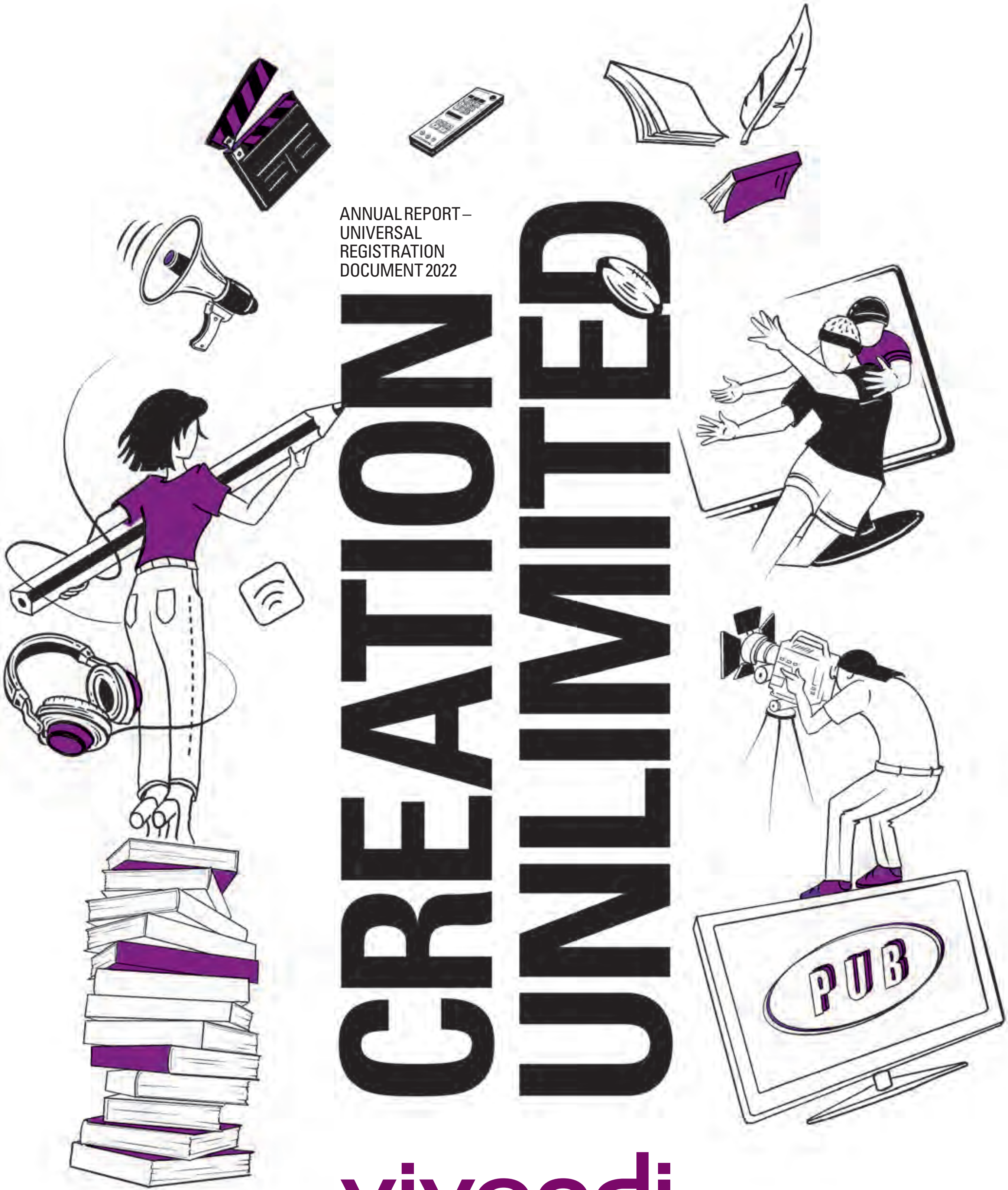
ANNUAL REPORT –
UNIVERSAL
REGISTRATION
DOCUMENT 2022

CREATION UNLIMITED



vivendi

CANAL+ GROUP · HAVAS · editis · PRISMA MEDIA · GAMELOFT · vivendi village · dailymotion

The Annual Report – Universal Registration Document in English is a translation
of the French *Document d'enregistrement universel* provided for information purposes.
This translation is qualified in its entirety by reference to the *Document d'enregistrement universel*.

The Annual Report – Universal Registration Document is available
on the company's website **www.vivendi.com.**

NOVEMBRE
a film by Studiocanal
Canal+ Group

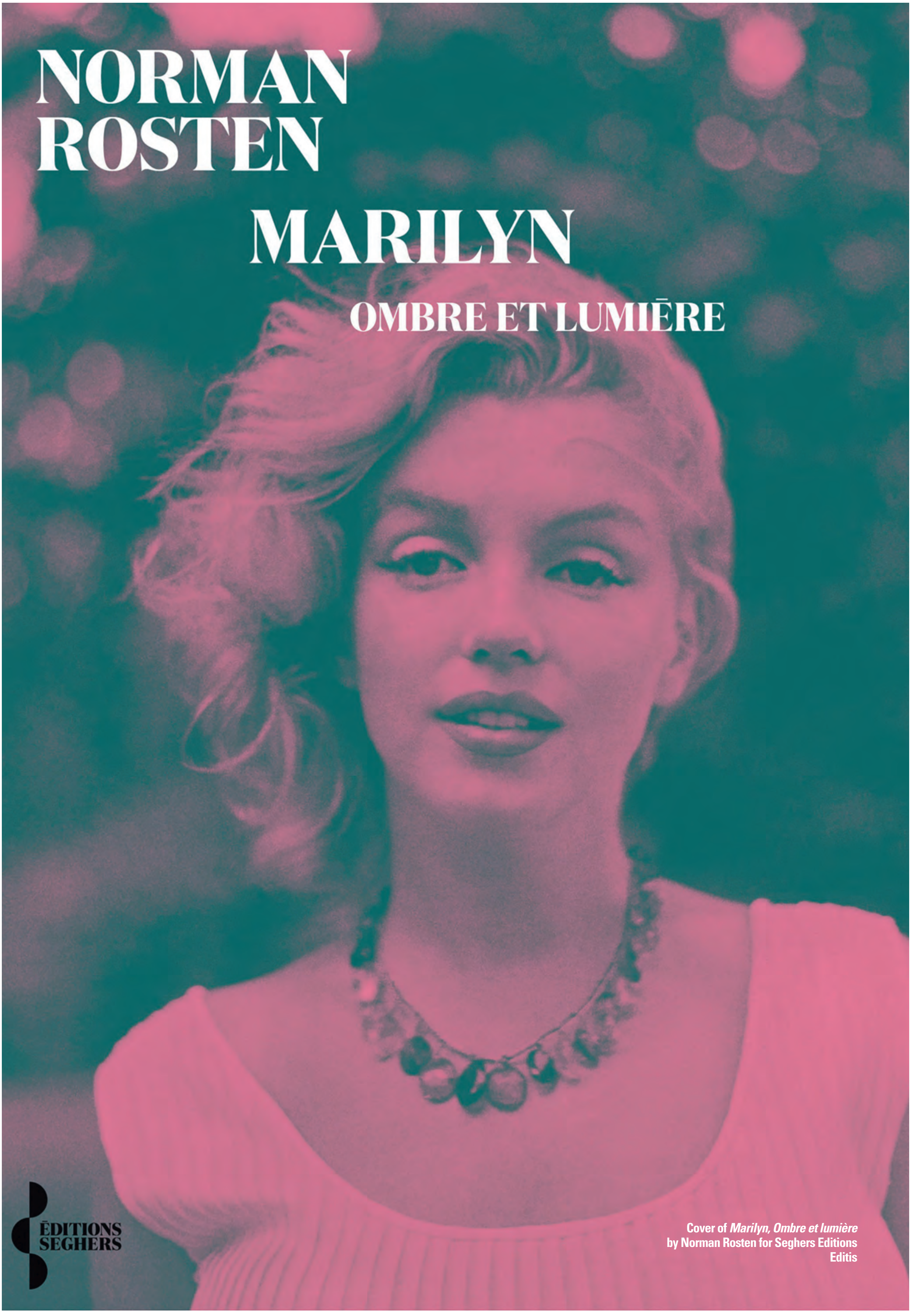
MARIE - ANTOINETTE
from Canal+'s *Créations Originales*

Canal+
Sports programs 2022-2023

Veuve Clicquot Campaign
BETC/Havas

Alpine A110 R Campaign
Havas Paris

**Cover of the launch
of Harper's Bazaar magazine
Prisma Media**



Cover of *Marilyn, Ombre et lumière*
by Norman Rosten for Seghers Editions
Editis

SongPop music trivia game
Gameloft

Rema concert at the Olympia
Vivendi Village

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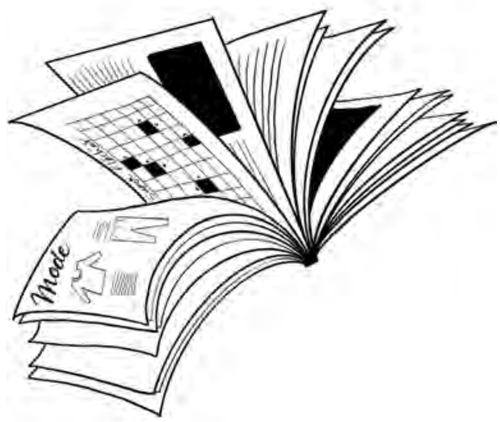


EDITORIAL

2022 was another year of double-digit growth for Vivendi, with revenues up 10.1% and group EBITA up 35.6% compared to 2021.

At the same time, 2022 was a turning point for our group.

On a global level, the effects of the pandemic could still be felt during the year, as certain sectors and regions remained particularly impacted. Then, of course, there was the outbreak of war in Ukraine. Under the circumstances, our absolute priority was to guarantee the safety of our 870 Gameloft and Havas employees based in the country by providing them with logistics and financial support. An impressive wave of solidarity swept across all group entities, and employees in neighboring countries deployed incredible efforts to come to their aid.

Deep transformations were still underway in our industry in 2022, with the accelerating shift to digital technology and the race for content, and remarkable breakthroughs in generative artificial intelligence.

Given all these factors, 2022 marked a significant milestone for our group – following the successful distribution of 60% of the share capital of Universal Music Group (UMG) in September 2021 – in its process of building a global leader in media, culture, entertainment and communication.

Driven by an ongoing desire to reinvent ourselves, over the past few months we have focused on building a "New Vivendi", through a fresh strategic ambition and the establishment of a new Management Board and an Executive Committee. With this new team, made up of representatives from all our businesses who are best equipped to anticipate and respond to the major upheavals in our sectors, we have opened a new chapter to accelerate our progress in our three main strategic areas.

First, **transformation.**

2022 was a pivotal year for each of our businesses, which have embarked on an extensive transformation process. For example, Havas continued to launch unique, disruptive solutions and integrated eight new agencies to better meet its customers' changing needs. And Gameloft successfully completed its strategic migration towards a multi-platform environment. You will find many more examples in this document.

Our group is also shifting, as a whole, towards a more sustainable business model, built on Corporate Social Responsibility (CSR). We have continued to strengthen our commitments with the rollout of our *Creation for the Future* program, achieving significant progress in 2022. For instance, we reduced our Scope 1 and 2 greenhouse gas emissions by 10% compared to 2021 and we were awarded a score of A– by the Carbon Disclosure Project for our environmental actions, moving up three rating levels from 2021. We will continue our efforts within the framework of the low-carbon pathway validated in early 2023 by the Science-Based Targets initiative.

Second, **internationalization** is another strategic priority driving us forward.

We have continued to develop abroad, where Havas already generates more than 80% of its revenues. Canal+ increased its stake in MultiChoice Group during the year and nearly two-thirds of its subscribers are now based outside France. The plan to acquire Lagardère, which would include the integration of Hachette, the world's third-largest publishing group, is in line with this strategy. For this transaction to go through, and to quell antitrust concerns that it could raise in the French-language book publishing market, we have decided to launch a project to sell Editis. This move would safeguard Editis's integrity and enable it to move forward in its growth.

Our goal is to achieve critical scale in the face of the massive movement towards consolidation happening in our business sectors worldwide, the digitalization of usage and content, and the growing power of major American platforms.

"We have opened a new chapter
to accelerate our progress
in our three main strategic areas"

Yannick Bolloré
Chairman of the Supervisory Board

Arnaud de Puyfontaine
Chief Executive Officer

And last, **integration.**

Our group owns leading assets that represent a strong strategic fit, and teams from our different entities already work together extensively to develop collaborative projects and share best practices.

We want to take this integration even further by continuing to build bridges between businesses and talent to foster adaptations of successful cultural content, support interaction and innovation, bring about new business opportunities and enhance the feeling of belonging within our group.

After a year full of changes in 2022, 2023 promises to be just as transformational for our industrial project.

