June 2023	December 2023
Net income, Group share, used to calculate earnings per share – basic	2,211.5	46.1	122.4
Net income, Group share, used to calculate earnings per share – diluted	2,207.7	46.1	122.4
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	26.4	(6.3)	22.9
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	26.4	(6.3)	22.9

<b>NUMBER OF SHARES ISSUED AT DECEMBER 31</b>	<b>June 2024</b>	June 2023	December 2023
<b>Number of shares issued</b>	<b>6,585,990</b>	6,585,990	6,585,990
Number of treasury shares and shares held by subsidiaries	(2,352,684)	(2,341,079)	(2,341,079)
<b>Number of shares outstanding (excluding treasury shares)</b>	<b>4,233,306</b>	4,244,911	4,244,911
<b>Number of shares issued and potential shares (excluding treasury shares)</b>	<b>4,233,306</b>	4,244,911	4,244,911
<b>Weighted average number of shares outstanding (excluding treasury shares) – basic</b>	<b>4,233,963</b>	4,244,911	4,244,911
<b>Weighted average number of shares outstanding and potential shares (excluding treasury shares and shares held by subsidiaries) – after dilution</b>	<b>4,233,963</b>	4,244,911	4,244,911

**NOTE 11. PROVISIONS AND LITIGATION****11.1. PROVISIONS**

(in millions of euros)	At 06/30/2024	Including current	Including non-current	At 12/31/2023	Including current	Including non-current
Provisions for litigation	374.5	163.9	210.6	332.4	138.7	193.7
Provisions for subsidiary contingencies	2.1	0.0	2.1	2.1	0.0	2.1
Other provisions for contingencies	636.8	221.6	415.2	573.6	225.1	348.6
Contractual obligations	0.1	0.0	0.1	0.0	0.0	0.0
Restructuring	60.1	53.0	7.1	60.0	54.6	5.4
Environmental provisions	3.1	0.1	3.1	3.1	0.1	3.1
Other provisions for charges	53.5	19.2	34.3	30.5	18.5	12.0
Employee benefits obligations	409.7	0.0	409.7	433.5	0.0	433.5
<b>PROVISIONS</b>	<b>1,539.8</b>	<b>457.7</b>	<b>1,082.2</b>	<b>1,435.2</b>	<b>436.9</b>	<b>998.3</b>

## Breakdown of changes over the period

(in millions of euros)	At 12/31/2023	Increase	Decrease		Changes in consolidation scope	Other movements	Exchange rate fluctuations	At 06/30/2024
			with use	without use				
Provisions for litigation <sup>(1)</sup>	332.4	52.0	(7.5)	(25.2)	25.0	(2.5)	0.2	374.5
Provisions for subsidiary contingencies	2.1	0.0	0.0	(0.0)	0.0	0.0	0.0	2.1
Other provisions for contingencies	573.6	15.8	(109.7)	(20.5)	177.7	(1.5)	1.4	636.8
Contractual obligations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Restructuring operation <sup>(2)</sup>	60.0	14.9	(12.2)	(7.7)	0.5	4.6	0.0	60.1
Environmental provisions	3.1	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	3.1
Other provisions for charges	30.5	32.4	(10.0)	(0.3)	0.0	0.9	0.0	53.5
Employee benefits obligations <sup>(3)</sup>	433.5	27.6	(22.7)	0.0	2.8	(34.6)	3.1	409.7
<b>TOTAL</b>	<b>1,435.2</b>	<b>142.9</b>	<b>(162.1)</b>	<b>(53.7)</b>	<b>206.0</b>	<b>(33.1)</b>	<b>4.7</b>	<b>1,539.8</b>

(1) Of which 370.0 million euros as at June 30, 2024, versus 327.0 million euros as at December 31, 2023, relating to disputes in which Vivendi is involved. See note 11.2 – "Litigation in progress."

(2) Including 55.0 million euros for Vivendi at June 30, 2024, versus 55.0 million euros at December 31, 2023 (including 32.0 million euros for Lagardère and 17.0 million euros for Groupe Canal+ at June 30, 2024, versus an equivalent amount at December 31, 2023).

(3) Employee benefits obligations have been updated as at June 30, 2024, by extrapolating the calculations as at December 31, 2023. Demographic data at December 31, 2023, have been updated to take account of retirements scheduled for 2024. Exchange rates and the discount rate have been updated, while other assumptions have remained unchanged.

**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 or 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 Group companies are party (as plaintiff or defendant) is set out in the 2023 annual report: note 11.2 to the consolidated financial statements for the fiscal year ended December 31, 2023. The following paragraphs are an update as at September 16, 2024, the date of the Board of Directors' meeting called to approve the financial statements for the first half ended on June 30, 2024.

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 situation, 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 alleged facts, 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 tenders 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 currently 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, which was 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 anticorruption agency (Agence française anticorruption or AFA) for a period of two years and to bear the costs thereof up to 4 million euros. The Group's parent company, Compagnie de l'Odét (formerly Financière de l'Odét SE), agreed to pay a public interest fine of 12 million euros (which it paid on time).

Following the audits and checks carried out by the AFA in this context, the French National Financial Prosecutor's Office (parquet national financier or PNF) found that Bolloré SE and Compagnie de l'Odét had fulfilled their respective obligations under the deferred prosecution agreement (convention judiciaire d'intérêt public or CJIP) and consequently notified them of the discontinuance of the corresponding public prosecution.

#### **Autolib' v. Syndicat Mixte Autolib' et 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 within the meaning of 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 for 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 the right of Autolib' 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 creation of an Arbitration Panel provides 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 are 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 Paris Administrative Court, at the request of the first party to act."

Therefore, and in compliance with 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 members 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 Administrative Court of Paris 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 at March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and SMAVM, Autolib' nevertheless wished to give the conciliation 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 the SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, the 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 Panel the person appointed to the first.

As the arbitration proceeding was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked the SMAVM, prior to referring the matter to the Paris Administrative Court 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.

