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## Half-year financial report





## SUMMARY

### Activity report

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## ACTIVITY REPORT

### 1. SUMMARY OF THE HALF-YEAR 2023 RESULTS

#### First half 2023 results

**Good results from all of the Group's activities after an exceptional first half 2022 and major changes in scope.**

In accordance with IFRS 5, and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:

- Bolloré Africa Logistics for the 2022 financial year (activity sold on December 21, 2022);
- Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis was deconsolidated, following the loss of control);
- Bolloré Logistics for the 2022 and 2023 financial years (activity intended to be sold since May 8, 2023).

**The consolidated revenue in first half 2023 was 6,231 million euros, -3.2% <sup>(1)</sup>.**

**Adjusted operating income (EBITA <sup>(2)</sup> <sup>(3)</sup>): 462 million euros, -15.0% <sup>(1)</sup>,** impacted by the slowdown in oil logistics after an exceptional first half 2022 and the decline in UMG's contribution.

**Net income: 235 million euros** versus 947 million euros in first half 2022, which included the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (526 million euros) and the contribution of Bolloré Africa Logistics.

**Net income Group share: 114 million euros, -80%.**

**Net debt: 82 million euros as of June 30, 2023,** compared with a net cash position of 1,207 million euros as of December 31, 2022, attributable to the increase in Vivendi's debt and Bolloré's simplified cash tender offer on its own shares.

**Group liquidity: 11 billion euros** in cash and confirmed credit lines as of June 30, 2023, o/w 7 billion euros at Bolloré level.

An interim dividend of **0.02 euros per share** (57 million euros) was paid in cash on September 7, 2023.

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(1) At constant scope and exchange rates.

(2) See glossary.

(3) Including contributions from equity-accounted operating companies at Vivendi (UMG (39 million euros) and Lagardère (26 million euros)): **+65 million euros** and contribution of UMG's equity-accounted operating company at Bolloré: **+70 million euros**.

## 2. FIRST HALF 2023 RESULTS

### 2.1. Consolidated key figures

(in millions of euros)	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022 <sup>(*)</sup>	Change %
Revenue	6,231	6,386	(2%)
<b>EBITDA <sup>(1)</sup></b>	<b>615</b>	754	(18%)
Depreciation and provisions	(153)	(205)	
<b>Adjusted operating income (EBITA <sup>(1)</sup>)</b>	<b>462</b>	549	(16%)
Amortisation resulting from PPA <sup>(1)</sup>	(110)	(113)	
EBIT	352	436	(19%)
of which equity-accounted operating companies <sup>(2)</sup>	98	129	
Financial income	(8)	533	
Share of net income of equity-accounted non-operating companies	(41)	(210)	
Taxes	(139)	(114)	
Income from discontinued and held for sale activities	71	301	
<b>Net income</b>	<b>235</b>	947	
<b>Net income, Group share</b>	<b>114</b>	562	
Minorities interests	120	385	

	June 30, 2023	December 31, 2022	Change € million
<b>Equity</b>	<b>37,316</b>	36,568	748
of which Group share	23,569	23,269	300
<b>Group net debt/ (Net cash)</b>	<b>82</b>	(1,207)	1,289
Gearing <sup>(3)</sup>	0.2%	n.a.	

(\*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: (i) Bolloré Africa Logistics for the 2022 financial year (activity sold on December 21, 2022); (ii) Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis is deconsolidated, following the loss of control); (iii) Bolloré Logistics for the 2022 and 2023 financial years (activity intended to be sold since May 8, 2023).

(1) See glossary.

(2) Including for the first half of 2023, the contributions of UMG (26 million euros) and Lagardère (26 million euros) accounted for using the operating equity method at Vivendi and the contribution of UMG accounted for using the operating equity method at Bolloré (46 million euros), compared to 126 million euros in the first half of 2022.

(3) Gearing: ratio of net debt to equity.

### 2.2. Revenue by activity <sup>(\*)</sup>

in millions of euros	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2022	Reported growth (%)	Organic growth (%)
Bolloré Energy	1,354	1,619	(16%)	(17%)
Communications (Vivendi)	4,696	4,526	4%	3%
Industry	148	205	(28%)	(28%)
Others (Agricultural Assets, Holding)	33	35	(5%)	(43%)
<b>TOTAL</b>	<b>6,231</b>	<b>6,386</b>	<b>(2%)</b>	<b>(3%)</b>

(\*) In the interest of comparability, and in accordance with IFRS 5, Editis, Bolloré Logistics' activities, as well as those of Bolloré Africa Logistics, were reclassified as discontinued operations or held for sale in first-half 2022 and 2023.

**Revenue amounted to 6,231 million euros, down -3% at constant scope and exchange rates:**

- Bolloré Energy: 1,354 million euros, -17%, mainly impacted by lower prices and volumes of oil products, after the sharp rise in prices in the first half 2022 in an international environment severely disrupted by the war in Ukraine;
- Communications (Vivendi): 4,696 million euros, +3%, mainly attributable to the growth recorded by Havas (+4%), Groupe Canal+ (+2%), and Gameloft (+16%);
- Industry: 148 million euros, -28% due to continuing slowdown at Blue in the bus and battery segments, coupled with decreased volumes in the films business.

**On a reported data basis, revenue was down -2%** due to +50 million euros in scope changes (mainly including the consolidation of SPI at Canal+ since March 2022, the acquisitions of Havas and the impacts of the disposal of Bolloré Africa Logistics), and +0.3 million euros in foreign exchange effects (depreciation of the euro against the US dollar and the Swiss franc, offset by the appreciation of the euro against the pound sterling).

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

in millions of euros	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2022	Reported growth	Organic growth
<b>Bolloré Energy <sup>(4)</sup></b>	<b>22</b>	78	(72%)	(72%)
<b>Communications</b>	<b>514</b>	529	(3%)	(3%)
Vivendi <sup>(5)</sup>	444	412	8%	(8%)
UMG (operational equity accounting at Bolloré 18%)	70	117	(40%)	(41%)
<b>Industry <sup>(4)</sup></b>	<b>(53)</b>	(57)	8%	16%
Others (Agricultural Assets, Holdings)	(21)	(1)	n.a.	n.a.
<b>Bolloré Group EBITA</b>	<b>462</b>	549	(16%)	(15%)

(\*) In the interest of comparability, and in accordance with IFRS 5, Editis, Bolloré Logistics' activities, as well as those of Bolloré Africa Logistics, were reclassified as discontinued operations or held for sale in first-half 2022 and 2023.

**Adjusted operating income (EBITA <sup>(4)</sup>) came out at 462 million euros, down -15% at constant scope and exchange rates:**

- Bolloré Energy: 22 million euros, -72%, impacted by lower prices on oil products and negative inventory effects;
- Communication: 514 million euros (5), -3%, with the good performances of Havas and Canal+ Group mitigated by a lower contribution from UMG (negative impact caused by the implementation of the share-based compensation plan);
- Industry: -53 million euros, an improvement of +5 million euros on a reported basis compared to first half 2022, given the decline in activity in the battery and films business.

### 2.4. Financial income

(In millions of euros)	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change
Net dividends and income from investments in marketable securities	82	52	30
Net financing expenses	10	(30)	40
Other financial expenses and income	(100)	511	(611)
<b>FINANCIAL INCOME</b>	<b>(8)</b>	533	(541)

**Financial income totalled -8 million euros** compared with 533 million euros in first half 2022.

It includes an increase in dividends received (FL Entertainment, Mediaset, Telefonica, etc.) and investment income. In the first half 2022, it included 526 million euros in capital gains on Banijay Holdings Group, following the exchange by Vivendi of its 32.9% stake in Banijay for 19.9% in FL Entertainment (FLE), listed since July 1, 2022.

(4) Before group expenses and Bolloré trademark fees, see glossary for the definition of EBITA.

(5) Including the contributions of UMG (39 million euros) and Lagardère (26 million euros), accounted for using the equity method at Vivendi, in first-half 2023.

## 2.5. Income from equity-accounted non-operating

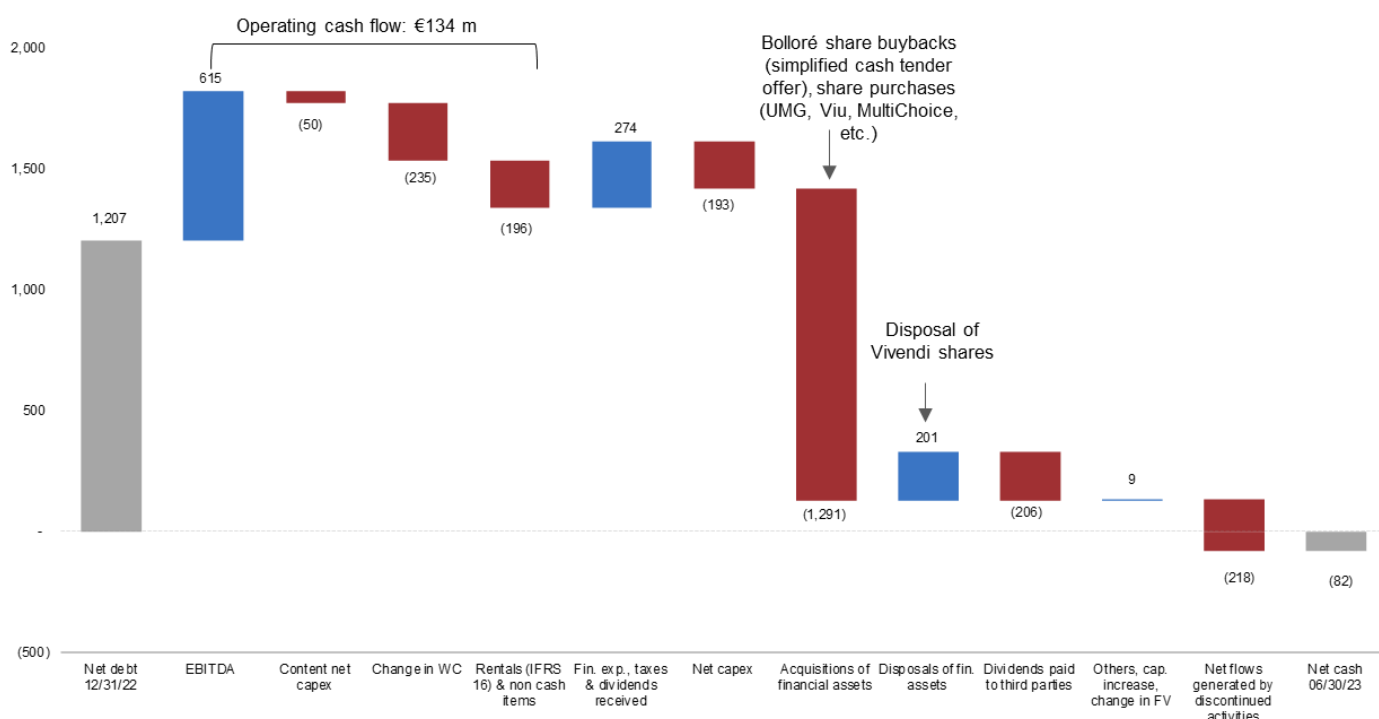
(in millions of euros)	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change
Share of net income of non-operating companies accounted for using the equity method	(41)	(210)	169

The share of net income from equity-accounted non-operating companies was **-41 million euros**, compared to -210 million euros in first-half 2022. It includes -60 million euros share of net income from MultiChoice, and +19 million euros contribution from Socfin Group. In the first half of 2022, it included -235 million euros share of Telecom Italia net income <sup>(6)</sup>.

After incorporating a tax expense of -139 million euros (versus -114 million euros in first half 2022), **consolidated net income** amounted to **235 million euros** versus 947 million euros in first half 2022, which included the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (526 million euros) and the contribution of Bolloré Africa Logistics.

**Net income Group share came out at 114 million euros** versus 562 million euros in first half 2022.

### Net cash/Net debt (in million of euros)



(6) Vivendi ceased to recognize Telecom Italia as an equity-accounted investment as of 12/31/2022.

## 2.6. Balance sheet - Liquidity

(in millions of euros)	June 30 <sup>th</sup> , 2023	Bolloré	Vivendi	12/31/22	Bolloré	Vivendi	Change
<b>Shareholder's equity</b>	<b>37,316</b>	24,400	12,916	36,568	24,049	12,519	748
of which Group share	23,569			23,269			300
<b>Group Net debt/ (Net Cash)</b>	<b>82</b>	(1,415)	1	(1,207)	(2,067)	860	1,289
Gearing (%) <sup>(1)</sup>	0.2%			n.a.			

(1) Gearing = ratio of net debt / equity

**Equity amounted to 37,316 million euros** compared with 36,568 million euros at December 31, 2022, given the appreciation in the share prices of securities held, as well as the disposal of Vivendi shares, which offset the acquisition of Bolloré shares via its simplified cash tender offer.

**Net debt amounted to 82 million euros** versus a positive cash position of 1,207 million euros at December 31, 2022, taking into account:

- Bolloré's net cash position, excluding Vivendi, fell by 0.6 billion euros mainly due to its simplified cash tender offer.
- Increase in Vivendi's indebtedness by 0.6 billion euros, including the acquisitions of MultiChoice and Viu shares by Canal+ Group in the first half of 2023.

Taking these factors into account, **Gearing stood at 0.2%** at June 30, 2023.

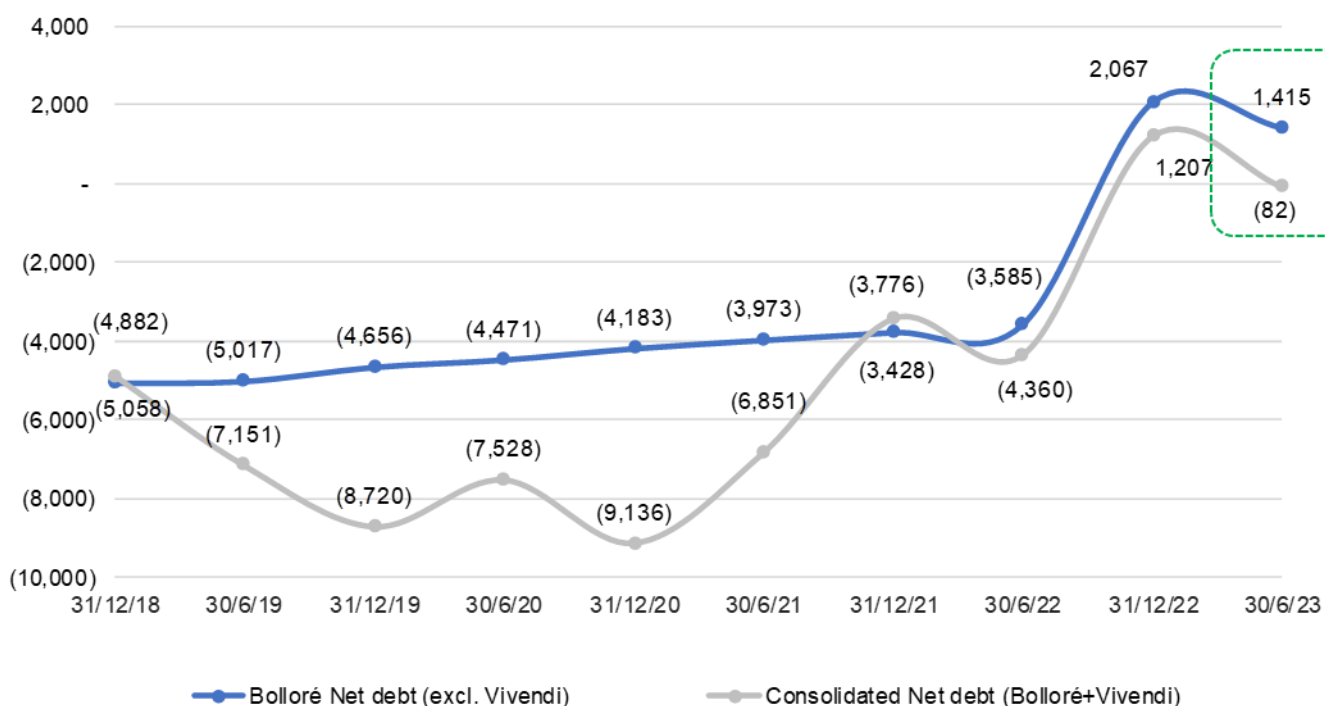
### Liquidity:

At end-June 2023, the Group held 11 billion euros in cash and confirmed credit lines, o/w 7 billion euros at Bolloré level.

### Interim dividend: 0.02 euro per share

The Board of Directors of Bolloré decided to pay an interim dividend of 0.02 euro per share, (57 million euros), paid in cash on September 7, 2023.

### Change in net cash/ Net debt (millions of euros)





### 3. GROUP STRUCTURE

#### Signing of the share purchase agreement for the sale of 100% of Bolloré Logistics to CMA CGM

- On July 11, 2023, the Bolloré Group announced that it had signed the share purchase agreement to sell 100% of Bolloré Logistics to the CMA CGM Group. The Bolloré Group's signing of this agreement follows completion of the information and consultation procedures with the relevant staff representative bodies and the exercise by the Bolloré Group of the put option received on May 8, 2023.
- As indicated in the press release dated May 8, 2023, the purchase price would amount to 4.650 billion euros, prior to calculating debt and cash on the completion date.
- The completion of the sale remains subject to obtaining antitrust and foreign investments clearances in the relevant jurisdictions.
- The Bolloré Group confirms the implementation of the contingent earn-out mechanism of 0.25 euro for each Bolloré SE share tendered to the simplified cash tender offer of Bolloré SE on its own shares, closed on 30 May 2023. This contingent earn-out will be paid if the sale of Bolloré Logistics is completed pursuant to agreed terms.
- Bolloré Logistics has been reclassified as an activity held for sale (in accordance with IFRS 5).

#### Transactions on Bolloré and Vivendi shares

- **Simplified cash tender offer of Bolloré SE on its own shares**
  - The simplified cash tender offer launched by Bolloré SE on its own shares at a price of 5.75 euros per share closed on May 30, 2023, and settlement/delivery took place on June 7, 2023.
  - 99.1 million shares were tendered to the Offer, representing 34.33% of the shares covered by the Offer and 3.36% of Bolloré SE's share capital, i.e. 570 million euros.
  - The contingent 0.25 euro earn-out per Bolloré SE share tendered to the Offer will be paid if the sale of Bolloré Logistics to CMA CGM takes place in accordance with the transaction terms agreed <sup>(7)</sup>. This contingent consideration represents an amount of 25 million euros.
- **Sale of Vivendi shares**
  - In May 2023, in preparation for the share cancellations to be carried out by Vivendi, and in order not to exceed the 30% threshold that would trigger a public offer on Vivendi, the Bolloré Group through Compagnie de Cornouaille sold 18.6 million of Vivendi shares on the stock market for 177 million euros.
  - Following these disposals and the share cancellations carried out by Vivendi, the Bolloré Group <sup>(8)</sup> holds 308 million Vivendi shares representing 29.9% of its share capital.

**Vivendi received approval from the European Commission to complete its proposed transaction with Lagardère <sup>(9)</sup>.** This approval is contingent upon the completion of Vivendi's two proposed commitments to sell Editis and the Gala magazine.

(7) See Bolloré SE press release of April 18, 2023 entitled "Entry into exclusive negotiations with the CMA CGM Group concerning Bolloré Logistics – Proposed additional consideration of 0.25 euro for the buyback offer currently under review".

(8) Including the shares held by Compagnie de l'Odet.

(9) On 30 June 2023, following the exercise of 263,552 selling rights since January 1st, Vivendi held 81.64 million Lagardère shares, representing 57.85% of Lagardère's share capital and 48.91% of theoretical voting rights. Pending the approval of Lagardère's acquisition of controlling interests by the competition authorities and in accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi has only 22.99% of voting rights. As of June 30, 2023, 30,439,017 selling rights can be exercised at the unit price of 24.10 euros until December 15, 2023 inclusive, representing an off-balance sheet commitment of 734 million euros at Vivendi and relating to 21.57% of the capital of Lagardère. Interests by the competition authorities and in accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi has only 22.99% of voting rights. As of June 30, 2023, 30,439,017 selling rights can be exercised at the unit price of 24.10 euros until December 15, 2023 inclusive, representing an off-balance sheet commitment of 734 million euros at Vivendi and relating to 21.57% of the capital of Lagardère.

- On June 16, 2023, following the opinion received from the Vivendi and Eitis employee representative bodies, Vivendi signed the agreement with the IMI group for the sale of 100% of the share capital of Eitis. The transaction remains subject to IMI obtaining the required merger control clearances in the relevant jurisdictions.
- On July 27, 2023, Vivendi announced the conclusion of a put option agreement by Prisma Media with Figaro Group for the sale of Gala magazine. This agreement is subject to the information and consultation procedures involving the relevant employee representative bodies.
- The two buyers, IMI and Figaro Group, must be approved by the European Commission as suitable purchasers. The completion of these transactions is expected by the end of the year.

## 4. COMPARABILITY OF FINANCIAL STATEMENTS

- **In accordance with IFRS 5**, and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:
  - Bolloré Africa Logistics for the 2022 financial year (activity sold on December 21, 2022);
  - Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis is deconsolidated following the loss of control);
  - Bolloré Logistics for the 2022 and 2023 financial years (activity are intended to be sold since May 8, 2023).
- **Performance indicators**
  - At June 30, 2023, the Bolloré Group did not change the definition of performance indicators, particularly EBITA, which were comparable to those of June 30, 2022. However, EBITA and operating income data are now presented before Group expenses.
- **Changes in the consolidation scope**
  - SFDM has been deconsolidated since January 20, 2022, following its disposal;
  - At December 31, 2022, Vivendi ceased to recognize Telecom Italia as an equity-accounted investment, given that it no longer has a significant influence on Telecom Italia in view of the resignation of its two representatives (Arnaud de Puyfontaine and Franck Cadoret) from the Board of Directors of Telecom Italia.
- **Changes in the main currencies**

Average exchange rates	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change
USD	1.08	1.09	1%
GPB	0.88	0.84	(4%)
PLN	4.63	4.63	0%
JPY	145.58	134.22	(8%)
CNY	7.48	7.08	(6%)
CHF	0.99	1.03	4%
ZAR	19.68	16.83	(17%)

## 5. ESG PERFORMANCE

### ENVIRONMENT

#### Climate

- 1<sup>st</sup> half 2023: work on defining a climate strategy.

#### Taxonomy

- Publication of indicators of eligible and aligned activities according to the taxonomy regulation in the Non-financial performance statement.

### SOCIAL

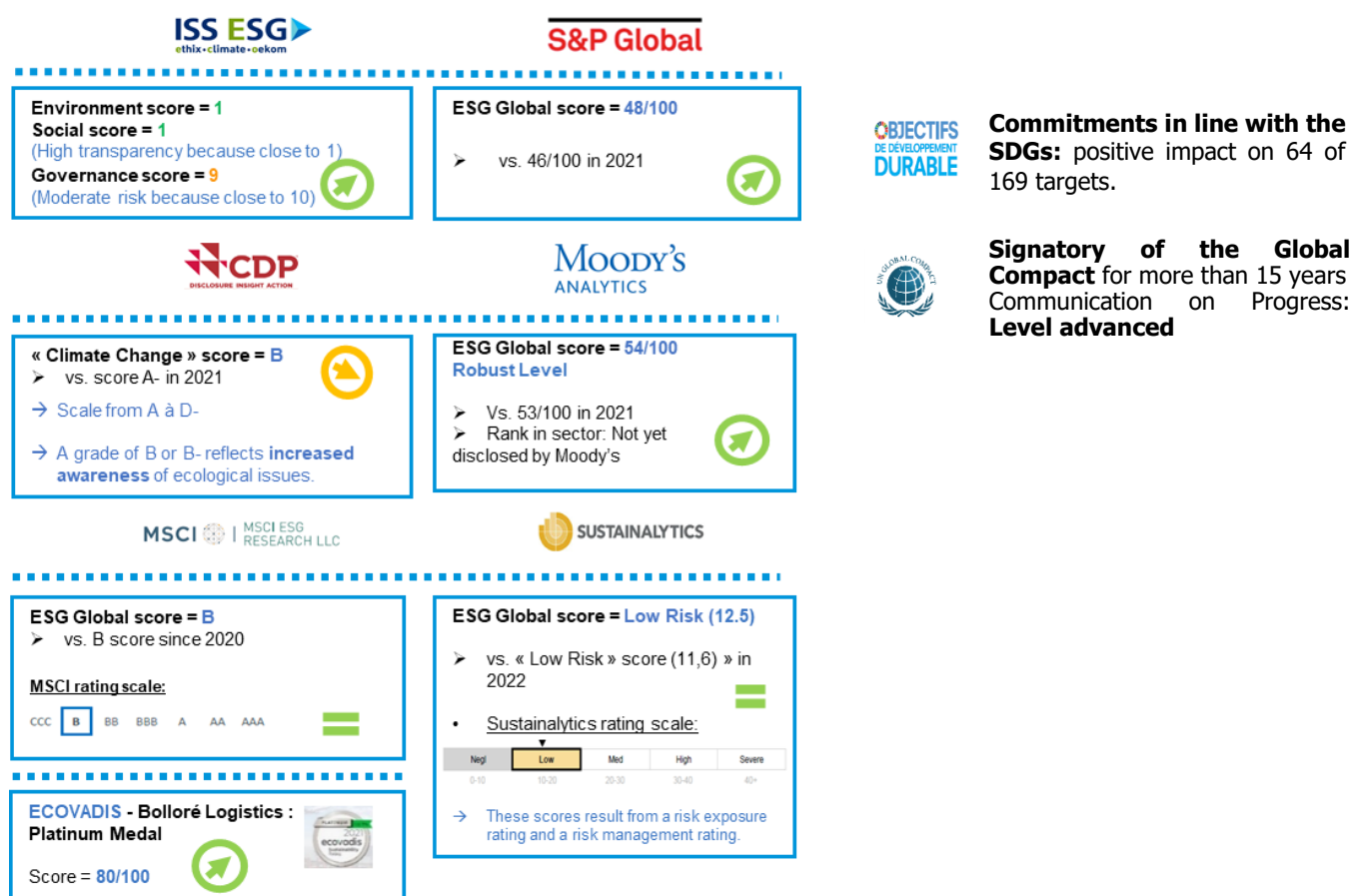
#### Duty of care/ Human Rights

- Creation of a network of human rights advisors within local HR departments to implement action plans.
- Launch of a living wage mission in the priority vigilance perimeter.