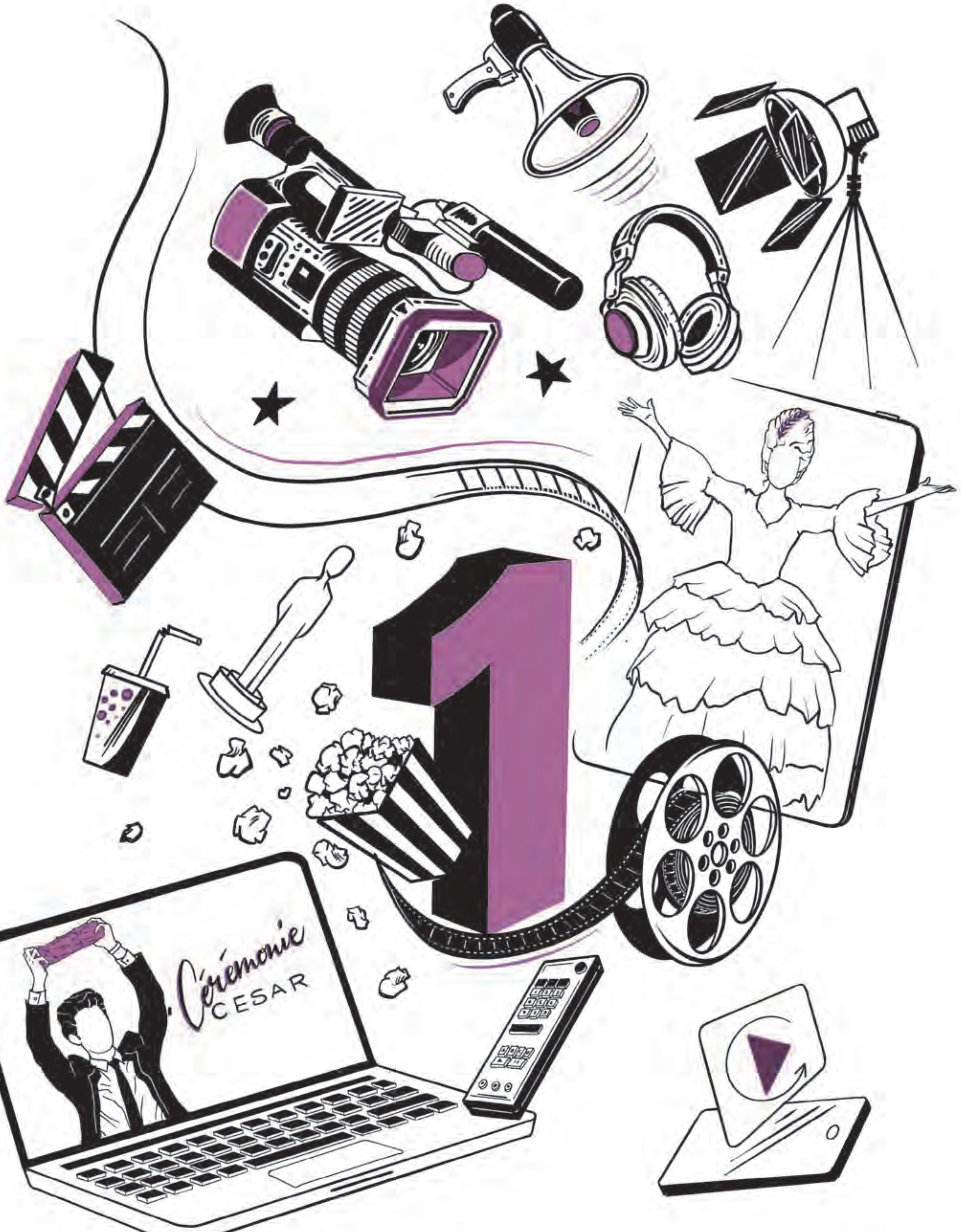
In the current macroeconomic and geopolitical context of uncertainty, we remain firmly convinced that our group has a key role to play in improving the world we live in. Building on our CSR commitments, our primary levers for action are the power of our creative ideas and the influence of our content. This is the full meaning of our "*raison d'être"*, *Creation Unlimited*, and of our determination to promote diverse and original creation.

The cultural and creative industries are more important than ever for economic development and promoting peace. For economic development, given the size of the creative economy, which was estimated at 3.1% of global GDP by the United Nations Conference on Trade and Development. And for promoting peace, because culture acts as a formidable tool for bringing people together.

All of our teams, in all of our entities, are now taking action to create, support and promote cultural heritage. For example, Canal+ contributes substantially to film-making, while Editis, through its 53 publishing houses, releases books by nearly 5,000 authors a year.

Finally, the creation of the Vivendi Foundation, announced in 2022, will strengthen the group's community actions, which matter deeply to us. This foundation is a powerful embodiment of our ongoing commitment to make a positive contribution to society.

"We remain firmly convinced that our group has a key role to play in improving the world we live in."


Cérémonie
CESAR

1

PROFILE OF THE GROUP, STRATEGY AND VALUE CREATION, BUSINESSES, FINANCIAL COMMUNICATION

CHAPTER 1

SECTION 1. PROFILE OF THE GROUP

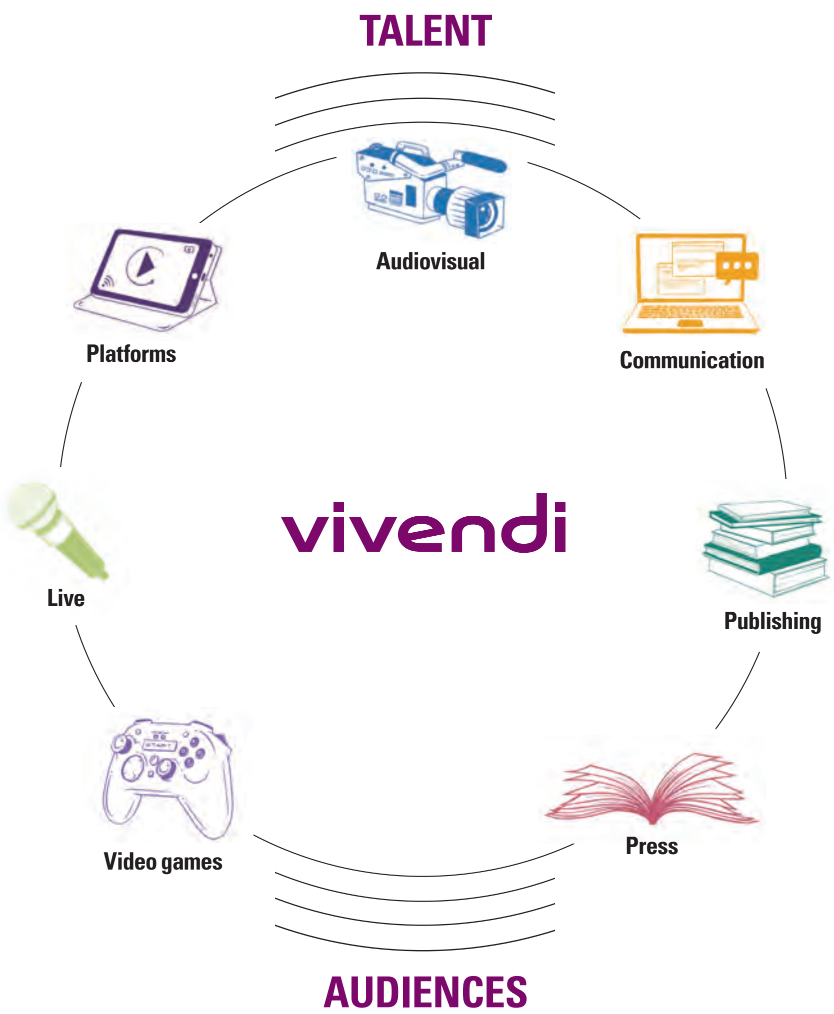
1.1. ACTIVITIES: CULTURE AND ENTERTAINMENT

Vivendi is building a global leader in culture and entertainment. The group has first-rate assets in a number of cultural fields, including television, movies and series with Canal+ Group, communication and consulting with Havas, publishing with Editis, magazines with Prisma Media, video games with Gameloft, and Live entertainment and ticketing with Vivendi Village. It also has a content distribution platform with Dailymotion. Lastly, it holds equity interests in leading entertainment groups including Universal Music Group, Lagardère, FL Entertainment, MediaForEurope, MultiChoice Group and Prisa and also in Telecom Italia.

To step up its expansion, Vivendi is pursuing a growth strategy built on three pillars: transformation, internationalization and business integration (see the Strategy section of this chapter). As an integrated group, Vivendi is increasingly breaking down the barriers between its businesses and its talent to facilitate seamless creative interchange and the development of joint projects, which are a source of additional value creation.

Vivendi wants to play its part in creating a more sustainable, responsible world. Through the wide variety of audiences it reaches, the group exercises real influence, and therefore has the responsibility and incentive to help make the world a better place. Vivendi's commitments are reflected in its Corporate Social Responsibility (CSR) program, *Creation for the Future*, which is organized around three pillars: *Creation for the Planet, Creation for Society* and *Creation with All* (see Chapter 2).

Being European is a powerful advantage in expanding in the global marketplace. Alongside the American majors, which tend to homogenize and even standardize their creative processes, as well as the large Chinese corporations, Vivendi believes in the strength, depth and tremendous diversity of European culture. This European sensitivity also offers our talents greater freedom and variety in their creative endeavors.



1.2. GOVERNANCE

As of the date of this Annual Report – Universal Registration Document.

SUPERVISORY BOARD

Yannick Bolloré
Chairman

Philippe Bénacin (*)
Vice Chairman and lead independent member

Cyrille Bolloré

Paulo Cardoso
Member representing employees

Laurent Dassault (*)

Dominique Delport

Véronique Driot-Argentin

Maud Fontenoy (*)

Cathia Lawson-Hall (*)

Sandrine Le Bihan
Member representing employee shareholders [2]

Michèle Reiser (*)

Katie Stanton (*)

Athina Vasilogiannaki
Member representing employees

Non-Voting Member
Vincent Bolloré

13
MEMBERS

55%
INDEPENDENT [1]

55%
WOMEN [1]

3
SPECIAL COMMITTEES
- Audit Committee
- Corporate Governance, Nominations and Remuneration Committee
- CSR Committee

MANAGEMENT BOARD

Arnaud de Puyfontaine, Chairman
Frédéric Crépin
François Laroze
Claire Léost
Céline Merle-Béral
Maxime Saada

6
MEMBERS

33%
WOMEN

EXECUTIVE COMMITTEE

Arnaud de Puyfontaine
Frédéric Crépin
François Laroze
Claire Léost
Céline Merle-Béral
Maxime Saada
Raphaël de Andréis
Hala Bavière
Michèle Benbunan
Lorella Gessa
Félicité Herzog
Caroline Le Masne de Chermont
Alexandre de Rochefort
Michel Sibony

14
MEMBERS

50%
WOMEN

(*) Independent member.
(1) Excluding the two members representing employees.
(2) Member appointed in accordance with Article 8-I.1., paragraph 2, of Vivendi SE's by-laws.

1.3. KEY FIGURES

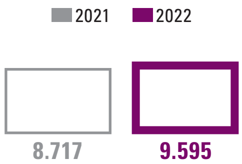
As of December 31, 2022, in accordance with IFRS 5 – Non-current assets held for sale and discontinued operations, Editis was presented in Vivendi's Consolidated Statement of Earnings as a discontinued operation. In practice, income and charges from Editis have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

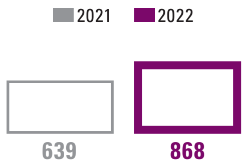
The adjustments to previously published data are reported in the Appendix to the Financial Report for the year ended December 31, 2022, and in Note 29 to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

FINANCIAL INDICATORS

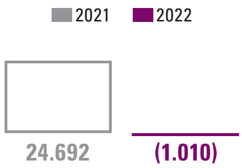
REVENUES
Year ended December 31
| in billions of euros |



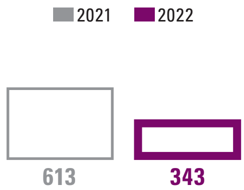
EBITA
Year ended December 31
| in millions of euros |



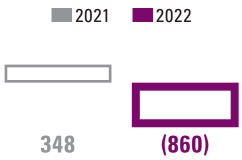
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS
Year ended December 31
| in billions of euros |



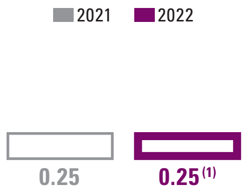
ADJUSTED NET INCOME
Year ended December 31
| in millions of euros |



NET CASH POSITION (FINANCIAL NET DEBT)
As of December 31
| in millions of euros |



DIVIDEND
With respect to fiscal year
| in euros |



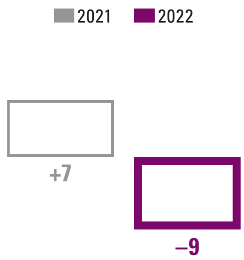
(1) Subject to approval by the Annual General Shareholders' Meeting to be held on April 24, 2023.

The non-GAAP measures of EBITA, Adjusted Net Income and Net Cash Position (or Financial Net Debt) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Vivendi Management uses these indicators for reporting, management and planning purposes because they exclude most non-operating and non-recurring items from the measurement of the business segments' performances. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability. Each of these indicators is defined in Section 1 of the Financial Report, in Chapter 5, or in Note 1 to the Consolidated Financial Statements for the year ended December 31, 2022, in Chapter 5 of this Annual Report – Universal Registration Document.

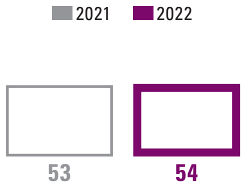
NON-FINANCIAL INDICATORS

CHANGE IN SCOPES 1 & 2 CARBON EMISSIONS (2)

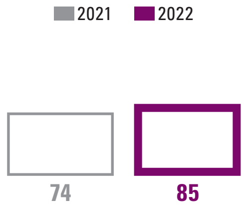
| in % |



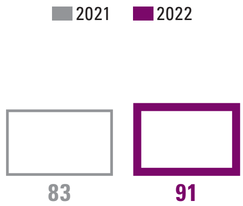
PERCENTAGE OF WOMEN IN THE HEADCOUNT



PERCENTAGE OF EMPLOYEES TRAINED (3)



PERCENTAGE OF EMPLOYEES TRAINED ON ANTI-CORRUPTION MEASURES (4)



HEADCOUNT BY GEOGRAPHIC REGION

Total headcount **38,315**

NORTH AMERICA
5,132

SOUTH AND CENTRAL AMERICA
3,189

EUROPE
22,012

ASIA-PACIFIC
5,331

AFRICA
2,651

REVENUES BY GEOGRAPHIC REGION

FRANCE	REST OF EUROPE	THE AMERICAS	ASIA AND OCEANIA	AFRICA
€4.413 bn	€2.352 bn	€1.410 bn	€0.475 bn	€0.945 bn

(2) Scopes 1 and 2 emissions correspond to the direct and indirect emissions related to the energy used by the group (electricity, steam, cooling, oil and gas, etc.).

The year-on-year change in 2022 was calculated based on unadjusted 2022 and 2021 data (i.e., including Editis) as reported in Section 5.3 of Chapter 2. This means that 2022 data include Prisma Media and 2021 data do not, because Prisma Media was added to the scope of environmental reporting on January 1, 2022.

The year-on-year change in 2021 was calculated based on the data reported on page 111 of the 2021 Universal Registration Document, i.e., 2021 data exclude Universal Music Group and Prisma Media (which was added to the scope of environmental reporting on January 1, 2022), and 2020 data exclude Universal Music Group.

(3) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (notably Prisma Media in 2021) and entities with a total headcount of less than 15 as of December 31 (see Note on non-financial reporting methodology in Section 7.1. of Chapter 2).