Under the terms of a judgment dated December 12, 2023, the Paris Administrative Court rejected Autolib's request while also refusing the requests of the SMAVM and the defendant municipalities made on the basis of article L. 761-1 of the French Administrative Justice Code (Code de justice administrative). The Court held that the SMAVM was liable to bear the entire share of the operating losses of the concession exceeding the threshold of losses accepted by the concession holder and set at 60 million euros in the contract, but that such a mechanism constituted a gift granted by a public entity, without, however, substantiating this characterization, thereby rendering the contract null and void. Autolib' appealed this judgment and intends to assert its rights in respect of all legal grounds available to it in this context.

#### [LBBW et al. v. 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 seeking damages for losses allegedly incurred due to 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 evidence 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. Almost all plaintiffs have appealed the judgment. All cases were distributed to the International Chamber of the Paris Court of Appeal. During a hearing on December 13, 2022, the timetable for the proceedings was set with pleadings scheduled for December 4 and 5, 2023, which were subsequently

postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of 31,894,300 euros, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal.

#### California State Teachers Retirement System et al. v. 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 the financial communication of Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 further 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 evidence 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. Almost all plaintiffs have appealed the judgment. The case was distributed to the International Chamber of the Court of Appeal of Paris. During a hearing on December 13, 2022, the timetable for the proceedings was set with pleadings scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of 66,605,700 euros, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal.

#### European Commission investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi breached the notification and standstill obligations set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction. Vivendi is co-operating with the Commission, without prejudice to any remedies it may exercise when necessary to preserve its rights.

#### Vivendi v. TIM SpA

On December 15, 2023, Vivendi filed a complaint against TIM SpA before the Court of Milan seeking the annulment of the resolution adopted by TIM's Board of Directors on November 5, 2023, which approved the sale of the company's fixed-line network, and requesting a declaration that the transaction agreement entered into on November 6, 2023, was unenforceable. The next court hearing has been scheduled for November 5, 2024.

#### EPAC v. Vivendi, Interforum and Editis

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 effective 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 a discovery proceedings against Vivendi. On June 16, 2022, a hearing was held on the motion to dismiss filed by Vivendi, under which the judge accepted Vivendi's dismissal. EPAC appealed this decision on August 5, 2022. The parties agreed to suspend any discovery during the appeal proceedings and until a decision is handed down. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by EPAC, against this decision before the Appellate Division of the Supreme Court of the State of New York. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeal seeking leave to appeal. This request was denied on April 29, 2024. Vivendi is considering whether to appeal to the United States Supreme Court.

#### Parabole Réunion

On August 11, 2009, Parabole Réunion lodged a fast-track claim against Groupe Canal+ with the Paris Regional Court, seeking that Groupe Canal+ 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 sued 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 suit. On April 29, 2014, the Regional Court ruled that the Parabole Réunion claims were partly admissible for the period after June 19, 2008, and accepted 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 April 29, 2014, ruling. Groupe Canal+ appealed to have the ruling quashed but was denied on January 31, 2018.

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 raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the pre-trial judge of the Paris Court of Appeal granted this request and a judicial expert was appointed. On January 15, 2021, the judicial expert filed his final report. On March 30, 2021, Parabole Réunion filed submissions claiming that the expert's report was invalid.

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 referred two requests to the Court of Appeal: one for correction of material errors relating to the amount of the compensation for operating losses as at December 31, 2012; the other failing to rule on interest and the compound interest rate applicable between January 1, 2017, and February 11, 2022. In a ruling dated April 15, 2022, the Court of Appeal dismissed Parabole Réunion's claims in respect of its request for omission, considering that it had rejected the request relating to the compound interest as from January 1, 2017. However, it granted its request for correction of the material error, considering that compensation for the operating loss suffered between 2008 and 2012 should be compounded over this period.

On April 19, 2022, Parabole Réunion sent a new request for correction of a material error against the decision of the Paris Court of Appeal of April 15, 2022, considering that, with regard to compensation for the operating loss suffered until 2012, the compounding was to 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 rulings of the Paris Court of Appeal of February 11 and April 15, 2022. On May 25, 2022, Parabole Réunion also filed an appeal against the judgments of the Court of Appeal. However, Groupe Canal+ withdrew from its second appeal on September 15, 2022. The hearing before the Commercial Chamber of the Cour de cassation (French Supreme Court) was held on January 10, 2023. On March 1, 2023, it issued a partial cassation ruling, under which it confirmed the amount of the main sentence handed down by the Court of Appeal on February 11, 2022, but dismissed and canceled the provisions of the ruling condemning Groupe Canal+ to pay Parabole Réunion interest at the compound rate of 11% and referred the case to the Paris Court of Appeal, otherwise composed.

On March 28, 2023, Parabole Réunion filed an appeal before the Paris Court of Appeal. On June 27, 2023, Parabole Réunion filed pleadings, primarily seeking payment for compensatory damages and interest, including (i) interest capitalized at 11% for the period 2008 to 2012, (ii) 190 million euros in respect of 2013 and 2014, and (iii) interest capitalized at the regulatory rates applied by Arcep since 2013 (i.e., ranging from 4.8% to 10%). It is still seeking publication of the decision and 12.5 million euros under article 700 of the French code of civil procedure. The hearing before the Court of Appeal was held on June 24, 2024. The case was adjourned until October 21, 2024.

On July 4, 2023, Parabole Réunion filed a motion for a material correction to the operative part of the Paris Court of Appeal's decision of February 11, 2022, which related to the principal amount of the operating losses for the period from June 2008 to 2012 for which Groupe Canal+ was ordered to compensate Parabole Réunion, seeking to increase such principal amount from 48.55 million euros to 49,302,878 euros. On March 29, 2024, the Paris Court of Appeal granted this correction request.

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On November 17, 2022, the Arcom referred the matter to the independent rapporteur as part of the opening of a disciplinary procedure against channel C8 after the host of "TPMP," Cyril Hanouna made remarks that could be considered offensive against the member of parliament Louis Boyard during the program broadcast on November 10, 2022. On November 29, 2022, the independent rapporteur sent a statement of complaints to the channel. A hearing was held at the Arcom on February 8, 2023, and the Arcom decided on February 9, 2023, to impose a fine of 3.5 million euros on C8. In a supplementary decision dated February 9, 2023, the Arcom also sent a formal notice to C8 on the same issue. On April 7, 2023, C8 filed an appeal against the fine and a summary appeal against the formal notice before the French Council of State. These appeals were dismissed on July 10, 2024.