### GOVERNANCE

- A smaller (13 directors), more independent (36% independent) and more feminine (45%) Board of Directors.
- An Executive Committee: 12 members, 50% women. Functions represented: finance, human resources, legal, tax, purchasing, CSR and compliance departments.
- Executive Session of independent directors since 2022.
- CSR training for independent directors in 2023.

### ACTIVE DIALOGUE WITH RATING AGENCIES



## 6. ACTIVITIES

### OIL LOGISTICS

#### BOLLORÉ ENERGY

In millions of euros	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change (%)	Organic Growth %
Revenue	1,354	1,619	(16%)	(17%)
EBITA	22	78	(72%)	(72%)
Investments	4	4		

**Revenue: -17%** at constant scope and exchange rates compared with an exceptional first half of 2022 in a context marked by the war in Ukraine. The first half of 2023 is impacted by unfavorable price effects following the sharp drop in prices and by a contraction in volumes (notably trading) in a declining market.

**EBITA: 22 million euros, -72% at constant scope and exchange rates**

- The results of the retail and trading activity in France and in Europe (excluding Switzerland) are down due to lower prices and volumes for diesel and heating oil (FOD), as well as negative inventory effects after a strongly positive contribution in the first half of 2022.

## COMMUNICATIONS

### VIVENDI

First half 2023 results published by Vivendi <sup>(1)</sup>

in millions of euros	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022 <sup>(*)</sup>	Change %
Revenue	4,698	4,529	4%
<b>Adjusted operating income (EBITA) <sup>(2)</sup></b>	<b>444</b>	412	8%
<b>Net income Group share</b>	<b>174</b>	491	(65%)
Adjusted net income <sup>(2)</sup>	324	58	463%
in millions of euros	June 30, 2023	December 31, 2022 <sup>(*)</sup>	
Shareholders' equity	17,758	17,605	
Net debt/ (net cash)	1,497	860	74%
Market value of the listed share portfolio	8,400	8,607	(2%)
EBITA by activity	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022 <sup>(*)</sup>	Change%
Groupe Canal +	337	337	0%
Havas	118	112	6%
Prisma Media	17	21	(18%)
Gameloft	(12)	(16)	27%
Other activities <sup>(3)</sup>	(82)	(87)	7%
<b>TOTAL</b>	<b>379</b>	366	4%
UMG ope. equity-accounted (10%) <sup>(4)</sup>	39	66	(41%)
Lagardère op. equity-accounted (57.8%) <sup>(5)</sup>	26	(20)	n.a.
<b>TOTAL EBITA published by Vivendi</b>	<b>444</b>	412	8%
UMG ope. equity accounted (Bolloré 18%)	70	117	(40%)
<b>TOTAL EBITA Communications</b>	<b>514</b>	529	(3%)
TOTAL PPA	(109)	(113)	(3%)
<b>TOTAL EBIT Bolloré Communications (Bolloré)</b>	<b>405</b>	417	(3%)

(\*) In accordance with IFRS5 and to ensure the comparability of results, reclassification of activities held for sale (Editis).

(1) Until "Total EBITA published by Vivendi".

(2) See glossary and definitions on page 5 of Vivendi's H1 2023 financial report.

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

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

(5) Lagardère: average interest calculated in H1 2023. Accounted using the equity method since 1<sup>st</sup> July 2021.

### Key facts from first half 2023 results <sup>(10)</sup>

- **Revenue: 4,698 million euros, +4% (+3% organic)** vs. 2022. The +3% increase on an organic basis is mainly due to the good performance of Havas (+4%), Canal+ Group (+2%), and Gameloft (+16%).
- **EBITA: 444 million euros, +8%** compared with 2022 thanks to the smooth running of the businesses (Havas, Canal+ Group) and the increase in the results of Lagardère, accounted for using the equity method. At constant exchange rates and perimeter, excluding the share of income from UMG and Lagardère, EBITA increased by +11 million euros or +2.5%.
- **Net income Group share: 174 million euros**, compared to 491 million euros in the first half of 2022, which included the capital gain on the contribution of the stake in Banijay Group Holding to FL Entertainment (+526 million euros) as well as Vivendi's share in the results of Telecom Italia (-235 million euros) <sup>(11)</sup>.

(10) Figures published by Vivendi.

(11) Vivendi ceased to recognize Telecom Italia as an equity-accounted investment as of 12/31/2022.

## • CANAL+ GROUP

in millions of euros	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change %
Revenue	2,959	2,873	+3%
EBITA	337	337	+0%

**Revenue: +3%, +2.3% organic**

- Mainland France: +1.7% organic;
- International: +1.2%, driven by growth in the subscriber base;
- Studiocanal: +16%, thanks to highly successful theatrical releases, both in France and internationally (Australia, New Zealand and United Kingdom).

**EBITA: 337 million euros, stable** (a slight decrease of -1.5% organic)

### Pursuit of international development

- **Viu:** on June 21, 2023, signed a partnership agreement to accelerate the development of Viu, a leading streaming service in Asia. Phased investment of 300 million euros, including an initial amount of 200 million euros allowing Canal + to hold a 26.15% stake in Viu. Options to increase ownership to 51%.
- **MultiChoice:** 32.6% of the capital as of June 30, 2023.

## • HAVAS

in millions of euros	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change %
Net Revenue <sup>(12)</sup>	1,265	1,206	+5%
EBITA	118	112	+6%

**Net revenue <sup>(12)</sup>: +5% (+4.2% organic)**

- After a solid first quarter of 2023 (+1.9% organic growth), Havas's net revenue growth accelerated in the second quarter of 2023 (+6.3% organically), driven by Health&You and Media divisions, and despite a high comparison basis (+11.5% organic growth in the second quarter of 2022).
- All geographies recorded solid performances: +2.6% in North America, +2.5% in Europe, +6.0% in Asia Pacific and 29.1% in Latin America.

**EBITA : +6% (+6.3 % organic)**

- The increase is due to solid organic growth and a controlled reduction of the cost base.

(12) See glossary for definition

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

in millions of euros	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change %
<b>Revenue</b>	<b>421</b>	399	+6%
Prisma Media	153	164	(7%)
Gameloft	139	120	+16%
Ticketing & Live	81	76	+6%
Other businesses <sup>(1)</sup>	48	38	+25%
<b>EBITA</b>	<b>(76)</b>	(83)	+ 8%
Prisma Media	17	21	-18%
Gameloft	(12)	(16)	+27%
Ticketing & Live	7	(3)	+2.3x
Other businesses <sup>(1)</sup>	(89)	(84)	

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

- **Prisma Media:** revenue down 7% compared to the first half 2022 (-7% organic), which included non-recurring products. EBITA was 17 million euros and was impacted by the increase in paper costs.
- **Gameloft:** solid revenue growth (+15.5% organic) and improved EBITA thanks to the success of the PC-Consoles games Disney Dreamlight Valley, launched in September 2022, and Disney Speedstorm, launched in April 2023.
- **Ticketing & Live:** Revenue up by 6.5%, driven by growth in Ticketing. EBITA continues to improve thanks to business growth and stands at +7 million euros compared to a loss of 3 million euros in the first half of 2022.



**UNIVERSAL MUSIC GROUP (UMG)**

in millions of euros	<b>1<sup>st</sup> Half 2023</b>	1 <sup>st</sup> Half 2022	Change %	Organic growth %
<b>Revenue</b>	<b>5,148</b>	4,734	+9%	+9%
Recorded Music	4,003	3,643	+10%	+10%
o/w Streaming & Subscription	2,755	2,523	+9%	+9%
Publishing	889	851	+4%	+5%
Merchandising	264	248	+6%	+6%
Eliminations	(8)	(8)		
EBITDA	767	960	-20%	-20%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>1,112</b>	962	+16%	+16%
Net income Group share	625	241	+159%	+164%
<b>Adjusted net income Group share <sup>(1)</sup></b>	<b>754</b>	664	+14%	
Contribution of operating associates to Vivendi's H1-23 EBITA (9.98%) <sup>(2)</sup>	39	66		
Contribution of operating associates to Bolloré's H1-23 EBITA (17.94%) <sup>(2)</sup>	70	117		

(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 390 million euros in H1 2023 and 661 million euros in H1 2022.

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

- Recorded music revenue was up +10%, mainly due to growth in subscription and streaming (+9%) revenues, sales of physical albums particularly in Japan (+21%) and licenses (+13%).
- Music publishing revenue rose +5%, driven by growth in subscriptions and streaming, and performance revenues.

**Adjusted EBITDA: 1,112 million euros, +16%** (+16% at constant exchange rates), driven by revenue growth.**Net income Group share: 625 million euros, +164% | Adjusted net income Group share: 754 million euros, +14%**

- The increase in net income Group share takes into account the increase in value of the listed investments in Spotify and Tencent Music (financial income of 313 million euros compared to financial expense of -567 million euros in H1 2022). Net income Group share adjusted for these items, other items not related to financing and catalogue depreciation and stock-based compensation net of tax was 754 million euros, i.e. up 14% compared to 2022.
- An interim dividend of 0.24 euro per share (i.e. 437 million euros) will be paid on October 27, 2023.

## INDUSTRY

in millions of euros	1 <sup>st</sup> Half 2023	1 <sup>st</sup> Half 2022	Change (%)	Organic Growth %
Revenue	148	205	(28%)	(28%)
EBITA	(53)	(57)	8%	16%
Investments	9	10		

**Revenue: -28%** at constant scope and exchange rates.

- Activity remains sluggish in the Blue division (buses and batteries) and volumes in the Films business are down. However, Systems activities, driven by dedicated terminals and Polyconseil, grew by +3%.

**EBITA: -53 million euros**, up +5 million euros on a reported basis compared to 2022, due to the decline in activity in batteries and films activity.

## BLUE

### Batteries (Blue Solutions)

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

### Bluebus

Sale of 9 buses of 6 metres in the first half of 2023 compared to 7 buses of 6 metres and 56 buses of 12 metres in the first half of 2022.

## FILMS

Decline in packaging films and dielectric activity in the first half of 2023 (-19.5%), which started in the second half of 2022, due to the slowdown in consumption in Europe and the USA and a difficult competitive environment. The impact of lower volumes is mitigated by a price increase implemented in 2022 on all products to offset inflation in raw material costs.

## SYSTEMS

### IER/Automatic Systems

Good growth in sales at IER, whose turnover increased by 27%. It benefited in particular from the dynamism of the Easier business thanks to the marketing of its new range of products that secure and facilitate passenger flows at airports, the sale of multi-service postal kiosks, and the launch of automatic ticket vending machines for public transport operators.

The launch of the Easier brand and solutions continues to demonstrate its relevance, with the winning of major public transport and air sector tenders combining products and services from AS and IER.

Decline in the Automatic Systems (AS) activity, mainly due to the decline in the Passengers, Pedestrians and Services segment, which was only partially offset by the growth in vehicles activity.

### 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 the management of flexible and agile organizations.

**OTHER ASSETS**

**Value of the portfolio of listed securities on June 30, 2023: 15.4 billion euros.**

The portfolio includes the stakes held by Bolloré (Universal Music Group (UMG), Bigben Interactive, Socfin, etc.) for 7.0 billion euros and by Vivendi (UMG, Lagardère, FL Entertainment (FLE), MultiChoice, Telecom Italia, MediaForEurope, etc.) for an amount of 8.4 billion euros.



## 7. EVENTS AFTER THE REPORTING PERIOD

The main events having occurred between the reporting date and July 28, 2023, the date on which Bolloré SE's Board of Directors met to approve the half-yearly financial statements, are as follows:

### **Signature of the contract transferring Bolloré Logistics to CMA CGM**

On July 11, 2023, the Group announced that it had signed a contract to sell 100% of Bolloré Logistics to CMA CGM Group. The contract was signed following the completion of the procedures on informing and consulting the applicable employee representative bodies and the Bolloré Group's exercise of the purchase commitment received on May 8, 2023 (See Note 1 - Significant Events). The final completion of the sale remains subject to approval relating to the control of concentrations and foreign investments in the relevant jurisdictions.

### **Promise to purchase with the Figaro group for the sale of *Gala* magazine**

On July 26, 2023, Vivendi announced that Prisma Media entered into a promise to purchase with Figaro for the sale of *Gala* magazine.

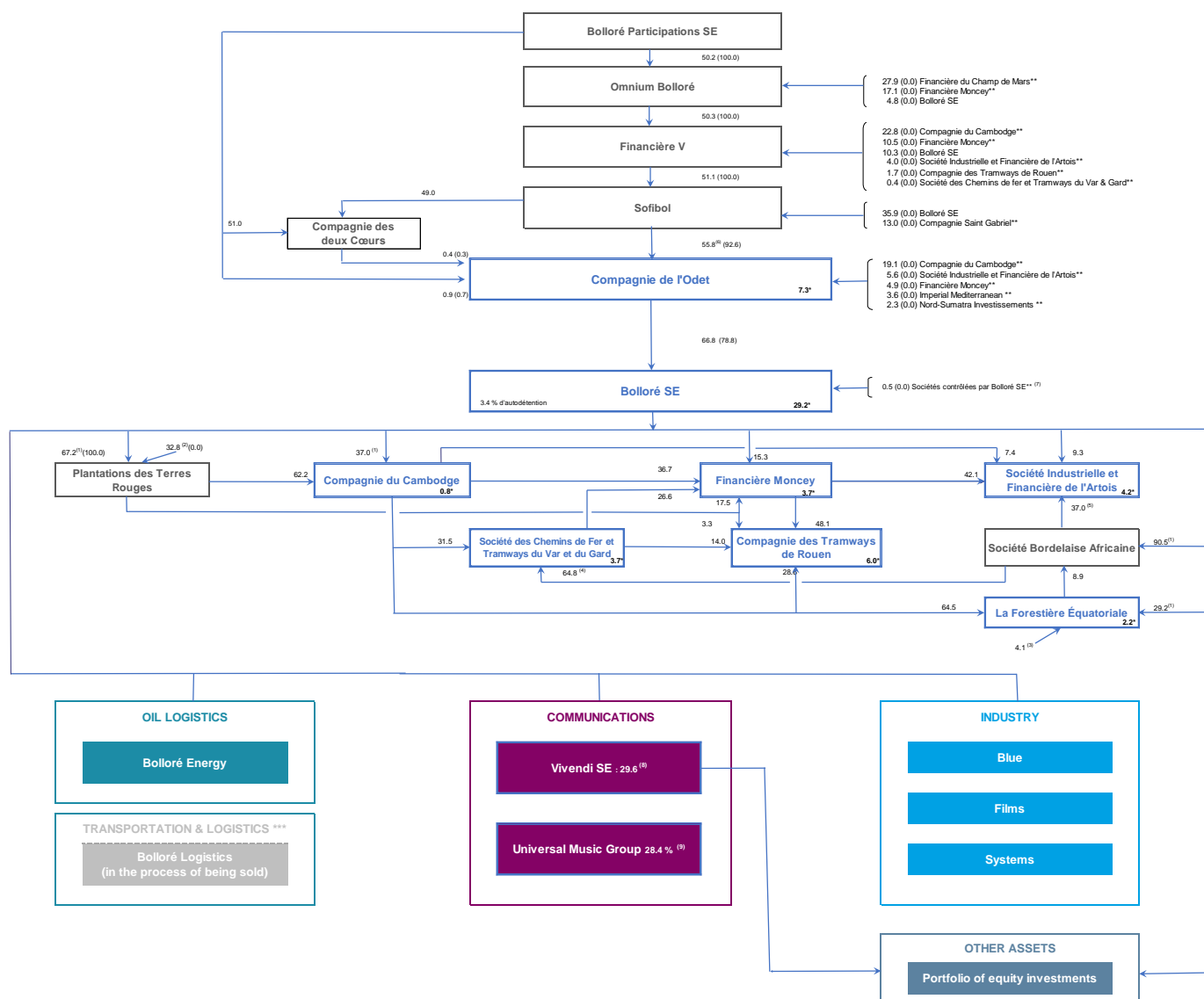
## 8. MAIN RISKS AND UNCERTAINTIES

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

## 9. MAIN RELATED-PARTY TRANSACTIONS

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

## 10. ORGANIZATIONAL CHART AT 06/30/2023 (% OF SHARE CAPITAL)



By agreement, shareholdings under 1% are not mentioned.

(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 99.5%-owned direct subsidiary Compagnie de Guénolé.

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

%(%)

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

\*

Percentage of share capital outside the Group.

\*\*

Controlled by Bolloré SE.

\*\*\*

The Bolloré Africa Logistics activity was sold on December 21, 2022 and the rest of the Group's Transport and Logistics activities, intended to be sold since May 8, 2023, have been restated in the Group's consolidated financial statements in accordance with IFRS 5

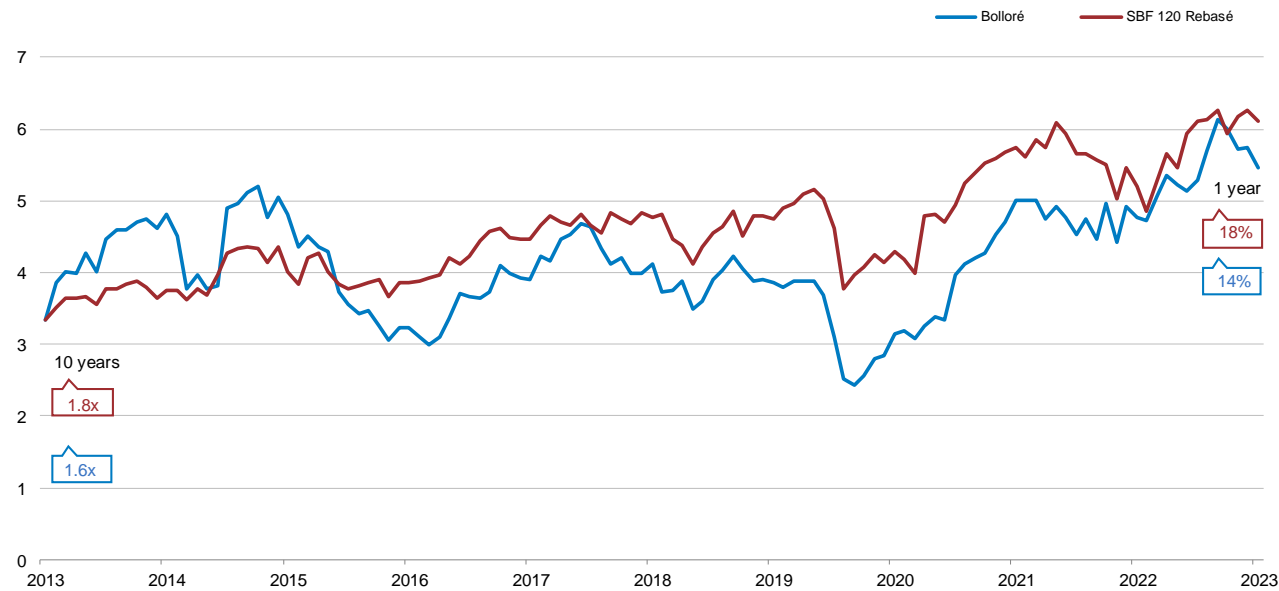


Listed companies

11. CHANGE IN THE SHARE PRICE

Price in euros, monthly average.

Stock market price at August 31, 2023.





## CONTENTS CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

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Unless otherwise stated, amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the figures included in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal place. As a result, the sum of the rounded amounts may differ slightly from the reported total. In addition, ratios and deviations are calculated based on the underlying amounts and not based on rounded amounts.

## 1. CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2023

## CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	June 2023	June 2022 <sup>(1)</sup>	December 2022 <sup>(1)</sup>
<b>Revenue</b>	6.1 - 6.2	<b>6,231.0</b>	6,385.9	13,635.2
External purchases and expenses	6.3	(4,228.6)	(4,396.6)	(9,434.9)
Payroll costs	6.3	(1,525.9)	(1,446.1)	(3,022.3)
Depreciation and provisions	6.3	(225.4)	(281.1)	(712.8)
Other operating income	6.3	63.6	85.9	67.7
Other operating expenses	6.3	(61.4)	(41.0)	(86.6)
<b>Operating income before income from operating companies accounted for using the equity method</b>	6.3	<b>253.4</b>	307.0	446.5
Share of net income of operating companies accounted for using the equity method	6.3 - 8.2	98.4	129.3	369.8
<b>Operating income</b>	6.1 - 6.2 - 6.3	<b>351.8</b>	436.3	816.2
<i>Interest expenses and other financing -related expenses</i>	8.1	<i>(85.3)</i>	<i>(39.4)</i>	<i>(95.0)</i>
<i>Income from financial receivables and other financing-related income</i>	8.1	<i>95.2</i>	<i>9.6</i>	<i>35.8</i>
Net financing expenses	8.1	9.9	(29.8)	(59.3)
Other financial income	8.1	145.1	912.8	969.7
Other financial expenses	8.1	(163.4)	(349.9)	(1,961.1)
<b>Financial income</b>	8.1	<b>(8.4)</b>	533.1	(1,050.7)
Share of net income of non-operating companies accounted for using the equity method	8.2	(40.7)	(209.7)	(345.4)
Corporate income tax	13	(138.9)	(113.9)	(83.0)
<b>Net income from ongoing activities</b>		<b>163.8</b>	645.8	(662.8)
Net income from discontinued operations <sup>(2)</sup>	1	70.8	301.2	3,386.9
<b>Consolidated net profit (loss)</b>		<b>234.6</b>	947.0	2,724.0
Consolidated net profit (loss), Group share		114.1	562.2	3,399.8
Minority interests		120.5	384.8	(675.8)

(1) Restated: See Note 4 - Comparability of financial statements.

(2) Impact of the reclassification of discontinued operations (see Note 1 - Significant events).

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

10.2

	June 2023	June 2022 <sup>(2)</sup>	December 2022 <sup>(2)</sup>
<b>Net income, Group share:</b>			
- basic	0.04	0.19	1.16
- diluted	0.04	0.19	1.16
<b>Net income Group share from ongoing activities:</b>			
- basic	0.01	0.10	(0.03)
- diluted	0.01	0.10	(0.03)
<b>Net income Group share from discontinued operations:</b>			
- basic	0.03	0.09	1.19
- diluted	0.03	0.09	1.19

(1) Excluding treasury shares.

(2) Restated: See note 4 - Comparability of financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(in millions of euros)	<b>June 2023</b>	June 2022	December 2022
<b>Consolidated net income for the period</b>	<b>234.6</b>	947.0	2,724.0
Change in translation reserves of controlled entities	26.2	55.0	10.9
Change in the fair value of financial instruments of controlled entities <sup>(1)</sup>	4.6	8.4	6.8
Other changes in items that may subsequently be reclassified to profit or loss <sup>(2)</sup>	(63.7)	258.5	276.9
<b>Total changes in items that may subsequently be reclassified to profit or loss</b>	<b>(32.9)</b>	321.9	294.6
Change in the fair value of financial instruments of controlled entities <sup>(1)</sup>	1,191.6	(1,492.1)	(62.5)
Change in the fair value of financial instruments of entities accounted for using the equity method <sup>(2)</sup>	76.9	(119.2)	(152.1)
Actuarial gains and losses of controlled entities recognised in equity	(1.7)	202.6	131.1
Actuarial gains and losses of entities accounted for using the equity method recognised in equity		5.3	13.1
<b>Total changes in items that may not subsequently be reclassified to profit or loss</b>	<b>1,266.8</b>	(1,403.4)	(70.4)
<b>COMPREHENSIVE INCOME</b>	<b>1,468.5</b>	(134.5)	2,948.2
Of which:			
- Group share	1,141.3	(533.8)	3,737.3
- Share of minority interests	327.2	399.4	(789.1)
of which tax in other comprehensive income:			
- on items that may be recycled to profit or loss	0.1		(0.8)
- on items that may not be recycled to profit or loss	(0.5)	(43.7)	(13.5)

(1) See Note 8.3 - Other financial assets.