(4) Employees present as of December 31 and eligible for the training program.

vivendi

CANAL+ GROUP

HAVAS

editis

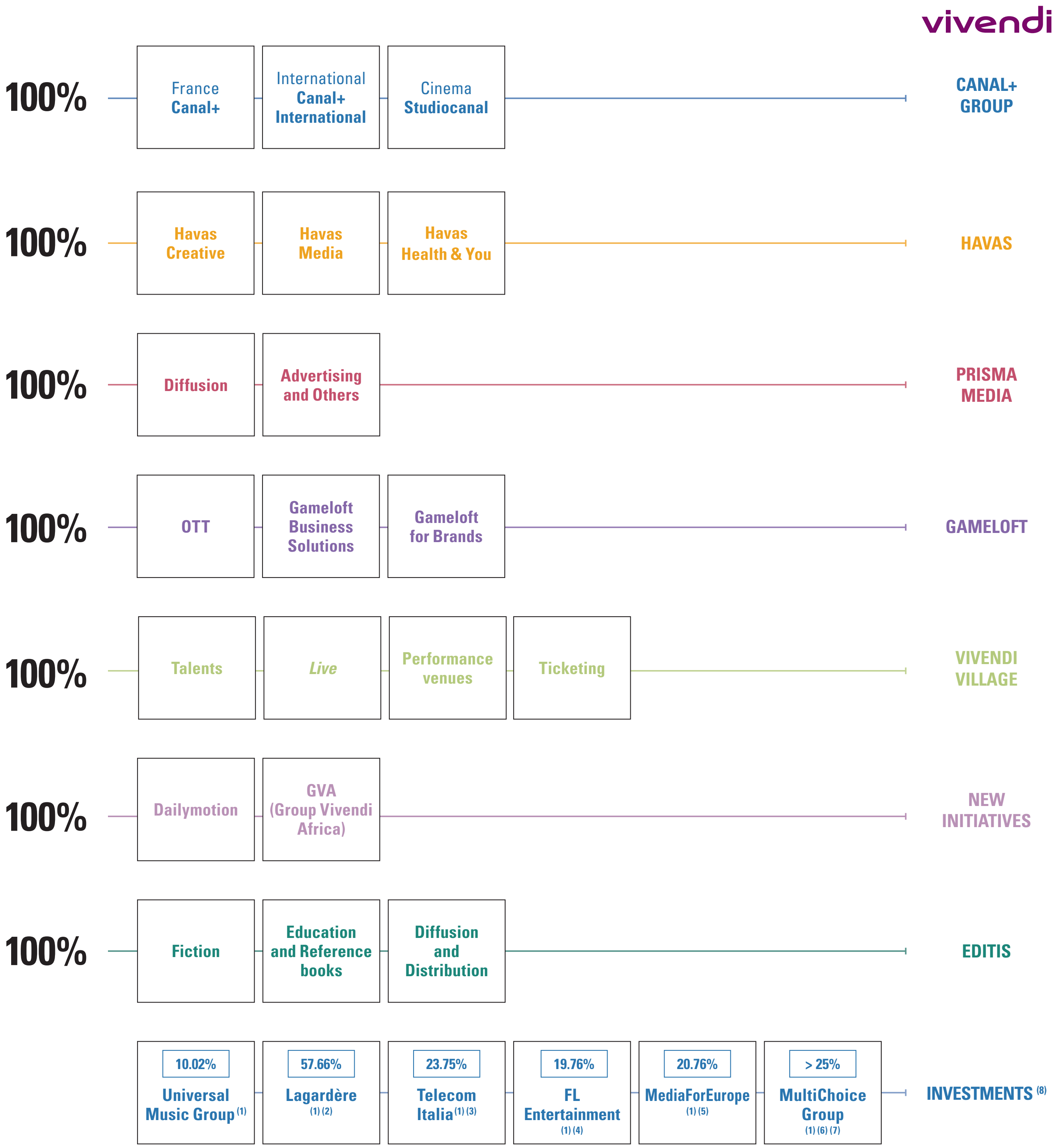
PRISMA MEDIA

dailymotion

GAMELOFT

vivendi village

1.4. SIMPLIFIED ORGANIZATION CHART OF THE GROUP



(1) Listed company.

(2) Vivendi will exercise only 22.81% of the theoretical voting rights until the acquisition of control of Lagardère is approved by the competition authorities. As indicated in its prospectus approved by the AMF under no. 22-106, Vivendi will not exercise the voting rights attached to the shares acquired from Amber Capital or in the public tender offer.

(3) Based on the total number of ordinary shares with voting rights.

(4) Based on the total number of ordinary shares.

(5) Following the settlement agreement between Vivendi, Fininvest and MediaForEurope (formerly Mediaset) finalized on July 22, 2021, Vivendi has undertaken to sell on the market, over a period of five years, the entire 19.19% stake in MediaForEurope held by Simon Fiduciaria. Fininvest acquired 5% of MediaForEurope's capital, held directly by Vivendi, which remains a MediaForEurope shareholder with a residual interest of 4.02%, which it can keep or sell at any time.

(6) South African regulations prohibit foreign investors (excluding African Union countries that have entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding a commercial broadcasting license. MultiChoice Group's bylaws therefore limit the voting rights of all foreign shareholders to 20%, with, if necessary, a proportional reduction of their voting rights.

(7) The interest has exceeded 30% since February 9, 2023.

(8) As of December 31, 2022.

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6
7

SECTION 2. STRATEGY AND VALUE CREATION

Around Yannick Bolloré, Chairman of the Supervisory Board, from left to right the members of the Management Board and the Executive Committee: Hala Bavière, Michel Sibony, Caroline Le Masne de Chermont, Maxime Saada, Michèle Benbunan, Alexandre de Rochefort, Céline Merle-Béral, Raphaël de Andréis, Claire Léost, Arnaud de Puyfontaine, Félicité Herzog, François Laroze, Lorella Gessa and Frédéric Crépin.

2.1. STRATEGY

The strategy of Vivendi, a world leader in culture and entertainment, has entered a new era since the divestment of Universal Music Group. The "New Vivendi" has defined three powerful strategic priorities for its businesses: transformation, internationalization and integration. To further underpin these ambitions, when the terms of office of the Management Board members expired on June 23, 2022, the Supervisory Board, chaired by Yannick Bolloré, renewed Vivendi's governance by appointing a new Management Board and creating an Executive Committee.

The new Management Board better reflects the operational reality and diversity of expertise across the business base, while corresponding to Vivendi's ambition to be fully integrated. Alongside Arnaud de Puyfontaine, its Chairman, the Board includes Frédéric Crépin, General Counsel, François Laroze, Chief Financial Officer, who also continues to serve as Chief Financial Officer of Havas, Claire Léost, President of Prisma Media, Céline Merle-Béral, Chief of HR Strategy and Corporate Culture who has retained her position at Havas, and Maxime Saada, Chairman of the Management Board of Canal+ Group and Chairman and Chief Executive Officer of Dailymotion.

As it implements the group's strategic vision, the new Management Board is now supported by an Executive Committee that includes the Chairman and members of the Management Board as well as Raphaël de Andreis, President of Havas in France and Southern Europe (who also works with Mr. de Puyfontaine to support Vivendi in Italy and on certain cross-functional projects), Hala Bavière, Chief Executive Officer of Vivendi Village, Michèle Benbunan, Chief Executive Officer of Editis (who also works with Mr. de Puyfontaine to support the group's publishing activities), Lorella Gessa, Chief Communications Officer, Félicité Herzog, Chief Strategy and Innovation Officer, Caroline Le Masne de Chermont, Chief Legal, Compliance and Corporate Responsibility Officer, Alexandre de Rochefort, Chief Executive Officer of Gameloft, and Michel Sibony, Chief Value Officer.

These two governance bodies will enable Vivendi to support all its businesses as they pursue their major strategic priorities and to step up the pace of their transformation, internationalization and integration.

Vivendi's first strategic pillar is **transformation**. All its businesses, without exception, are engaged in an extensive transformation and digitalization process, which the group is supporting. It is critically important for them to lead the way in the digital technologies that are guiding emerging consumption patterns.

In the Canal+ Group, myCanal, France's leading digital television platform, was deployed in around 30 countries in Europe and Africa. It provides live and replay access to Canal+ Group channels, as well as to France's free-to-air DTT channels.

Havas continued to develop innovative offerings that addressed the customer experience, online shopping, sovereign technologies, blockchain technologies and NFTs, as well as the metaverse.

Gameloft successfully led a fantastic strategic turnaround. Originally a mobile game publisher, in September 2022 it released *Disney Dreamlight Valley*, its first game launched simultaneously across all supported console and PC platforms. The game was a runaway success, enabling Gameloft to report record-high revenue for the fourth quarter and full-year 2022. Over the next few years, the company intends to maintain this impressive growth trend with the release of other multiplatform games.

Thanks to Prisma Media, Vivendi climbed to the top of the rankings of digital groups in France, based on number of unique visitors. Gala magazine was once again the leading European media on TikTok, boosted by the performances recorded at the Cannes Film Festival and the Venice Film Festival, where it logged more than 120 million video views in 10 days. Gala now has more than five million followers on TikTok.

Editis leveraged an increasing array of innovative formats to promote its authors and books, with the *Atelier des Auteurs* (the publishing industry's first online writing workshop for the general public), *Derrière l'écran*, *Du livre à l'écran* (an audiovisual rights marketplace), the *Bureau des Auteurs* (which enables nearly 200 group authors to share their expertise at conferences), the *Studio des Auteurs* (which assists authors making their audiovisual projects a reality), and the *Portail Auteurs* (which offers authors online access to essential documents and information).

In a particularly deep commitment, Vivendi is working even harder to transform its business model into one that is more sustainable and responsible. In July 2020, it strengthened its Corporate Social Responsibility (CSR) objectives, pledging to follow a new *Creation for the Future* roadmap, comprising three core processes:

- ***Creation for the Planet:*** Innovating to protect the planet, with a priority focus on helping to mitigate climate change.
- ***Creation for Society:*** Imagining the society of tomorrow, with a priority focus on inspiring change through culture and entertainment.
- ***Creation with All:*** Building a more responsible world together, with a priority focus on working towards a more inclusive world.

Vivendi's second strategic pillar is **internationalization.** Vivendi is dedicated to having a meaningful impact around the world. Its deep European roots represent a real competitive advantage. Indeed, Vivendi is one of the few groups that can spread the influence of European culture worldwide and offer an alternative to the content carried by the American and Asian giants. Achieving critical scale in the global marketplace will also enable the group to drive faster growth, particularly by taking part in major M&A transactions.

Havas, which already generates more than 80% of its revenues abroad, further expanded its global footprint in 2022 by acquiring eight agencies outside France, including three in the United Kingdom, its second-largest market in Europe after France. Canal+, which does nearly 45% of its business outside France, hopes to exceed 30 million subscribers by 2025 thanks to its international operations. In Africa, it has been the largest shareholder of MultiChoice Group since September 2021 and raised its interest to more than 30% in February 2023. With a presence in 50 countries, the South African company is the leading pay-TV provider in English- and Portuguese-speaking Africa.

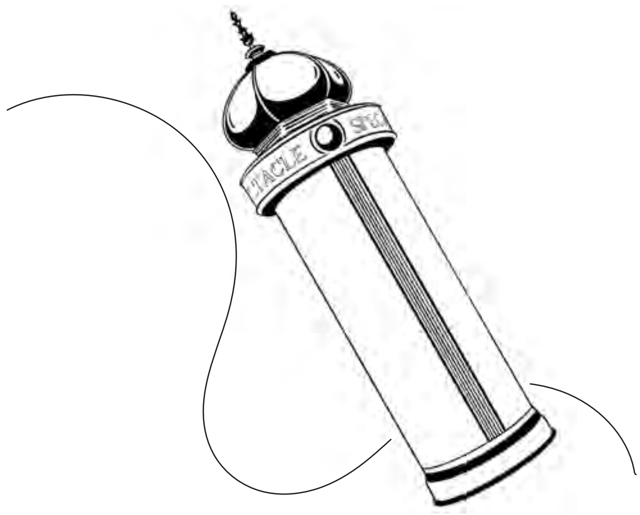
The increase in the Lagardère stake and subsequent launch of a friendly public tender offer, which was a significant transaction in 2022, was also decided as part of this internationalization strategy. Lagardère holds leading positions outside France, with Lagardère Publishing, the world's third-largest publisher of consumer and educational books, and Lagardère Travel Retail, the retail specialist in travel areas, which respectively generate 73% and 81% of their revenues outside France.

Vivendi's third strategic pillar is the **integration** of its business segments and the increasing development of joint projects between them. This process is aimed at transforming the Vivendi conglomerate into an integrated group by opening an increasing number of gateways between the business segments. One major advantage is that the group has cultural and entertainment assets (movies, series, television, books, magazines, video games, festivals, etc.) that offer the kind of strong fit that encourages extensive cooperation. To impel more cooperative ventures, the corporate support services (finance, tax, operations, etc.) have also created gateways to share best practices, develop innovations, quickly seize new business opportunities, foster adaptations of successful content, and attract and retain the finest talent.

Canal+ Group and Editis have created Nathan TV, the first French-language educational channel in French-speaking Africa, bringing together the expertise and capabilities of Nathan, a leading publisher of textbooks and extracurricular books, and of Canal+ Group in the production of themed channels.

The Venice Film Festival was another opportunity for joint projects. From 2022 to 2024, Vivendi is sponsoring both the Festival and the Biennale College Cinema project, while Canal+ is the exclusive broadcaster of the 2022 and 2023 Venice Film Festivals in France, in other European countries and in French-speaking Africa. In the Prisma Media group, *Gala*'s editorial staff traveled to Venice for behind-the-scenes coverage of the Festival. The editorial teams of both businesses worked hand in hand.

In 2022, Vivendi achieved tremendous progress in all three of its strategic pillars, enabling the group to deliver a very good performance while creating value for all its stakeholders.



2.2. 2022 HIGHLIGHTS

1 2 3 4 5 6 7

January

• **Canal+ Group** signed a new media release schedule with the French film organizations.

• **Havas** acquired a majority stake in Tinkle, a communications and public relations agency, which has been integrated into the /amo network.

• **GVA** launched CanalBox in Kinshasa (Democratic Republic of the Congo).

February

• **Havas** acquired UK agency Inviqa.

• **Havas** opened its 69th Village in the metaverse (and first meta-Village) following the purchase of a virtual plot in *The Sandbox* video game.

• **Canal+ Group** and ViacomCBS Networks International entered into a long-term strategic partnership for the streaming of Paramount+ content in France.

• **Gameloft** joined the *Playing for the Planet Alliance,* a collective effort by the video games industry to reduce its carbon footprint and integrate environmental activations into their games.

March

• **Havas** acquired a majority stake in Frontier Australia and purchased Front Networks in China.

• Following regulatory approval, **Canal+ Group** completed the acquisition of a 70% interest in SPI International.

• **Editis** launched the Black River imprint dedicated to American comics and undertook three strong commitments to bookstores.

April

• **Canal+** announced a new agreement for exclusive Formula 1 broadcast rights through 2029.

• **Havas** acquired UK agency Search Laboratory.

• **Gameloft** took a major step forward with the launch of *Disney Dreamlight Valley (DDV)*, its first cross-platform, console-first game created simultaneously for every gaming platform.

May

• As the group worked to build a "New **Vivendi**", the Supervisory Board appointed a new Management Board led by Chairman Arnaud de Puyfontaine. To support it, an Executive Committee was formed.