On April 14, 2023, following statements made by Gérard Fauré during a "TPMP" broadcast on March 9, 2023, the independent rapporteur of the French Council of State, at the request of the Arcom, initiated sanction proceedings for breaches of human rights, the requirement to exercise discretion in dealing with ongoing legal proceedings and the obligation to maintain editorial control over the broadcast. On July 26, 2023, the Arcom imposed a fine of 500,000 euros on C8. On September 25, 2023, C8 filed an appeal against this decision to the French Council of State. This appeal was dismissed on July 10, 2024.

On February 9, 2024, the independent rapporteur of the French Council of State (Conseil d'Etat), at the request of the Arcom, initiated sanction proceedings regarding a segment broadcast on "TPMP" on C8 dedicated to xylazine, nicknamed the "zombie drug," which was supposedly spreading in the streets of the city of Rouen. This segment had been the

subject of a preliminary request for observations from the regulator, to which C8 had responded on September 22, 2023, and could constitute breaches by C8 of the obligation to respect human rights, as well as the obligation of honesty and rigor in the presentation and handling of information. On May 29, 2024, the Arcom imposed a fine of 50,000 euros on C8.

On April 24, 2024, the independent rapporteur of the French Council of State (Conseil d'État), at the request of the Arcom, initiated sanction proceedings against C8. These proceedings targeted segments broadcast on the shows "PAF avec Baba" on January 30, 2024, and February 15, 2024, as well as on "TPMP" on February 14, 2024. During these broadcasts, statements were made against Julien Bellver (a commentator on the show "Quotidien" on TMC) that could constitute violations of the obligation to respect human rights and maintain editorial control over the broadcasts.

#### Broadcasts on CNews

On May 15, 2023, at the request of the Arcom, the independent rapporteur of the French Council of State initiated sanction proceedings against CNews in relation to two segments on the shows "La matinale week-end" and "Midi news week-end" which were broadcast on September 24, 2022, and a segment on "Face à l'Info" which was broadcast on September 26, 2022. These segments related to an "international ranking of the safest cities" conducted by the Numbeo website and were deemed to constitute a breach of honesty and accuracy with respect to their presentation and handling of information, as well as a failure to provide different points of view. On June 19, 2023, C8 submitted its observations to the independent rapporteur and believes that it did not commit any breach in the context of these segments. On January 17, 2024, the Arcom imposed a fine of 50,000 euros on CNews. On March 22, 2024, CNews filed a summary appeal before the French Council of State against this decision.

On January 5, 2024, the independent rapporteur of the French Council of State (Conseil d'État), at the request of the Arcom, initiated sanction proceedings against CNews targeting three segments aired on CNews between September and October 2023 during which statements related to the conflict in the Middle East were made that could constitute breaches by CNews of the prohibition against inciting hatred and encouraging discriminatory behavior, as well as of the obligation to maintain editorial control over the broadcast. On May 23, 2024, the Arcom imposed a fine of 50,000 euros on CNews.

On April 10, 2024, the independent rapporteur of the French Council of State (Conseil d'État), at the request of the Arcom, initiated sanction proceedings against CNews concerning a segment of the program "Punchline Été" aired on August 8, 2023, during which comments about the climate were made without real contradiction, potentially breaching the obligations of honesty and rigor in the presentation and handling of information and to maintain editorial control over the broadcast. On June 26, 2024, the Arcom imposed a fine of 20,000 euros.

On April 10, 2024, the independent rapporteur of the Arcom initiated sanction proceedings against CNews concerning a segment of the program "L'Heure des Pros 2" aired on November 15, 2023, for comments made by Eric Zemmour about the Muslim religion, potentially breaching the obligation not to encourage discriminatory behavior based on race, origin, gender, sexual orientation, religion, or nationality, and to maintain editorial control over the broadcast. On June 26, 2024, the Arcom decided not to sanction the channel.

On April 11, 2024, the independent rapporteur of the French Council of State (Conseil d'État), at the request of the Arcom, initiated sanction proceedings against CNews concerning a segment of the program "La matinale week-end" aired on December 10, 2023, where two guests used the phrase "immigration kills" without any reaction from the show host, potentially breaching the obligation not to encourage discriminatory behavior based on race, origin, gender, sexual orientation, religion, or nationality, and to maintain editorial control over the broadcast. On June 26, 2024, the Arcom imposed a fine of 60,000 euros. An appeal to the French Council of State is under consideration.

On April 12, 2024, the independent rapporteur of the French Council of State (Conseil d'État), at the request of the Arcom, initiated sanction proceedings against CNews concerning segments of the programs "La Matinale" and "Morandini Live" aired on September 28, 2023, regarding information reported by the newspaper Valeurs Actuelles, which turned out to be inaccurate a few days later, and could constitute breaches of the obligation to demonstrate honesty and rigor in the presentation and handling of information and to ensure the honest presentation of controversial issues.

On April 12, 2024, the independent rapporteur of the French Council of State (Conseil d'État), at the request of the Arcom, initiated sanction proceedings against CNews concerning a segment of the program "En quête d'esprit" aired on February 25, 2024, regarding a debate organized on the consequences of abortion and the broadcast of an infographic, which could constitute breaches of the obligation to demonstrate honesty and rigor in the presentation and handling of information and to ensure the honest presentation of controversial issues and to maintain editorial control over the broadcast.

On May 22, 2024, the independent rapporteur of the French Council of State (Conseil d'État), at the request of the Arcom, initiated sanction proceedings against CNews concerning a segment of the program "Face à Philippe de Villiers" aired on March 1, 2024, during which comments were made about abortion, which could constitute breaches of the honest presentation of controversial issues, the obligation to demonstrate honesty and rigor in the presentation and handling of information, and to maintain editorial control over the broadcast.