(2) Change in comprehensive income from investments in companies accounted for using the equity method: essentially the impact of the translation and recognition at fair value of items that may or not be recycled to profit or loss - See Change in consolidated equity.

**CONSOLIDATED BALANCE SHEET**

(in millions of euros)	Notes	06/30/2023	12/31/2022
<b>ASSETS</b>			
<i>Goodwill</i>	7.1	7,340.2	7,822.2
Non-current content assets	7.2	468.0	409.1
Other intangible assets	7.3 - 6.1 - 6.4	3,467.7	3,606.1
Property, plant and equipment	7.4 - 6.1 - 6.4	2,110.4	2,572.1
Securities accounted for using the equity method	8.2	15,198.5	14,883.6
Other non-current financial assets	8.3	10,850.6	9,556.0
Deferred tax		246.4	319.1
Other non-current assets		12.7	8.1
<b>Non-current assets</b>		<b>39,694.5</b>	<b>39,176.2</b>
Inventories and work in progress		550.4	605.0
Current content assets	7.2	676.2	972.6
Trade and other receivables		5,306.9	6,602.4
Current taxes		126.3	199.3
Other current financial assets	8.3	1,327.9	143.0
Other current assets		408.9	461.0
Cash and cash equivalents	8.4	4,333.0	7,901.5
Assets related to discontinued operations	1-4	3,446.2	1,169.2
<b>Current assets</b>		<b>16,175.9</b>	<b>18,054.1</b>
<b>TOTAL ASSETS</b>		<b>55,870.4</b>	<b>57,230.3</b>
<b>LIABILITIES</b>			
Share capital		472.2	472.1
Share issue premiums		1,303.9	1,303.9
Consolidated reserves		21,792.5	21,493.5
<b>Shareholders' equity, Group share</b>		<b>23,568.6</b>	<b>23,269.4</b>
Minority interests		13,747.0	13,298.1
<b>Shareholders' equity</b>	10.1	<b>37,315.6</b>	<b>36,567.5</b>
Non-current financial debts	8.5	4,122.2	5,248.0
Provisions for employee benefits	11	353.3	403.2
Other non-current provisions	11	518.4	600.2
Deferred tax		1,159.0	1,188.5
Other non-current liabilities		732.2	1,041.9
<b>Non-current liabilities</b>		<b>6,885.1</b>	<b>8,481.8</b>
Current financial liabilities	8.5	1,599.6	1,576.0
Current provisions	11	287.1	372.3
Trade and other payables		7,305.9	9,011.9
Current taxes		105.0	131.5
Other current liabilities		523.3	525.7
Liabilities related to discontinued operations	1-4	1,848.7	563.5
<b>Current liabilities</b>		<b>11,669.6</b>	<b>12,180.9</b>
<b>TOTAL LIABILITIES</b>		<b>55,870.4</b>	<b>57,230.3</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(in millions of euros)	Notes	June 2023	June 2022 <sup>(1)</sup>	December 2022 <sup>(1)</sup>
<b>Cash flow from operations</b>				
Net income Group share in income from ongoing activities		25.1	301.4	(100.0)
Share of minority interests in income from ongoing activities		138.7	344.4	(562.9)
<b>Net income from ongoing activities</b>		<b>163.8</b>	645.8	(662.8)
Income and expenses with no impact on cash:				
- elimination of depreciation and provisions		225.8	288.8	689.8
- elimination of changes in deferred taxes		25.6	8.6	(88.9)
- other income and expenses with no impact on cash or not related to activities		3.2	92.5	60.3
- elimination of capital gains or losses on disposal		48.8	(550.0)	978.5
Other restatements:				
- net financing expenses		(9.9)	29.8	59.3
- dividend income received		(81.7)	(47.4)	(67.9)
- corporate tax expense		113.3	105.3	171.9
- IFRS 16 financial cost		10.1	10.9	21.7
Dividends received:				
- dividends received from companies accounted for using the equity method		253.4	139.5	311.4
- dividends received from non-consolidated companies		49.9	19.9	59.2
Corporate income tax paid		(31.1)	(67.0)	(182.8)
Content investments, net		(49.6)	63.0	(198.5)
Impact of changes in other working capital requirements:		(234.7)	(129.1)	65.4
- of which inventories and work in progress		43.9	(78.0)	(124.7)
- of which payables		(236.2)	93.0	281.5
- of which receivables		(42.4)	(144.1)	(91.4)
<b>Net cash flow from ongoing operating activities</b>		<b>487.0</b>	610.6	1,216.5
<b>Investment flows</b>				
Disbursements relating to acquisitions:				
- property, plant and equipment		(123.3)	(115.5)	(246.9)
- other intangible assets		(73.1)	(65.7)	(169.4)
- securities and other long-term investments		(315.3)	(97.3)	(172.6)
Income from disposals:				
- property, plant and equipment		1.2	1.9	10.2
- other intangible assets		1.9	2.9	3.7
- securities		-	188.6	190.7
- other long-term investments		24.8	182.0	590.1
Impact of changes in scope on cash flow		(527.9)	(712.7)	4,027.2
<b>Net cash flow from investments related to ongoing activities</b>		<b>(2,011.7)</b>	(615.8)	4,233.1
<b>Financing flows</b>				
Disbursements:				
- dividends paid to shareholders of the parent company		-	(117.3)	(176.0)
- dividends paid to minority shareholders net of distribution taxes		(206.1)	(212.3)	(239.3)
- financial debts repaid	8.5	(835.8)	(1,149.8)	(1,712.5)
- lease liabilities repaid		(66.1)	(70.2)	(133.3)
- acquisition of minority interests and treasury shares		(612.4)	(303.8)	(267.0)
Income:				
- capital increases		0.0	10.0	2.6
- investment subsidies		0.2	-	0.7
- increases in financial debts	8.5	13.0	53.3	260.6
- disposals of minority interests and treasury shares		177.2	-	1.9
- change in liabilities under IFRS 16 leases		0.1	-	0.1
Net interest paid on loans		(2.5)	(28.7)	(52.0)
Net interest paid on IFRS 16 leases		(9.9)	(10.8)	(21.6)
<b>Net cash flows from financing transactions related to ongoing activities</b>		<b>(1,542.4)</b>	(1,829.6)	(2,335.9)
Impact of exchange rate fluctuations		(11.9)	47.7	23.2
Impact of reclassification of discontinued operations <sup>(1)</sup>	1-4	(409.5)	(62.4)	301.5
Other		11.6	0.0	(1.1)
<b>Change in cash position</b>		<b>(3,476.8)</b>	(1,849.5)	3,437.3
Cash and cash equivalents at the beginning of the period		7,680.3	4,243.0	4,243.0
Cash and cash equivalents at the end of the period		4,203.6	2,393.5	7,680.3

(1) Restated: See Note 4 - Comparability of financial statements.

#### Net cash flows from operating activities

Net investments in comprise -49.6 million euros in distribution rights for films, television programmes and sports events, and other rights and content, net of consumption during the year recorded in net profit (loss).

The working capital requirement (WCR) increased by -234.7 million euros compared with December 2022. This change mainly resulted from the increase in the WCR in the Communications sector (Vivendi) for -222.1 million euros.

#### Net cash flows from investing activities

Net cash flows includes in particular the acquisition of cash management financial assets by Bolloré SE for -1 151,2 million euros.

The impact of changes in the scope of consolidation on cash flow in first-half 2023 included the acquisition of UMG NV shares by Compagnie de Cornouaille, as well as several investments made by the Vivendi Group, including -200.0 million dollars (-186.3 million euros) in Viu, a leading streaming platform in Asia (see 5.1 - Main changes in scope) and -100.5 million euros in MultiChoice Group, bringing its stake to 32.60% of the share capital at June 30, 2023.

#### Net cash flows from financing activities

Debt issuance and repayment flows relate mainly to the day-to-day management of the Group's financing at Bolloré SE (repayments: -440.2 million euros) and Compagnie de Cornouaille (repayments: -380.9 million euros).

Disbursements related to acquisitions of non-controlling interests and treasury shares primarily concern the impact of the simplified tender offer launched by the Group for -574.8 million euros (see Note 1 - Significant events) and Vivendi's purchase of 3 million of its own shares for -28.6 million euros.

Receipts related to the disposal of non-controlling interests stemming from the sale of Vivendi shares by Compagnie de Cornouaille for +177.2 million euros.

#### Impact of reclassification of discontinued operations

In the first half of 2023, the change corresponds: -268.4 million euros to the reclassification of net cash from the Transport and Logistics businesses, for which the CMA CGM Group made a purchase commitment on May 8, 2023, to assets and liabilities in the process of being sold (see Note 1 - Significant events); -67.9 million euros to items disbursed relating to the disposal of Bolloré Africa Logistics in 2022; and -70.1 million euros to items relating to activities sold or being sold to Vivendi (particularly concerning Editis).

## CHANGE IN SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excluding treasury shares <sup>(1)</sup>	Share capital	Premiums	Treasury shares	Fair value of financial assets		Translation reserves	Actuarial gains and losses	Reserves	Shareholders' equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
<b>Shareholders' equity at December 31, 2021</b>	<b>2,932,124,036</b>	<b>471.6</b>	<b>1,303.9</b>	<b>(24.8)</b>	<b>9.9</b>	<b>6,008.8</b>	<b>(256.9)</b>	<b>(170.0)</b>	<b>12,136.4</b>	<b>19,478.9</b>	14,939.1	<b>34,418.0</b>
<b>Transactions with shareholders</b>	<b>2,942,500</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>(93.6)</b>	<b>1.0</b>	<b>(3.3)</b>	<b>(156.2)</b>	<b>(251.1)</b>	(626.6)	<b>(877.7)</b>
Capital increases	2,942,500	0.5	-	-	-	-	-	-	(0.5)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(117.3)	(117.3)	(271.6)	(388.9)
Share-based payments	-	-	-	-	-	-	-	-	5.7	5.7	5.0	10.7
Changes in scope	-	-	-	-	0.5	(4.9)	1.0	(3.3)	(126.4)	(133.1)	(356.2)	(489.3)
Other changes	-	-	-	-	-	(88.7)	-	-	82.3	(6.4)	(3.9)	(10.3)
<b>Items of comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>17.2</b>	<b>(1,391.0)</b>	<b>169.1</b>	<b>108.7</b>	<b>562.2</b>	<b>(533.8)</b>	399.4	<b>(134.4)</b>
Profit (loss) for the period	-	-	-	-	-	-	-	-	562.2	562.2	384.8	947.0
Other comprehensive income	-	-	-	-	17.2	(1,391.0)	169.1	108.7	-	(1,096.0)	14.6	(1,081.4)
<b>SHAREHOLDERS' EQUITY AT 30 JUNE 2022</b>	<b>2,935,066,536</b>	<b>472.1</b>	<b>1,303.9</b>	<b>(24.8)</b>	<b>27.6</b>	<b>4,524.2</b>	<b>(86.8)</b>	<b>(64.6)</b>	<b>12,542.4</b>	<b>18,694.0</b>	14,711.9	<b>33,405.9</b>

(in millions of euros)	Number of shares excluding treasury shares <sup>(1)</sup>	Share capital	Premiums	Treasury shares	Fair value of financial assets		Translation reserves	Actuarial gains and losses	Reserves	Shareholders' equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
<b>Shareholders' equity at 31 December 2021</b>	<b>2,932,124,036</b>	<b>471.6</b>	<b>1,303.9</b>	<b>(24.8)</b>	<b>9.9</b>	<b>6,008.8</b>	<b>(256.9)</b>	<b>(170.0)</b>	<b>12,136.4</b>	<b>19,478.9</b>	14,939.1	<b>34,418.0</b>
<b>Transactions with shareholders</b>	<b>549,576</b>	<b>0.5</b>	<b>-</b>	<b>(10.7)</b>	<b>(34.8)</b>	<b>(84.4)</b>	<b>197.2</b>	<b>46.1</b>	<b>(60.7)</b>	<b>53.2</b>	(851.8)	<b>(798.6)</b>
Capital increase	2,942,500	0.5	-	-	-	-	-	-	(0.5)	-	-	-
Acquisitions/disposals of treasury shares <sup>(1)</sup>	(2,392,924)	-	-	(10.7)	-	-	-	-	-	(10.7)	-	(10.7)
Dividends distributed	-	-	-	-	-	-	-	-	(176.0)	(176.0)	(297.9)	(473.9)
Share-based payments	-	-	-	-	-	-	-	-	14.5	14.5	9.9	24.4
Changes in scope <sup>(2)</sup>	-	-	-	-	(37.2)	(1.9)	197.2	45.8	9.3	213.2	(559.5)	(346.3)
Other changes	-	-	-	-	2.4	(82.5)	-	0.3	92.0	12.2	(4.3)	7.9
<b>Comprehensive income items</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>48.2</b>	<b>127.0</b>	<b>91.7</b>	<b>70.6</b>	<b>3,399.8</b>	<b>3,737.3</b>	(789.1)	<b>2,948.2</b>
Net income for the period	-	-	-	-	-	-	-	-	3,399.8	3,399.8	(675.8)	2,724.0
Other comprehensive income	-	-	-	-	48.2	127.0	91.7	70.6	-	337.5	(113.3)	224.2
<b>Shareholders' equity at December 31, 2022</b>	<b>2,932,673,612</b>	<b>472.1</b>	<b>1,303.9</b>	<b>(35.5)</b>	<b>23.3</b>	<b>6,051.4</b>	<b>31.9</b>	<b>(53.3)</b>	<b>15,475.6</b>	<b>23,269.4</b>	13,298.1	<b>36,567.5</b>
<b>Transactions with shareholders</b>	<b>(98,315,134)</b>	<b>0.1</b>	<b>-</b>	<b>(599.5)</b>	<b>(0.8)</b>	<b>22.0</b>	<b>1.9</b>	<b>1.8</b>	<b>(267.5)</b>	<b>(842.1)</b>	121.7	<b>(720.3)</b>
Capital increases	785,000	0.1	-	-	-	-	-	-	(0.1)	-	-	-
Acquisitions/disposals of treasury shares <sup>(1)</sup>	(99,100,134)	-	-	(599.5)	-	-	-	-	0.0	(599.5)	-	(599.5)
Dividends distributed	-	-	-	-	-	-	-	-	(113.4)	(113.4)	(214.9)	(328.3)
Share-based payments	-	-	-	-	-	-	-	-	6.0	6.0	3.6	9.6
Changes in scope <sup>(2)</sup>	-	-	-	-	(0.8)	19.5	1.0	1.9	(201.4)	(179.9)	314.8	134.9
Other changes	-	-	-	-	-	2.5	0.7	-	41.4	44.6	18.2	62.9
<b>Items of comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.1</b>	<b>1,065.3</b>	<b>(39.5)</b>	<b>(0.6)</b>	<b>114.1</b>	<b>1,141.3</b>	327.2	<b>1,468.5</b>
Profit (loss) for the period	-	-	-	-	-	-	-	-	114.1	114.1	120.5	234.6
Other comprehensive income	-	-	-	-	2.1	1,065.3	(39.5)	(0.6)	-	1,027.2	206.7	1,233.9
<b>SHAREHOLDERS' EQUITY AT 30 JUNE 2023</b>	<b>2,834,358,478</b>	<b>472.2</b>	<b>1,303.9</b>	<b>(635.0)</b>	<b>24.6</b>	<b>7,138.7</b>	<b>(5.8)</b>	<b>(52.2)</b>	<b>15,322.2</b>	<b>23,568.6</b>	13,747.0	<b>37,315.6</b>

(1) See Note 10.1 - Equity and Note 1 - Significant events.

(2) In 2023, mainly concerns the effects of dilution in Vivendi following the disposal of securities in the first half for 177.1 million euros.

In 2022, mainly concerned the withdrawal of non-controlling interests following the disposal of Bolloré Transport and Logistics in Africa for -370.3 million euros.

## 2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Bolloré SE is a European company governed by the provisions of Council Regulation (EC) No 2157/2001 of October 8, 2001, on the Statute for a European company, the provisions of Council Directive 2001/86/EC of October 8, 2001, the provisions of the French Commercial Code on companies in general and European companies in particular. Its registered office is at Odet, 29500 Ergué-Gabéric. The administration department is at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

Bolloré SE is consolidated by Financière de l'Odet SE and Bolloré Participations SE.

The interim financial statements were approved by the Board of Directors at its meeting held on July 28, 2023.

## NOTE 1. SIGNIFICANT EVENTS

### PLAN TO SELL BOLLORÉ LOGISTICS AND ALL ITS SUBSIDIARIES

On May 8, 2023, the Bolloré Group received from the CMA CGM Group a commitment to purchase 100% of Bolloré Logistics on the basis of an enterprise value of 5 billion euros. This commitment was made subsequent to exclusive negotiations between the Bolloré Group and the CMA CGM Group announced on April 18.

The Bolloré Group accepted this commitment as an offer. Accordingly, the procedures for informing and consulting with the competent employee representative bodies for this project at the Bolloré Group were initiated.

Following the completion of the consultation procedures, on July 11, 2023, the Bolloré Group concluded the contract for the sale of 100% of Bolloré Logistics (See Note 15 - Post-closing events). The final completion of the sale remains subject to approval relating to the control of concentrations and foreign investments in the relevant jurisdictions.

In view of adjustments decided between the parties, mainly relating to the value of minority interests and IFRS 16 debt, the sale price stands at 4.650 billion euros before the calculation of debt and cash at the date of realisation.

As of May 8, 2023, the Group considered that Bolloré Logistics and all the Group's entities intended to be sold, which constitute an operating segment, were, in accordance with IFRS 5, a complete business line intended to be sold.

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

By way of information, the contribution of Bolloré Logistics and its subsidiaries to the Group's income statement and cash flow statement is set out below for the various periods under review.

Pursuant to IFRS 5, the line item "Net income from discontinued operations" in the Group's consolidated income statement includes the net income of Bolloré Logistics and all the entities concerned by the disposal on the date of the purchase commitment. The first half of 2022 was also presented in "Net income from discontinued operations", reconstituted on the basis of the entities in the disposal scope, when they were already consolidated within the Group in June 2022.

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

(in millions of euros)	Half-year ended June 30, 2023	Half-year ended June 30, 2022
<b>Revenue</b>	<b>2,502.8</b>	3,513.2
<b>Operating income <sup>(1)</sup></b>	<b>155.8</b>	240.3
<b>Income from activities before tax</b>	<b>152.2</b>	236.0
Corporate income tax <sup>(1)</sup>	(44.7)	(59.5)
<b>Net income of Bolloré Logistics and its subsidiaries</b>	<b>107.5</b>	176.5
<b>Net income from discontinued operations</b>	<b>107.5</b>	176.5
<i>Net income Group share from discontinued operations</i>	<i>102.5</i>	<i>171.1</i>
<i>Minority interests</i>	<i>5.0</i>	<i>5.4</i>

(1) This result includes the impact of the discontinuation of the amortization on May 8, 2023, of fixed assets, with an impact of +18.9 million euros on operating income and -2.8 million euros on income tax.

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

(in millions of euros)	Half-year ended 30 June 2023	Half-year ended June 30, 2022
<b>Cash flow from operations</b>		
Net profit (loss), Group share	102.5	171.1
Share of minority interests	5.0	5.4
<b>Consolidated net profit (loss)</b>	<b>107.5</b>	176.5
Restated	72.9	124.2
Dividends received	1.1	0.3
Corporate income tax paid	(47.8)	(41.9)
Impact of changes in other working capital requirements	174.0	(120.3)
<b>Net cash flow from operating activities</b>	<b>307.6</b>	138.7
<b>Net cash flows from investments</b>	<b>(32.1)</b>	(25.1)
<b>Net cash flows from financing activities</b>	<b>(93.8)</b>	(47.8)
Impact of exchange rate fluctuations	(12.3)	7.2
Other	-	0.0
<b>CHANGE IN NET CASH</b>	<b>169.5</b>	73.0
Reclassification of cash flow from discontinued operations	(437.9)	-
<b>IMPACT OF RECLASSIFICATION OF DISCONTINUED OPERATIONS</b>	<b>(268.4)</b>	73.0

## TAKEOVER BID FOR LAGARDÈRE

At June 30, 2023, Vivendi held 81,644,032 Lagardère shares. Based on the 141,133,286 shares comprising Lagardère's share capital at June 30, 2023 and the 166,941,588 theoretical voting rights at that same date, Vivendi's stake represented 57.85% of Lagardère's share capital and 48.91% of Lagardère's theoretical voting rights. However, in accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, until the acquisition of the control of Lagardère is approved by the competition authorities, Vivendi's stake in Lagardère will amount to 22.99% of Lagardère's theoretical voting rights during this period.

As a reminder, 31,139,281 transfer rights were granted on June 9, 2022. At June 30, 2023, 700,264 disposal rights were exercised, including 263,552 in the first half of 2023. On June 30, 2023, 30,439,017 selling rights remained exercisable at a unit price of 24.10 euros up to and including December 15, 2023, representing an off-balance sheet commitment of 734 million and pertaining to 21.75% of Lagardère's share capital.

On June 9, 2023, Vivendi announced that it had obtained authorisation from the European Commission to carry out its proposed merger with Lagardère Group. This authorisation is subject to the fulfilment of the two commitments proposed by Vivendi: the sale of 100% of Editis' share capital, for which Vivendi entered into a purchase commitment with International Media Invest a.s. (IMI) on April 23, 2023, and the full disposal of *Gala* magazine owned by Prisma Media. Pending these disposals, in accordance with European regulation on the control of concentrations, Vivendi has appointed a representative responsible for monitoring compliance with obligations on the separation of activities and the disposal process.

## PLAN TO SELL EDITIS

On June 16, 2023, Vivendi announced that it had entered into an agreement with the IMI Group to sell 100% of Editis' share capital. Vivendi signed this agreement subsequent to the opinion of the employee representative bodies of Vivendi and Editis. Following the European Commission's approval to merge with the Lagardère Group, IMI will now need to be approved as an appropriate buyer by the European Commission. The transaction remains subject to IMI obtaining authorisation relative to the control of concentrations in the relevant jurisdictions.

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

As a reminder, given the planned disposal of Editis, its contribution to the Group's business is presented under "Net income from discontinued operations" in accordance with IFRS 5. In the first half of 2023, net income from discontinued or discontinued operations came out at a loss of -33 million euros, which includes the following items: Editis' contribution to net income (before non-controlling interests) until June 21, 2023 (-14 million euros, compared with -6 million euros in first-half 2022); the discontinuation of the amortisation of Editis' fixed assets (+32 million euros), in accordance with IFRS 5; the result of the deconsolidation of Editis (-51 million euros), reflecting the terms of the purchase commitment concluded with International Media Invest a.s. (IMI) on April 23, 2023.

**PLAN TO SELL GALA BY PRISMA MEDIA**

On July 26, 2023, Vivendi announced that Prisma Media had entered into a promise to purchase with the Figaro Group on the full sale of *Gala* magazine, which must be approved as a buyer by the European Commission. The sale must be subject to procedures for informing and consulting with the employee representative bodies concerned.

As a reminder, on June 21, 2023, the European Commission approved the appointment of the agent for the sale of *Gala*. Considered as an asset disposal, this transaction will be recognised on its actual completion.

**BOLLORÉ SHARE BUYBACK PROGRAM**

The Combined General Meeting of May 25, 2022, ruling on an ordinary basis, authorized, in the sixteenth resolution, the Board of Directors to implement a buyback program for its own shares in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code.

The maximum purchase price is set at 6 euros per share (excluding acquisition costs). The Board of Directors may acquire 291 million shares under this authorisation, i.e. 9.87% of the shares comprising the company's share capital.

This authorization is valid for a period of eighteen months from the General Meeting of May 25, 2022.

In addition, the Board of Directors has a delegation of authority granted by the Combined General Meeting of May 25, 2022, ruling on an extraordinary basis (twenty-first resolution), to cancel shares previously redeemed as part of a share buyback program and the subsequent capital reduction within the limit of 10% of its amount per 24-month period.