• **Vivendi** created the Vivendi Foundation to bring together its outreach programs, such as *Create Joy,* and its partnerships with non-profits in Europe and Africa.

• **Gameloft** opened a new development studio in Paris.

• **GVA** launched CanalBox in Goma (Democratic Republic of the Congo), Bobo Dioulasso (Burkina Faso), Port Gentil (Gabon) and Rubavu (Rwanda).

• **Editis** acquired Educlever, the French leader in e-learning.

June

• At the close of the friendly tender offer for Lagardère on June 9, 2022, **Vivendi** held 57.35% of the company's outstanding shares and 47.33% of its theoretical voting rights **(1)**.

• Studiocanal **(Canal+ Group)** acquired a majority stake in Dutch FilmWorks in the Benelux countries.

• The *Dr.Good!*, its special issues and *Dr.Good! C'est bon!* health and wellness magazines joined **Prisma Media.**

• In Oxfordshire, UK, **Vivendi Village** launched the Kite Festival, a new concept combining music and discussion forums.

• The video showing Queen Elizabeth enjoying a cup of tea with Paddington Bear during her Jubilee **(Studiocanal, Copyrights)** was viewed on Twitter by more than 500 million people in 24 hours.

• **Dailymotion** diversified its portfolio by launching a paid enterprise video player solution, to support companies in meeting their business and communication challenges.

July

• **Vivendi** announced that it was considering a plan to dispose of its subsidiary Editis.

• **Vivendi** agreed to sponsor the *Biennale di Venezia's* two headline events, the Venice Film Festival and the Biennale College Cinema, in 2022, 2023 and 2024. In addition, **Canal+** will be the exclusive broadcaster of the Venice Film Festivals in France and will carry them in several other European countries and in French-speaking Africa.

• **Canal+ Group** acquired Zacu Entertainment in Rwanda.

• **Editis** launched the Kotoon imprint dedicated to webtoons.

September

• **Havas** acquired additive+ and Expert Edge in the UK.

• **Canal+ Group** signed exclusive agreements with Sony Pictures Entertainment and NBCUniversal Global Distribution, enabling it to offer subscribers exclusive access to movies from the two studios.

• **Canal+ Group** raised its stake to more than 25% in South Africa's MultiChoice Group, of which it has been the largest shareholder since September 2021.

• **Prisma Media** was chosen by Hearst Magazines International to launch the French version of *Harper's Bazaar.*

• The ION Festival **(Vivendi Village)** combining wellness, vacations and electro music was created in Albania.

October

• **Vivendi** notified the proposed transaction with Lagardère to the European Commission. The group continues to review the proposed sale of 100% of Editis.

• **Canal+ Group** and M6 renewed their multi-year agreements to distribute to Canal+ subscribers all of M6's free-to-air DTT and themed pay channels, their associated non-linear services and features, and the GulliMax SVOD service.

November

• **Havas** acquired the Australian agency Bastion Brands.

• **Canal+ Group** and TF1 agreed to renew Canal+'s long-term distribution of all the TF1 Group's DTT channels and their catch-up services.

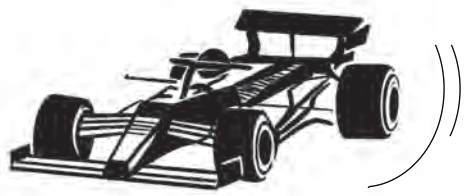
• *Gala* **(Prisma Media)** set a new record by topping more than three million TikTok subscribers.

• CanalBox (**GVA**) was licensed as an Internet service provider in Kampala, Uganda.

• **Editis** created a new children's book publisher, Gründ Québec.

December

• **Editis** launched a publishing house in Senegal, Saaraba.



(1) Based on total theoretical Lagardère voting rights outstanding as of May 31, 2022.

2.3. GLOBAL PERFORMANCE

2.3.1. BUSINESS MODEL

This diagram is a concise, system-oriented representation of the group, its economic value creation, how this value is shared between its various stakeholders for 2022, and its contributions to society. It should be read in light of the detailed strategy set out in Section 2.1. of this chapter.

RESOURCES

Talent

- 38,315 employees
- 54% of whom are women

Natural resources

- Total energy consumption: 155,136 MWh

Content

- €2.04 billion invested in content
- Diverse genres and investment in local creation

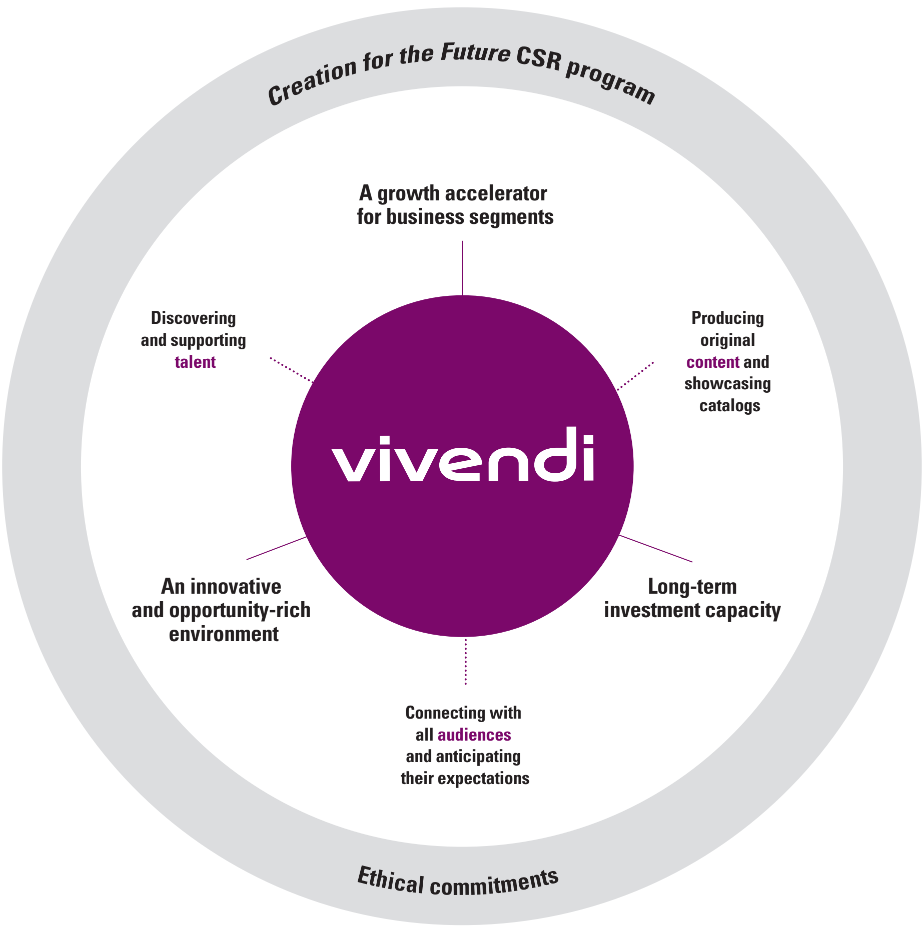
Financial resources

- Total equity: €17.6 billion
- Net debt: €0.86 billion

Local presence

- Active in nearly 80 countries

ACTIVITIES



VALUE SHARED WITH OUR STAKEHOLDERS

Talent and skills development	**€2.11 billion** in compensation **336,654** training hours
Supporting an ecosystem	**€5.70 billion** paid to suppliers and service providers
Value shared with shareholders	**€0.59 billion** in ordinary dividends and share repurchases
Contribution to fighting climate change	**–9%** reduction in carbon emissions (Scopes 1 & 2)
Value shared with governments and local communities	**€0.79 billion** taxes and social security contributions

CONTRIBUTION TO SOCIETY

Vivendi is helping build more open, inclusive and responsible societies:

- **Supporting** diverse and inventive creative works that feed the mind and create connections
- **Promoting,** through its businesses, broader access to culture and education
- **Increasing** awareness of 21st-century challenges and opportunities

2.3.2. VALUE CREATION DRIVERS

2.3.2.1. Belonging to Vivendi group: A driver of global performance

Vivendi provides its businesses with a foundation that helps them better respond to customers, support their strategy and increase their development. Belonging to the group, the support of its financing capacity and the backing of a stable shareholder are all keys to delivering a global performance that is both strong and sustainable.

A growth driver for the businesses	**Center of expertise in support** Vivendi provides its businesses with the expertise they need to carry out acquisitions and establish commercial partnerships. The group guides them in assessing risks and making decisions. **Development of new business segments** Business development, such as the acquisition of Prisma Media in the magazine industry, enhances Vivendi's range of activities and offers its entities opportunities for collaboration that foster further growth. **An international group operating across multiple entertainment activities** Its entertainment-related businesses offer an edge when signing partnerships, especially with industry leaders.
A long-term investment capacity	**Long-term support and a stable shareholder base** Vivendi supports its businesses through their economic and technological growth phases, which can last several years. Meanwhile, a stable shareholder base promotes coherent group strategy and development. **Substantial financing capacity** Vivendi has enough financial capacity to respond to internal and external growth opportunities for its businesses. As of December 31, 2022, the group had long-term credit facilities **(1)** amounting to €2.8 billion.
An innovative and opportunity-rich environment	**Entrepreneurial initiatives built on diverse businesses** Encouraging businesses to launch joint projects is key to responding to market trends. These initiatives help differentiate the businesses from their competition. In 2022, for example, since entertainment became an important part of people's lives and proved highly effective in prompting changes in behavior, particularly in the area of electricity use, EDF and several Vivendi units joined forces, offering free-to-air movies on Canal+ during off-peak hours using the Dailymotion player, increasing rewards in Gameloft's Asphalt games played during off-peak hours, and switching to dark mode on the *Télé-Loisirs* website (Prisma Media). **Innovating for growth** Innovation is one of the key factors driving Vivendi's growth. This approach is based on its ability to: • share information and expertise within the group while forging ties with the innovation ecosystem and investing in innovative companies; • establish the means to launch innovative projects within and between the businesses, or with the wider ecosystem.

(1) See Note 21.3 to the Consolidated Financial Statements for the year ended December 31, 2022 in Chapter 5.

■ 2.3.2.2. Shared drivers for global performance among the business segments

DISCOVERING AND SUPPORTING TALENT

Discovering and supporting talent is one of the key factors in Vivendi's performance. A diverse range of talent helps the group provide more original content and services and respond to the varying sensibilities of its audiences.

Internally, the group develops talented people so that they can adapt to today's complex and rapidly changing world, thereby creating the right conditions for individual and collective success. Vivendi's entities create attractive work environments and new, more inclusive organization methods to encourage collaboration and enhance well-being. The group also believes in the importance of recognizing the wide range of career paths people may choose and offering them opportunities to grow, learn and take initiative.

Externally, discovering and supporting talent is the focus of multicultural teams who analyze trends, build trusted relationships, support incubator programs and draw on multiple methods of talent detection. An important factor that inspires talent loyalty is the ability to offer a full range of services, such as content promotion, property rights management and brand partnerships.

CANAL+ GROUP	Support for over **80** debut and second films Europe's leading producer and distributor of feature-length films and TV series through Studiocanal and its **10** production companies located in **7** European countries More than **50,000** hours of training provided for talent outside mainland France, particularly in Africa
HAVAS	**80%** of employees feel a sense of belonging in their agency or the group (January 2023 HavaSay survey – 81% response rate) **5** talent programs and **6,564** participants (NextGen, Emerge, *The New Era of Management, Be Kind to Your Mind, Femmes Forward)* At the Cannes Lions Festival, Havas agencies won **34** awards (1 Grand Prix, 4 Gold, 16 Silver and 13 Bronze). A Grand Prix and a Gold for Havas Middle East for its *Liquid Billboard* outdoor advertising campaign
PM PRISMA MEDIA	**20** interns and work-study trainees hired in 2022 Of the **428** vacant positions under all types of work contracts, **159** or **37%** were filled internally
GAMELOFT	**18** studios in the Americas, Europe, Asia and Australia **56** nationalities represented in the workforce **15.38%** of employees are under the age of 26
vivendi village	With **262** shows, l'Olympia returned to normal bookings, allowing established talent, as well as many emerging artists, to shine on one of the most beautiful stages in Paris The Lovely Brive Festival supports young Corrèze talents through **3** programs: *Casting Corrèze, Scène Tremplin Corrèze* and, in 2023, *Cités Éducatives*. Over the past five years, the Lovely Brive Festival has helped to get **6** artists signed by labels, including triple platinum recording artists Trois Cafés Gourmands. Each year, more than **50** young artists are detected and supported
editis E	**8** Editis authors – Franck Thilliez, Michel Bussi, Marc Levy, Bernard Minier, Agnès Martin-Lugand, Olivier Norek, Françoise Bourdin, Nicolas Beuglet – among France's top 30 bestsellers at year-end 2022 (GfK and *Le Figaro Littéraire* top authors – modern French-language fiction – at year-end 2022 – by volume – paperback + large format – of the 3,719 audited imprints, 110 (of which 40 Editis) were distributed by Interforum) **196** authors joined Editis's *Bureau des Auteurs*, an innovative service that helps authors speak to new audiences **93** literary awards for works by the group's imprints, including some of the most prestigious: the 2022 Renaudot Prize (essay category) for *Déjeunons sur l'herbe* by Guillaume Durand (Bouquins) and the Goncourt Prize (biography category) for *Léopold Sédar Senghor* by Jean-Pierre Langellier (Perrin)

PRODUCING ORIGINAL CONTENT AND ENHANCING CATALOGS

Vivendi's production resources – including video game development studios, film, video and TV studios, and writing workshops – are instrumental in helping artists make their projects a reality. The catalogs built from these efforts are among the group's prime assets, and reflect the diversity of Vivendi's audiovisual, literary and video game collections. They are crucial for developing the loyalty of existing audiences and for attracting new audiences. Maintaining this wealth, quality and originality of content is a constant challenge.

Vivendi provides a number of new formats and environments for distributing content that extend its life and leverage intellectual property rights. The group also protects the rights attached to creative works and implements measures to safeguard them, particularly against piracy and counterfeiting.