#### Groupe Canal+ v. the Professional Football League

Following the cancellation of a number of Ligue 1 championship matches between December 2018 and April 2019 due to 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, seeking damages to cover the financial losses 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 violated the outcome of the tender process and has requested 46 million euros in damages. At a hearing on November 25, 2019, the LFP asked for Groupe Canal+'s requests to be rejected and for Canal+ to be ordered to pay compensation for the damages it allegedly caused by the publicity surrounding these proceedings. 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'Équipe) to be reassessed from 10,000 euros to 500,000 euros. On March 29, 2024, the French Court of Appeal dismissed the claims of Groupe Canal+ on the grounds of force majeure, confirmed the judgment regarding disparagement, and ordered Groupe Canal+ to pay 20,000 euros in legal costs. Groupe Canal+ is considering whether to lodge an appeal with the French Supreme Court.

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 acquired by it 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 postponing judgment pending the appeal against the decision of the French Competition Authority of June 11, 2021, which was rejected on June 30, 2022 (see below). The case hearing before the Court of Appeal took place on December 8, 2022. On February 3, 2023, the Versailles Court of Appeal upheld the original ruling. Groupe Canal+ filed an appeal with the French Supreme Court on March 10, 2023. The Court's decision is expected to be issued on September 25, 2024.

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. Groupe Canal+ filed an appeal with the French Supreme Court on July 28, 2022. The Court's decision is expected to be issued on September 25, 2024.

On July 26, 2021, beIN Sports sued the LFP, in the presence of Groupe Canal+, before the Paris Judicial Court in order to ask the Court to recognize the expiry of the contract relating to Lot 3 and, alternatively, to terminate it on the basis of article 1195 of the French civil code (Code civil). On March 29, 2022, the pre-trial judge ordered a deferment until the Paris Court of Appeal, to which the appeal against the decision of the Commercial Court of March 11, 2021, referred to above was referred, issued its ruling. This ruling was made on February 3, 2023, confirming the Commercial Court's decision. BeIN Sports appealed the deferment. On December 2, 2022, the Court of Appeal confirmed the deferment and extended it until the termination of appeals against the decision of the French Competition Authority of November 30, 2022 (see below). Groupe Canal+ and beIN Sports renounced appealing against the decision of the French Competition Authority of November 30, 2022, to put an end to the deferment. As a result, a hearing was held before the pre-trial judge on April 3, 2023, which scheduled the end of the discussions on April 24, 2023. Oral arguments were heard on June 20, 2023. On September 19, 2023, the Paris Judicial Court dismissed all claims by beIN Sports and Groupe Canal+. Groupe Canal+ and beIN Sports appealed against this decision on October 19 and November 6, 2023, respectively.

On December 24, 2021, Groupe Canal+ filed a second complaint as well as a request for precautionary measures to the French Competition Authority against the LFP. 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 recognize the nullity of 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 of the suspending the agreement concluded with Amazon on June 11, 2021, following the broadcast of the Ligue 1 2021-2022 season and a new award of Lot 3 and lots operated by Amazon for the 2022-2023 to 2023-2024 seasons under non-discriminatory conditions. On November 30, 2022, the French Competition Authority rejected all requests made by Groupe Canal+ (complaint on the merits and request for precautionary measures). Groupe Canal+ and beIN Sports have waived the right to appeal this decision by the French Competition Authority in order to put an end to the deferment in the proceedings brought before the Court of Justice by beIN Sports against the LFP relating to the expiry of the Lot 3 contract (see above).

#### beIN Sports v. 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 with 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 with 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 EPAC 3 once the championship resumes in August.

At the same time, Groupe Canal+ enjoined beIN Sports, in its capacity as licensee of the rights of Lot 3, to carry out any legal proceedings to bring about the expiry of the contract relating to Lot 3 entered into between beIN Sports and LFP 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 suspended 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 noncompliance.

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 expiry of the contract. With a limit of 90 days, the fine for noncompliance was set at one million euros per day. Groupe Canal+ appealed this decision. On March 31, 2022, the Versailles Court of Appeal issued two judgments confirming the interim orders of the Nanterre Commercial Court of July 23, 2021, and August 5, 2021, ordering Groupe Canal+ to continue the execution of the contract relating to Lot 3. Groupe Canal+ filed an appeal against the Versailles Court of Appeal ruling on the order of August 5, 2021. BeIN filed an appeal against the Versailles Court of Appeal ruling on the order of July 23, 2021. On May 10, 2023, the Counselor of the Commercial Chamber of the French Supreme Court issued a report on the two appeals. On October 25, 2023, the French Supreme Court dismissed, without providing any reason, the appeal filed by beIN against the Versailles Court of Appeal's decision issued on March 31, 2022. On December 13, 2023, the French Supreme Court also dismissed the appeal filed by Groupe Canal+ against this March 31, 2022, decision.

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-license agreement with beIN Sports. On August 2, 2022, Groupe Canal+ appealed against this decision before the Paris Court of Appeal. On May 31, 2024, the Paris Court of Appeal dismissed the claims of Groupe Canal+, stating that it could not invoke the termination clause.

#### Thierry Ardisson, Ardis, and Télé Paris v. C8 and SECP

On September 24, 2019, Thierry Ardisson and the companies Ardis and Télé Paris initiated summary proceedings against C8 and SECP before the Paris Commercial Court for termination of trade relations with no notice, following the non-renewal of the shows "Les Terriens du Samedi" and "Les Terriens du Dimanche," citing a situation of economic dependence. The plaintiffs sought an order in solidum from C8 and SECP to pay Ardis 5,821,680 euros, Télé Paris 3,611,429 euros and Thierry Ardisson one million euros to cover his alleged non-pecuniary losses. On January 21, 2020, a judgment was rendered under which C8 was ordered to pay 811,500 euros to Ardis and 269,333 euros to Télé Paris. Thierry Ardisson's case was dismissed, and SECP was found not to have grounds for its claim. On March 16, 2020, Thierry Ardisson, Ardis and Télé Paris appealed this decision. On September 10, 2021, the Paris Court of Appeal ordered C8 to pay 3,800,476 euros to Ardis and 2,293,657 euros to Télé Paris, as well as a total of 417,587 euros for the latter's damages related to layoffs, representing an overall amount of 6.5 million euros. On September 20, 2021, C8 filed an appeal with the French Supreme Court.