In fiscal 2022, Bolloré implemented a buyback program for its own shares under this authorisation and bought back 2,393 thousand shares for a total of 10.7 million euros. At December 31, 2022, Bolloré SE held 2,393,000 treasury shares, representing 0.08% of the share capital, intended entirely for the cancellation of shares.

On March 14, 2023, Bolloré SE announced its intention to implement a simplified tender offer by Bolloré SE for its own shares, covering 288.6 million Bolloré SE shares, representing 9.78% of its share capital.

Meeting on April 18, 2023, the Board of Directors of Bolloré SE ruled on this project. The price of the public offer was 5.75 euros per Bolloré SE share (additional dividend for 2022 attached), plus an additional price of 0.25 euros per Bolloré SE share tendered to the public offer if the offer received from CMA CGM for the purchase of Bolloré Logistics takes place and results in the sale of Bolloré Logistics under the agreed terms.

The simplified tender offer was closed on May 30, 2023, at a price of 5.75 euros per share, plus an additional price of 0.25 euros per share in the event of completion of the sale of Bolloré Logistics to CMA CGM. 99,100,000 shares were tendered to the offer, representing 34.33% of the shares concerned by the cash tender offer and 3.36% of Bolloré SE's share capital. The shares tendered to the offer will be paid and issued on June 7, 2023. The impact on shareholders' equity was 599.6 million euros, including costs of around 5 million euros and a debt on an additional price of 24.8 million euros, relating to the commitment made to pay an additional 0.25 euros per share in the event of completion of the sale of Bolloré Logistics to CMA CGM.

At June 30, 2023, as part of the buyback program authorised by the Combined General Meeting of May 25, 2022, Bolloré SE held 101,493,000 treasury shares, representing 3.44% of the share capital, intended entirely for the cancellation of shares.

**NOTE 2. THE GROUP'S OUTLOOK IN VIEW OF UNCERTAINTIES LINKED TO THE ECONOMIC CLIMATE**

The Group remains vigilant as to the current and potential consequences of the health crisis but remains confident in the resilience of its main business lines.

Russia's invasion of Ukraine in February 2022 has had significant impacts on the financial markets and prices of some commodities and affects the global economy as a whole. The Group cannot accurately assess all the indirect consequences of the crisis in Ukraine, but it is constantly adapting to demonstrate resilience and ensure the continuity of its business activities.

The Group's net financial debt increased by 1,289 million euros in the first half of the year, from a net cash position of +1,207 million euros at December 31, 2022 to net financial debt of 82.0 million euros at June 30, 2023, a result primarily of the Group's completion of the simplified tender offer on Bolloré SE shares (see Note 1 - Significant events) but also of the acquisitions of UMG and Viu shares. In addition, at end-June 2023, the Group had 6,298 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, 2022, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and described in note 3 – General accounting policies in the notes to the consolidated financial statements for the year ended December 31, 2022, subject to the following:

- application by the Group of the accounting standards or interpretations, set out below in 3.1.1 – IFRS standards, IFRIC interpretations and amendments applied by the Group from January 1, 2023;

- 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, 2022.

### 3.1. CHANGES TO STANDARDS

#### 3.1.1. IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2023

The application of the amendments to IFRS and IFRIC interpretation applicable from January 1, 2023 had no significant impact on the financial statements at June 30, 2023.

With regard to the amendment to IAS 12 - *Income Taxes* on deferred taxes related to assets and liabilities arising from the same transaction, the process for determining the potential impacts of the application by the Group is under way.

The Group applies the exception offered by the amendment to IAS 12 - *Income Taxes*, concerning Pillar 2 international tax reform, relating to the absence of recognition of deferred tax assets and liabilities related to income tax arising from Pillar 2 rules. As June 30, 2023, the assessment of the impact of the application of international tax reform was under way.

As the pension reform was enacted in April 2023 (Law no. 2023-270 amending financing for social security in 2023), the Group assessed the impact of the increase in the retirement age to at least 64 in France, reflected in a non-material reduction in its pension commitments in France at that date.

#### 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, adopted or not adopted by the European Union at June 30, 2023.

### 3.2. USE OF ESTIMATES

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

### 3.3. CONSIDERATION OF CLIMATE CHANGE ISSUES

The preparation of the financial statements requires that climate change issues be taken into account, particularly as regards the information presented in Chapter 2 "Non-Financial Performance" of the 2022 Universal Registration Document.

As such, the Management has ensured that the assumptions supporting the estimates of the consolidated financial statements incorporate the future effects deemed to be the most likely in relation to these issues.

The Group considers that the consequences of climate change, as well as the commitments made by the Group, have no significant impact on its medium-term business activities and that the consequences of climate change, as well as the commitments made by the Group as described in Chapter 2 "Non-Financial Performance" of the 2022 Universal Registration Document, have no material impact on the consolidated financial statements at June 30, 2023.

## NOTE 4. COMPARABILITY OF FINANCIAL STATEMENTS

#### 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 recognised on the same basis as at year-end.

#### Restatement of comparative information

Pursuant to IFRS 5 - *Non-current assets held for sale and discontinued operations*, reclassifications as discontinued operations include the Group's Transport and Logistics activities present in Africa (Bolloré Africa Logistics) in 2022 (these activities were sold on December 21, 2022), Editis in 2022 and 2023 (at June 21, 2023, Editis was deconsolidated, following the loss of a controlling interest) and the rest of the Group's Transport and Logistics businesses (Bolloré Logistics) over the 2022 and 2023 financial years (these activities have been intended for sale since May 8, 2023).

The restatement of data published for June 30, 2022, and December 31, 2022, is presented below:

#### 4.1. REPORTED AND RESTATED COMPARABLE INCOME STATEMENT

##### 4.1.1. Income statement for first-half 2022

(in millions of euros)	June 2022 (published)	IFRS 5 reclassification Bolloré Africa Logistics	IFRS 5 reclassification Bolloré Logistics	IFRS 5 reclassification Editis	June 2022 (restated)
<b>Revenue</b>	11,517.9	(1,274.9)	(3,513.2)	(343.9)	6,385.9
<b>Operating income</b>	896.3	(221.0)	(240.3)	1.3	436.3
<b>Financial income</b>	490.8	35.5	4.3	2.4	533.1
Share of net income of non-operating companies accounted for using the equity method	(209.7)	0.0	0.0	0.0	(209.7)
Corporate income tax	(230.5)	54.6	59.5	2.5	(113.9)
<b>Net income from ongoing activities</b>	947.0	(130.9)	(176.5)	6.2	645.8
Net income from discontinued operations	0.0	130.9	176.5	(6.2)	301.2
<b>Consolidated net profit (loss)</b>	947.0	0.0	0.0	0.0	947.0
<i>Consolidated net profit (loss), Group share</i>	<i>562.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>562.2</i>
<i>Minority interests</i>	<i>384.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>384.8</i>
<b>Net income Group share per share (in euros, excluding treasury shares)</b>					
- basic	0.19				0.19
- diluted	0.19				0.19
<b>Net income Group share per share from ongoing activities (in euros, excluding treasury shares)</b>					
- basic	0.19				0.10
- diluted	0.19				0.10
<b>Net income Group share per share from discontinued operations (in euros, excluding treasury shares)</b>					
- basic	0.00				0.09
- diluted	0.00				0.09

## 4.1.2. Income statement for fiscal 2022

	December 2022 (published)	IFRS 5 reclassification Bolloré Logistics	December 2022 (restated)
<i>(in millions of euros)</i>			
<b>Revenue</b>	20,676.8	(7,041.5)	13,635.2
<b>Operating income</b>	1,230.6	(414.3)	816.2
<b>Financial income</b>	(1,062.2)	11.5	(1,050.7)
Share of net income of non-operating companies accounted for using the equity method	(345.4)	0.0	(345.4)
Corporate income tax	(191.5)	108.5	(83.0)
<b>Net income from ongoing activities</b>	(368.5)	(294.3)	(662.8)
Net income from discontinued operations	3,092.6	294.3	3,386.9
<b>Consolidated net profit (loss)</b>	2,724.0	0.0	2,724.0
<i>Consolidated net profit (loss), Group share</i>	<i>3,399.8</i>	<i>0.0</i>	<i>3,399.8</i>
<i>Minority interests</i>	<i>(675.8)</i>	<i>0.0</i>	<i>(675.8)</i>
<b>Net income Group share per share (in euros, excluding treasury shares)</b>			
- basic	1.16		1.16
- diluted	1.16		1.16
<b>Net income Group share per share from ongoing activities (in euros, excluding treasury shares)</b>			
- basic	0.06		(0.03)
- diluted	0.06		(0.03)
<b>Net income Group share per share from discontinued operations (in euros, excluding treasury shares)</b>			
- basic	1.10		1.19
- diluted	1.10		1.19

**4.2. CHANGES IN CONSOLIDATED CASH FLOW BETWEEN PUBLISHED AND RESTATED FIGURES****4.2.1. CHANGE IN CONSOLIDATED CASH FLOW IN FIRST-HALF 2022**

(in millions of euros)	June 2022 (published)	IFRS 5 reclassification Bolloré Africa Logistics	IFRS 5 reclassification Bolloré Logistics	IFRS 5 reclassification Editis	June 2022 (restated)
<b>Cash flow from operations</b>					
Net income Group share in income from ongoing activities	562.2	(91.5)	(171.1)	1.8	301.4
Share of minority interests in income from ongoing activities	384.8	(39.4)	(5.4)	4.4	344.4
<b>Net income from ongoing activities</b>	<b>947.0</b>	<b>(130.9)</b>	<b>(176.5)</b>	<b>6.2</b>	<b>645.8</b>
<b>Net cash flow from ongoing operating activities</b>	<b>843.9</b>	<b>(173.4)</b>	<b>(138.7)</b>	<b>78.9</b>	<b>610.6</b>
Investment flows					
<b>Net cash flow from investments related to ongoing activities</b>	<b>(754.1)</b>	<b>99.8</b>	<b>25.1</b>	<b>13.4</b>	<b>(615.8)</b>
Financing flows					
<b>Net cash flows from financing transactions related to ongoing activities</b>	<b>(1,946.1)</b>	<b>58.6</b>	<b>47.8</b>	<b>10.1</b>	<b>(1,829.6)</b>
Impact of exchange rate fluctuations	57.9	(2.8)	(7.2)	(0.2)	47.7
Impact of reclassification of discontinued operations	(51.4)	18.2	73.0	(102.2)	(62.4)
Other	0.3	(0.3)	(0.0)	0.0	0.0
<b>CHANGE IN NET CASH</b>	<b>(1,849.5)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(1,849.5)</b>
Cash and cash equivalents at the beginning of the period	4,243.0	0.0	0.0	0.0	4,243.0
Cash and cash equivalents at the end of the period	2,393.5	0.0	0.0	0.0	2,393.5

## 4.2.2. Change in consolidated cash flow in fiscal 2022

	December 2022 (published)	IFRS 5 reclassification Bolloré Logistics	December 2022 (restated)
(in millions of euros)			
<b>Cash flow from operations</b>			
Net income Group share in income from ongoing activities	183.1	(283.1)	(100.0)
Share of minority interests in income from ongoing activities	(551.7)	(11.2)	(562.9)
<b>Net income from ongoing activities</b>	<b>(368.5)</b>	<b>(294.3)</b>	<b>(662.8)</b>
<b>Net cash flow from ongoing operating activities</b>	<b>1,679.7</b>	<b>(463.2)</b>	<b>1,216.5</b>
Investment flows			
<b>Net cash flow from investments related to ongoing activities</b>	<b>4,169.5</b>	<b>63.5</b>	<b>4,233.1</b>
<b>Financing flows</b>			
<b>Net cash flows from financing transactions related to ongoing activities</b>	<b>(2,391.1)</b>	<b>55.2</b>	<b>(2,335.9)</b>
Impact of exchange rate fluctuations	23.2	0.0	23.2
Impact of reclassification of discontinued operations	(42.9)	344.6	301.5
Other	(1.1)	0.0	(1.1)
<b>CHANGE IN NET CASH</b>	<b>3,437.3</b>	<b>(0.0)</b>	<b>3,437.3</b>
Cash and cash equivalents at the beginning of the period	4,243.0	0.0	4,243.0
Cash and cash equivalents at the end of the period	7,680.3	0.0	7,680.3

## NOTE 5. CONSOLIDATION SCOPE

## 5.1. MAIN CHANGES IN CONSOLIDATION SCOPE

## 5.1.1. Changes in consolidation scope in first-half 2023

- Initial consolidation in the Communications sector**

On June 21, 2023, Groupe Canal+ and PCCW Limited announced the signing of a strategic partnership to accelerate the development of Viu, a leading streaming platform in Asia. Following the transaction, Groupe Canal+ became a significant minority shareholder in Viu through a 300-million-dollar staggered investment, including an initial 200 million dollar payment (186 million euros), which enabled Groupe Canal+ to acquire an initial 26.15% stake in Viu. Groupe Canal+ exercises significant influence in Viu, which was accounted for using the equity method as of June 21, 2023. At June 30, 2023, Groupe Canal+ had call options enabling it to increase its stake in Viu to 51%.

After a record year in 2022, Havas Group kept up a sustained pace of acquisitions in the first half of 2023, having already completed the purchases of four new agencies since the beginning of 2023. Havas Group continues to strengthen its digital expertise and its geographical positions, in Canada with Noise, in Germany with HRNZ, and in India with PivotRoots.

- Overall effect of acquisitions over the period**

Total provisional goodwill for fully consolidated entities, including commitments to buy minority interests, in respect of the acquisitions made over for the financial year, amounted to 16.9 million euros and relates mainly to the Vivendi Group with the acquisitions of Havas Group. Work on measuring the fair value of assets and liabilities will be finalised within the one-year period permitted under the standard.



## 5.1.2. Changes in scope in the 2022 financial year

- **Initial consolidation in the Communications sector**

In 2022, Havas continued its targeted acquisition policy and acquired eight majority stakes, which will support its future growth: Bastion Brands (Australia, health communication); Expert Edge (UK, media performance); Additive+ (UK, data-driven creation); Search Laboratory (UK, digital media); Front Networks (China, creation); Frontier Australia (Australia, performance marketing); Inviqa (UK, digital media); and Tinkle (Spain, strategic communication).

In May 2022, Editis (business currently being sold) completed the acquisition of Educlever, which includes the Maxicours and Enseigno school support platforms.

- **Initial consolidation in the Bolloré Logistics sector**

On May 27, 2022, the Group took control, through a capital increase, of India Ports & Logistics Private Ltd, an entity carrying Tuticorin's port concession through its subsidiary Dakshin Bharat Gateway Terminal Private Ltd., bringing its stake to 70.4% of the capital. Until that date, these two entities were accounted for by the Group using the equity method. At the end of 2022, the Group acquired an additional stake corresponding to 29.6% of the share capital.

- **Deconsolidation from the Communications sector**

On June 30, 2022, the Group stopped accounting for Banijay Group Holding under the equity method following the contribution, by the Vivendi Group, of its holding in FL Entertainment.

On December 31, 2022, the Group ceased to account for Telecom Italia as an equity-method stake, considering that it no longer exercises, through the Vivendi Group, significant influence over Telecom Italia in view of the resignation of its two representatives (Messrs Arnaud de Puyfontaine and Franck Cadoret) of the Telecom Italia Board of Directors.

- **Deconsolidation from the Bolloré Logistics sector**

In January 2022, Bolloré Energy sold to the French state its stake in SFDM ((Société Française Donges-Metz), the company operating the DMM pipeline (Donges-Melun-Metz), following the two-year extension of the authorisation to operate this facility, obtained at the end of 2019.

- **Deconsolidation from the Bolloré Logistics sector**

On December 21, 2022, the Bolloré Group sold 100% of Bolloré Africa Logistics comprising all the Bolloré Group's transport and logistics activities in Africa to MSC Group.

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

The amount of provisional goodwill, including commitments to buy minority interests, for fully consolidated entities, in respect of the acquisitions made in fiscal 2022, amounted to 172.4 million euros, relating mainly to the Vivendi Group, and primarily Havas Group in respect of Gate One. Work on measuring the fair value of assets and liabilities is to be finalised within the one-year period permitted under the standard.

## 5.2. COMMITMENTS GIVEN AND RECEIVED IN RESPECT OF CORPORATE ACTIONS

This note should be read in conjunction with the information on commitments given and received at December 31, 2022, as described in Note 5.2 (Commitments given in respect of corporate actions) to the notes to the consolidated financial statements for the year ended December 31, 2022.

There were no significant changes at June 30, 2023 in respect of commitments given or received in relation to securities transactions required to be recorded in the financial statements at June 30, 2023.

**NOTE 6. OPERATING DATA****6.1. INFORMATION ON OPERATING SECTORS**

## 6.1.1. Information by operating sector

<b>In 2023 <sup>(1)</sup></b> (in millions of euros)	<b>Bolloré Energy</b>	<b>Communications</b>	<b>Industry</b>	<b>Other activities</b>	<b>Inter-sector eliminations</b>	<b>Consolidated total</b>
<i>Sales of goods</i>	1,334.1	141.4	80.2	2.6	0.0	1,558.3
<i>Supplies of services</i>	6.4	4,540.9	64.3	29.1	0.0	4,640.8
<i>Income from ancillary activities</i>	13.1	14.1	3.2	1.5	0.0	32.0
External revenue	1,353.6	4,696.4	147.8	33.3	0.0	6,231.0
<b>Inter-sector revenue</b>	<b>0.6</b>	<b>1.8</b>	<b>4.3</b>	<b>22.3</b>	<b>(29.1)</b>	<b>0.0</b>
<b>REVENUE</b>	<b>1,354.3</b>	<b>4,698.2</b>	<b>152.1</b>	<b>55.6</b>	<b>(29.1)</b>	<b>6,231.0</b>
<b>EBITA <sup>(1)</sup></b>	<b>21.9</b>	<b>514.2</b>	<b>(53.0)</b>	<b>(21.1)</b>	<b>0.0</b>	<b>462.0</b>
<b>Operating income <sup>(1)</sup></b>	<b>21.9</b>	<b>404.7</b>	<b>(53.0)</b>	<b>(21.8)</b>	<b>0.0</b>	<b>351.8</b>
<i>o/w net depreciation and provisions</i>	(1.8)	(233.8)	8.8	1.4	0.0	(225.4)
<b>Tangible and intangible capital expenditure</b>	<b>4.3</b>	<b>193.3</b>	<b>10.1</b>	<b>2.6</b>	<b>0.0</b>	<b>210.3</b>
<i>of which rental investments</i>	0.5	24.6	0.2	0.0	0.0	25.3

(1) Before Bolloré Group trademark royalties and fees.

In June 2022 <sup>(1) (2)</sup>  
(in millions of euros)

<i>Sales of goods</i>	1,602.0	139.1	180.4	2.4	0.0	1,924.0
<i>Supplies of services</i>	6.4	4,378.0	21.4	32.1	0.0	4,437.9
<i>Income from ancillary activities</i>	10.9	9.0	3.5	0.6	0.0	24.0
External revenue	1,619.3	4,526.1	205.3	35.2	0.0	6,385.9
Inter-sector revenue	0.9	2.7	6.1	31.0	(40.7)	0.0
<b>REVENUE</b>	<b>1,620.2</b>	<b>4,528.8</b>	<b>211.4</b>	<b>66.1</b>	<b>(40.7)</b>	<b>6,385.9</b>
<b>EBITA <sup>(1)</sup></b>	<b>78.1</b>	<b>529.3</b>	<b>(57.5)</b>	<b>(1.2)</b>	<b>0.0</b>	<b>548.8</b>
<b>Operating income <sup>(1)</sup></b>	<b>78.1</b>	<b>416.8</b>	<b>(57.5)</b>	<b>(1.2)</b>	<b>0.0</b>	<b>436.3</b>
<i>o/w net depreciation and provisions</i>	(2.1)	(249.4)	(22.7)	(7.0)	0.0	(281.1)
<b>Tangible and intangible capital expenditure</b>	<b>3.7</b>	<b>213.5</b>	<b>8.0</b>	<b>3.7</b>	<b>0.0</b>	<b>228.9</b>
<i>of which rental investments</i>	0.5	45.1	0.4	1.9	0.0	47.9

(1) Before Bolloré Group trademark royalties and fees.

(2) Restated: See note 4 - Comparability of financial statements.

In December 2022 <sup>(1) (2)</sup> (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-sector eliminations	Consolidated total
<i>Sales of goods</i>	3,367.1	346.6	319.0	3.9	0.0	4,036.6
<i>Supplies of services</i>	207.2	9,227.4	42.8	71.3	0.0	9,548.7
<i>Income from ancillary activities</i>	25.2	15.9	7.3	1.5	0.0	49.9
External revenue	3,599.5	9,589.9	369.2	76.7	0.0	13,635.2
Inter-sector revenue	2.1	5.3	11.4	60.8	(79.6)	0.0
<b>REVENUE</b>	<b>3,601.5</b>	<b>9,595.2</b>	<b>380.6</b>	<b>137.6</b>	<b>(79.6)</b>	<b>13,635.2</b>
EBITA <sup>(1)</sup>	141.5	1,085.6	(124.5)	(15.1)	0.0	1,087.4
Operating income <sup>(1)</sup>	141.5	834.1	(144.2)	(15.1)	0.0	816.2
<i>o/w net depreciation and provisions</i>	(17.0)	(601.4)	(55.5)	(38.9)	0.0	(712.8)
Tangible and intangible capital expenditure	8.0	473.8	19.2	8.8	0.0	509.8
<i>of which rental investments</i>	1.4	92.3	0.9	2.1	0.0	96.7

(1) Before Bolloré Group trademark royalties and fees.

(2) Restated: See Note 4 - Comparability of financial statements.

### 6.1.2. Information by geographic region

(in millions of euros)	France and overseas	Europe excluding	Africa	Americas	Asia- Pacific	<b>TOTAL</b>
<b>IN JUNE 2023</b>						
Revenue	3,399.6	1,412.0	487.7	715.9	215.9	6,231.0
Tangible and intangible capital expenditure	93.5	45.3	29.2	34.7	7.6	210.3
<b>In June 2022 <sup>(1)</sup></b>						
Revenue	3,680.3	1,369.4	458.0	685.1	193.1	6,385.9
Tangible and intangible capital expenditure	93.4	57.8	34.6	35.4	7.6	228.9
<b>In December 2022 <sup>(1)</sup></b>						
Revenue	7,761.7	2,968.6	945.4	1,469.6	489.9	13,635.2
Tangible and intangible capital expenditure	209.7	129.8	72.0	75.1	23.1	509.8

(1) See Note 4 - Comparability of accounts.

Revenue by geographical region shows the breakdown of income based on the country in which the sale is carried out.

### 6.2. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the impact of changes in consolidation scope and exchange rates on the key figures, with the 2022 data being restated at the 2023 consolidation scope and exchange rates.

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

(in millions of euros)	<b>June 2023</b>	June 2022 restated <sup>(1)</sup>	Changes in scope	Exchange rate fluctuations	June 2022 at constant scope and exchange rates
Revenue	6,231.0	6,385.9	50.0	0.0	6,435.9
Operating income	351.8	436.3	(7.7)	2.4	431.1

(1) Restated: See Note 4 - Comparability of financial statements.

**6.3. OPERATING INCOME**

(in millions of euros)	June 2023	June 2022 <sup>(1)</sup>	December 2022 <sup>(1)</sup>
Revenue	6,231.0	6,385.9	13,635.2
External purchases and expenses:	(4,228.6)	(4,396.6)	(9,434.9)
- External purchases and expenses	(4,207.5)	(4,369.6)	(9,379.3)
- Leases and rental expenses <sup>(2)</sup>	(21.1)	(27.0)	(55.6)
Payroll costs	(1,525.9)	(1,446.1)	(3,022.3)
Depreciation and provisions	(225.4)	(281.1)	(712.8)
Other operating income <sup>(*)</sup>	63.6	85.9	67.7
Other operating expenses <sup>(*)</sup>	(61.4)	(41.0)	(86.6)
Operating income before income from operating companies accounted for using the equity method	253.4	307.0	446.5
Share in net income of operating companies accounted for using the equity method <sup>(3)</sup>	98.4	129.3	369.8
<b>OPERATING INCOME</b>	<b>351.8</b>	<b>436.3</b>	<b>816.2</b>

(1) Restated: See Note 4 - Comparability of financial statements.

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

(3) See Note 8.2 - Securities accounted for using the equity method.

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

(in millions of euros)	June 2023			June 2022 <sup>(1)</sup>		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on disposals of fixed assets	(1.1)	2.5	(3.6)	(3.3)	4.5	(7.8)
Currency translation gains and losses net of hedging	1.5	33.9	(32.5)	2.4	29.6	(27.2)
Research tax credits	4.3	4.3	0.0	7.9	7.9	0.0
Other	(2.4)	22.9	(25.3)	37.9	43.9	(6.1)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>2.2</b>	<b>63.6</b>	<b>(61.4)</b>	<b>44.9</b>	<b>85.9</b>	<b>(41.0)</b>

(1) Restated: See Note 4 - Comparability of financial statements.