CANAL+ GROUP

€3.5 billion spent in program financing, making the group an essential player in sports (the largest football and rugby sponsor in France), movies (the largest source of financing in France and Poland), and TV series (in particular more than 50 original series a year in more than 14 languages)

Nearly **€500** million invested in French and European cinema

More than **3,000** French and European films produced over the past 30 years thanks to the investment of nearly **€5** billion

Over the past five years, Studiocanal has invested more than **€20** million to restore over **750** classic movies

Studiocanal owns one of the world's largest film libraries, and the largest in Europe, with close to **7,500** titles from more than 60 countries spanning 100 years of motion picture history

HAVAS

Over **1,300** awards received by Havas campaigns at festivals

154 pro bono campaigns

PM PRISMA MEDIA

11 awards won by Prisma Media and its titles

3 new print magazines*, and 10 new podcasts** launched by Prisma Media

* *Dr.Good!, Dr.Good! C'est Bon !,* and *Femme Actuelle Jeux Nature*

** *Voici l'histoire, Instant Capital, Simone, Traditions du monde (GEO), Sexy Veggie (Cuisine Actuelle), Génération Epargne (Carac – Capital), Grandes Maisons (Gala), L'essentiel de Management, J'ai fait un date (Oh! My Mag), Ma pire expérience (Gentside)*

GAMELOFT

60.65% of the catalog represented by games under directly owned IP rights

40% of spending invested in production costs to develop the portfolio and improve game quality

vivendi village

20 festivals in France, the United Kingdom, Japan and Albania, with novel formats like the Kite Festival in Oxfordshire (music and discussion forums) and the ION Festival on the Ionian coast (wellness, vacations and music)

editis E

Nearly **5,000** new works published by the group's publishing houses

4 "From the Book to the Screen" pitch sessions

A priceless catalog including **4** publishing houses that are over 100 years old: Gründ, Plon, Perrin and Nathan

CONNECTING WITH ALL AUDIENCES AND ANTICIPATING THEIR EXPECTATIONS

The group reaches a vast, diverse audience, ranging from casual movie-goers to film buffs and gamers; from TV series fans and sports enthusiasts to book and magazine readers and teachers. All of its businesses have set up organizational structures and teams serving different customers (retail consumers or businesses and brands) to better meet their needs, now and in the future. Vivendi also has structures in place with expertise in capturing and understanding shifting consumer expectations.

To connect with audiences effectively as their needs constantly evolve, Vivendi develops multiple methods of interaction and access points by leveraging its own infrastructure (including digital platforms, TV channels, live performance venues, etc) and partnerships with digital operators.

At the same time, since innovation is a key driver of its performance, Vivendi brings together creative expertise and technical innovation to design the entertainment formats and experiences of the future. All of its entities work with startups in their respective ecosystems and invest in research and development. This means they design tools and services to give customers compelling, enhanced experiences in line with their interests.

CANAL+ GROUP

Over **350,000** training hours provided for partners (customer service representatives, distributors and installation technicians) in France and abroad

Presence in more than **50** countries with nearly **25.5** million subscribers, including **9.5** million in France and **7.6** million in Africa

116 channels produced in-house and bundling of the leading themed channels and global content platforms, including Netflix, Disney+ and Paramount+

A key player in digital through the Canal+/myCanal application, providing access to live broadcasting of more than **200** channels in some **30** countries as of year-end 2022

HAVAS

More than **70** Havas Villages on **5** continents where the Creative and Media businesses can combine their skills to serve clients

227 competitions won thanks to the Route 66 program coordinating the integration of Havas activities

45 clients in the Top 100 shared with Creative, Media and Health & You activities generating **27%** of net income

22 clients in the Top 50 loyal clients since 2010, with net income up **55%**

PM PRISMA MEDIA

More than **33** million unique visitors every month and **7.5** million a day to Prisma Media title websites

40 million people in France (i.e., 4 out of 5 people) read Prisma Media's mainstream media in various formats every month

GAMELOFT

55 million active players monthly

76% of revenue generated by OTT distributors (app stores), **11%** by telecom operators and **13%** from advertising

vivendi village

8,000 customers for See Tickets and **39** million tickets sold in Europe and the United States, serving an ever-increasing variety of events, including concerts, shows, festivals, plays and museum visits, as well as events like Winter Wonderland in London and trade shows like the North American International Auto Show in Detroit

Very good **8.4/10** satisfaction rating from festival-goers, with **79%** satisfied with their experience (scores from 8/10 to 10/10) across all the festivals (including 39% very satisfied, score of 10/10)

editis E

Nearly **60.5** million visits to the Education and Reference division's websites and digital solutions, including **10.16** million by teachers, **20.97** million by the general public and **29.33** million by students, up from 2021

759 new works published by the group's publishing houses as e-books and **191** new works released as audiobooks (by Lizzie)

More than **36** million visits to Editis's general-interest websites, including lisez.com, lonelyplanet.fr, lerobert.fr, nathan.fr and bordas.fr. Its social media communities were also lively, with more than **1.2** million followers on Instagram, **1.2** million subscribers on Facebook and the first successful forays on TikTok with **100,000** subscribers to the Pocket Jeunesse and Pocket accounts, and **20,000** to Kurokawa

SECTION 3. BUSINESSES, FINANCIAL COMMUNICATION

3.1. BUSINESSES

3.1.1. TELEVISION AND MOTION PICTURES

2022 REVENUES	2022 EBITA	HEADCOUNT
€5,870m	€515m	7,597

MARKET TRENDS

The pay-TV and subscription video-on-demand (SVoD) market is growing in all of the group's geographies (more than 50 countries). The rapid growth of global, direct-to-customer streaming platforms is intensifying competitive pressure on pay-TV incumbents but is also helping to drive the growth and vitality of the market in France and abroad. Pay-TV incumbents are deploying a variety of strategies, with some stepping up their international expansion and others aggregating content and services or increasing their investments in local and international content.

In 2022, the French free-to-air television market saw a year-on-year decline in total daily viewing hours, to 3:26 from 3:41 in 2021, but the figure remained very high, indicating the continued importance of the entertainment and media industry in French daily life. The TV advertising market also remained robust, despite a second half impacted by the uncertain economic environment (raw materials, energy, inflation). Also noteworthy was the year-end arrival in the French market of streaming platforms with announced advertising-supported tiers.

In Europe and Asia, even if traditional TV viewing hours continue to decline, the development of non-linear viewing, AVoD options and FAST channels, as well as the gradual spread of connected smart TVs, are all opening up new sources of growth in the advertising market.

The African TV advertising market is also expanding, led by the growth in the number of TV-accessible households, which is closely correlated to the steadily rising pace of electrification across the region.

Movie theater going, meanwhile, rebounded in 2022 after experiencing a historic upheaval during the Covid health crisis. Nevertheless, ticket sales remain below pre-crisis levels in most markets. France is doing better than the rest of the world, with a decrease of only 28%.

Streaming platform growth also offers new opportunities for production studios, with a greater number of films aired directly on those platforms without any prior theater release.

ACTIVITY

Canal+ Group is one of the world's leading content creators and distributors, with a presence in more than 50 countries and 7,500 employees across all continents. It now has 25.5 million subscribers worldwide, including 16.0 million outside mainland France. It is the largest shareholder of MultiChoice Group, the leading pay-TV company in English- and Portuguese-speaking Africa.

Canal+ Group produces and markets 116 linear and non-linear proprietary channels. It also bundles the leading third-party themed channels and global content platforms, such as Netflix, Disney+ and Paramount+.

With €3.5 billion invested in program financing, it is an essential player in sports (the largest football and rugby sponsor in France), movies (the largest source of financing in France and Poland), and TV series (in particular with more than 50 original series a year in more than 14 languages).

With the support of its subsidiary Studiocanal, which owns 10 production companies in seven European countries, Canal+ Group is the leading producer and distributor of feature films and TV series in Europe. It owns a catalog of nearly 7,500 titles from more than 60 countries.

Lastly, it is also a key player in digital with its myCanal application, whose international deployment is gaining momentum with a presence in around 30 geographies so far.

In 2022, Canal+ Group continued the transformation of its business model that began in 2016: from French group to global group, from French content creator to international creator, from linear television channel to key player across multiple digital platforms.

In 2022, it also moved into Canal+ One, its new headquarters in Issy-les-Moulineaux. The new facility brings together under one roof, for the first time in the group's history, the publishing and distribution teams of Canal+ France, the international operations and Studiocanal.

■ 3.1.1.1. Pay-TV in France

In 2022, Canal+ Group received several instances of external recognition: Canal+ won the Effie d'Or prize in the Culture and Leisure category for its advertising campaign *On n'a pas fini de vous demander vos codes Canal!;* Canal+ Group garnered six awards at the 2022 Grand Prix Stratégies de l'Innovation Média and five awards at the 2022 Grand Prix des Stratégies Digitales 2022*;* Canal+ Group was once again voted favorite media employer by business school and computer engineering students in the Universum ranking.

In December 2022, Canal+ Group rolled out a new brand campaign by the BETC agency entitled *The Secret of Wakany*. Supported by a wide-scale tri-media launch, the campaign revealed the group's new brand tagline: *Don't trust your imagination to just anybody*.

3.1.1.1.1. Programming Activities

Canal+ channels

Canal+ Group produces nine channels offering exclusive, original and innovative programming:

- a general-interest channel (Canal+), which offers movies, sports, drama, documentaries and entertainment programs; and
- eight specialized premium channels (Canal+ Cinéma, Canal+ Grand Écran, Canal+ Séries, Canal+ Sport, Canal+ Foot, Canal+ Sport 360, Canal+ Docs and Canal+ Kids).

In 2022, Canal+ Group continued to strengthen the main pillars of its editorial line: sports, series and cinema.

In sports, Canal+ bolstered its lineup in 2022 with the launch of two new sports channels at no additional cost to subscribers. The first, Canal+ Foot, is all football all the time, while the other, Canal+ Sport 360, combines spectacular games and sports news in an all-new concept. The new channels mean that Canal+ now offers more than 10,000 hours of sports programming a year.

Canal+ Group has secured multi-year access to the sports events its subscribers most want to watch, including the entire Premier League until 2025, the entire UEFA Champions League, UEFA Europa League and UEFA Conference League until 2027, the Top 14 rugby championship until 2027, the Formula 1™ and MotoGP™ World Championships until 2029, the WRC World Rally Championship until 2030, the world's biggest golf tournaments and more. Recently for example, the group acquired the rights to up-and-coming sports that will be major draws in the future, such as padel, with the World Padel Tour and Premier Padel circuits, and MMA with France's ARES Fighting Championship.

The UEFA Champions League had an excellent first half-season, with an average of 1.70 million viewers (up 8% year-on-year) and a record 2.09 million viewers for the SL Benfica Lisbon/Paris Saint-Germain match.

The Formula 1™ and MotoGP™ World Championships once again gained viewers, despite having both hit their all-time highs the previous season. The Formula 1™ World Championship averaged 1.21 million viewers, a 6% increase over 2021 that means its viewership has doubled in the past seven years (up 96%). Formula 1™ now offers sports enthusiasts a strong incentive to subscribe. In particular, it is the sport most cited as a reason to subscribe by the youngest viewers (three-quarters of subscribers under 26). The MotoGP™ World Championship also delivered a record season, attracting 804,000 viewers on average, up 2% compared with 2021, which saw the triumph of Frenchman Fabio Quartararo. The average audience for the MotoGP™ has therefore doubled since its first season on Canal+ in 2019.

More than ever, rugby remains an essential pillar of the sports offer, with all Top 14 and Pro D2 matches broadcast. Its exposure was successfully heightened by two prime-time broadcasts on Saturday and Sunday evenings on Canal+. Since the beginning of the new season, a Top 14 match day can draw up to two million viewers over the weekend. This exceptional score was mostly attributable to the gains in the main Sunday prime-time slot, which attracted an average 610,000 viewers, up 19% over the entire 2021-2022 regular season. In 2022, the Top 14 peaked in the finals with a record 1.06 million viewers during the Castres/Toulouse semi-final and 914,000 viewers during the Montpellier/Bordeaux semi-final.

This plethora of rights comes with a superlative lineup of sports commentary programs, including *Canal Football Club*, *Canal Rugby Club*, *Canal Champions Club*, *Formula One*, *Match of ze Day* and *Canal Sports Club*. The lineup has been further enhanced by the addition of *The Match*, with pre-game commentary ahead of the big Premier League clash on Canal+, *Late Sport 360* in the second half of the evening on Canal+ Sport 360, and *Canal Foot Manager,* offering behind-the-scenes explanations of football tactics.

In addition, 2022 was shaped by Canal+'s major sports reporting and documentaries, with such long-form programming as *La Méthode,* a documentary look at the exceptional career of Jean Todt, produced by the sports editorial team.

Lastly, widely recognized expertise was demonstrated by the team of such highly talented people as Hervé Mathoux, Isabelle Ithurburu, Julien Fébreau, Paul Tchoukriel, Astrid Bard, Jean Alesi, Laurent Rigal, Jacques Villeneuve, Margot Laffite, Laure Boulleau, Samir Nasri, Aline Riera, Nikola Karabatic, Jessica Houara, Robert Pirès and Habib Beye.

Canal+ Group also stood out for the quality of its dramas in 2022. Acclaimed by critics and popular with subscribers, Canal+'s *Créations Originales* series confirmed their success and reaffirmed their strength at the heart of Canal+'s programming.

During the year, *Créations Originales* once again worked with recognized talent both behind and in front of the camera in a wide variety of genres. Comedy, with *Le Flambeau, Les Aventuriers de Chupacabra,* an adventure game parody written and directed by Jonathan Cohen, *Désordres,* Florence Foresti's first series, and the unique and poetic season 2 of *OVNI(s);* science fiction, with the space thriller *Infiniti* and the final chapter of *War of the Worlds;* and ambitious costume dramas with *Marie-Antoinette*, an intimate portrait by Deborah Davis, and the classical thriller *Paris Police 1905*.

Outperforming *Validé,* whose first and second seasons drew more than 70 million views, *La Flamme* and *Le Flambeau, Les Aventuriers de Chupacabra* broke all records with a total 100 million views.

In addition, in its constant quest for unique, innovative projects, Canal+'s *Création Décalée* aired *Neuf mecs,* the male counterpart to *Neuf meufs,* written and directed by Emma de Caunes, Ovidie's *A Very Ordinary World* series, based on gender role reversal, and Matthieu Longatte's *Nouvelles Galères* series, with increasingly colorful characters.

Canal+ offered subscribers an exceptional year of leading international series by continuing to select headline foreign programs with, from the United States, the adaptation of gaming phenomenon *Halo,* the Michael Mann series *Tokyo Vice,* which was universally acclaimed by critics and viewers alike, the highly buzz-worthy *Yellowjackets,* with Melanie Lynskey, Juliette Lewis and Christina Ricci, and *The Staircase* about the Peterson murder case, with Golden Globe-nominated Colin Firth. British series were also honored with *Ridley Road,* produced by Studiocanal's Red Production Company, *This is Going to Hurt, Landscapers, Trigger Point, This England* and *Rogue Heroes.* The documentary *British Touch* took a look at the features that make British series so unique. Europe was also represented with the Danish series *Kamikaze,* the Belgian series *Two Summers* and new seasons of Italy's *My Brilliant Friend* and *Gomorra.*

Canal+ Group strengthened its partnership with the Cannes International Series Festival with the premiere of *Le Flambeau,* the broadcast of *Mister 8* from Finland, which won Best Series in 2021, and the discovery of series that will be featured on Canal+ in 2023, such as *Audrey's Back,* a double award-winning Quebec series, and *1985,* a Belgian series distributed by Studiocanal.