On October 19, 2022, the Cour de cassation (French Supreme Court) issued its ruling under which it issued a partial annulment of the Court of Appeal's ruling on the determination of the loss resulting from the sudden termination and thus canceled the provisions of the ruling condemning C8 to pay Ardis the sum of 3,800,476 euros and Télé Paris the sum of 2,293,657 euros in damages. The case is referred to the Paris Court of Appeal, which is otherwise composed.

On August 3, 2023, C8 and SECP entered into a settlement agreement with Télé Paris, thereby putting an end to part of the litigation. The proceedings in relation to Ardis's claims are continuing before the Paris Court of Appeal. The case hearing before the Court of Appeal was held on June 6, 2024. The decision is expected to be issued on September 27, 2024.

#### Sky v. Canal+ Luxembourg (formerly M7 Group)

On June 20, 2014, Sky filed a complaint against Canal+ Luxembourg (formerly M7 Group) before the Luxembourg District Court, seeking an injunction prohibiting the use of the Skylink trademark or any other sign containing the word "Sky," with a penalty of 10,000 euros per day of infringement, as well as ordering Canal+ Luxembourg to pay damages. On July 5, 2019, the Court dismissed Sky's claims, and Sky appealed the decision to the Luxembourg Court of Appeal. On April 25, 2024, the Luxembourg Court of Appeal agreed to hear Sky's appeal.

### Class actions against Hachette Book Group

In 2021, class actions were filed in the United States against Amazon and certain print and e-book publishers, including Hachette Book Group ("HBG"). The plaintiffs allege that certain agreements between publishers and Amazon constitute price-fixing agreements that breach US antitrust laws. The defendants, including HBG, dispute these allegations, along with the admissibility of the class action. These motions to dismiss were granted by a decision dated September 29, 2022, with the judge considering that the appeals lacked sufficient evidence to succeed. However, as they were dismissed "without prejudice," the plaintiffs can amend and re-file their class actions.

Amended appeals were accordingly filed on November 21, 2022, reiterating the arguments already put forward and attempting to resolve the problems identified in the September 29, 2022, ruling. The defendants, including HBG, have again filed motions to dismiss. With regard to the action brought by the plaintiffs concerning printed books, all their claims were dismissed on August 15, 2023. The plaintiffs did not contest the decision, thereby extinguishing the corresponding risk for HBG. As regards the action brought by the plaintiffs in relation to digital books, the defendants, including HBG, were exonerated on July 31, 2023. The judge allowed the plaintiffs to pursue their case against Amazon alone, a decision that the plaintiffs and Amazon contested. A decision of the Court for the Southern District of New York on March 2, 2024, dismissed the action brought by the plaintiffs following the decision of July 31, 2023, exonerating the defendants, including HBG. A further-amended complaint was lodged on June 27, 2024, removing all references to the exonerated defendants, including Hachette Book Group. Proceedings are continuing against Amazon alone, with Hachette Book Group's ongoing involvement limited to producing documents as part of the third-party discovery procedure.

### Monla/Lagardère Travel Retail & Chalhoub arbitration

Between end-2016 and early 2017, Lagardère Travel Retail ("LTR"), Monla Group SAL Holding ("Monla") and Chalhoub Group Limited ("Chalhoub") began talks regarding a potential joint response to a tenders offer for a duty-free concession at Beirut airport.

On May 10, 2017, Monla had filed an arbitration claim against LTR and Chalhoub with the International Chamber of Commerce, asserting wrongful behavior in the conduct and suspension of their three-party discussions. Monla was seeking damages (plus miscellaneous expenses) from the respondents for the alleged harm caused, in particular to its image, and for loss of opportunity. The decision handed down by the Arbitration Tribunal at the end of December 2019 dismissed all of Monla's claims and ordered it to repay the costs incurred by LTR and Chalhoub in the arbitration. LTR has initiated proceedings to enforce the decision, which Monla is trying to resist. LTR considers that Monla can no longer lodge an action for annulment of this decision in view of the time that has elapsed. LTR obtained an exequatur order (a judicial decision authorizing the enforcement of a decision handed down by a foreign court or arbitration tribunal) in Lebanon. Monla lodged an appeal against this order on April 12, 2021, which was dismissed on January 9, 2024, by the Beirut Court of Appeal. LTR notified Monla of this decision on January 23, 2024. Monla filed an appeal against the decision of the Beirut Court of Appeal on March 21, 2024, with the Court of Cassation. The decision of the French Supreme Court is expected in the coming months.

### Action brought by SAS PRD Percier Réalisation et Développement against Hachette Livre SA

On December 22, 2023, Hachette Livre SA notified SAS PRD Percier Réalisation et Développement ("PRD") of the termination of the new warehouse project, the construction of which in Germainville had been entrusted to PRD under the terms of an off-plan lease (BEFA) subject to conditions precedent signed in April 2023 between Hachette Livre SA and PRD.

On March 21, 2024, PRD initiated proceedings against Hachette Livre SA before the Chartres Commercial Court seeking compensation for (i) costs incurred, (ii) lost profits for PRD and (iii) damage to its image and reputation. The Chartres Commercial Court handed down a judgment to discontinue the proceedings on May 29, 2024, duly acknowledging the parties' agreement to submit the dispute to the jurisdiction of the Paris Commercial Court.

The hearing before the Paris Commercial Court is expected to take place in December 2024, with a decision expected in 2025.

### VSD and Georges Ghosn v. Prisma Media, Rolf Heinz, Gruner+Jahr Communication and Bertelsmann

On September 12, 2022, VSD and Georges Ghosn, who acquired VSD from Prisma Media in 2018, summoned Prisma Media, Rolf Heinz, Gruner+Jahr and Bertelsmann before the Commercial Court of Paris. In particular, they are accused of breaches of their pre-contractual obligation of good faith and information during the negotiations and the purchase of VSD and more specifically of providing incorrect accounting estimates, concealing the extent of the losses on the date of the sale and knowingly concealing the number of journalists likely to implement their transfer clause. On June 28, 2024, the Paris Commercial Court issued its decision, ordering Prisma Media to pay VSD 100,000 euros for financial damages resulting from the failure to transfer certain assets, as well as 20,000 euros under Article 700 of the French Code of Civil Procedure.