(in millions of euros)	December 2022 <sup>(1)</sup>		
	Total	Operating income	Operating expenses
Capital gains (losses) on disposals of fixed assets	(30.2)	17.4	(47.7)
Currency translation gains and losses net of hedging	0.1	27.3	(27.3)
Research tax credits	12.1	12.1	0.0
Other	(0.8)	10.8	(11.6)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(18.8)</b>	<b>67.7</b>	<b>(86.6)</b>

(1) Restated: See Note 4 - Comparability of financial statements.

**6.4. LEASES****6.4.1. Expenses under lease liabilities**

Expenses under lease liabilities, which fall within the scope of IFRS 16 (Leases), as recorded in the income statement, were 75.9 million euros in the first half of 2023 (85 million euros at 30 June 2022).

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

At June 30, 2023, net total lease-related right-of-use assets stood at 581.9 million euros (823.8 million euros at December 31, 2022) after deducting accumulated depreciation of 713.2 million euros at June 30, 2023 (815.0 million euros at December 31, 2022). These rights of use mainly concern real estate leases.

(in millions of euros)	06/30/2023			12/31/2022		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Right-of-use assets on concessions	1.3	(0.5)	0.8	2.1	(0.5)	1.6
Rights of use over PP&E	1,293.9	(712.8)	581.1	1,636.8	(814.6)	822.2
<b>TOTAL</b>	<b>1,295.1</b>	<b>(713.2)</b>	<b>581.9</b>	<b>1,638.9</b>	<b>(815.0)</b>	<b>823.8</b>

## Changes in right-of-use assets

Net values (in millions of euros)	At 12/31/2022	Gross acquisitions	Disposals NBV	Net allocations	Changes in scope	Exchange rate fluctuations	Other movements (1)	At 06/30/2023
Right-of-use assets on concessions	1.6	0.0	0.0	(0.0)	0.0	(0.0)	(0.8)	0.8
Rights of use over PP&E	822.2	85.7	(2.6)	(85.4)	0.5	(4.4)	(234.9)	581.1
<b>NET VALUES</b>	<b>823.8</b>	<b>85.7</b>	<b>(2.6)</b>	<b>(85.5)</b>	<b>0.5</b>	<b>(4.4)</b>	<b>(235.6)</b>	<b>581.9</b>

(1) Mainly including the effects of the reclassification of Bolloré Logistics as a business under disposal (see Note 1 - Significant events).

## 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 6.11 - Leases in the 2022 Universal Registration Document).

At June 30, 2023 (in millions of euros)	Total	Due within 1 year	1 to 5 years	More than 5 years
Liability related to concession contracts	1.5	0.0	0.1	1.4
Liability related to leases of PP&E	717.8	135.5	439.1	143.2
<b>TOTAL LEASE LIABILITIES</b>	<b>719.2</b>	<b>135.5</b>	<b>439.2</b>	<b>144.6</b>

At December 31, 2022 (in millions of euros)	Total	Due within 1 year	1 to 5 years	More than 5 years
Liabilities under concession contracts	1.7	0.0	0.1	1.5
Liabilities under leases of PP&E	964.7	169.8	552.6	242.3
<b>TOTAL LEASE LIABILITIES</b>	<b>966.4</b>	<b>169.8</b>	<b>552.7</b>	<b>243.8</b>

## NOTE 7. FIXED ASSETS AND CONCESSION CONTRACTS

## 7.1. GOODWILL

## 7.1.1. Change in goodwill

(in millions of euros)	
<b>At December 31, 2022</b>	<b>7,822.2</b>
Acquisitions of controlling interests (1)	16.9
Disposals carried out or in progress (2)	(509.3)
Exchange rate fluctuations	9.5
Other	0.9
<b>AT JUNE 30, 2023</b>	<b>7,340.2</b>

(1) Primarily relating to acquisitions of controlling interests within the Vivendi Group - See Note 5 - Consolidation scope.

(2) Corresponding mainly to the impact of the reclassification of Bolloré Logistics as a business under disposal for -506.8 million euros.

## 7.1.2. Breakdown by operating sector

(in millions of euros)	06/30/2023	12/31/2022
Communications	7,207.9	7,183.7
Bolloré Logistics	0.0	506.3
Bolloré Energy	88.6	88.6
Industry	12.4	12.4
Other activities	31.2	31.2
<b>TOTAL</b>	<b>7,340.2</b>	<b>7,822.2</b>

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

At June 30, 2023, the Group reviewed the items that could potentially indicate a drop in the recoverable amount of CGUs or groups of CGUs in the first half of 2023. In particular, the Group analysed the performance of CGUs and CGU groups against the estimates used at the end of 2022.

The Group's Management concluded that, as of June 30, 2023, there was no evidence of a drop in the recoverable amount of CGUs or groups of CGUs compared with December 31, 2022. The Group will also carry out an annual review of the book value of goodwill and other intangible assets in the fourth quarter of 2023.

## 7.2. ASSETS AND CONTRACTUAL CONTENT OBLIGATIONS

## 7.2.1. Composition of content assets

(in millions of euros)	06/30/2023			12/31/2022		
	Gross value	Depreciation and impairment	Net value	Gross value	Depreciation and impairment	Net value
Cost of films and television programmes	8,102.4	(7,273.0)	829.4	7,917.7	(7,198.5)	719.2
Sports event broadcasting rights	301.3	0.0	301.3	647.0	0.0	647.0
Other	61.4	(47.9)	13.5	61.0	(45.5)	15.5
<b>TOTAL CONTENT ASSETS</b>	<b>8,465.1</b>	<b>(7,320.9)</b>	<b>1,144.2</b>	<b>8,625.7</b>	<b>(7,244.0)</b>	<b>1,381.7</b>
Deduction of current content assets	687.2	(11.0)	676.2	983.1	(10.5)	972.6
<b>TOTAL NON-CURRENT CONTENT ASSETS</b>	<b>7,777.9</b>	<b>(7,309.9)</b>	<b>468.0</b>	<b>7,642.6</b>	<b>(7,233.5)</b>	<b>409.1</b>

## 7.2.2. Change in content assets

Net values (in millions of euros)	At 12/31/2022	Increases	Reductions	Net allocations	Exchange rate and other fluctuations	At 30/06/2023
Content assets	1,381.7	896.3	(749.0)	(18.1)	(366.7)	1,144.2
<b>NET VALUES</b>	<b>1,381.7</b>	<b>896.3</b>	<b>(749.0)</b>	<b>(18.1)</b>	<b>(366.7)</b>	<b>1,144.2</b>

## 7.2.3. Contractual content obligations

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

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

(in millions of euros)	06/30/2023	12/31/2022
Rights to broadcast films and programmes	199.0	183.0
Sports event broadcasting rights	193.0	520.0
Employment contracts, creative talents and others	12.0	15.0
<b>CONTENT LIABILITIES</b>	<b>404.0</b>	<b>718.0</b>

## Off-balance sheet commitments in respect of content assets

**Commitments given**

(in millions of euros)	06/30/2023	12/31/2022
Rights to broadcast films and programmes <sup>(1)</sup>	3,074.0	3,234.0
Sports event broadcasting rights <sup>(2)</sup>	3,761.0	3,912.0
Employment contracts, creative talents and others	4.0	5.0
<b>COMMITMENTS GIVEN IN RESPECT OF CONTENT ASSETS</b>	<b>6,839.0</b>	<b>7,151.0</b>

(1) Provisions recognised for rights to broadcast films and programmes amounted to 55 million euros at June 30, 2023 (versus 56 million euros at December 31, 2022).

(2) This includes, inter alia, Groupe Canal+'s broadcasting rights for the following sports events:

*At June 30, 2023:*

- European football competitions (UEFA): Champions League, Europa League and Europa Conference League, for the 2024/2025 to 2026/2027 seasons. As a reminder, Groupe Canal+ holds the exclusive rights to the Champions League for the two premium lots until the 2023/2024 season, for which Groupe Canal+ has granted exclusive co-broadcasting rights to the Altice Group through a sub-licensing agreement;
- English Premier League: until the 2024/2025 season, as well as in the Czech Republic and Slovakia;
- Lot 3 of the French League 1 Football Championship until the 2023/2024 season under the sub-licensing agreement signed with beIN Sports on February 12, 2020;
- French rugby championship (Top 14) on an exclusive basis until the 2026/2027 season.
- Formula 1: exclusive rights until the 2029 season;
- MotoGP™: exclusive rights until the 2029 season.

These commitments are recognised on the balance sheet at the opening of the broadcasting window for each season or as soon as the first significant payment is made.

*At December 31, 2022:*

- European football competitions (UEFA): on June 29, 2022, Groupe Canal+ announced that it had gained the rights to all of the competitions for the first time: UEFA Champions League, UEFA Europa League and UEFA Europa Conference League, for the 2024/2025 to 2026/2027 seasons. As a reminder, Groupe Canal+ holds the exclusive rights to the Champions League for the two premium lots until the 2023/2024 season, for which Groupe Canal+ has granted exclusive co-broadcast rights to the Altice Group through a sub-licensing agreement, for the same seasons;
- English Premier League until the 2024/2025 season, as well as in the Czech Republic and Slovakia until the 2024/2025 season;
- Lot 3 of the French League 1 Football Championship until the 2023/2024 season under the sub-licensing agreement signed with beIN Sports on February 12, 2020.
- French rugby championship (Top 14) on an exclusive basis until the end of the 2026/2027 season.
- Formula 1: on April 6, 2022, Groupe Canal+ announced a new agreement for exclusive broadcasting rights until the 2029 season;
- MotoGP™: exclusive rights until the 2029 season.

**Commitments received**

(in millions of euros)	06/30/2023	12/31/2022
Rights to broadcast films and programmes	236.0	204.0
Sports event broadcasting rights	150.0	224.0
<b>COMMITMENTS RECEIVED IN RESPECT OF CONTENT ASSETS</b>	<b>386.0</b>	<b>428.0</b>

### 7.3. OTHER INTANGIBLE ASSETS

#### 7.3.1. Composition

(in millions of euros)	06/30/2023			12/31/2022		
	Gross value	Depreciation and impairment	Net value	Gross value	Depreciation and impairment	Net value
Trademarks, brand names <sup>(1)</sup>	2,283.3	(102.4)	2,180.9	2,275.0	(101.5)	2,173.5
Customer relations	1,798.2	(1,026.1)	772.1	1,793.8	(958.0)	835.8
Intangible assets under concessions <sup>(2)</sup>	160.1	(134.6)	25.5	160.6	(133.6)	27.0
Operating rights, patents, development costs	562.2	(462.4)	99.7	771.8	(614.6)	157.2
Right-of-use over intangible assets <sup>(3)</sup>	1.3	(0.5)	0.8	2.1	(0.5)	1.6
Other	875.0	(486.3)	388.7	866.2	(455.2)	411.0
<b>TOTAL</b>	<b>5,680.1</b>	<b>(2,212.3)</b>	<b>3,467.7</b>	<b>5,869.5</b>	<b>(2,263.4)</b>	<b>3,606.1</b>

(1) Principally comprise the trademarks identified for Groupe Canal+ when the Group acquired control of Vivendi, the value of which is tested annually at the time the value of the CGUs is reviewed (see Note 7 - Goodwill).

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

(3) see Note 6.4 - Leases.

#### 7.3.2. Change in net position in the first half of 2023

Net values (in millions of euros)	At 12/31/2022	Gross acquisitions <sup>(1)</sup>	NBV disposals	Net allowance s	Changes in scope	Exchange rate fluctuations	Other movements <sup>(2)</sup>	At 06/30/2023
Trademarks, brand names	2,173.5	0.0	0.0	0.0	(0.3)	7.6	0.1	2,180.9
Customer relations	835.8	0.0	0.0	(67.7)	(0.2)	4.3	(0.1)	772.1
Intangible assets under concessions	27.0	0.0	0.0	(1.2)	0.0	(0.3)	(0.0)	25.5
Operating rights, patents, development costs	157.2	9.0	0.0	(19.8)	0.0	0.1	(46.7)	99.7
Right-of-use over intangible assets <sup>(3)</sup>	1.6	0.0	0.0	(0.0)	0.0	(0.0)	(0.8)	0.8
Other	411.0	70.6	(1.5)	(50.0)	(0.3)	(0.1)	(41.0)	388.7
<b>NET VALUES</b>	<b>3,606.1</b>	<b>79.6</b>	<b>(1.5)</b>	<b>(138.7)</b>	<b>(0.8)</b>	<b>11.6</b>	<b>(88.5)</b>	<b>3,467.7</b>

(1) Of which 12.2 million euros related to investments in discontinued operations.

(2) Notably include the effects of the reclassification of Bolloré Logistics as assets and liabilities in the process of being sold (see Note 1 - Significant events).

(3) see Note 6.4 - Leases.

### 7.4. PROPERTY, PLANT AND EQUIPMENT

#### 7.4.1. Composition

(in millions of euros)	06/30/2023			12/31/2022		
	Gross value	Depreciation and impairment	Net value	Gross value	Depreciation and impairment	Net value
Land and fixtures	191.2	(14.1)	177.1	209.9	(14.6)	195.3
Buildings and fittings	1,027.1	(501.9)	525.3	1,263.8	(594.1)	669.8
Plant, equipment	2,557.2	(1,896.1)	661.1	2,544.1	(1,869.3)	674.7
Rights of use over PP&E <sup>(1)</sup>	1,293.9	(712.8)	581.1	1,636.8	(814.6)	822.2
Other <sup>(2)</sup>	498.8	(333.1)	165.8	632.8	(422.8)	210.0
<b>TOTAL</b>	<b>5,568.2</b>	<b>(3,457.8)</b>	<b>2,110.4</b>	<b>6,287.4</b>	<b>(3,715.3)</b>	<b>2,572.1</b>

(1) see Note 6.4 - Leases.

(2) Of which fixed assets in progress.



## 7.4.2. Change in net position in the first half of 2023

Net values (in millions of euros)	At 12/31/2022	Gross acquisitions (1)	Disposals NBV	Net allocation s	Changes in scope	Exchange rate fluctuations	Other movements (2)	At 06/30/2023
Land and fixtures	195.3	0.1	0.0	(0.8)	0.0	(0.1)	(17.4)	177.1
Buildings and fittings	669.8	7.3	0.0	(24.5)	0.0	(1.9)	(125.3)	525.3
Plant, equipment	674.7	80.9	(1.7)	(94.6)	(0.4)	3.0	(0.9)	661.1
Rights of use over PP&E (3)	822.2	85.7	(2.6)	(85.4)	0.5	(4.4)	(235.0)	581.1
Other (4)	210.0	44.7	(0.4)	(21.3)	(0.1)	(1.4)	(65.6)	165.8
<b>NET VALUES</b>	<b>2,572.1</b>	<b>218.7</b>	<b>(4.7)</b>	<b>(226.6)</b>	<b>0.0</b>	<b>(4.8)</b>	<b>(444.3)</b>	<b>2,110.4</b>

(1) Of which 75.8 million euros related to investments in discontinued operations.

(2) Notably include the effects of the reclassification of Bolloré Logistics as assets and liabilities in the process of being sold (see Note 1 - Significant events).

(3) See Note 6.4 - Leases.

(4) Of which fixed assets in progress.

Investments of ongoing operations are described in detail by operating sector in Note 6.1 - Information on operating sectors.

## NOTE 8. FINANCIAL STRUCTURE AND FINANCIAL COSTS

## 8.1. FINANCIAL INCOME

(in millions of euros)	June 2023	June 2022 (1)	December 2022 (1)
Net financing expenses	9.9	(29.8)	(59.3)
- Interest expense	(76.5)	(43.4)	(104.0)
- Other expenses	(8.8)	(0.9)	(2.7)
- Income from financial receivables	77.2	9.6	35.6
- Other earnings	18.0	4.9	11.8
Other financial income (*)	145.1	912.8	969.7
Other financial expenses (*)	(163.4)	(349.9)	(1,961.1)
<b>FINANCIAL INCOME</b>	<b>(8.4)</b>	<b>533.1</b>	<b>(1,050.7)</b>

(1) Restated: See Note 4 - Comparability of financial statements.

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

(in millions of euros)	June 2023			June 2022 (1)		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from stocks and marketable securities (2)	81.8	81.8	0.0	51.6	51.6	0.0
Disposal of equity investments and short-term investment securities	0.0	14.7	(14.7)	0.0	187.6	(187.6)
Impact of changes in consolidation scope (3)	(52.1)	3.8	(55.9)	541.8	557.1	(15.3)
Changes in financial provisions	(22.6)	4.1	(26.7)	(5.6)	9.8	(15.4)
Fair value adjustment of financial assets	13.3	15.7	(2.4)	3.7	50.9	(47.2)
Interest expense on lease liabilities	(10.1)	0.0	(10.1)	(10.9)	0.0	(10.9)
Other	(28.6)	25.0	(53.6)	(17.7)	55.7	(73.4)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(18.3)</b>	<b>145.1</b>	<b>(163.4)</b>	<b>562.9</b>	<b>912.8</b>	<b>(349.9)</b>

(1) Restated: See Note 4 - Comparability of financial statements.

(2) Includes in June 2023, dividends received from FL Entertainment for 29.3 million euros, MediaForEurope for 28.1 million euros and Telefonica for 8.9 million euros versus, in June 2022, a dividend of 28.1 million euros from MediaForEurope and a dividend of 8.7 million euros from Telefonica.

(3) Included, in June 2022, the capital gain realised by Vivendi on the contribution of its stake in Banijay Group Holding to FL Entertainment N.V. for 525.9 million euros.

(in millions of euros)	December 2022 <sup>(1)</sup>		
	Total	Financial income	Financial expenses
Income from stocks and marketable securities <sup>(2)</sup>	68.2	68.2	0.0
Disposal of equity investments and short-term investment securities	(0.0)	191.0	(191.0)
Impact of changes in consolidation scope <sup>(3)</sup>	(990.7)	552.3	(1,543.0)
Changes in financial provisions	(11.1)	19.7	(30.8)
Fair value adjustment of financial assets	7.4	52.9	(45.5)
Interest expense on lease liabilities	(21.7)	0.0	(21.7)
Other	(43.6)	85.7	(129.2)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(991.4)</b>	<b>969.7</b>	<b>(1,961.1)</b>

(1) Restated: See Note 4 - Comparability of financial statements.

(2) Included in 2022 dividends received from MediaForEurope for 28.1 million euros and Telefonica for 17.6 million euros.

(3) Included in 2022 the expense realised following the loss of the significant influence of Telecom Italia for -1,493.6 million euros, as well as the capital gain on the sale of its stake in Banijay Group Holding to FL Entertainment N.V. for 514.9 million euros.

## 8.2. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(in millions of euros)

<b>At December 31, 2022</b>	<b>14,883.6</b>
Changes in the consolidation scope <sup>(1)</sup>	435.6
Share of profit (loss) of operating companies accounted for using the equity method	98.4
Share of profit (loss) of non-operating companies accounted for using the equity method	(40.7)
Other movements <sup>(2)</sup>	(178.4)
<b>AT JUNE 30, 2023</b>	<b>15,198.5</b>

(1) Mainly includes the acquisition of Viu, consolidated under the equity method since June 21, 2023 (see Note 5.1 - Change in scope), the acquisition of MultiChoice Group shares and the acquisition of additional UMG shares by Compagnie de Cornouaille (see Note 5.1 - Change in scope).

(2) Of which -253.4 million euros in dividends paid.

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

At June 30, 2023, the main companies accounted for by the Group using the equity method were:

Universal Music Group (UMG): world leader in recorded music, music publishing and merchandising, headquartered in Hilversum, Netherlands;

Lagardère: a group of publishing, media and retail outlets in passenger transport zones, headquartered in Paris, France;

MultiChoice Group: a leader in sub-Saharan Africa in the publishing and distribution of pay, premium and thematic TV channels, as well as freeview channels, headquartered in Randburg, South Africa.

At June 30, 2023	Share in net income of operating companies accounted for using the equity method	Share in net income of non-operating companies accounted for using the equity method	Equity value at 06/30/2023	Equity value at 12/31/22
(in millions of euros)				
<b>Entities under significant influence</b>				
UMG (by Vivendi) - 9.98% <sup>(1)</sup>	25.5		4,231.7	4,236.8
UMG (by Compagnie de Cornouaille) - 17.94% <sup>(1)</sup>	45.6		7,651.0	7,469.6
<b>Sub-total UMG (*)</b>	<b>71.1</b>	<b>0.0</b>	<b>11,882.7</b>	<b>11,706.4</b>
Lagardère (**)	26.0		1,882.2	1,965.1
MultiChoice Group (***)		(59.5)	904.1	874.8
Viu (****)			183.9	
Others accounted for using the equity method at Vivendi	0.5	0.0	61.4	55.3
Other	0.8	18.8	284.2	274.4
<b>Sub-total entities subject to significant influence</b>	<b>98.4</b>	<b>(40.7)</b>	<b>15,198.5</b>	<b>14,876.0</b>
<b>Partnerships</b>				<b>7.5</b>
<b>TOTAL</b>	<b>98.4</b>	<b>(40.7)</b>	<b>15,198.5</b>	<b>14,883.6</b>

(1) Rate of consideration of the income statement.

#### (\*) Universal Music Group

At June 30, 2023, the Group held 511.3 million Universal Music Group (UMG) shares, representing 28.08% (9.98% by Vivendi and 18.10% by Compagnie de Cornouaille) of UMG's share capital and voting rights.

#### (\*\*) Lagardère

At June 30, 2023, the Group held 81.6 million Lagardère shares, representing 57.85% of Lagardère's share capital. Pursuant to Article 7(2) of Regulation (EC) 139/2004 on the control of mergers between companies, Vivendi will not exercise the voting rights attached to all the shares acquired from Amber Capital or as part of the tender offer until the competition authorities approve the acquisition of Lagardère. During this period, the Group's stake in Lagardère will amount to 22.99% of Lagardère's theoretical voting rights.

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

At June 30, 2023, the Group held 144.2 million shares in MultiChoice Group Ltd ("MultiChoice Group"), representing 32.60% of the share capital. South African regulations prohibit any foreign investor (excluding African Union countries with 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 licence. The articles of association of MultiChoice Group therefore limit the voting rights of all foreign shareholders to 20% with, where applicable, a reduction in their voting rights in due proportion ("scale back" mechanism). Groupe Canal+ is now the largest shareholder of MultiChoice Group, qualified as a material shareholder by MultiChoice Group, which has been accounted for using the equity method since January 1, 2022.

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

On June 21, 2023, the Group announced the investment of 200.0 million US dollars (186.0 million euros) in Viu, a leading streaming platform in Asia.

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

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

	Universal Music Group	Lagardère	MultiChoice Group
(in millions of euros)			
<b>Balance sheet</b>	June 30, 2023	June 30, 2023	March 31, 2023 <sup>(1)</sup>
<i>Date of publication</i>	<i>July 26, 2023</i>	<i>July 25, 2023</i>	<i>13 June 2023</i>
Non-current assets	8,590	5,553	1,274
Current assets	3,861	3,151	1,194
<b>Total assets</b>	<b>12,451</b>	<b>8,704</b>	<b>2,468</b>
Shareholders' equity	2,559	862	277
Non-current liabilities	3,676	3,213	1,015
Current liabilities	6,216	4,629	1,176
<b>Total equity and liabilities</b>	<b>12,451</b>	<b>8,704</b>	<b>2,468</b>
<i>Of which net financial position / (debt) <sup>(2)</sup></i>			<i>(46)</i>

	Universal Music Group	Lagardère	MultiChoice Group
(in millions of euros)			
<b>Income statement</b>	Half-yearly financial statements at June 30, 2023		Annual financial statements at March 31, 2023 <sup>(1)</sup>
<i>Date of publication</i>	<i>July 26, 2023</i>	<i>July 25, 2023</i>	<i>June 13, 2023</i>
Revenue	5,148	3,701	3,354
EBITDA / Recurring EBIT <sup>(2)</sup>	767	141	756
Net profit (loss), Group share	625	45	(197)
<i>of which ongoing operations</i>	<i>625</i>	<i>45</i>	<i>(197)</i>
<i>discontinued operations</i>			<i>-</i>
Net income, Group share <sup>(3)</sup>	71 <sup>(4)</sup>	26	(60)
Other comprehensive income	40	(13)	(11)
Dividends paid to the Group	(138)	(106)	

NA: not applicable.

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

(2) Non-accounting measures, including EBITDA as published by Universal Music Group and MultiChoice Group, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as performance indicators.

(3) Includes the amortisation of assets related to the allocation of the acquisition price.