Lastly, the Canal+ Séries SVOD service remained as successful as ever by continuing to offer binge-watchers the market's best value for money, with every episode of Canal+'s *Créations Originales* and international series for just €6.99 a month. Its rich, varied and curated catalog leverages all the power of Canal+'s series DNA.

Movies continued to play a major role on Canal+ channels. In 2022, 350 films were broadcast on Canal+ and 533 on all its formats, including Canal+ Cinéma, which offers a supplementary range of films in all genres and nationalities, including many never released in the theaters. To effectively support the programming of these films, a wide range of editorial initiatives were produced in 2022, including *Ça dépend, Ça dépasse – Il est encore temps,* with five films and four shorts on the environment, and *Mondes Parallèles* with eight science fiction films and two shorts with the arrival of *Matrix Resurrections*.

In 2022, *Top Gun: Maverick, Bac Nord, Jurassic World Dominion, OSS 117: From Africa With Love, No Time to Die, Spider-Man: No Way Home* and *Encanto* earned the highest ratings.

The Canal+ Premières cinema label, dedicated to first-run films in France, has already featured more than 38 films since its launch in late 2020. Among its most popular viewing successes were the Norwegian disaster film The North Sea by John Andreas Andersen and the western Murder at Yellowstone City by Richard Gray.

On December 2, 2021, Canal+ Group and film organizations, represented by BLIC, BLOC and ARP, announced the signing of a new agreement replacing the 2018 agreement, and extending the partnership between Canal+ and the French film industry until at least year-end 2024.

Among other things, the agreement, which will only come into force after the adoption of the new media scheduling arrangements proposed by the film organizations and changes to regulations by the public authorities, including the new DTT and CABSAT orders mentioned in Section "3.1.1.5. Regulatory Environment", provides for:

- a guaranteed investment of over €600 million in French and European movies by Canal+ and Ciné+ over the next three years;
- an advancement of Canal+'s place in the media schedule to six months after theater release, in keeping with the confirmation of its status as the leading contributor to French and European film production;
- a minimum nine-month period of exclusive broadcast rights for Canal+, and as much as sixteen months with the second period; and
- better exposure and circulation of works on Canal+ Group's movie channels and on myCanal.

On January 24, 2022, Canal+ Group signed the new media schedule. The agreement, which is consistent with that signed with French film organizations on December 2, 2021, brings Canal+'s first period in the media schedule forward to six months after theater release (as opposed to eight months previously) in keeping with the confirmation of its status as the leading contributor to French and European film production. The first film to be shown under this new agreement was Studiocanal's hit *Bac Nord*. It also provides for a two-month advance and a two month extension of the duration of the second pay-TV window. Subscribers to Canal+ Group's film offers will be able to access French, European or international movies for a total of sixteen months.

On February 8, 2022, Canal+ launched a new channel, Canal+ Grand Écran, which by year-end had already broadcast more than 400 films. This additional channel, which features iconic, must-see films in every genre from 1980 to today, further illustrates Canal+'s dedication to French and international movies.

On May 12, 2022, Canal+ and France's National Federation of Theater Owners announced a new partnership for the Fête du Cinéma, a nationwide, general public event organized in 2,000 theaters totaling 6,000 screens, that offers everyone the opportunity to celebrate the magic of big-screen viewing.

On July 26, 2022, Canal+ Group announced the signing of an exclusive partnership for the broadcasting rights to the Venice Film Festival. Canal+, the French movie industry's leading partner and a long-time supporter of European cinema, signed an agreement with Rai Com offering exclusive access to the Red Carpet and the Opening and Closing Ceremonies of the 2022 and 2023 Venice Film Festivals. Canal+ is the sole broadcaster of the Venice Film Festival in France, several other European countries and Africa. The exclusive agreement has strengthened Canal+'s role in the European movie and television market.

Canal+ Group remained the partner of the year's major motion picture awards ceremonies, including the Césars, the Oscars, the Golden Globes, the BAFTAs and now the Venice Film Festival.

On September 21, 2022, Canal+ Group announced the signing of two exclusive agreements with Sony Pictures Entertainment and NBCUniversal Global Distribution, enabling it to offer subscribers exclusive access to movies from these studios six months after their theatrical release in France. Canal+ Group's partners now include the five US majors (Walt Disney Pictures, Warner Bros. Pictures, Paramount Pictures and now Sony Pictures Entertainment and NBCUniversal) for an exceptional, unrivaled movie viewing experience.

September 2022 also saw the return of *Cercle Cinéma* with Lily Bloom now as host, the new season of *Tchi Tcha* presented by Laurie Cholewa, and the debut of *+ de courts,* a new bi-monthly program devoted to short films.

Lastly, since 2018, new themed movie collections have been regularly introduced, with Ciné+ now carrying twelve: Ciné+#MDR, Ciné+ Roulez les Mécaniques, Ciné+ Full Fight, Ciné+ Horror, Ciné+ 90's, Ciné+ 80's, Ciné+ 70's, Ciné+ 60's, Ciné+ Italy, Ciné+ British, Ciné+ Voyagez en cinéma and Ciné+ Le règne animal.

In addition to the programs only available to subscribers, every day Canal+ broadcasts free-to-air programs viewable by all. Monday to Friday, the channel airs two live talk shows, *Clique* at 7:15 p.m., anchored by Mouloud Achour, and *En Aparté* at 8:30 p.m., where host Nathalie Levy welcomes guests into an apartment for an interview. On Sundays, *Groland Le Zapoï* is shown unscrambled at 12:45 p.m., with Doully, Benoît Delépine, Gustave Kervern and Francis Kuntz. Free-to-air programming also includes four sports programs: *Canal Football Club* on Sundays at 7:25 p.m., *Canal Rugby Club* on weekends at 8:10 p.m., *Canal Champions Club* on Wednesdays at 7:45 p.m. and *Canal Sports Club* on Saturdays at 7 p.m.

Themed channels

Alongside the premium channels, Canal+ Group produces about 20 pay-TV themed channels covering the main genres, such as movies with the Ciné+ channels, discovery with the Planète channels (Planète+, Planète+ Crime, Planète+ Adventure and Seasons), crime fiction with Polar+, entertainment with Comédie+ and Olympia TV, sports with Infosport+ and children's programs with Piwi+ and Télétoon+.

3.1.1.1.2. Distribution

In addition to its production business, Canal+ Group is a leader in the bundling and paid distribution of content, applications and premium channels in France.

The bundles are marketed in France, with or without minimum subscription periods, and include Canal+ channels, themed channels produced by the group, and the most exciting streaming channels and services on the market. Subscribers build their bundle around Canal+ and then, depending on their preferences, add more sports or more movies and series.

Canal+ distributes its packages through specific subscriptions delivered via satellite, ADSL, DTT, cable, fiber, mobile devices and the Internet. They are marketed directly by the group and through a network of over 3,000 sales outlets operated with retail partners (big-box stores, specialty stores and telecom operator agencies).

Canal+ also markets its bundles through its own online store and via ISPs, which include them in their own pay-TV or triple-play packages. In France, for example, it has distribution agreements with Free, Orange, SFR and Bouygues Telecom.

Canal+ Group's aim is to build a gateway to the world's greatest applications and channels, through an offer based on the best of movies, sports, series, documentaries and children's programs. On December 1, 2022, Paramount+ became bundled by Canal+, following on from Netflix and Disney+.

Through myCanal, Canal+ Group is a key player in digital entertainment, investing more than €100 million every year in its technological infrastructure.

Since 2020, myCanal has also been rolled out in the French overseas territories and in around 30 of the Group's host countries in Europe and Africa.

Today, myCanal is the single point of entry to the best content in France, blending all the wealth of Canal+ content and the finest content and services from partners like beIN Sports, Netflix and Disney+, as well as Paramount+ since December 2022. myCanal also offers a unique, deep-rooted culture and a Canal+-style editorial approach, with a team of experts to guide subscribers in quickly choosing the right program with recommendations embodied by the group's talent.

Subscribers get direct access to 200 channels, as well as the possibility of watching thousands of programs on demand at any time, in French or the original language. myCanal is accessible on a wide variety of devices and allows viewers with a single subscription to use several screens throughout the home, including Web browsers, iOS apps, Android, Apple TV, Android TV, Windows, Xbox and PlayStation game consoles, Amazon Fire TV, Samsung, LG, Hisense connected TVs, etc. In 2022, the myCanal experience was available on more than 15 million connected TVs, notably via the latest generation of Canal+ connected satellite set-top boxes, PlayStation 4, PlayStation 5 and Smart TVs from Asian manufacturers.

The viewer experience is simplified thanks to a range of features such as "Start Over", which lets viewers go back up to eight hours before the broadcast, "Multi-Live", which lets them watch up to four shows at the same time and on the same screen, and "Expert Mode", which enriches the live experience (on sports) with additional camera angles, highlights, statistics and additional information. "Airplay" and "Chromecast" let viewers watch a show on a TV screen while the "Download" function allows them to watch programs offline. The user interface is now entirely customized, with "Playlist", "Personal recommendation" and "Profiles" functions where everyone can create their own viewing area. The Kids profile is dedicated to children, in a secure space.

Since 2020, robust commitments have been undertaken aimed at making myCanal a major eco-responsible platform. They included the creation of "*myCanal voit Green*", a dedicated digital channel, technological investments and new services to enable subscribers to consume content in a more eco-responsible way (to achieve a 30% reduction in carbon impact for one hour of consumption on myCanal by 2023).

"Canal+ Responsable", a dedicated page continuously accessible from the app's home page, keeps users informed of the environmental impact of their digital practices. It presents the actions undertaken by the Canal+ Group to assess and reduce these impacts, as well as what users can do to help. A feature lets viewers adjust video resolution to their screen size.

Technological investments are focused on reducing bandwidth use by video streams. In 2022, these outlays helped to optimize encoding of the live channels and supported the launch of two projects to develop new broadcast formats, which are also mentioned in paragraph 3.1.1.8. Research and Development

■ 3.1.1.2. Free-to-air TV in France

3.1.1.2.1. Free Channel Division

Canal+ Group is a leading producer of free-to-air television in France, with three national channels, C8, CNews and CStar.

C8 is a general-interest channel that brings together a wide range of generations and audiences, with a contemporary, timely focus and a commitment to diversity, gender equality and tolerance. In 2022, it enjoyed its best year in three years, led by its powerful lead-in, *Touche Pas à Mon Poste !,* which ranked as France's number one talk show during the year, with an all-time high of 2.14 million viewers, or a 9.5% audience share among the general public. Over the year, the program increased its audience by 15% to an average 1.6 million viewers. The highly diverse array of prime-time shows was also successful, amply exceeding a million viewers for the year. Movie programming also delivered record viewership, with *Sans mobile apparent* logging the best score at 1.057 million viewers, or a 5.6% share of the general public. Lastly, the channel's flagship programs, *Animaux à adopter* (up to 633,000 viewers), *William à Midi* and *Direct Auto* all had a successful year.

CNews was once again the second most widely watched news channel in France. It reports the news as it breaks, 24/7, and consistently stands out from the increasing competition. The all-news channel features newscasts every 30 minutes, discussions, behind-the-scenes reports, opinion shows and debates consistently focused on the issues that French people care about. 2022 was a great year for CNews, which continued to climb taking audience share to 2.1% **(1)**, an increase of 0.1 points compared with 2021. In addition, CNews, whose audience has more than tripled since its launch in 2017, is the news channel that has improved the most over the period among the general public and high net-worth individuals.

CStar, France's leading music channel for today's generation, is a showcase for musical artists, where they can fully express their talent.

These three channels, broadcast via DTT, are also included in the TV packages of satellite, ADSL, cable and other television operators. All their revenue is derived from advertising.

3.1.1.2.2. Advertising Sales Agency

Canal+ Brand Solutions is Canal+ Group's advertising sales agency for 35 media brands, including Canal+, C8, CNews, CStar, Eurosport, Discovery, RTL9, myCanal, UGC and the Grand Rex, and a wholly-owned subsidiary.

Canal+ Brand Solutions aggregates solutions for brands by leveraging the assets of Canal+ Group: creativity, talent, data and a wide range of premium content.

Canal+ Brand Solutions also has a creative brand content entity – Canal Brand Factory, formed in 2017. It assists brands in creating content specifically for them and in getting it into the media.

Canal+ Brand Solutions has also consolidated its positioning:

- by launching its segmented TV offer on the Orange customer base, in addition to Bouygues Telecom, thereby bringing segmented TV to over 4 million households;
- by winning a silver medal at the Data Grand Prix for the Connect+ platform, which allows brands to use Canal+ Group data to measure and optimize their TV campaigns, based on their own business metrics;
- by rolling out increasingly innovative data offers (small consumer segments, e-shoppers, etc.);
- by affirming its CSR commitments through the creation of a carbon label for its Canal Brand Factory Brand Content productions; and
- by extending its premium offers to the new Canal+ Foot and Canal+ Sport 360 channels.

Canal+ Brand Solutions made further progress in 2022, achieving a market share of 11% in TV advertising **(2)** and consolidating its position as France's third-largest advertising sales agency.

In 2023, Canal+ Brand Solutions' challenge will be to strengthen its position in the market by developing its Brand Content, Data and CSR offers.

(1) Source: Médiamat annual 2022, Médiamétrie.
(2) Source: Kantar 2022 on 12/25 – Classic TV.

■ 3.1.1.3. International Pay-TV

Canal+ Group's pay-TV operations outside France are being expanded via its Canal+ International subsidiary, which has a total of 16 million subscribers in more than 50 countries in Africa, Europe, Asia-Pacific, the Caribbean and the Indian Ocean. It also produces over 75 specific channels for the international market.

Africa

Canal+ Group has operated in Africa for over thirty years. It operates in more than 25 countries, through 15 subsidiaries and over 300 partners and distributors, and through a network of 8,800 outlets. It gives access to more than 200 channels, making it the leading pay-TV operator in French-speaking Africa, with 7.6 million subscribers at year-end 2022. The myCanal digital platform was launched in Africa in 2021 and is available to all subscribers across the continent.

Canal+ Group produces 32 channels specifically for Africa (20 premium Canal+ channels, five of which are Canal+ Sport channels offering an incomparable range of sports rights, including the five biggest European soccer leagues and the UEFA Champions League). Each year, it finances and produces close to 2,000 hours of content and programming for Africa, from original series *Mami Wata, Le Futur est à Nous* and *Eki,* produced in collaboration with Plan A, an Ivory Coast-based Canal+ Group production company, to other programs including *Le Parlement du Rire, Talents d'Afrique* and *Le Chœur des Femmes*. It also produces the A+ channels (the African series channel), its A+ Ivoire offshoot (a free channel on DTT in Ivory Coast) and Nollywood TV, as well as local language series channels such as Novegasy in Malagasy, Sunu Yeuf in Wolof, Maboke TV in Lingala and Zacu TV in Kinyarwanda.