### See Tickets class action

See Tickets USA LLC (referred to below as "See Tickets") was alerted to activity indicating potential unauthorized access by a third party to certain event checkout pages on the See Tickets website in April 2021.

See Tickets immediately initiated investigations, with the assistance of an expert, and took steps to end this unauthorized access. See Tickets definitively removed the malicious software from its platform in January 2022 and implemented a series of measures to improve its security.

Starting on October 21, 2022, See Tickets notified all persons whose data have been impacted by e-mail. On the same day, it also notified the regulators of the US states concerned.

On October 28, 2022, a class action lawsuit was filed against See Tickets before the United States District Court for the Central District of California, in which the plaintiffs alleged that See Tickets had failed to adopt adequate security measures to protect the information of users of its ticketing platform, including credit card details, resulting in this security incident. See Tickets was also accused of having delayed notifying the individuals whose data have been impacted and the regulators. The parties submitted the case to mediation on January 12, 2023, which led to a settlement agreement that was preliminarily approved by the judge in charge of the case at the end of May 2023. On October 31, 2023, the Court issued its final approval of the settlement agreement, effectively ending the proceedings.

See Tickets experienced another information security incident that affected the personal data of individuals who had made purchases on the [www.seetickets.com](http://www.seetickets.com) website between February 28, 2023, and July 2, 2023. See Tickets notified the potentially impacted customers and applicable state regulators of this incident on September 5, 2023. At the same time, See Tickets implemented appropriate measures to further protect the security of payment card information provided on its website. Since September 11, 2023, five class actions have been filed in the State of California, and these were consolidated by the Court on October 3, 2023. On December 11, 2023, See Tickets was served with a joint complaint, consolidating the claims of these five class actions. The parties submitted the case to mediation on March 11, 2024, which led to a settlement agreement that was preliminarily approved by the Court on June 20, 2024.

### Tax litigation

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2021 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome that cannot be reliably assessed. Vivendi Management believes that it has solid legal grounds to defend its positions for the purposes of determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the company's financial situation 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. The French National Board for Direct Taxation to which this dispute was referred gave its opinion on December 9, 2016, in which it called 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 a 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. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the Administrative Court of Montreuil. On December 2, 2021, the Administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a motion to appeal before the Paris Administrative Court of Appeal. This Court handed down its ruling, which was unfavorable for Vivendi, on December 13, 2023. In February 2024, Vivendi referred this judgment for review and reversal to the French Council of State (Conseil d'Etat), which formally ruled that the appeal was admissible in a decision issued on May 14, 2024.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, Vivendi SE received an adjustment proposal. On December 31, 2023, these proceedings were still ongoing, pending a response following the referral to the Legal Security and Tax Audit Department of the Directorate General for Public Finances (DGFIP) on March 15, 2022.

Regarding the tax audit of Vivendi SE for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for 33 million euros (base) for these four fiscal years. This proposal will lead to a correction of Vivendi's tax loss carryforwards and will not result in any current tax liabilities, as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State of December 19, 2019, allows Vivendi to seek a refund of any additional corporate tax payment already made for the 2012-2016 period. Following a response from Vivendi on July 21, 2020, the authorities confirmed their position on September 14, 2020. Vivendi does not fully agree with the position taken by the tax auditing authorities, but does not intend, given the issues at stake, to challenge them.

Regarding the tax audit of Vivendi SE for fiscal years 2018 to 2021, an adjustment proposal was received on December 15, 2023, which does not have any significant financial consequences. Vivendi submitted a response to this proposal on February 13, 2024. After receiving an unfavorable response from the administration on April 5, 2024, Vivendi requested a hierarchical appeal and then a departmental hearing. In a letter dated July 12, 2024, the department upheld the auditing authority's position.

With regard to the dispute concerning the right to defer foreign tax receivables upon the exit from the consolidated global profit tax system without any time limitation, the Montreuil Administrative Court issued a first judgment against Vivendi on December 21, 2023, for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024, for fiscal year 2018. Vivendi filed a joint appeal against these two judgments, in the same terms, before the Paris Administrative Court of Appeal in submissions filed on February 21, 2024. For the 2018 and 2019 fiscal years, the proceedings are still pending before the Montreuil Administrative Court. Finally, in respect of the 2021 fiscal year, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable impacts of the two main disputes pending before the tax judge, namely the NBCU and foreign tax receivables cases. The administration has six months to respond to this claim.

In relation to Canal+, in proposed adjustments 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, its revenue from composite offers comprising services that, if they were marketed separately, would be subject to different VAT rates. The tax authorities did not, however, take any account of scenarios in which, as a result of using this breakdown method, Canal+ increased the amount of VAT it paid to the Treasury. They also failed to take into account the deductibility of VAT from the corporate tax base for which they expected payment for the years 2016 to 2019. The tax authorities also intend to impose penalties for deliberate noncompliance, even if Canal+ is able to demonstrate that its practices are based on formal positions taken by the tax authorities, both in the context of either direct responses that may have been given to it or previous tax audits or litigation initiated by the audited companies. In a letter dated August 3, 2021, Canal+ formally disputed these assessments. In letters dated March 29 and April 20, 2022, the tax assessments issued to Canal+ were confirmed. Following a hierarchical appeal on June 28 and 29, 2022, the reminders were again confirmed. Canal+ therefore requested that the departmental contact become involved in a final appeal against the assessments that were the subject of a dispute between it and the tax auditing authorities. In a letter dated December 8, 2022, the departmental contact asked the central departments of the Directorate General of Public Finance to intervene, in view of the impact of the assessment proposals. The tax audit in respect of fiscal years 2016 to 2019 is ongoing. No tax has yet been collected under the assessment. With regard to 2020 and 2021, an audit was begun in 2023. As part of these audits, the tax authorities consider that Canal+ does not market television services and therefore refuse to apply the 10% VAT rate for these services and propose to apply the standard rate of 20% to all of Canal+'s revenues. Vivendi Management believes that it has solid legal grounds to defend its positions on the VAT liabilities 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 situation 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 French Council of State rejected an appeal by Havas Group against the decision of the Versailles Court of Appeal. This decision permanently ends this tax dispute and means that Havas Group will not be refunded the withholding tax. However, to restore Havas Group's right to compensation, three combined actions were taken: (i) a claim before the European Commission, (ii) an application for referral to the European Court of Human Rights and (iii) a claim for compensation under an action for damages against the French state. In a decision dated May 19, 2022, the European Court of Human Rights ruled that the application was inadmissible. In an application filed on May 29, 2018, at the Cergy-Pontoise Administrative Court, Havas Group sought compensation for the loss it had suffered as a result of the decision not to admit its appeal to the Cour de cassation (French Supreme Court). This is Havas Group's only pending dispute concerning the withholding tax. The loss for which it is seeking compensation is 59 million euros (amount of the withholding tax paid plus late-payment interest that it should have received). On March 28, 2023, the Court dismissed Havas Group's claims. On May 26, 2023, Havas Group filed an application before the Versailles Administrative Court of Appeal to set aside the judgment of the Administrative Court and order the State to pay it compensation for the loss suffered. After the exchange of briefs, the case was closed on February 27, 2024.