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

	Universal Music Group	Lagardère	MultiChoice Group
(in millions of euros)			
<b>Balance Sheet</b>	December 31, 2022	December 31, 2022	September 30, 2022 <sup>(1)</sup>
<i>Date of publication</i>	<i>March 02, 2023</i>	<i>February 15, 2023</i>	<i>November 10, 2022</i>
Non-current assets	8,035	5,503	1,515
Current assets	3,604	3,481	1,414
<b>Total assets</b>	<b>11,639</b>	<b>8,984</b>	<b>2,929</b>
Shareholders' equity	2,352	1,030	404
Non-current liabilities	2,767	3,791	806
Current liabilities	6,520	4,163	1,719
<b>Total equity and liabilities</b>	<b>11,639</b>	<b>8,984</b>	<b>2,929</b>
<i>O/w net financial position/(debt)</i>	<i>(1,810)</i>	<i>(1,713)</i>	<i>NA</i>

	Universal Music Group	Lagardère	MultiChoice Group
(in millions of euros)			
<b>Income statement</b>	Financial statements for the year ended December 31, 2022		Half-yearly financial statements at September 30, 2022 <sup>(1)</sup>
<i>Date of publication</i>	<i>March 02, 2023</i>	<i>February 15, 2023</i>	<i>November 10, 2022</i>
Revenue	10,340	6,929	1,683
EBITDA / Recurring EBIT <sup>(2)</sup>	2,028	438	458
Net profit (loss), Group share	782	161	(15)
<i>of which ongoing operations</i>	<i>782</i>	<i>126</i>	<i>(15)</i>
<i>discontinued operations</i>		<i>35</i>	<i>-</i>

NA: not applicable.

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

(2) Non-accounting measures, including EBITDA as published by Universal Music Group and MultiChoice Group, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as performance indicators.

### 8.3. OTHER FINANCIAL ASSETS

At June 30, 2023 (in millions of euros)	Gross value	Provisions	Net value <sup>(1)</sup>	Of which non-current	Of which current
Financial assets at fair value through equity			10,529.7	10,529.7	0.0
Financial assets at fair value through profit or loss			1,303.5	0.0	1,303.5
Financial assets at amortised cost	517.9	(172.7)	345.2	320.8	24.4
<b>TOTAL</b>			<b>12,178.5</b>	<b>10,850.6</b>	<b>1,327.9</b>

(1) Other net financial assets include listed and unlisted equity investments of 10,526.4 million euros, derivative assets of 3.7 million euros, cash management assets of 1,303.2 million euros and financial assets at amortised cost of 345.2 million euros.

At December 31, 2022 (in millions of euros)	Gross value	Provisions	Net value <sup>(1)</sup>	Of which non-current	Of which current
Financial assets at fair value through equity			9,309.0	9,308.4	0.6
Financial assets at fair value through profit or loss			127.0	0.0	127.0
Financial assets at amortised cost	434.6	(171.6)	263.0	247.6	15.4
<b>TOTAL</b>			<b>9,699.0</b>	<b>9,556.0</b>	<b>143.0</b>

(1) Other net financial assets include listed and unlisted equity investments of 9,299.4 million euros, derivative assets of 10.7 million euros, cash management assets of 125.8 million euros and financial assets at amortised cost of 263.0 million euros.

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

(in millions of euros)	At 12/31/2022 Net value	Changes in scope	Acquisitions <sup>(1)</sup>	Sales	Changes in fair value <sup>(2)</sup>	Other movements	At 30/06/2023 Net value
Financial assets at fair value through equity	9,309.0	0.1	51.4	(11.9)	1,189.4	(8.2)	10,529.7
Financial assets at fair value through profit or loss	127.0	0.0	1,177.4	0.0	(0.9)	(0.0)	1,303.5
Financial assets at amortised cost	263.0	0.1	106.6	(6.8)	0.0	(17.7)	345.2
<b>TOTAL</b>	<b>9,699.0</b>	<b>0.2</b>	<b>1,335.4</b>	<b>(18.7)</b>	<b>1,188.5</b>	<b>(25.9)</b>	<b>12,178.5</b>

(1) The change in financial assets at fair value through profit or loss includes term deposits for 1,152.2 million euros at Bolloré.

(2) Changes in the fair value of financial assets through other comprehensive income mainly include: 587.5 million euros related to the Group's controlling holding companies; 383.9 million euros relating to Compagnie de l'Odet; 151.0 million euros relating to Telecom Italia shares; 81.6 million euros relating to MediaForEurope; and -34.8 million euros relating to FL Entertainment shares.

## Listed and unlisted securities portfolio

**Details of main securities**

(in millions of euros)	At 06/30/2023		At 12/31/2022	
	Percentage holding	Net value	Percentage holding	Net value
Companies				
Compagnie de l'Odét <sup>(1)</sup>	35.55	3,638.0	35.55	3,254.1
Telecom Italia	17.04	938.4	17.04	787.4
FL Entertainment	19.76	736.0	19.76	770.8
MediaForEurope	19.79	341.0	20.76	259.4
Telefonica	1.03	219.0	1.02	200.0
PRISA	11.79	45.0	9.51	20.0
Other listed securities		33.2		47.6
<b>Sub-total listed securities</b>		<b>5,950.7</b>		<b>5,339.3</b>
Sofibol	48.95	2,522.8	48.95	2,192.6
Financière V	49.69	1,310.1	49.69	1,139.1
Omnium Bolloré	49.84	661.5	49.84	575.2
Other unlisted securities		81.3		53.3
<b>Sub-total unlisted securities</b>		<b>4,575.7</b>		<b>3,960.2</b>
<b>TOTAL</b>		<b>10,526.4</b>		<b>9,299.4</b>

(1) At June 30, 2023, Compagnie de l'Odét's consolidated shareholders' equity was 33,372.2 million euros and its consolidated net profit was 207.2 million euros.

Listed securities are valued at their stock market price (see Note 9.1 – Information on risks). Unlisted securities mainly comprise the Group's shareholdings in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

- Sofibol, Financière V, Omnium Bolloré

The Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, intermediate holding companies controlled by the Group.

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

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

\* Omnium Bolloré, controlled by Bolloré Participations SE (Bolloré family), is owned 50.04% by Bolloré Participations SE, 27.92% by African Investment Company (controlled by Bolloré SE), 17.10% by Financière Moncey, 4.82% by Bolloré SE and 0.11% by Vincent Bolloré.

- Despite its shareholding in Compagnie de l'Odét (35.55%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré 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 Bolloré Group.

The valuation of these securities is based on the stock market price of Compagnie de l'Odét securities and includes a discount reflecting the limited liquidity of these securities, using a valuation model called the "Protective Put" (Chaffe model). This valuation resulted in the recognition of a discount of 9.95% at June 30, 2023.

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

## 8.4. CASH AND CASH EQUIVALENTS AND NET CASH

(in millions of euros)	At 06/30/2023			At 12/31/2022		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash flow	2,396.5	0.0	2,396.5	3,925.3	0.0	3,925.3
Cash equivalents	1,886.6	0.0	1,886.6	3,876.3	0.0	3,876.3
Cash agreements - assets <sup>(1)</sup>	50.0	0.0	50.0	100.0	0.0	100.0
<b>Cash and cash equivalents</b>	<b>4,333.0</b>	<b>0.0</b>	<b>4,333.0</b>	<b>7,901.5</b>	<b>0.0</b>	<b>7,901.5</b>
Cash management agreements - liabilities <sup>(1)</sup>	(107.8)	0.0	(107.8)	(150.1)	0.0	(150.1)
Current bank loans	(21.7)	0.0	(21.7)	(71.1)	0.0	(71.1)
<b>NET CASH</b>	<b>4,203.6</b>	<b>0.0</b>	<b>4,203.6</b>	<b>7,680.3</b>	<b>0.0</b>	<b>7,680.3</b>

(1) The cash management agreements included in 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 optimise their cash flows.

These current cash transactions, conducted under market conditions, are by nature backup loans.

Net cash includes cash and cash equivalents of Vivendi to the amount of 1,699 million euros at June 30, 2023 and Bolloré SE to the amount of 2,364 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, 2022).

## 8.5. FINANCIAL DEBT

### 8.5.1. Net financial debt

(in millions of euros)	At 06/30/2023	Of which current	Of which non-current	At 12/31/2022	Of which current	Of which non-current
Bond issues	3,357.7	615.3	2,742.4	3,352.2	611.2	2,741.0
Loans from credit institutions	2,221.3	854.7	1,366.6	3,234.8	743.4	2,491.4
Other loans and similar liabilities	142.8	129.6	13.2	236.9	221.4	15.6
Derivative liabilities <sup>(1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROSS FINANCIAL DEBT</b>	<b>5,721.8</b>	<b>1,599.6</b>	<b>4,122.2</b>	<b>6,824.0</b>	<b>1,576.0</b>	<b>5,248.0</b>
Cash and cash equivalents <sup>(2)</sup>	(4,333.0)	(4,333.0)	0.0	(7,901.5)	(7,901.5)	0.0
Cash management financial assets <sup>(3)</sup>	(1,303.2)	(1,303.2)	0.0	(125.8)	(125.8)	0.0
Derivative assets <sup>(1)</sup>	(3.4)	0.0	(3.4)	(3.5)	0.0	(3.5)
<b>NET FINANCIAL DEBT</b>	<b>82.2</b>	<b>(4,036.7)</b>	<b>4,118.9</b>	<b>(1,206.8)</b>	<b>(6,451.4)</b>	<b>5,244.5</b>

(1) See section "Net debt derivative assets and liabilities" below.

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

(3) According to the Group definition, cash management financial assets are short-term investments that do not satisfy the classification criteria as cash equivalents pursuant to the provisions of IAS 7, and, for money market funds, the conditions of the decision issued by the ANC and the AMF in November 2018. At June 30, 2023, they amounted to 1,151.2 million euros in Bolloré SE's term deposits and 152 million euros in Vivendi's financial assets (including 101 million euros in term deposits), compared with 126 million euros at December 31, 2022.

### Main features of financial debt items

#### Liabilities at amortised cost

##### Bond issues

(in millions of euros)	06/30/2023	12/31/2022
Bonds issued by Vivendi	3,357.7	3,352.2
<b>BOND ISSUES</b>	<b>3,357.7</b>	<b>3,352.2</b>

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

In September 2017, Vivendi issued a bond with a nominal 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 nominal value of 600 million euros, maturing in November 2023, with an annual coupon of 1.125%.

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

At June 30, 2023, the amount of bonds issued by the Vivendi Group included accrued interest on bonds for 15.4 million euros as well as the cumulative impact of amortised cost for -7.7 million euros.

**Loans from credit institutions**

(in millions of euros)	06/30/2023	12/31/2022
Loans from credit institutions *	2,221.3	3,234.8

\* Of which 18.4 million euros at June 30, 2023 and 351.6 million euros at December 31, 2022 for a 1,300 million euro revolving credit facility maturing in 2025.

\* Of which 19.9 million euros at June 30, 2023 and 169.5 million euros at December 31, 2022 under a receivables factoring programme.

\* Of which 25.0 million euros in short-term negotiable security drawdowns at Bolloré SE at June 30, 2023 (130.0 million euros at December 31, 2022) under a programme capped at 900.0 million euros.

\* Of which 1,859.5 million euros at June 30, 2023 and 2,240.4 million euros at December 31, 2022 in financing backed by Vivendi securities maturing in 2022, 2024, 2025, 2026, 2027 and 2028. At June 30, 2023, 106,349,324 Vivendi shares and 106,349,324 UMG shares were pledged. They may be the subject of margin calls in the event that the Vivendi share price falls but they do not include any hard triggers.

**Other borrowings and similar debts**

(in millions of euros)	06/30/2023	12/31/2022
Other borrowings and similar debts <sup>(1)</sup>	142.8	236.9

(1) At June 30, 2023, mainly includes current bank facilities to the amount of 21.7 million euros (of which 5 million euros for Vivendi), compared with 71.1 million euros (of which 5 million euros for Vivendi) at December 31, 2022, and cash management agreements with superior holding companies to the amount of 107.8 million euros, compared with 150.1 million euros at December 31, 2022.

**Net debt derivative assets and liabilities**

(in millions of euros)	06/30/2023	12/31/2022
Non-current asset derivatives	3.4	3.5
<b>TOTAL ASSET DERIVATIVES</b>	<b>3.4</b>	<b>3.5</b>
Non-current derivative liabilities	0.0	0.0
<b>TOTAL LIABILITY DERIVATIVES</b>	<b>0.0</b>	<b>0.0</b>

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

Type of instrument	Hedged risk	Company	Maturity	Total notional amount (in thousands of currency)	Fair value of financial instruments at 06/30/2023 (in millions of euros)	Fair value of instruments at 12/31/2022 (in millions of euros)
Interest rate swap <sup>(1)</sup>	Interest rate	DRPC <sup>(2)</sup>	2028	45,112	3.4	3.5

(1) Interest rate swap (variable rate/fixed rate) categorised as a hedge for accounting purposes, entered into in 2018.

(2) Dépôt Rouen Petit-Couronne.

Income and expenses recognised in profit or loss for the period in respect of these financial liabilities are presented in Note 8.1 - Financial income.

All derivatives are classified at Level 2 of the IFRS 13 fair value hierarchy (at December 31, 2022).

**8.5.2. Change in gross debt**

(in millions of euros)	At 12/31/2022	Loans taken out	Loan repayments	Other changes in cash <sup>(1)</sup>	Non-cash changes Changes in scope	Other movements <sup>(2)</sup>	At 30/06/2023
Other bonds	3,352.2	0.0	0.0	5.5	0.0	0.0	3,357.7
Loans from credit institutions	3,234.8	8.3	(884.2)	4.8	0.2	(142.6)	2,221.3
Other loans and similar liabilities	236.9	1.4	(0.5)	27.5	0.0	(122.5)	142.8
<b>GROSS FINANCIAL DEBT</b>	<b>6,824.0</b>	<b>9.7</b>	<b>(884.7)</b>	<b>37.8</b>	<b>0.2</b>	<b>(265.1)</b>	<b>5,721.8</b>

(1) Primarily includes the change in current bank facilities and cash agreement liabilities included in net cash (see Note 8.4 - Cash and cash equivalents and net cash).

(2) Mainly includes the reclassification of the contribution of Bolloré Logistics and its subsidiaries to liabilities under disposal for -268.8 million euros (see Note 1 - Significant events).

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

This note is an update to the information provided in Note 9.1 - Information on risks included in the notes to the consolidated financial statements in the 2022 Universal Registration Document.



## Main market risks affecting the Group

- **Risk in respect of listed shares**

The Bolloré Group, which held a securities portfolio valued at 10,526.4 million euros at June 30, 2023, is exposed to market price fluctuations.

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

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

At June 30, 2023, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 6,743.2 million euros before tax.

At June 30, 2023, a 1% variation in stock market prices would have an impact of 104.5 million euros on the value of equity investments impacting other comprehensive income before tax, including 45 million euros for revaluations of the Group's investments in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, whose value is dependent on the valuation of Compagnie de l'Odéon securities, are also impacted by fluctuations in stock market prices (see Note 8.3 – Other financial assets). At June 30, 2023, the revalued amount of these securities was 4,494.4 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are relatively illiquid.

- **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. At June 30, 2023, the amount of confirmed and unused credit lines was 6,298 million euros (of which 2,810 million euros for Vivendi). The Group is also seeking to diversify its sources of financing through the bond market, the banking market and through over-the-counter financing (Neu CP).

The Group's main syndicated bank financing lines at June 30, 2023 were as follows:

- Bolloré SE has a revolving credit facility of 1,300 million euros, of which 18.4 million euros was drawn at June 30, 2023 (in euros and US dollars), maturing in 2025 and a new line of revolving credit, subscribed for fiscal 2023, of 400 million euros maturing in 2027 not drawn at June 30, 2023. These facilities are subject to gearing covenants (net debt to equity) capped at 1.75.
- Vivendi SE has a syndicated line of credit maturing in January 2026 of 1,500 million euros and eight bilateral lines of credit for a total of 800 million euros maturing in December 2027.

Not all of these credit lines are subject to compliance with financial ratios, but they contain standard default clauses as well as commitments that impose certain restrictions on Vivendi, particularly with respect to collateral and merger transactions.

The bonds issued by Vivendi SE are subject to the usual default, negative pledge and pari passu clauses. They also contain an early redemption clause in the event of a change of control (excluding a change in control to the benefit of the Bolloré Group) that would apply if, as a result of any such event, the long-term rating of Vivendi SE were to be downgraded below investment grade status (Baa3).

At July 24, 2023, when the Vivendi Management Board met to approve the financial statements for the six months ended June 30, 2023, Vivendi's rating was as follows:

Rating agency	Type of debt	Ratings	
Moody's	Senior unsecured long-term debt	Baa2	Stable outlook

Some other lines may have early repayment covenants connected to compliance with financial ratios, generally involving gearing ratios (net debt to shareholders' equity) and/or debt service coverage. These bank covenants and financial ratios were all met at June 30, 2023 and December 31, 2022.

The portion of loans utilised at June 30, 2023 due in less than one year includes 25 million euros in short-term negotiable securities for Bolloré SE and 0 million euros for Vivendi SE as part of a programme of a maximum of 3,700 million euros (of which 2,800 million euros for Vivendi – undrawn at June 30, 2023) and 19.9 million euros of receivables.

All drawn and undrawn bank facilities are amortised as follows:

2023	6%
2024	20%
2025	20%
2026	24%
2027	14 %
Beyond 2027	16%

- **Interest rate risk**

Because of its financial debt, the Group is exposed to fluctuations in interest rates principally in the eurozone, on the portion of debt which is at variable rates, as well as to changes in the lending margins of banks. To deal with this risk, executive management may decide to enter into interest rate hedges. Firm hedging (interest rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt.

Note 8.5 – Financial debt describes the various derivative instruments used to hedge the Group's interest rate risk.

At June 30, 2023, after hedging, fixed-rate gross financial debt was 50% of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 28.5 million euros after hedging on interest-bearing gross debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 26.5 million euros after hedging on interest-bearing net debt.

- **Investment risk and counterparty risk**

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

In addition, Vivendi and Bolloré distribute the investments in a number of banks that they have selected and limit the amount of the investment by vehicle.

- **Foreign exchange risk**

For the Group, the breakdown of revenue by currency area (65% in euros, 10% in US dollars, 6% 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 centralised at Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its foreign currency positions to be hedged to the Cash Department, which may arrange a firm hedge (optional forward purchase or sale). In addition to these three-month rolling transactions, other hedges may be arranged on an ad hoc basis (e.g. for a charter, a contract or the purchase of port gantry cranes). Bolloré Energy hedges its positions directly on the market on a daily basis.

## 9.2. FINANCIAL DERIVATIVES

### Balance sheet value

(in millions of euros)	06/30/2023	12/31/2022
Trade receivables and other debtors	22.8	37.5
Other current financial assets	0.3	1.8
<b>TOTAL ASSET DERIVATIVES, EXCLUDING FINANCIAL DEBT <sup>(1)</sup></b>	<b>23.1</b>	<b>39.3</b>
Other non-current liabilities	0.6	0.0
Trade and other payables (1)	15.0	14.3
Other current liabilities	32.4	45.7
<b>TOTAL LIABILITY DERIVATIVES, EXCLUDING FINANCIAL DEBT <sup>(1)</sup></b>	<b>48.0</b>	<b>60.0</b>

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

**NOTE 10. EQUITY AND EARNINGS PER SHARE****10.1. EQUITY****10.1.1. Change in share capital**

At June 30, 2023, the share capital of Bolloré SE was 472,187,899.84 euros, divided into 2,951,174,374 fully paid-up ordinary shares each with a par value of 0.16 euros. During the first half of the year, the weighted average number of ordinary shares outstanding was 2,920,795,817 and the weighted average number of potential dilutive ordinary shares was 2,924,973,935.

The share capital of the parent company increased by 785,000 shares in the first six months of the year. Under the authorisation granted by the shareholders at a General Meeting held on May 29, 2019, the Board of Directors, at its meeting held on March 12, 2020, granted bonus shares to certain beneficiaries. The vesting period was 36 months. Accordingly, on March 15, 2023, the remaining shares were acquired by the beneficiaries, with no holding period requirement. A capital increase of 765,000 shares with a nominal value of 0.16 euros per share was carried out.

Furthermore, pursuant to the French Commercial Code, beneficiaries of the free share plan granted by the Board of Directors on March 4, 2021, under the authorisation of the General Meeting of May 29, 2019, were able to benefit from their early acquisition on June 20, 2023. A capital increase of 20,000 shares with a nominal value of 0.16 euros per share was carried out.

Transactions that affect or could affect the share capital of Bolloré SE are subject to agreement by the shareholders at the General Meeting.

The Group particularly monitors changes in the ratio between net debt/total shareholders' equity.

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 distributed by the parent company**

The total amount of dividends awarded during the six-month period by the parent company in respect of the 2022 financial year was 114.0 million euros, i.e. 0.04 euro per share, and was paid on July 6, 2023 (the total dividend was 0.06 euro per share, taking into account the interim dividend paid in the 2022 financial year).

**10.1.3. Treasury shares and marketable securities**

At June 30, 2023, the number of treasury shares held by Bolloré SE subsidiaries stood at 15,322,838, with no change from the previous fiscal year. The number of marketable securities totalled 101,493,058, including 99,100,134 acquired in 2023 as part of the simplified public tender offer initiated by Bolloré SE on its own shares at a unit price of 5.75 euros, which was closed on May 30, 2023. The procedures are described in Note 1 - Significant events.

**10.2. EARNINGS PER SHARE**

The table below contains details of the items used to calculate the basic and diluted earnings per share presented at the bottom of the income statement.

(in millions of euros)	<b>June 2023</b>	June 2022 <sup>(1)</sup>	December 2022 <sup>(1)</sup>
Net income, Group share, used to calculate earnings per share - base	114.1	562.2	3,399.8
Net income, Group share, used to calculate earnings per share - diluted	114.1	562.2	3,399.8
Net income, Group share from ongoing activities used to calculate earnings per share - base	25.1	301.4	(100.0)
Net income, Group share from ongoing activities used to calculate earnings per share - diluted	25.1	301.4	(100.0)

<b>NUMBER OF SHARES ISSUED AT JUNE 30, 2023</b>	<b>June 2023</b>	June 2022 <sup>(1)</sup>	December 2022 <sup>(1)</sup>
<b>Number of shares issued</b>	<b>2,951,174,374</b>	2,950,389,374	2,950,389,374
Number of treasury shares	(116,815,896)	(15,322,838)	(17,715,762)
<b>Number of shares outstanding (excluding treasury shares)</b>	<b>2,834,358,478</b>	2,935,066,536	2,932,673,612
Share option plan	0	0	0
Bonus shares <sup>(2)</sup>	7,363,000	7,587,000	7,527,000
<b>Number of shares issued and potential shares (excluding treasury shares)</b>	<b>2,841,721,478</b>	2,942,653,536	2,940,200,612
<b>Weighted average number of shares outstanding (excluding treasury shares) - base</b>	<b>2,920,795,817</b>	2,935,066,536	2,934,162,957
Potential dilutive securities resulting from the exercise of share subscription options and bonus shares <sup>(2)</sup> (Bolloré SE bonus shares <sup>(3)</sup> )	4,178,118	2,078,842	2,858,929
<b>Weighted average number of shares outstanding and potential securities (excluding treasury shares) - base</b>	<b>2,924,973,935</b>	2,937,145,378	2,937,021,886

(1) Restated: See Note 4 - Comparability of financial statements.

(2) Where the exercise price of potential securities plus the fair value of any services to be provided by recipients until the rights vest is higher than the average stock market price over the period, the potential securities are not included in the calculation of diluted earnings per share due to their non-dilutive effect.

(3) See Note 12.1 - Share-based payment transactions.