Canal+ Group is also developing reality TV offers, with the African adaptations of *Four Weddings* and *The Bachelor*.

In September 2021, Canal+ Group joined forces with Vivendi's subsidiary Editis to launch Nathan +, the first French-language educational channel specific to Africa, offering homeschooling for children in elementary school.

Canal+ Group is also rolling out a DTT offer under the Easy TV brand name in several African countries.

In 2019, Canal+ Group acquired ROK Studios (taking over production activities, content distribution and delivery of the Rok and Nollywood TV channels), positioning itself as a major player in Nollywood, the Nigerian film industry.

In 2021, Canal+ Group launched a dedicated satellite platform in Ethiopia. It features over 100 channels, including ten Canal+ channels produced specifically in the Amharic language and four channels in the Oromiffa language.

Canal+ Group owns more than 30% of South African company MultiChoice Group Ltd, the leading pay-TV operator in English- and Portuguese-speaking sub-Saharan Africa, and is its largest shareholder.

Europe (excluding France)

In European countries other than France, Canal+ Group had 6.3 million subscribers as of December 31, 2022.

With 2.9 million subscribers as of December 31, 2022, Poland is home to Canal+ Group's second-largest subscriber base.

Its 12 premium Canal+ channels and seven themed channels allow it to offer the most comprehensive premium television experience in Poland, and one of the most innovative in terms of services, with its 4K set-top box and the Canal+ OTT platform, together with bundled TV, Internet and telephony services.

It is particularly well-known for its sports offer, broadcasting major competitions such as Ekstraklasa, the Polish Football Championship, the English Premier League (broadcast on Viaplay), the French Ligue 1, the Liga and the Champions League, together with some of the most popular sports in Poland, such as speedway (track motorcycle racing), tennis (notably women's tennis with the WTA), basketball with exclusive broadcasting rights for NBA matches, boxing and the World Padel Tour.

Movies are another core component, with nearly 300 first-run films shown exclusively on the Canal+ channels.

The acquisition of the Kino Swiat production studio in 2019 also made Canal+ Group the leading distributor of local films in Poland and owner of the country's largest film catalog. Canal+ is also involved in local production, with original creations including the hit series *Belfer, The Raven, The King of Warsaw, Klangor* and the successful Polish adaptation of *The Office*. Canal+ Poland's offers also include the Netflix, Player, Viaplay (sports rights including the English Premier League and Nordic drama) and HBO MAX OTT platforms.

Canal+ Group has owned M7 since 2019, which has enabled it to accelerate its development in Europe. M7 is a bundler and distributor of local and international channels, over satellite and OTT platforms. It operates in Belgium, the Netherlands, Austria, Germany, the Czech Republic, Slovakia, Hungary and Romania. As of December 31, 2022, M7 had 3.2 million subscribers.

M7 has embarked on a transformation plan aimed at rounding out its distribution activity by making it a publisher of proprietary content as well. In 2022, Canal+ Group partnered with A1 Telekom Austria to create a content offering tailored to the Austrian market via a streaming service for European films and series, as well as a Canal+ First linear channel, thereby strengthening its penetration of that market. At the end of 2022, M7 acquired major broadcasting rights for the Champions League, Europa League and Conference League in Austria from the 2024-2025 season.

Also during the year, Canal+ Group acquired the broadcasting rights to the Premier League in the Czech Republic and Slovakia from the 2022-2023 season, and in August 2022 it launched Canal+ Sport, a channel built around these rights, which has been very well received locally.

In 2022, Canal+ Group acquired a 70% interest in SPI International, a media group operating 42 television channels (including the FilmBox channel portfolio) and a range of digital platforms in over 60 countries, particularly in Central Europe.

Asia

Canal+ Group operates in Vietnam through K+, a package of local and international channels jointly owned with Vietnamese public television. It has operational control of K+, in which it holds a 49% interest.

The K+ package is broadcast via satellite and through the main Vietnamese telecom operator and cable networks, and in OTT via the new K+ app.

The package offers five premium K+ channels produced by the group, including two sports channels that broadcast the English Premier League, popular among Vietnamese viewers, as well as Formula 1, UFC competitions and tennis, with the ATP World Tour 1000 and the Australian Open. The other three channels are dedicated to movies, series, entertainment and children. In 2022, K+ released its first two original series, *Tiger Mom* and *Scarlett Hill.*

K+ offers enjoy an extensive distribution network via more than 1,500 physical points of sale and the main digital and e-commerce platforms.

Since 2018, Canal+ Group has operated in Myanmar, in partnership with the Forever group, a major player in the country's TV industry. Canal+ offers nearly 80 channels covering all themes, including eight Canal+ channels and over 20 channels developed in the Burmese language, which showcase local content (production of original series, broadcasting of Burmese cinema or the Lethwei local boxing championship), as well as premium sports content including the UEFA Champions League, Formula 1™ and the UFC. Canal+ Group has its own Canal+ Stores and works with an extensive network of 800 points of sale.

Canal+ Group is also developing successful original series for Asia, including *Lake Pyar* and *Trapped* in Myanmar.

The group recently accelerated its development in Asia through strategic distribution partnerships with telecom operators, cable and IPTV networks, and Smart TV manufacturers. As of December 31, 2022, the group had 1.2 million subscribers in the Asia-Pacific region.

Overseas Territories

The leading pay-TV group in France's overseas territories, Canal+ International operates through its subsidiaries in the Caribbean (French West Indies, French Guiana and Haiti), the Indian Ocean (La Réunion, Mayotte and Mauritius) and the Pacific (New Caledonia, Wallis and Futuna and French Polynesia). The Canal+ packages comprise the Canal+ channels and more than 200 themed channels, radio stations and services. Canal+ subscribers in the French overseas territories also have access to the Netflix, Disney+ and Paramount+ (since December 2022) offers included in their packages, giving them all the advantages of a comprehensive offer combining the best OTT content and services.

Through its Canal+ Telecom subsidiary, Canal+ International also markets Canalbox, a triple-play ADSL/fiber Internet offer coupled with fixed telephony and television. There were over 0.8 million subscribers in the French overseas territories at year-end 2022.

In 2022, a new Canal+ Outremer digital channel became available in mainland France and the French overseas territories, with productions made exclusively in French overseas territories accessible via the myCanal app, thereby offering more broadcasting options and unprecedented visibility for overseas productions and co-productions.

■ 3.1.1.4. Production and Distribution of Feature Films and TV Series

Canal+ Group's Studiocanal subsidiary is the European market leader in the production and distribution of feature films and TV series. It operates in France, the United Kingdom, Germany, Poland, Benelux, Australia and New Zealand for movies, and in France, the United Kingdom, Germany, Spain, Denmark, Poland and Benelux for series.

For Studiocanal, 2022 was marked by further development across all of its activities, through the integration of new film and series production and distribution companies in Europe – in particular Dutch FilmWorks in the Benelux countries – and through the launch of major productions. This has all helped to cement Studiocanal's position as the undisputed leader in Europe.

It is also further strengthening its position in the global market, with roughly 80% of its revenue generated internationally.

Films

Each year, Studiocanal invests close to €300 million in film production and distribution. It finances and produces approximately 30 films every year, partnering with talent to produce films in many languages, including English, French, German, Spanish and Danish.

In 2022, Studiocanal financed and produced 30 films. In distribution, 50 films were released in theaters and on platforms in France and internationally, demonstrating an ability to work with all major players in the industry.

After a year impacted by the health crisis in 2020, 2021 stood out by virtue of exceptional successes for Studiocanal in France and internationally due to the reopening of theaters (*Wrath of Man* in Australia, New Zealand and Germany, *Drunk* in the United Kingdom and *Bac Nord* in France).

In 2022, movie theaters failed to return to their pre-Covid attendance levels, with big swings from one film or country to another.

Despite this, Studiocanal enjoyed tremendous success in France, making it the leading French distributor with 8.9 million admissions and four films in the Top 15 (and three in the Top 10): *Novembre* (over 2.3 million admissions), *Super-Héros malgré lui* (1.8 million), *En corps* (1.3 million) and *Goliath* (780,000). Studiocanal ranks as France's fifth-largest distributor across the board, after Walt Disney Studios, Universal Pictures, Warner Bros., and Paramount Pictures.

Other Studiocanal successes worldwide include *The Wolf and the Lion* ($20 million at the box office worldwide) and *Around the World in 80 Days* ($10 million).

In late in January 2023, the Académie des César announced the nomination of four Studiocanal films for the February 24, 2023 ceremony, with a total of 18 nominations between them: *En corps* (9 nominations), *Novembre* (7 nominations), *En attendant Bojangles* (best costumes), and *Ernest et Celestine : Le Voyage en Charabie* (best animated film).

Catalog

Studiocanal holds Europe's largest film catalog, and one of the world's largest, with close to 7,500 titles from more than 60 countries spanning 100 years of motion picture history. It features countless French and foreign classics, such as *Breathless, Belle de jour, Les bronzés font du ski, La Grande Vadrouille, La Cité de la peur, Apocalypse Now, Rambo, Basic Instinct, Total Recall, Love Actually, The Graduate, Bridget Jones's Diary* and *Terminator 2*.

Furthermore, Studiocanal has devoted more than €20 million over the past five years to restoring over 750 classic films, some of which have been re-released in theaters, shown at major international festivals, re-issued on DVD, Blu-ray and UHD, and broadcast on television channels and digital platforms. Studiocanal endeavors to preserve French and international cultural heritage and making it (re)discoverable for all generations.

To mark the 30th anniversary of Terminator 2, Studiocanal teamed up with Dream Factory to create the first immersive theater experience in France, literally bringing the venue of over 700 square meters to life. The experience attracted more than 6,000 fans over four months, in 50 performances.

More broadly, Studiocanal promotes this heritage throughout the world, distributing it on all media and forging prestigious collaborations. For example, the Chanel fashion house chose Alain Resnais's *L'Année dernière à Marienbad* as the backdrop for its October 2022 fashion show. Several world-famous video games such as Fortnite and Call of Duty also use cult assets from Studiocanal's catalog *(Evil Dead 2, Terminator 2, Rambo),* thereby bringing them to a wider audience.

Revenue diversification of this nature is above all the mainstay of the Studiocanal franchises, one of the most emblematic of which is Paddington Bear. It is now owned by Copyrights Group – a Vivendi Village subsidiary – that Studiocanal will be responsible for developing from 2023. Studiocanal has already helped raise Paddington's profile around the world through the production of two series and two films – Studiocanal's biggest ever hits, with nearly $500 million in cumulative worldwide box office sales. The production of *Paddington 3* is slated to begin in 2023. In 2022, Studiocanal also produced the short film of Paddington taking tea with Queen Elizabeth II to mark her Platinum Jubilee, which has generated over 100 million views.

Lastly, films restored and broadcast in 2022 include *King Kong* by John Guillermin (1976), *The Trial* by Orson Welles (1962), *Le Mépris* by Jean-Luc Godard (1963), *Le Charme discret de la bourgeoisie* by Luis Buñuel (1972), *Ludwig* by Luchino Visconti (in partnership with La Cinémathèque française and Chanel – 1973), *Le Pacte des loups* by Christophe Gans (2001, reconstructed in 4K), and *Casque d'Or* by Jacques Becker (1952).

The exploitation of the catalog generated record revenues in 2022.

After three catalog acquisitions in 2021 (Mars Films, 2.3.7 Films and Romulus), Studiocanal's catalog was expanded further with the acquisition of Dutch FilmWorks, the leading independent feature film distributor in the Benelux countries, and its catalog of more than 900 Dutch and international films.

In 2022, Studiocanal also regained control over direct sales of the top 200 titles in its catalog, improving management to increase its revenue.

Lastly, Studiocanal continues to sell hugely successful French and international titles worldwide *(À bout de souffle, Belle de jour, Les bronzés font du ski, La Grande Vadrouille, La Cité de la peur, Apocalypse Now, Rambo, Basic Instinct, Total Recall, Love Actually, The Graduate, Bridget Jones's Diary, Terminator 2,* etc.).

Series

Studiocanal produces more than 200 hours of series each year. It operates internationally, distributing both its own works and Canal+'s *Créations Originales* (1,000 hours of content) worldwide. All productions involve either Studiocanal entities or its network of award-winning European production companies:

- Studiocanal Series in Germany *(Shadowplay, A Better Place);*
- Lailaps Films in Germany *(Wild Republic);*
- Red Production Company in the United Kingdom *(It's a Sin, Stay Close, Ridley Road, Years and Years);*
- Urban Myth Films in the United Kingdom *(The One, War of the Worlds);*
- Bambú Producciones in Spain *(Cable Girls, Two Lives, Un Asunto Privado, Jaguar);*
- Studiocanal Original in France *(Neuf meufs, Narvalo, Mouche);*
- 2e Bureau in France, Fabrice de la Patellière's new company;
- Sunnymarch TV in the UK, Benedict Cumberbatch's production company with which Studiocanal has partnered *(Patrick Melrose);*
- Sam Productions in Denmark, a company founded by Søren Sveistrup and Adam Price *(The Orchestra, Elvira, Borgen);* and
- Dingie, a company acquired by Studiocanal in 2022, operating in the Benelux countries.

Studiocanal provides these local companies with the financial and commercial capacity they need to develop international projects and sell their content worldwide. Studiocanal also sees its partnerships as a means of promoting the *Créations Originales* internationally (e.g., *Paris Police 1905, Validé* Season 2*, Le Flambeau, Infiniti, War of the Worlds),* as well as its animated series *(The Adventures of Paddington* – winner of two Emmy Awards – and *Les Cahiers d'Esther)* and the original Canal+ International series *(Raven, Klangor).*

In 2022, TV series turned in very strong performances thanks to highly successful production companies including Bambú in Spain and Urban Myth in the United Kingdom.

This activity is one of Studiocanal's strategic development pillars, and in 2022 it saw the launch of a new production company in France (2e Bureau), the distribution of series internationally *(War of The Worlds, Infiniti, No Return, The Theah Season 3)* and work on ambitious international projects with renowned talents including Xavier Dolan *(La Nuit où Laurier Gaudreault s'est réveillé*), Thomas Vinterberg *(Families Like Ours)* and Frank Miller *(Corto Maltese).* Another example is *Django,* a prestigious international co-production by Cattleya and Atlantique Productions, starring Matthias Schoenaerts, Nicolas Pinnock and Noomi Rapace.

2023 Outlook

Studiocanal's aim is to continue intensifying the production and distribution of its content wherever it operates, building on investments made in recent years.