Lastly, when GVT was sold to Telefonica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods used to calculate this capital gain and ordered Vivendi to pay 1.2 billion Brazilian reals (approximately 226 million euros) in taxes, late-payment interest and penalties. This additional tax assessment and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative courts of first instance. In the second instance, the administrative commission issued a decision entirely in Vivendi's favor on May 13, 2024. Vivendi believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended June 30, 2024, in respect of this assessment.

## **NOTE 12. EMPLOYEE EXPENSES AND BENEFITS**

### **12.1. SHARE-BASED PAYMENT TRANSACTIONS**

Expenses related to IFRS 2 recorded over the period amounted to 20.7 million euros, including 5.1 million euros for the performance share plans granted by Vivendi SE, 3.1 million euros for Bolloré SE plans (excluding the Transportation and Logistics businesses, classified as discontinued or held for sale pursuant to IFRS 5), and 2.0 million euros related to the Vivendi group's savings plan.

#### **Bolloré SE and Vivendi SE free and performance share plans**

The expenses recognized over the period reflect the application of an additional six-month vesting period.

Details of allocation under the plans already in force at December 31, 2023, are provided in the notes to Vivendi's 2023 financial statements of the Vivendi group (for Vivendi) and those of the Compagnie de l'Odét (for Bolloré).

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

#### Changes in the number of outstanding free and performance shares

Shares concerned	Bolloré	Vivendi
<b>Number of shares at December 31, 2023</b>	<b>7,443,000</b>	<b>4,667,000</b>
Grant	698,450	
Fiscal year	(2,493,500)	(445,000)
Canceled		(65,000)
<b>NUMBER OF SHARES AT JUNE 30, 2024</b>	<b>5,647,950</b>	<b>4,157,000</b>

#### Bolloré SE

On March 14, 2024, the Board of Directors of Bolloré SE decided to establish a free share plan under the authorization granted by the shareholders at the Combined General Meeting held on May 25, 2022, over 698,450 Bolloré SE shares.

In the first half of 2024, the IFRS 2 expense recorded for this bonus share plan was 0.4 million euros. Over this period, the expense recorded for all Bolloré free share plans was 3.1 million euros.

The details of this new plan are as follows:

<b>Grant condition under the Bolloré SE free and performance share plan granted during the first half of 2024</b>	
<b>Shares concerned</b>	<b>BOLLORE SE</b>
Grant date	March 14, 2024
Number of shares granted	698,450
Share market price on grant date (in euros)	6.16
Dividend rate (as a percentage)	1.14
Fair value of a share (in euros)	5.96
Vesting period	36 months
Holding period	None at the end of the vesting period, i.e. March 14, 2027
<b>Number of shares granted at June 30, 2024</b>	<b>698,450</b>

#### Vivendi SE

In the first half of 2024, the IFRS 2 expense recognized for all Vivendi performance share plans is 5.1 million euros, unchanged from the same period in 2023.

#### Vivendi group savings plan

On July 22, 2024, an employee shareholding operation involving the sale of treasury shares was carried out, reserved for employees of French subsidiaries who are members of the Vivendi group savings plan, as well as corporate officers of the Vivendi group. The shares were previously repurchased by Vivendi SE under the authorizations granted by Vivendi's General Shareholders' Meeting on April 24, 2023.

The main grant conditions and valuation assumptions for this plan are detailed in the Vivendi group's half-yearly financial report.

On July 22, 2024, 1,799 thousand shares were acquired through an employee investment fund at a price per share of 8.51 euros and based on a granted benefit of 1.26 euros at June 19, 2024, the date on which the rights were granted.

As at June 30, 2024, the expense recognized for this employee stock purchase plan was estimated at 2.0 million euros.

## NOTE 13. TAXES

### 13.1. TAX EXPENSE ANALYSIS

(in millions of euros)	<b>June 2024</b>	June 2023	December 2023
Current and deferred tax	(114.5)	(121.3)	(145.4)
Other taxes (flat rate, adjustments, tax credits, carry back)	0.9	(0.5)	(0.4)
Withholding tax	(19.8)	(13.6)	(45.7)
Corporate added value contribution	(3.9)	(3.5)	(6.7)
<b>TOTAL</b>	<b>(137.2)</b>	<b>(139.0)</b>	<b>(198.2)</b>

**NOTE 14. TRANSACTIONS WITH RELATED PARTIES**

The consolidated financial statements include transactions performed by the Group as part of its normal activities and under market conditions with exclusively or jointly controlled companies 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 at December 31, 2023, as described in note 14 – “Transactions with related parties” to the consolidated financial statements for the year ended December 31, 2023.

Transactions carried out with companies that the Group exclusively controls are fully consolidated in the consolidated financial statements and the flows are therefore neutralized.

The Group did not enter into any new significant transactions with its other related parties during the first half of 2024.