## NOTE 11. PROVISIONS AND DISPUTES

### 11.1. PROVISIONS

(in millions of euros)	<b>At 06/30/2023</b>	<b>Of which current</b>	<b>Of which non- current</b>	At 12/31/2022	Of which current	Of which non-current
Provisions for disputes	383.9	132.9	251.0	448.6	179.1	269.5
Provisions for subsidiary risks	3.3	0.0	3.3	3.6	0.0	3.6
Other provisions for risks	369.2	115.8	253.5	454.2	142.9	311.4
Contractual obligations	1.4	0.0	1.4	1.4	0.0	1.4
Restructurings	24.7	19.9	4.8	35.6	30.5	5.1
Environmental provisions	2.1	0.1	2.0	2.1	0.1	2.0
Other provisions for liabilities	20.9	18.5	2.5	27.1	19.7	7.4
Commitments to employees	353.3	0.0	353.3	403.2	0.0	403.2
<b>PROVISIONS</b>	<b>1,158.9</b>	<b>287.1</b>	<b>871.7</b>	<b>1,375.8</b>	<b>372.3</b>	<b>1,003.5</b>

#### Details of changes over the period

(in millions of euros)	At 12/31/2022	Increases	Reductions		Changes in scope	Other movements <sup>(1)</sup>	Exchange rate fluctuations	<b>At 30/06/2023</b>
			with use	without use				
Provisions for disputes <sup>(2)</sup>	448.6	5.7	(12.4)	(48.4)	(5.5)	(4.3)	0.3	383.9
Provisions for subsidiary risks	3.6	0.0	0.0	(0.0)	(0.3)	0.0	0.0	3.3
Other provisions for risks	454.2	45.8	(70.0)	(31.7)	0.0	(28.4)	(0.7)	369.2
Contractual obligations	1.4	0.3	(0.3)	0.0	0.0	(0.0)	(0.0)	1.4
Restructurings <sup>(3)</sup>	35.6	2.0	(4.6)	(3.2)	0.0	(5.0)	(0.0)	24.7
Environmental provisions	2.1	0.0	0.0	(0.0)	0.0	0.0	0.0	2.1
Other provisions for liabilities	27.1	1.5	(3.7)	(0.2)	1.3	(5.0)	(0.1)	20.9
Commitments to employees <sup>(4)</sup>	403.2	13.8	(26.3)	0.0	0.0	(34.3)	(3.2)	353.3
<b>TOTAL</b>	<b>1,375.8</b>	<b>69.2</b>	<b>(117.4)</b>	<b>(83.5)</b>	<b>(4.5)</b>	<b>(77.0)</b>	<b>(3.7)</b>	<b>1,158.9</b>

(1) Mainly including the effects of the reclassification of Bolloré Logistics as an activity under disposal (see Note 1 - Significant events).

(2) Including 379.0 million euros at June 30, 2023 compared with 433 million euros at December 31, 2022 relating to disputes involving Vivendi. See Note 11.2 - Litigation in progress.

(3) Including 24.0 million euros for Vivendi at June 30, 2023, compared with 30.0 million euros at December 31, 2022 (of which 16.0 million euros for Groupe Canal+ compared with 20.0 million euros at December 31, 2022, 6 million euros of which for Prisma Media, compared with 8 million euros at 31 December 2022).

(4) Commitments to employees were updated at June 30, 2023 by extrapolating the calculations made at December 31, 2022. Demographic data at December 31, 2022 have been updated to take account of retirements scheduled for 2023. Exchange rates and the discount rate have been updated, while other assumptions have remained unchanged.

## 11.2. DISPUTES IN PROGRESS

In the normal course of their activities, Bolloré 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 claimant or defendant) is set out in the 2022 Universal Registration Document: note 11.2 of the notes to the consolidated financial statements for the financial year ended December 31, 2022. The following paragraphs are an update as at July 28, 2023, the date of the Board of Directors' meeting called to approve the financial statements for the first six months of the year ended on June 30, 2023.

To the best of the Company's knowledge, there are no other lawsuits, arbitration proceedings, state or legal proceedings or exceptional events (including any legal action of which the issuer has knowledge, and any currently suspended or threatened legal actions), that is likely to have or has in recent months had 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 agent, 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 in those countries for 300,000 euros and 170,000 euros, respectively.

Bolloré SE has always vigorously contested the facts alleged, which have been the subject of numerous appeals before courts and tribunals.

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

In Togo, the concession agreement was signed on August 29, 2001, while the alleged facts occurred in 2009 and 2010, i.e. ten years later.

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

In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal quashed 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 bring a definitive end to the proceedings resulting from the alleged facts, Bolloré SE and Compagnie de l'Odét (formerly Financière de l'Odét SE) agreed to enter into a judicial public interest agreement (*convention judiciaire d'intérêt public*, or CJIP) with the national financial prosecutor. The agreement, entered into on February 9, 2021, and approved by the Paris Court on February 26, 2021, equates neither to an admission of guilt nor to a conviction. Under the agreement, the national financial prosecutor agrees to cancel the proceedings against Bolloré SE, which agrees to submit its compliance programme to controls carried out by the French Anti-Corruption Agency (AFA) over a period of two years and to bear costs up to 4 million euros. Compagnie de l'Odét (formerly Financière de l'Odét SE), the Group's parent company, agreed to pay a public interest fine of 12 million euros (which it did on time).

The enforcement of the CJIP agreement puts an end to the proceedings against Bolloré SE.

The audits and checks conducted by the AFA as part of the CJIP ended on March 8, 2023.

### Autolib'- Syndicat Mixte Autolib' and Vélib' Métropole dispute

On February 25, 2011, Autolib' and Vélib' Métropole (hereinafter "SMAVM") and Autolib' entered into a public service delegation agreement on the establishment, management and maintenance of a self-service electric motor vehicle service and an electric vehicle charging infrastructure (hereinafter "the agreement" or "the concession").

With regard to the updated 2016 business plan and the updated 2017 business plan sent by Autolib' to SMAVM, it was shown that the agreement had a lack of economic interest within the meaning of Article 63.2.1. In accordance with the contractual provisions, Autolib' notified SMAVM of this matter on May 25, 2018.

Not wishing to pay Autolib' the compensation referred to in Article 63.2.2 of the agreement in the event of a lack of economic interest of the concession, SMAVM terminated, via deliberation no. 2018-18 dated June 21, 2018, the agreement pursuant to Article 63.3.

Article 63.3 of the agreement provides that, in the event of termination pursuant to that article, the compensation scheme in Article 61 of the agreement shall apply.

Consequently, Autolib' sent SMAVM, in a letter dated September 25, 2018, its claim for compensation for a total amount of 235,243,366 euros, calculated in accordance with Articles 63.3 and 61 of the agreement.

However, SMAVM, in a letter dated November 27, 2018, expressed its refusal to pay the compensation corresponding to item (vi) of Article 61 of the agreement (indemnities and compensation due by SMAVM to Autolib' in respect of the breach of the threshold provided for in Article 63 of the agreement) by calling into question the right for Autolib' to be compensated in respect of the breach of the threshold serving to demonstrate the lack of economic interest of the concession.

In response to SMAVM's refusal to pay the compensation due pursuant to item (vi) of Article 61 of the agreement, thus demonstrating a profound disagreement between SMAVM and Autolib' on the amount of compensation to be paid under Article 61 of the agreement, Autolib', in accordance with Article 61 of the agreement and in a letter dated November 29, 2018, notified SMAVM of the referral to the Conciliation Committee provided for in Article 70 of the agreement.

Article 61 of the agreement provides that: "the Conciliation Committee shall be referred by the most diligent party in the event of disagreement on the amount of the compensation".

Article 70.1 of the Convention on the Establishment of the Conciliation Committee states in particular that "the Conciliation Committee shall be composed of three (3) members whose personal and moral qualities and experience in public-private relations for comparable complex projects are well known. Within fifteen (15) calendar days of the request for referral to the Conciliation Committee, each party shall appoint one (1) member and the third member, who shall be the Chairman of the Conciliation Committee, shall be chosen by mutual agreement between the two (2) members so appointed. If no agreement is reached within fifteen (15) calendar days, the Chairman of the Conciliation Committee shall be appointed by the President of the Administrative Court of Paris at the request of the most diligent party".

Consequently, and in accordance with Article 70.1 of the agreement, Autolib' and SMAVM each appointed two of the three members of the Conciliation Committee on December 11 and 12, 2018, respectively.

Despite numerous discussions and proposals made by each of the two members of the Conciliation Committee appointed by SMAVM and Autolib', no agreement between these two members could be reached on the choice of the Chairman of the Conciliation Committee, more than two months after the referral to the Conciliation Committee on November 29, 2018.

Consequently, and in accordance with Article 70.1 of the agreement, Autolib', by request dated February 12, 2019, called on the President of the Administrative Court of Paris to appoint the Chairman of the Conciliation Committee.

As the Chairperson of the Administrative Court was declared incompetent for this appointment, Autolib' and SMAVM granted the conciliators an additional period of one month to reach an agreement on the choice of the Chairman of the Conciliation Committee.

However, by March 20, 2019, no agreement had been reached on the choice of the Chairman of the Conciliation Committee between the two members of the Conciliation Committee already appointed.

Despite this failure to reach an agreement on the deadline agreed between Autolib' and SMAVM, Autolib' nevertheless sought to give a further and ultimate chance to the conciliation process. In a letter dated March 22, 2019, Autolib' referred to a new Conciliation Committee, replacing the Conciliation Committee referred to on November 29, 2018.

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

Following a letter from Autolib' dated March 29, 2019, calling on SMAVM to appoint a new member of the Conciliation Committee, followed by a reminder dated April 8, 2019, SMAVM finally agreed to appoint a new member of the Conciliation Committee by a letter dated the same day.

However, and against all expectations, SMAVM, in a letter dated April 23, 2019, informed Autolib' that it had not been able, within the agreed time limit, to appoint a new member of the Conciliation Committee and that it intended to reappoint as a member of the new Conciliation Committee the person it had initially appointed.

As the conciliation procedure was clearly impossible to implement in view of all the above, Autolib', by letter dated May 20, 2019, asked SMAVM, prior to the referral to the Paris Administrative Court in accordance with Article 71 of the Autolib' public service delegation contract, to pay the compensation due in accordance with Article 63 and Article 61 of the Autolib' public service delegation contract, i.e. the sum of 235,243,366 euros, to be perfected, in respect of the termination of the contract.

As this request was implicitly rejected by SMAVM on July 20, 2019, Autolib' was obliged to refer the matter to the Paris Administrative Court on September 9, 2019, ordering SMAVM to pay the sum of 235,243,366 euros, to be perfected, in respect of the termination of the agreement, accompanied by default interest and, where applicable, the capitalisation of accrued interest.

Proceedings before the Administrative Court are currently under way.

#### Telecom Italia

On August 5, 2017, the Italian government informed Vivendi that it was opening a formal investigation into whether certain provisions of legislative decree No. 21 of March 15, 2012, on "the special powers of the Italian Government relating to the defence and national security sectors" (Article 1) and "activities of strategic importance in the fields of energy, transport and communications" (Article 2) had been breached by Telecom Italia and Vivendi. Vivendi considered that the provisions of this law did not apply to it. In particular, (i) Article 1 concerning the defence and national security sectors had never been hitherto declared or communicated to the market given the nature of the activities carried out by Telecom Italia and



(ii) Article 2 concerning energy, transport and communications does not apply to Vivendi since it refers to purchases of significant shareholdings made by non-European entities.

Additionally, and in the same context, on September 13, 2017, the Consob declared that Vivendi exercised de facto control over Telecom Italia. Vivendi and Telecom Italia are formally contesting this position and have appealed to the Lazio Regional Administrative Court. On April 17, 2019, the Court dismissed the appeal brought by Telecom Italia and Vivendi, each of which filed an appeal with the Italian Council of State on July 16 and 17, 2019, respectively. On December 14, 2020, the Italian Council of State ruled in favour of Vivendi and Telecom Italia. On June 11, 2021, Consob appealed against this decision before the Italian Supreme Court. On January 24, 2023, the Italian Supreme Court rejected Consob's appeal, putting a definitive end to this proceeding.

On September 28, 2017, the Presidency of the Council of Ministers found that the notification made by Vivendi under Article 1 of the aforementioned legislative decree as a precautionary measure was made late and that Telecom Italia had not made a notification under Article 2 of the decree following a change of control over its assets that are of strategic importance in the fields of energy, transport and communications. Therefore, the Presidency of the Council of Ministers brought proceedings against Telecom Italia for failing to make the required notification under Article 2 of that legislative decree. Vivendi and Telecom Italia appealed against this decision. On September 6, 2022, the Administrative Court of Latium dismissed Vivendi's appeal to the Council of State. On July 5, 2023, the Council of State rejected Vivendi's appeal.

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

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

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

#### Parabole Réunion

In July 2007, Parabole Réunion initiated proceedings before the Paris Regional Court following the discontinuation of the exclusive distribution of TPS channels in the territories of Réunion, Mayotte, Madagascar and the Republic of Mauritius and the alleged deterioration of the channels made available to it. In a judgement handed down on September 18, 2007, Groupe Canal+ was prohibited, subject to the imposition of financial penalties, from allowing third parties to broadcast those channels (or replacement channels) and ordered to replace the TPS Foot channel if it should be terminated. Groupe Canal+ appealed against this judgement. On June 19, 2008, the Paris Court of Appeal partially overturned the ruling and clarified that the replacement channels should not have been sold on an exclusive basis if those channels had been provided to third parties prior to the merger with TPS. Parabole Réunion's claims about the content of the channels were dismissed. On November 10, 2009, the *Cour de cassation* dismissed this appeal.

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

down on September 28, 2017, the *Cour de cassation* dismissed Parabole Réunion's appeal against the decision of the Paris Court of Appeal.

At the same time, on August 11, 2009, Parabole Réunion lodged a fast-track application against Groupe Canal+ with the Paris Regional Court, 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 brought proceedings against Canal+ France, Groupe Canal+ and Canal+ Distribution before the Paris Regional Court with a view to establishing the breach by the Groupe Canal+ companies of their contractual obligations towards Parabole Réunion and their commitments to the Minister of the Economy. These two claims were combined in a single procedure. On April 29, 2014, the Court found the Parabole Réunion claims partly admissible for the period after 19 June 2008 and found Groupe Canal+ to be contractually liable for the inferior quality of the channels made available to Parabole Réunion. The Court also ordered an 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+ filed an appeal against this decision, which was rejected on January 31, 2018.

In an order issued on October 25, 2016, the pre-trial Judge considered that the April 29, 2014 judgement, which ordered Groupe Canal+ to pay compensation to Parabole Réunion, had established the principle that the latter was entitled to receive compensation even if its amount remained to be established. He ordered Groupe Canal+ to pay a provisional amount of 4 million euros. On January 17, 2017, the Paris Regional Court ordered Groupe Canal+ to pay 37,720,000 euros with provisional enforcement. Parabole Réunion appealed this ruling to the Paris Appeals Court on February 23, 2017.

On May 29, 2017, Parabole Réunion also notified a cross-appeal seeking the appointment of an additional expert to assess the loss in value of its business. On October 12, 2017, the pre-trial judge of the Court of Appeal approved this request, and a judicial expert was appointed. On December 17, 2018, Parabole Réunion raised a new objection to the pre-trial judge in order to have the court clarify the role of the judicial expert, who had halted his work. In an order issued on April 4, 2019, the pre-trial judge of the Court of Appeal found that the expert should be asked to make a hypothetical estimate of damages for the loss in value of the business based on the 40,000 subscribers offered by Parabole Réunion, and that the expert should specify, if appropriate, whether the loss in value of the business resulted from the loss of 40,000 subscribers and/or potential new subscribers attributable to Group Canal+. However, the pre-trial judge rejected Parabole Réunion's request to include in the judicial expert's additional work the assumption that the 40,000 subscribers referred to above had generated a certain EBIT margin and ordered Parabole Réunion to bear the costs of the incidental procedure. The court-appointed expert resumed work in mid-April 2019. On January 15, 2021, the court-appointed expert filed his final report. On March 30, 2021, Parabole Réunion filed a motion seeking the recusal of the Pre-Trial Judge and submitted arguments for the nullity of the judicial expert's report. On May 18, 2021, the pre-trial judge sent a letter to the parties informing them that Parabole Réunion's request for his recusal was denied.

On February 11, 2022, the Paris Court of Appeal issued its decision. It rejected the application for nullity of the appraisal report and confirmed the judgement of January 17, 2017, in all its provisions, except for the amount of compensation for Parabole Réunion's operating losses. Consequently, it ordered Groupe Canal+, in respect of the operating loss over the 2008/2012 period, to pay the sum of 48.55 million euros and, for the operating loss over the 2013/2016 period, to pay the sum of 29.5 million euros, all with capitalisation at the interest rate of 11% from January 1, 2013, to December 31, 2016. It also ordered Groupe Canal+ to pay the sum of one million euros in compensation for reputational damage and the sum of 500,000 euros in compensation for moral damage.

On February 17, 2022, Parabole Réunion sent two requests to the Court of Appeal: one correcting material errors relating in particular to the amount of compensation for the operating loss approved at December 31, 2012, the other concerning the failure to rule on the interest and the capitalisation 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 claim for the capitalisation of interest as from January 1, 2017. However, it granted Parabole Réunion's request to correct the material error, considering that compensation for the operating loss incurred between 2008 and 2012 should be capitalised over this period.

On April 19, 2022, Parabole Réunion submitted a new request for the correction of material error against the Paris Court of Appeal ruling of April 15, 2022, considering that, with regard to compensation for the operating loss suffered until 2012, capitalisation should apply from 2008 to 2016 and not from 2008 to 2012. On May 13, 2022, the Court of Appeal rejected this request.

On May 16, 2022, Groupe Canal+ filed two appeals against the Paris Court of Appeal rulings of February 11 and April 15, 2022. On May 25, 2022, Parabole Réunion also filed an appeal against the rulings of the Court of Appeal. However, Groupe Canal+ withdrew its second appeal on September 15, 2022. The hearing before the Commercial Chamber of the Court of Cassation was held on January 10, 2023. On March 1, the Court issued a partial ruling, under which it confirmed the amount of the main conviction handed down by the Court of Appeal on February 11, 2022 but rejected and cancelled the provisions of the ruling requiring Groupe Canal+ to pay Parabole Réunion interest at the capitalisation rate of 11% and referred the case to the Paris Court of Appeal with a differently constituted bench.

On March 28, 2023, Parabole Réunion referred the matter to the Paris Court of Appeal. Parabole Réunion produced conclusions on June 27, 2023, in which it mainly requested payment in respect of compensation damages, (i) capitalised interest of 11% between 2008 and 2012, (ii) 190 million euros for the years 2013 and 2014 and (iii) interest capitalised at ARCEP's regulatory rates since 2013 (i.e. between 4.8% and 10%). Parabole Réunion is still calling for the publication of the decision and 12.5 million euros under Article 700 of the Code of Civil Procedure.



On July 4, 2023, Parabole Réunion filed a request for material correction of the provisions of the Paris Court of Appeal ruling of February 11, 2022, relating to the amount of operating loss to the principal over the period from June 2008 to 2012 to which Groupe Canal+ was ordered, with the aim of increasing it from 48.55 million euros to 49,302,878 euros.

#### Touche Pas à Mon Poste

On June 7, 2017, the French media regulator, the *Conseil supérieur de l'audiovisuel* or CSA, penalised C8 for a sequence broadcast during the "Touche Pas à Mon Poste" (TPMP) show of December 7, 2016. The CSA considered that this sequence, which was not meant to be broadcast, in which the programme's presenter, Cyril Hanouna, could be seek larking about with one of the contributors, was degrading to the image of women. The penalty involved suspending the commercial breaks during the "TPMP" show and its rebroadcasts, as well as those broadcast during the fifteen minutes preceding and the fifteen minutes following any of these broadcasts for two weeks.

On the same day, the CSA sanctioned C8 for another sequence broadcast during the "TPMP! la Grande Rasshrah" show on November 3, 2016. The CSA found that this new sequence, in which a contributor, Matthieu Delormeau, was filmed using a hidden camera, violated his dignity. It imposed a further one-week ban on running advertising during broadcasts of TPMP, its rebroadcasts and the fifteen minutes either side of any broadcasts of the show.

On July 3, 2017, following these two CSA rulings, C8 filed two requests for annulment with the Council of State. On July 4, 2017, C8 also filed two claims for compensation with the CSA, which were rejected by an implied decision. On November 2, 2017, C8 appealed these decisions to the Council of State. On June 18, 2018, the Council of State rejected C8's first application for judicial review but did uphold its second application by overruling the decision of the CSA. The Council of State's decision to overturn the decision was appealed to the European Court of Human Rights (ECHR) in December 2018; this appeal was rejected on February 9, 2023.

On November 13, 2019, the Council of State rejected the first claim for compensation but allowed the second, ordering the CSA to pay 1.1 million euros to C8, for the week during which the channel was unable to show advertisements.

The Council of State's decision to overturn the decision concerning the sequence with Capucine Anav was appealed to the European Court of Human Rights (ECHR) in December 2018; this appeal was rejected on February 9, 2023. On May 4, 2023, C8 filed an appeal with the Enlarged Chamber of the ECHR. This appeal was rejected on June 26, 2023, finalising the ECHR's unfavourable ruling of February 9, 2023.

On July 16, 2017, the CSA sanctioned C8 for a sequence broadcast during "TPMP Baba hot line" on May 18, 2017, judging that the channel had ignored the principle of respect for privacy and its obligation to combat discrimination, imposing a cash fine of 3 million euros. On September 22, 2017, following this decision, C8 filed for judicial review of an administrative action before the Council of State, which was rejected on June 18, 2018. This decision was the subject of an appeal before the ECHR, filed in December 2018.

C8 also filed an action for damages with the CSA, whose implicit rejection was challenged before the Council of State on January 25, 2018. C8 withdrew this action for damages on September 7, 2018. On the same issue, Groupe Canal+ sent a letter to the CSA on February 18, 2019, requesting the cancellation of the aforementioned financial penalty of 3 million euros following the declarations of an official of the association "Le Refuge" in November 2018 to the effect that none of the alleged victims of the hoax had made distress calls to the association, contrary to its initial claims. This request was denied on April 5, 2019. An appeal against this decision was filed with the Council of State on June 5, 2019, which rejected it on September 28, 2020. In March 2021, an appeal was filed with the ECHR. By decision of February 9, 2023, the ECHR rejected the appeal. On May 4, 2023, C8 filed an appeal with the Enlarged Chamber of the ECHR. This appeal was rejected on June 26, 2023, finalising the ECHR's unfavourable ruling of February 9, 2023.

On November 17, 2022, ARCOM referred the matter to the independent rapporteur as part of the launch of a sanction procedure against C8 following a sequence in the "TPMP" show on November 10, 2022, during which the host Cyril Hanouna made statements that could be found to be injurious against MP Louis Boyard. On November 29, 2022, the independent rapporteur sent a statement of objections to the channel. Following a hearing held on February 8, 2023, ARCOM ruled on February 9, 2023, to impose a financial penalty of 3.5 million euros on C8. In addition, on February 9, 2023, ARCOM sent the channel a formal notice concerning the same case. On April 7, 2023, the channel filed an appeal with the Council of State against the fine and a summary appeal against the formal notice.

On November 18, 2022, ARCOM issued a formal notice to C8 for comments made during several October 2022 "TPMP" shows relating to the murder of a teenager. On January 17, 2023, C8 filed an appeal against this decision with the Council of State.

On January 11, 2023, the independent rapporteur of ARCOM initiated sanction proceedings against C8, addressing a statement of objections to the channel following a sequence in the "TPMP" show of October 5, 2022, in which Cyril Hanouna made statements against certain mayors, including the mayor of Paris, that may be considered as injurious. On May 31, 2023, ARCOM issued the channel with a fine of 300,000 euros. The channel is preparing an appeal with the Council of State. On January 13, 2023, the independent rapporteur of ARCOM initiated a sanction procedure against C8, addressing a statement of objections to the channel following sequences promoting the films *Les Segpa* and *Ténor* on the "Le 6-7" and "TPMP" shows of April 19, 2022, and May 4, 2022, which may be considered as constituting illegal advertising. On June 21, 2023, ARCOM ruled that there were no grounds for sanctions.

On January 16, 2023, ARCOM's independent rapporteur initiated sanction proceedings against C8 following several sequences in the November 2022 "Le 6-7" and "TPMP" programmes showing certain brands, which could be considered as

illegal advertising. On March 15, 2023, the independent rapporteur of ARCOM initiated sanction proceedings against C8, following several sequences in the January 2023 "Le 6-7" and "TPMP" programmes showing several brands, which could be considered as illegal advertising. On June 21, 2023, ARCOM fined C8 a total amount of 200,000 euros for these two matters. The channel intends to file an appeal against this decision.

On April 14, 2023, the independent rapporteur of ARCOM initiated a sanction procedure following a statement by Gérard Fauré in the "TPMP" show of March 9, 2023, that could be considered as breaches of the obligation to respect human rights, the obligation of moderation concerning ongoing legal proceedings, and the obligation to control broadcasting.

On June 12, 2023, the independent rapporteur of ARCOM initiated sanction proceedings against C8 following the broadcast of images and videos by Joy Smet (known as Hallyday) and the comments of Cyril Hanouna and his fellow journalists during the "TPMP" show of January 30, 2023, that could be considered as breaches of image rights, respect for the honour and reputation of Joy Smet, and the obligation to control broadcasting. The channel responded to the observations of the independent rapporteur on July 13, 2023, considering that it had not committed any breaches in the programme.

#### "La matinale week-end", "Midi news week-end" and "Face à l'info" programmes (comments on the Numbeo survey)

On May 15, 2023, ARCOM's independent rapporteur initiated sanction proceedings against CNews regarding two sequences in "La matinale week-end" and "Midi news week-end" on September 24, 2022 and a sequence in "Face à l'info" on September 26, 2022 relating to an "international ranking of the world's safest cities" made by the Numbeo website. The sequences in question could be considered as failing to respect honesty and rigour in the presentation and processing of news and as failing to represent different points of view. The channel responded to the independent rapporteur on June 19, 2023, considering that it had not committed any breaches in these programmes.