**NOTE 15. EVENTS AFTER THE CLOSING DATE**

The key events occurring between the closing date on June 30, 2024, and September 16, 2024, the date of Compagnie de l'Odet's Board of Directors' meeting that approved the Group's consolidated financial statements were as follows:

- **Project to split the Vivendi group**

On July 22, 2024, Vivendi's Management Board presented to the Supervisory Board an update on the feasibility study on the planned split (see note 1 – “Highlights”)

- **Merger of Compagnie de Cornouaille into Bolloré SE**

On July 17, 2024, Bolloré SE completed the merger of its fully owned subsidiary Compagnie de Cornouaille. Following this merger, Bolloré SE now directly owns:

- 301,869,191 Vivendi SE shares with 310,469,067 voting rights, i.e. 29.31% of the share capital and 29.27% of the gross voting rights of Vivendi SE;
- 329,517,854 UMG N.V. shares with the same number of voting rights, i.e. 18.01% of the share capital and gross voting rights of UMG N.V. .

- **Arcom's decision of July 24, 2024**

The Group has taken note of the Arcom's decision of July 24, 2024, not to renew the DTT frequency of the television channel C8. It has not identified any significant impact of this decision on the assumptions made in the Group's condensed financial statements for the half-year ended June 30, 2024.

- **Additional acquisition of UMG securities**

On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG N.V. shares for a total of 197.1 million euros.

- **Additional acquisition of Bolloré SE shares**

Between August 5 and 9, 2024, Compagnie de l'Odet acquired an additional 13.8 million Bolloré SE shares, representing 0.48% of the share capital, for a total amount of 77.3 million euros.

- **Proposed public buyout offers followed by mandatory squeeze-outs on the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois**

As part of the rationalization and simplification of its structures, the Bolloré Group announced, on September 12, 2024, its intention to implement three buyout offers followed by mandatory squeeze-outs on the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.

These tender offers will consist of alternative tender offers payable either in cash (cash offer) or in UMG shares (exchange offer), or a combination thereof.

They respectively target all the shares of Compagnie du Cambodge, Financière Moncey and SIF Artois not held by Bolloré SE and the other companies of the Bolloré Group. The proposed terms are as follows and are to be considered, regarding Compagnie du Cambodge and Financière Moncey, after the split of the nominal value of their shares by 100 which will be decided by the extraordinary general meeting of their shareholders to be held on October 21, 2024:

- for Bolloré SE's tender offer on Compagnie du Cambodge:
  - cash offer: 93 euros per Compagnie du Cambodge share, representing a premium of 27% compared to the 1-month weighted average price on September 11, 2024;
  - exchange offer: 4.07 Universal Music Group (UMG) shares for 1 Compagnie du Cambodge share;
- for Bolloré SE's tender offer on Financière Moncey:
  - cash offer: 118 euro per Financière Moncey share, representing a premium of 44% compared to the 1-month weighted average price on September 11, 2024;

- exchange offer: 5.17 UMG shares for 1 Financière Moncey share;
- for Bolloré SE's tender offer on Société Industrielle et Financière de l'Artois:
  - Cash offer: €9,300 per Société Industrielle et Financière de l'Artois share, representing a premium of 71% compared to the 1-month weighted average price on September 11, 2024;
  - Exchange offer: 407 UMG shares for 1 Société Industrielle et Financière de l'Artois share.

The financial terms of each of these tender offers will be subject to an independent appraisal in accordance with the applicable regulations.

These offers will be implemented after completion of the mergers of Société des Chemins de Fer et Tramways du Var et du Gard by Compagnie du Cambodge on the one hand and Compagnie des Tramways de Rouen by Financière Moncey, on the other hand, which will be submitted to the extraordinary general meetings of these companies on October 21, 2024.

Completion of these offers is conditional upon the French Financial Markets Authority (AMF) clearance decision.

The draft offer documents for these three tenders offers, which will be filed with the AMF on September 13, 2024, will be uploaded as from such date on Bolloré SE's website ([www.bollore.com](http://www.bollore.com)) and, for its own part, on the websites of each of the three target companies ([www.compagnie-ducambodge.fr](http://www.compagnie-ducambodge.fr); [www.financiere-moncey.fr](http://www.financiere-moncey.fr); [www.sif-artois.fr](http://www.sif-artois.fr)).

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

For the period from January 1 to June 30, 2024.

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

To the Shareholders 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>, 2024,
- 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 19<sup>th</sup>, 2024

The Statutory Auditors  
*French original signed by*

AEG FINANCES  
French member of Grant Thornton International

WOLFF ET ASSOCIES

Jean Francois BALOTEAUD

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 19, 2024

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.

**Corporate governance:**

Corporate governance refers to the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled. Depending on the company's objectives, this system is called upon to regulate the relations between the numerous players involved or stakeholders. The main players are the shareholders who elect either the Board of Directors, which appoints the Executive Management, or the Supervisory Board, which appoints the members of the Management Board, depending on the variable modalities of the company's legal regime. Other stakeholders include the employees, suppliers, customers, banks or other lenders, neighbors, the environment and third parties – in their broadest meaning – that may enter into relations with the company due to its activities, behavior or achievements.

**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

**(EBITA) Adjusted operating income:**

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

**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.

**Recurring EBIT (Lagardère):**

this is a non-accounting measure, considered as a measure of the performance of Lagardère's operating segments. To calculate recurring operating income from consolidated companies (recurring EBIT), the impact of the following accounting items is eliminated from EBITA: restructuring charges, share of net income of operating associates, gains and losses on disposal of property, plant and equipment and intangible assets, dividends received from non-consolidated investments and gains and losses (excluding concessions).

**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.

**UMG adjusted EBITDA:** EBITDA adjusted for the cost of non-cash share compensations and certain non-recurring items deemed significant by management and having an impact on the normal course of business.

**UMG adjusted net income Group share:** Adjusted net income for financial income not related to financing (including change in fair value of Spotify and Tencent Music Entertainment), share-based payments, catalogue depreciation and tax effects associated with these adjustments.

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 Bolloré 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.

Compagnie de l'Odet 

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