#### Groupe Canal+ vs Mediapro

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

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

On June 16, 2022, Mediapro Internacional in turn sued Groupe Canal+ on similar grounds. In a ruling handed down on October 18, 2022, the Court decided to combine the question of the admissibility of Mediapro International's action and its connection with the case with the substantive debates.

On January 31, 2023, the Paris Commercial Court dismissed all the respective claims of the parties. On March 30, 2023, Mediapro appealed the first-instance judgement.

#### Groupe Canal+ proceedings against the French Professional Football League

- On July 4, 2019, following the cancellation of a number of Ligue 1 matches between December 2018 and April 2019 due to the "Gilets Jaunes" protests in France and the postponement having been decided unilaterally by the French Professional Football League (Ligue de Football Professionnel) (LFP), Groupe Canal+ brought proceedings against the LFP seeking damages for the loss suffered as a result of these postponements. Groupe Canal+ considers that, having acquired, at the time of the call for tenders, broadcasting rights to matches and magazines for identified time slots for the periods 2016/2017 to 2019/2020, the LFP infringed the rights acquired following the call for tenders. Groupe Canal+ is seeking 46 million euros in damages. At a hearing held on November 25, 2019, the LFP requested that Groupe Canal+'s claims be dismissed and raised a counterclaim requesting that Groupe Canal+ be ordered to pay damages for the loss allegedly caused to it by the publicity surrounding the proceedings. On June 1, 2021, the Commercial Court of Paris dismissed Groupe Canal+'s claims and ordered it to pay 10,000 euros to the LFP for the wrongful act of disparagement, as well as 50,000 euros for legal fees. Groupe Canal+ appealed against this decision. The LFP filed a cross-appeal for Groupe Canal+'s conviction for denigration (related to the publication of the summons in the *L'Equipe* newspaper) to be increased from 10,000 euros to 500,000 euros.
- On January 22, 2021, Groupe Canal+ brought summary proceedings against the LFP before the Paris Commercial Court, following the call for tenders launched by the LFP on January 19, 2021 for the sale of the League 1 rights returned by Mediapro and seeking, among other things, the cancellation of the call for tenders and an order requiring the LFP to pay 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 disputed call for tenders and its actual economic value. On March 11, 2021, the Commercial Court issued its judgement, dismissing all of Groupe Canal+'s claims and ordering it to pay 50,000 euros for legal fees. On April 6, 2021, Groupe Canal+ appealed against this decision to the Paris Court of Appeal. On June 23, 2022, the case management judge issued an order staying a ruling pending the appeal of the decision of the French competition authority dated June 11, 2021; this appeal was rejected on June 30, 2022 (see below). The case was heard before the Court of Appeal on December 8, 2022. On February 3, 2023, the

Versailles Court of Appeal upheld the first-instance judgement. On March 10, 2023, Groupe Canal+ filed an appeal with the court of final appeal.

- On January 29, 2021, Groupe Canal+ also brought proceedings and a request for protective measures against the LFP before the French competition authority, in particular seeking to require the LFP to organize a new call for tenders for all League 1 broadcasting rights. On June 11, 2021, the French competition authority dismissed Groupe Canal+'s request for protective measures for lack of sufficient evidence. Groupe Canal+ appealed this decision; the appeal was dismissed on June 30, 2022. On July 28, 2022, Groupe Canal+ filed an appeal with the court of final appeal.
- On July 26, 2021, beIN Sports summoned the LFP, in the presence of Groupe Canal+, before the Court of Justice of Paris in order to ask the Court to declare the expiry of the contract relating to Lot 3 and, additionally, to terminate it pursuant to Article 1195 of the French Civil Code. On March 29, 2022, the case management judge ordered a stay until the Paris Court of Appeal, to which was referred the appeal against the aforementioned decision of the Commercial Court of March 11, 2021, issued its judgement. The latter was handed down on February 3, 2023, confirming the decision of the Commercial Court. BeIN Sports appealed the decision to stay. On December 2, 2022, the Court of Appeal confirmed the stay and extended it until the expiry of all proceedings appealing the decision of the French competition authority of November 30, 2022 (see below). Groupe Canal+ and beIN Sports declined to appeal the decision of the French competition authority of November 30, 2022, to put an end to the stay. As a result, a hearing was held before the case management judge on April 3, 2023, and determined the closing of the proceedings on April 24, 2023. Oral arguments were made on June 20, 2023, and a decision is expected on September 19, 2023.
- On December 24, 2021, Groupe Canal+ filed a second complaint, as well as a request for precautionary measures, with the French competition authority against the LFP. Groupe Canal+ asked the authority to note that the LFP used discriminatory practices by assigning most of the rights to broadcast League 1 games to Amazon for a price of 250 million euros per season, whereas Canal+ is obliged to operate a League 1 lot awarded in 2018 for 332 million euros per season, and that these practices constitute an abuse of a dominant position. Groupe Canal+ also asked the authority to note the nullity of the contracts concluded by the LFP with beIN Sports in May 2018 and by the LFP with Amazon in June 2021 and to issue the financial penalties it deems suitable against the companies implicated. Lastly, Groupe Canal+ requested precautionary measures consisting of the suspension of the agreement concluded with Amazon on June 11, 2021, following the broadcast of the 2021/2022 League 1 season and a new allocation of lot 3 and the lots operated by Amazon for the 2022/2023 to 2023/2024 seasons under non-discriminatory conditions. On November 30, 2022, the French competition authority rejected all Groupe Canal+'s requests (complaint on the merits and request for precautionary measures). Groupe Canal+ and beIN Sports declined to appeal this decision in order to put an end to the stay in the proceedings before the Court of Justice brought by beIN Sports against the LFP relating to the expiry of the lot 3 contract (see above).

#### BeIN Sports vs Groupe Canal+

As part of the 2018 call for tenders for the rights to broadcast the League 1 soccer championship for the 2020/2021 to 2023/2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Groupe Canal+. Following the return of the League 1 championship rights for lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on June 11, 2021, for an amount of 250 million euros (compared to the 780 million euros paid for these same lots when they were awarded to Mediapro). Considering the price paid by Groupe Canal+ for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Groupe Canal+ believes that it has been subjected to serious inequality of treatment and discriminatory practices. Accordingly, it has notified the LFP that it will no longer broadcast this lot 3 once the championship resumes in August 2021.

At the same time, Groupe Canal+ called on beIN Sports, in its capacity as the licensee of the Lot 3 rights, to take all legal measures to have the agreement relating to lot 3 that was signed between beIN Sports and the LFP declared null and void and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. In view of the inaction of beIN Sports, Groupe Canal+ notified beIN Sports, on July 12, 2021, that it was suspending the performance of its obligations under the sub-license agreement, on the grounds that BeIN Sports had failed to fulfil its essential obligation to take the above-mentioned legal measures. On July 16, 2021, beIN Sports, considering that the suspension of the performance of the sub-license agreement constituted a manifestly unlawful breach and exposed beIN Sports to the imminent risk of paying damages to the LFP, brought summary proceedings against Groupe Canal+ to appear before the Nanterre Commercial Court, requesting that the Court issue an order, subject to a fine in the event of non-compliance, requiring Groupe Canal+ to produce, broadcast and pay for the matches in lot 3 of the French Ligue 1 championship.

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

On July 29, 2021, beIN Sports again summoned Groupe Canal+ before the Nanterre Commercial Court to fulfil its obligations under the sub-licensing agreement. On August 5, 2021, the Commercial Court issued a summary order requesting Groupe Canal+ to honour all these obligations pending a substantive ruling on the termination or expiry of the contract. A penalty of one million euros per day was issued, within a limit of 90 days. Groupe Canal+ appealed against this decision. On March 31, 2022, the Versailles Court of Appeal handed down two rulings confirming the injunction orders of the Nanterre Commercial Court of July 23, 2021, and August 5, 2021, thus ordering Groupe Canal+ to continue the execution of the contract relating to lot 3. Groupe Canal+ filed an appeal against the judgement of the Versailles Court of Appeal ruling on

the order of August 5, 2021. BeIN filed an appeal against the judgement of the Versailles Court of Appeal ruling on the order of July 23, 2021. On May 10, 2023, the Councillor of the Commercial Chamber of the Court of Final Appeal issued her reports on the two appeals.

In addition, on February 2, 2022, beIN Sports summoned Groupe Canal+ before the Commercial Court of Paris asking it to judge that the termination clause provided for in the sub-licensing agreement did not comply with the mandatory requirements set out in Article 1225 of the French Civil Code and that it thus had no legal effect, and consequently to order Groupe Canal+ to execute all its obligations under the sub-licensing agreement. On July 5, 2022, the Commercial Court ruled that the termination clause was valid but that Groupe Canal+ was not entitled to terminate its sub-licensing agreement with beIN Sports. On August 2, 2022, Groupe Canal+ appealed against this decision with the Paris Court of Appeal.

#### Maïtena Biraben versus Canal+

On July 29, 2016, Maïtena Biraben challenged her dismissal by Canal+ for gross misconduct before the French employment tribunal. On September 27, 2018, the French employment tribunal rendered its decision, finding that Ms Biraben had been unfairly dismissed. The Court ordered SECP to pay a total amount of 3,246,456 euros, representing 38,456 euros in back pay and paid leave, 148,000 euros in severance pay, 510,000 euros in damages and 2,550,000 euros in termination compensation. SECP appealed against this judgement. On June 23, 2021, the Versailles Court of Appeal upheld this first-instance judgement. Groupe Canal+ filed an appeal before the French Court of Final Appeal, which was dismissed on March 28, 2023.

#### SACEM versus Groupe Canal+

On June 9, 2023, SACEM summoned Groupe Canal+ before the Nanterre Court for infringement of protected works in its repertoire, having distributed the DTT SAT offer without prior authorisation since 2007.

Groupe Canal+ has been asked to communicate to SACEM, under penalty and for the 2007-2022 period, the revenue generated by the sales of the reception equipment for the DTT SAT offer marketed by Groupe Canal+, any revenue received by Groupe Canal+ from television and linear radio service publishers in exchange for their distribution in the DTT SAT offer, the list of linear television and radio services included in the DTT SAT offer since inception. The first hearing is scheduled for September 4, 2023.

#### See Tickets class action

Vivendi Ticketing U.S. LLC (acting under the name of See Tickets U.S., hereinafter referred to as "See Tickets") was alerted of an activity showing, in April 2021, that a third party was likely benefiting from unauthorised access to certain pages of its ticket payment website.

See Tickets immediately initiated investigations, with the assistance of an expert, and took steps to put an end to this unauthorised activity. See Tickets definitively eradicated its platform's malware in January 2022 and implemented a series of measures to improve its security.

Starting on October 21, 2022, See Tickets notified by email all the people whose data had been impacted. On the same day, it also notified the regulatory bodies of the US states concerned.

On October 28, 2022, a class action was initiated against See Tickets in the Federal Court for the Central District of California, the applicants alleging that See Tickets had not adopted adequate security measures to protect the information of users of its ticketing platform, including their credit card data, thereby causing a security issue. See Tickets was also accused of delaying the reporting of the problem to the people whose data had been impacted and to the regulators. A mediation procedure initiated on January 12, 2023, resulted in a settlement agreement approved on a preliminary basis by the judge at the end of May 2023. This process is expected to close by the end of January 2024.

#### EPAC versus Interforum and Editis

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement relating to the on-demand printing of books. In 2020, a disagreement arose regarding the performance of that agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective on March 31, 2021, and brought proceedings against them before the Supreme Court of the State of New York. EPAC claims that the defendants have failed to pay invoices and failed to comply with several contractual obligations and is seeking damages from the defendants. On July 20, 2021, EPAC extended its summons to Vivendi, which, on September 30, 2021, filed a motion to dismiss, seeking the rejection of this summons before the New York courts. In September 2021, a discovery procedure was initiated against Editis. On December 29, 2021, EPAC called for a discovery procedure against Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, under which the judge accepted the exoneration of Vivendi. On August 5, 2022, EPAC appealed against this decision. The parties have agreed to suspend any discovery during the appeal process and until a ruling is handed down. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York received EPAC's appeal reintroducing Vivendi in the case. Vivendi intends to appeal this decision.

#### Tax audits

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they carry out or carried out business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for the 2019 financial year and prior years, subject to limitation periods applicable to Vivendi and its subsidiaries. Where the audits lead to a dispute, Vivendi's policy is to pay the taxes it



intends to contest, and to seek a refund through appropriate legal proceedings. In respect of tax audits that are ongoing at the end of the year, no provision is made where it is impossible to accurately assess the impact that could result from an unfavourable outcome. Vivendi Management believes that it has solid legal grounds to defend its positions that it has taken in calculating the taxable income of all its subsidiaries. Vivendi Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

In relation to the tax audit for financial years 2008 to 2012, Vivendi SE is the subject of a rectification procedure for which the tax authorities are challenging the accounting and tax treatment of the NBC Universal shares received in consideration for the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities are challenging the deduction of the 2.4 billion euros loss recorded as part of the sale of these shares in 2010 and 2011. The *Commission Nationale des Impôts Directs* (French National Board for Direct Taxation) to which this dispute was referred gave its opinion on December 9, 2016, in which it calls for the assessments proposed by the tax authorities to be dropped. Moreover, given that the disagreement was based on administrative guidance, Vivendi asked for it to be annulled on the grounds that it was tantamount to an additional law. On May 29, 2017, the French Council of State favourably received Vivendi's appeal for misuse of authority. By letter dated April 1, 2019, and following various appeals, the tax authorities confirmed the order. On June 18, 2019, Vivendi therefore brought proceedings before the department responsible for the tax charge. As no reply was received from the tax authorities, on December 30, 2019, Vivendi brought proceedings before the Administrative Court of Montreuil. In a decision dated December 2, 2021, the Administrative Court of Montreuil rejected Vivendi's request. On February 9, 2022, Vivendi filed an appeal with the Paris Administrative Court of Appeal. The case is therefore now before the Court and the closing of the investigation, after several submissions, was ordered on February 23, 2023. A decision is expected in 2023 at the earliest.

With regard to the tax audit for the years 2013 to 2017 in respect of the Group's overall income, Vivendi SE received a proposal for adjustment on June 14, 2021. The tax audit procedure is still ongoing as of June 30, 2023.

In respect of the tax audit of Vivendi's own earnings for fiscal 2013 to 2016, on June 4, 2020, the tax authorities proposed a series of adjustments totalling 33 million euros (base) for those four financial years. This proposal will result in an adjustment to Vivendi's carried forward tax losses and will not result in any current tax charge as any tax claimed will be settled through the use of foreign tax credits. As a reminder, under the ruling of the Council of State of December 19, 2019, Vivendi is able to request reimbursement of any additional corporate tax payment already paid for the 2012-2016 period. Following Vivendi's response on July 21, 2020, the tax authority confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the tax authorities but does not intend, in view of the issues at stake, to challenge them.

On October 10, 2022, an audit of Vivendi SE's own earnings was undertaken for fiscal 2018 to 2021. At this stage of the investigations, a proposal for adjustment, interrupting the limitation period, and relating solely to payroll tax, was received on December 14, 2022. The Management of Vivendi considers that the outcome of the tax audit is unlikely to have a material impact on the group's financial position or liquidity.

With regard to disputes relating to the right to transfer its foreign tax receivables outside the consolidated global profit system without a time limit, the registry of the Administrative Court of Montreuil informed Vivendi of the closure of the investigation on June 24, 2022. A decision is therefore expected in 2023.

With respect to Groupe Canal+, in proposed adjustments issued on June 4 and June 7, 2021, the French tax authorities challenged Groupe Canal+'s right to break down, by type of service and VAT rate, revenue from composite services comprising services that, if sold separately, would be subject to different VAT rates. The tax authorities did not, however, take into account cases in which the amount of VAT payable by Canal+ to the Treasury was increased as a result of its breakdown method. They also failed to take into account the deductibility from the corporate tax base of the amount of VAT they expected to be paid for fiscal 2016 to 2019. The tax authorities also intend to impose penalties for deliberate non-compliance, even if Groupe Canal+ can demonstrate that its practice relies on formal positions taken by the tax authorities, both in the context of either direct responses that may have been given to it or previous tax audits or litigation initiated by the audited companies. By letter dated August 3, 2021, Canal+ formally contested these reminders. In letters dated March 29, 2022, and April 20, 2022, the reminders notified to Canal+ were confirmed. Following a hierarchical appeal dated March 28 and 29, 2022, the reminders were again confirmed. Consequently, Canal+ requested the intervention of the departmental contact in order to submit disputes between the parties to the audit services as part of a final appeal. By letter dated December 8, 2022, the departmental contact called for the intervention of the central services of the French Public Finance General Directorate given the effects of the proposed reminders. The Management of Vivendi believes that it has solid legal grounds to defend its positions on the VAT assessment of its subsidiaries. As such, the Management considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding Havas, 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, to the amount of 34 million euros. Following a decision by the Administrative Court and later by the Paris and Versailles Courts of Appeals, on July 28, 2017, the Council of State rejected an appeal by Havas against the decision of the Versailles Court of Appeal. This decision permanently ended this tax dispute and means that Havas will not be refunded the withheld tax. However, to restore Havas's right to compensation, three combined sets of proceedings have been brought: (i) a claim before the European Commission, (ii) a filing before 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 ultimately ruled the application inadmissible. In a request filed on May 29, 2018, with the Administrative Court of Cergy-Pontoise, Havas requested

compensation for the loss suffered as a result not being authorised to make a final appeal. This was Havas' sole litigation concerning withholding tax pending at this time. The loss for which it is claiming compensation amounts to 59 million euros (amount of withholding tax paid plus the late payment interest that it should have received). On March 28, 2023, the Tribunal dismissed Havas' claims. On May 26, 2023, Havas filed a motion to bring proceedings before the Versailles Administrative Court of Appeal in order to annul the judgement of the Administrative Court and order the State to compensate Havas for the loss incurred.

Lastly, at the time of the sale of GVT to Telefonica Brasil in May 2015, Vivendi realised a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods for calculating this capital gain and ordered Vivendi to pay an amount of 1.2 billion Brazilian reais (i.e. approximately 160 million euros) in duties, late interest and penalties. This additional tax assessment and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative bodies. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the period ended June 30, 2023.

## NOTE 12. EMPLOYEE EXPENSES AND BENEFITS

### 12.1. SHARE-BASED PAYMENT TRANSACTIONS

Expenses related to IFRS 2 recorded over the period amounted to 7.6 million euros, including 5.0 million euros for Vivendi Group (concerning Vivendi SE plans) and 2.6 million euros for Bolloré SE plans (excluding the Group's Transport and Logistics activities and Editis, classified as discontinued or in the process of being sold pursuant to IFRS 5).

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

The terms and conditions of awards under the plans already in force at December 31, 2022 are described in detail in the notes to Vivendi's 2022 financial statements of the Vivendi Group (for Vivendi) and those of the Bolloré Group (for Bolloré).

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

#### Change in the number of bonus shares and performance shares in issue

Shares in question	Bolloré	Vivendi
<b>Number of shares at December 31, 2022</b>	<b>7,527,000</b>	<b>4,226,000</b>
Granted	631,000	2,000,000
Lapsed		
Exercised	(785,000)	(1,378,000)
Cancelled	(10,000)	(42,000)
<b>NUMBER OF SHARES AT JUNE 30, 2023</b>	<b>7,363,000</b>	<b>4,806,000</b>

The main new plans granted in first-half 2023 are as follows:

#### Bolloré SE

On March 14, 2023, the Board of Directors of Bolloré SE decided to establish a bonus share plan under the authorisation granted by the shareholders at the General Meeting held on May 25, 2022, over 631,000 Bolloré SE shares.

In the first half of 2023, the IFRS 2 expense recorded for this bonus share plan was 0.3 million euros. Over this period, the expense recorded for all Bolloré bonus share plans was 2.6 million euros.

The details of these principal new plans are as follows:

<b>Award of bonus shares and performance shares in the first half of 2023</b>	
<b>Shares in question</b>	<b>BOLLORE</b>
Date of grant	March 14, 2023
Number of shares granted	631,000
Market price of the share at the date of grant (in euros)	5.07
Dividend rate (as a percentage)	1.18
Fair value of a share (in euros)	4.89
Vesting period	36 months
Retention period	None at the end of the vesting period i.e. 14 March 2026
<b>Number of shares granted at June 30, 2023</b>	<b>631,000</b>

## Vivendi SE

Meeting on March 8, 2023, Vivendi SE's Supervisory Board approved the level of achievement of the targets for fiscal 2020, 2021 and 2022 for the performance share plan allocated by the Supervisory Board on February 13, 2020. The Supervisory Board decided to confirm the final allocation of the 2020 performance share plan for 100% of the original allocation.

In first-half 2023, the IFRS 2 expense recorded for this bonus share plan was 5.0 million euros.

### Performance share allocation plan

On March 8, 2023, Vivendi SE awarded 2,000,000 performance shares to employees and executives, including 247,500 to members of its Executive Board. At March 8, 2023, Vivendi's share price was 9.75 euros and the dividend rate estimated at 2.56%. The fair value of the performance share awarded was estimated at 8.60 euros, for overall fair value of the plan of 17 million euros.

The objectives governing the definitive allocation of these performance shares are detailed in the Vivendi Group's 2023 half-year financial report.

### Vivendi Group savings plan

An employee share ownership transaction through the sale of treasury shares was carried out on July 20, 2023, reserved for employees of French subsidiaries who are members of the Group's savings plan and the Group's corporate officers. The shares were previously redeemed by Vivendi SE as part of the authorisations given by the Vivendi Group's General Meeting of Shareholders on April 24, 2023.

The main allocation conditions and valuation assumptions for this plan are detailed in the Vivendi Group's 2023 half-year financial report.

At June 30, 2023, no expense was recognised under the Group savings plan.

At July 20, 2023, 1,597 thousand Vivendi shares had been acquired through an employee mutual fund at a unit price of 8.171 euros.

## NOTE 13. TAXES

### 13.1. ANALYSIS OF THE TAX EXPENSE

(in millions of euros)	June 2023	June 2022 <sup>(1)</sup>	December 2022 <sup>(1)</sup>
Current and deferred taxes	(120.5)	(92.9)	(30.4)
Other taxes (flat-rate, adjustments, tax credits, carry back)	(1.3)	0.1	2.7
Withholding tax	(13.6)	(14.6)	(42.1)
Company Value Added Contribution (CVAE)	(3.5)	(6.5)	(13.2)
<b>TOTAL</b>	<b>(138.9)</b>	<b>(113.9)</b>	<b>(83.0)</b>

(1) Restated: see Note 4 - Comparability of accounts.

## NOTE 14. RELATED PARTY TRANSACTIONS

The consolidated financial statements include transactions carried out by the Group in the normal course of business and under normal market conditions, with companies controlled exclusively or jointly and companies over which the Group exercises significant influence and with non-consolidated entities that have direct or indirect capital links with the Group.

This note should be read in conjunction with the information on related parties at December 31, 2022, as described in Note 14 (Transactions with related parties) to the notes to the consolidated financial statements for the year ended December 31, 2022.

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

The Group did not enter into any new significant transactions with its other related parties during the first half of 2023.

## NOTE 15. EVENTS AFTER THE CLOSING DATE

The main events having occurred between the reporting date and July 28, 2023, the date on which Bolloré SE's Board of Directors met to approve the half-yearly financial statements, are as follows:

- **Signature of the contract transferring Bolloré Logistics to CMA CGM**

On July 11, 2023, the Group announced that it had signed a contract to sell 100% of Bolloré Logistics to CMA CGM Group. The contract was signed following the completion of the procedures on informing and consulting the applicable employee representative bodies and the Bolloré Group's exercise of the purchase commitment received on May 8, 2023 (See Note 1

- Significant Events). The final completion of the sale remains subject to approval relating to the control of concentrations and foreign investments in the relevant jurisdictions.

- **Promise to purchase with the Figaro group for the sale of *Gala* magazine**

On July 26, 2023, Vivendi announced that Prisma Media entered into a promise to purchase with Figaro for the sale of *Gala* magazine.



## STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2023

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

To the Shareholders of the company BOLLORÉ SE,

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>, 2023,
- 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 Paris-La Défense, September 12<sup>th</sup>, 2023

The Statutory Auditors  
*French original signed by*

AEG FINANCES  
French member of Grant Thornton International

CONSTANTIN ASSOCIES  
Member of Deloitte Touche Tohmatsu Limited

Samuel CLOCHARD

Thierry QUERON

## 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 12, 2023

Cyrille 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.

**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 Bolloré cannot be directly compared with those of other companies.

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



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