Many projects will come to fruition in 2023, while others will go into production:

- Movie theater releases in France: *Alibi.com 2* (by and with Philippe Lacheau), *10 jours encore sans maman* (with Franck Dubosc), *3 jours max* (by and with Tarek Boudali), *Le Règne animal* (with Romain Duris) and *J'ai croisé le loup* (the latest film from Jeanne Herry);
- International movie theater releases: *Retribution* (with Liam Neeson), *What's Love Got To Do With It?* (with Lily James and Emma Thompson) and *Role Play* (with Kaley Cuoco, Bill Nighy and David Oyelowo);
- Current and upcoming film productions: *Back to Black* (by Sam Taylor-Johnson with Marisa Abela), *Wicked Little Letters* (with Olivia Colman and Jessie Buckley);
- Current and upcoming series productions: *En Tierra de Las Mujeres* (Eva Longoria for AppleTV+), *The Adventures of Paddington Season 3* (for Nickelodeon), *Anansi Boys* (for Amazon); and
- Series in development: *The Monster of Florence* (for AppleTV+), the franchises *The Avengers* (Original Creation Canal+), *Paris Has Fallen* (Original Creation Canal+), *The Orchestra Season 2* (Sam Productions).

3.1.1.5. Regulatory Environment

For national digital terrestrial television broadcasting services in France, a single company may, either directly or indirectly, hold seven licenses. Canal+ Group has four licenses for pay-TV channels (Canal+ HD, Canal+ Cinéma, Canal+ Sport and Planète+) and three free-to-air channels (C8, CNews and CStar). The CSA has renewed Canal+ channel's DTT license until December 6, 2023.

Under its license to broadcast in France, Canal+ Group must comply with specific requirements relating to the broadcasting of programs and investments made in audiovisual and film production. 60% of the audiovisual works and films broadcast by the group's channels that are subject to these obligations must be of European origin, and 40% must be French.

With respect to the obligations governing investments in audiovisual production, under Decree No. 2021-1926 of December 30, 2021, the Canal+ channel must dedicate at least 4.2% of its total net revenue for the previous year to "heritage works" (drama, animation, creative documentaries, music videos and actual footage or reenactments of live performances). A portion of this investment (representing at least 2.8% of net revenue) is allocated to the development of independent production.

In the case of motion pictures, under Decree No. 2021-1926 of December 30, 2021, the Canal+ channel must dedicate 11.2% of its annual revenue to acquiring European films, including 9.5% for works in French. Canal+ Group has nevertheless negotiated the principle of a single package, the terms of which are set out above in Section 3.1.1.1.1. "Programming activities".

The C8 channel must invest 15% of its net annual revenue from the previous year in the production of European audiovisual works or works originally broadcast in French, of which at least 8.5% must be invested in the production of "heritage works".

Under its obligations to invest in motion pictures, C8 must allocate at least 3.2% of its revenue from the previous year to European works, of which at least 2.5% must be invested in original French works.

The Canalplay subscription video-on-demand service was closed on November 26, 2019, in favor of a new alternative service called Canal+ Séries. This service is subject to the regulation of on-demand audiovisual media services under Decree No. 2021-793 of June 22, 2021.

Pursuant to the agreement on media scheduling that prohibits the broadcasting of films within a certain period after theater release, signed on January 24, 2022 by Canal+ Group and extended by a decree dated February 4, 2022, the broadcasting schedule of cinematographic works is as follows:

- for films available via pay-per-view, video-on-demand and on DVD: a minimum of three months after theater release for films with fewer than 100,000 admissions after their fourth week at the box office and a minimum of four months after theater release for films with more than 100,000 admissions after their fourth week at the box office;
- for movie channels having signed an agreement with film organizations (as is the case for Canal+ and Ciné+):
  - for the first pay screening: a minimum of six months after theater release,
  - for the second pay screening: a minimum of 15 months after theater release;
- for subscription to video-on-demand films:
  - various scenarios are envisaged depending on the level of contribution of the service to film production and on whether or not an agreement has been signed with film industry bodies. The schedule varies from at least six months after theater release to a maximum (for free video-on-demand services) of thirty-six months after theater release. For clarification, no subscription video-on-demand service is at this stage eligible for screening earlier than fifteen months after release, as none of the services concerned meet the conditions for earlier positioning in the media schedule; and
- for free-to-air television channels contributing at least 3.2% of their revenue to film production (as is the case for C8): a minimum of twenty-two months after theater release (or a minimum of nineteen months in the absence of a second pay screening).

3.1.1.6. Piracy

Canal+ Group has been actively combating audiovisual piracy for many years. To protect its rights and those of its various partners across all of its geographies, it endeavors to strengthen its technological and legal capabilities, and to develop strategic cooperation within the industry, notably with the Alliance for Creativity and Entertainment (ACE) and the Agency for the Protection of Sports Programs (APPS).

The Group's strategy is based mainly on a combination of legal measures in all jurisdictions, primarily including a range of measures to block pirate services.

French Law No. 2021-1382 of October 25, 2021 on the regulation and protection of access to cultural works in the digital era, for which Canal+ Group took part in discussions with other industry rights holders within APPS, ushered in new provisions specific to the fight against the unlawful broadcast of sports events and competitions. This law now offers new antipiracy tools for appropriate and effective application for sports content. The system is based on the monitoring of the execution of judicial decisions by the Arcom *(Autorité de régulation de la communication audiovisuelle et numérique),* the French audiovisual and digital communication regulatory authority, through its new power of dynamic injunction that allows it to enforce court decisions in the proper timeframe attached to live content and to update them to apply to new pirate services, including mirror sites.

The new system was implemented by Canal+ in January 2022, in the wake of several court decisions that made it possible to block a large number of sites thanks to work by judges, the Arcom and Internet Service Providers (ISPs). Discussions were also held during the year to establish partnerships with ISPs in order to put the new blocking measures into production. The first year of application was an encouragement to move forward to get the new mechanism fully up and running and to bring more stakeholders on board, while turning the focus to blocking measures better adapted to new illicit offers such as IPTV, which are particularly destructive of value for the entire industry, and are at the very heart of the global anti-piracy strategy pursued by Canal+ Group in its various jurisdictions.

On January 18, 2023, Canal+ Group hailed the signing of an agreement between France's four main ISPs and sports rights holders under the aegis of the Arcom, aimed at ramping up the fight against the illegal distribution of online sports content.

■ 3.1.1.7. Competition

Acquisition of Mediaserv

On February 10, 2014, the French Antitrust Authority authorized the takeover by Canal Plus Overseas (now Canal+ International) of Mediaserv (now Canal+ Telecom), an Internet service provider in the French overseas territories, subject to commitments made for a period of five years, renewable once.

Following the Authority's review of those commitments, it handed down its decision on February 8, 2019 to reduce some of the obligations weighing on Canal+ International. Commitments that were maintained or modified have been extended for a five-year period expiring on February 10, 2024.

Acquisition of OCS and Orange Studio

On January 9, 2023, Orange and Canal+ Group announced the signing of a memorandum of understanding for the acquisition by Canal+ Group of all shares held by Orange in the OCS pay-TV package and in Orange Studio, the film and series coproduction subsidiary. The transaction will be notified to the French Antitrust Authority. If it is approved, Canal+ Group will become the sole shareholder of both companies.

Competitive Environment in France

The French pay-TV market is highly competitive and is changing rapidly due to:

- the arrival of new players offering premium cinema and sports content on the market;
- the increasing number of distribution platforms and technologies;
- DTT in France, pursuant to which viewers now have 26 free national channels offering the same technologies and associated services as pay-TV channels (e.g., HD and replay);
- the development, unparalleled in Europe, of television through IP (such as triple-play offers by Internet service providers);
- the surging growth in non-linear content. The arrival on the audiovisual markets of global players from the digital sector has completely upended the competitive playing field with, among other things, the development of innovative media and distribution systems, such as Internet-delivered OTT content. With their global subscriber bases, these companies can in turn invest heavily in exclusive content that gives their offering a competitive edge. On July 30, 2021, Amazon launched the "Pass Ligue 1" broadcasting the Ligue 1 matches acquired by the group;
- the fundamental shift in the behavior of audiovisual content consumers, who prefer the immediate reward of non-linear delivery. Faced with this change in viewing patterns, large content producers such as Disney, Paramount and Universal are launching their own global streaming services, and marketing them directly to consumers; and
- lastly, the illegal consumption of content, notably via illicit IPTV and live streaming, which continues to generate a major shortfall for the sector as a whole.

■ 3.1.1.8. Research and Development

Canal+ Group's Research and Development (R&D) policy primarily focuses on innovation in new services, uses and technologies.

The development of an idea or concept from the monitoring phase to the prototyping phase, and then to its final implementation, is controlled by a cross-disciplinary committee composed of the operations directors (Distribution, Programming, Technology and Information Systems).

Some of the projects implemented within this framework receive research tax credits.

R&D projects include, for example, one on speaking time and the on-screen representation of women. On the group's content management platform, Data Science teams have worked to integrate the latest innovations in terms of voice and visual recognition. The aim is to acquire tools that will automatically quantify the amount of speaking time and the way women are represented on screen, and in that way facilitate the management of gender balance on the group's flagship content.

Two other ambitious R&D projects received support from the French Environment and Energy Management Agency (ADEME) this year. Their aim is to reduce bandwidth usage for live streaming. The gain will be particularly significant during periods of peak consumption, such as big games. ADEME's support takes the form of financial backing and participation on the steering committee.

3.1.2. COMMUNICATION AND ADVERTISING

2022 REVENUES	2022 EBITA	HEADCOUNT
€2,765m	€286m	22,018

MARKET TRENDS (1)

After a very substantial rebound in 2021, more than making up for the impact of Covid in 2020, the advertising market recorded another good year in 2022, with growth of 7% taking revenues to a new all-time high of $795 billion, despite uncertain macroeconomic and geopolitical environments.

Press and television advertising revenues declined by 3% and 4% respectively, while radio revenues were flat, edging up by 1%. Growth was 6% for outdoor advertising and 8% to $557 billion for digital media. Digital video was the fastest-growing advertising format (+11%), followed by search (+10%) and social (+7%).

Current projections put growth in the advertising market at 5% in 2023, a slower pace than in 2022 but still an eminently satisfactory one.

ACTIVITY

Havas is one of the world's largest communications groups. Founded by Charles-Louis Havas in Paris in 1835, it today employs more than 22,000 people in over 100 countries and covers all communications businesses. Creating a meaningful difference to brands, businesses and people is its *raison d'être*.

To better anticipate and meet customer needs, Havas has opted for a fully integrated model embodied by more than 70 Havas Villages across the world. They are home to all agency teams working in perfect synergy and with great agility. The group works tirelessly to nurture its diversity so that everyone can feel part of a community – while also being themselves – and can grow both professionally and personally.

Havas especially leverages its exclusive Meaningful Brands survey, which analyzes changing consumer expectations around the world to help brands meet growing demand for meaningful content.

3.1.2.1. Business Units

Havas has three main business units covering all communication disciplines:

- Havas Creative is dedicated to creation, a cornerstone of the group's activity. It brings together all the communication expertise needed to deliver tailor-made solutions to brands. It includes not only the global Havas Creative network, but also Havas CX, the network dedicated to the customer experience, Havas Edge, the global performance marketing network, BETC, and H/Advisors, the international network of strategic communications consultancies. Teams hail from some of the industry's most creative and accomplished agencies, including Arnold, Boondoggle, Buzzman, Camp + King, Havas Formula, Conran Design Group, Havas Riverorchid, Host Havas, One Green Bean, Battery, ROSA PARIS, Gate One, W&Cie and BLKJ.
- Havas Media is the unit dedicated to media buying and planning. It consists of two iconic media brands: Havas Media and Arena Media. Operating in over 100 countries, Havas Media offers best-in-class services in media, strategy, digital, data, programmatic purchasing, performance marketing, mobile solutions, outdoor advertising, social media, experiential marketing, entertainment and sports.
- Havas Health & You (HH&Y) brings together a network of brands at the forefront of health and wellness communication focused on "human" as its purpose. Its mission is to create, innovate and respond to the needs of its partners and clients positively impacting people's lives around the world. Its main entities are Havas Life, Health4Brands (H4B), Havas Lynx, Red Havas and HHCX, plus dozens of other specialized agencies. Havas Health & You is the world's largest health communication network.

3.1.2.2. New Developments

In 2022, Havas continued its policy of targeted acquisitions in various countries, with the aim of strengthening its position in strategic geographic areas and/or specific businesses. Eight new agencies joined Havas during the year, the highest number since 2015:

- Bastion Brands (Australia): leading independent healthcare communications agency in Australia, founded in 2012. Bastion Brands has been merged into HH&Y. Its acquisition is testament to HH&Y's exponential growth and significant development in the Asia-Pacific region;
- Expert Edge (United Kingdom): consulting agency specializing in e-commerce and Amazon, founded in 2016. This acquisition will step up the global expansion of Havas Market, the e-commerce agency owned by Havas Media Group in the United Kingdom;
- additive+ (United Kingdom): data-driven creative agency founded in 2020. additive+ has become part of Havas Media Group (HMG) UK and has extended HMG UK's regional footprint to Edinburgh, in addition to its offices in London, Manchester and Leeds;
- Search Laboratory (United Kingdom): integrated, multi-award-winning digital agency committed to data authenticity, founded in 2005. Search Laboratory has joined the Havas Media Group in the United Kingdom, strengthening the group's data and digital marketing skills, both locally and internationally;
- Front Networks (China): multi-award-winning independent Chinese agency specializing in digital marketing and social media, founded in 2004. Now part of Havas Creative, the agency is a strategic creative and digital asset for Havas in China;
- Frontier Australia (Australia): leading independent performance marketing agency in the Australian market, founded in 1998. The agency is now part of the Havas Edge Performance Network (EPN), the world's largest performance marketing network;

(1) Source: all data are from the December 2022 Magna Advertising Forecasts.

- Inviqa (United Kingdom): experience design, e-commerce and technology specialist with more than 150 employees across eight locations. Inviqa has joined Havas CX, the Havas Creative network dedicated to customer experience. It will bolster Havas CX's experience design, engineering, technology consulting and e-commerce capabilities; and
- Tinkle (Spain and Portugal): communications and public relations agency founded in 1999, with nearly 200 experts in Barcelona, Madrid and Lisbon. Tinkle has joined H/Advisors, Havas' global strategic consulting network.

In addition, in 2022, Havas continued to expand worldwide, attracting many new clients and working with prestigious brands in all areas of creation, media expertise and health communication, both on a local and worldwide level.

Havas also launched new offers and expanded existing ones over the year.

To further its development in the metaverse, the group announced the opening of its inaugural "meta-Village" following the purchase of a virtual plot in the video game *The Sandbox*. The metaverse sees the real world and virtual world collide for an immersive and augmented Havas Village experience.

The group has announced the launch in France of Havas Play, a new agency combining the talents of Havas Sports & Entertainment and Socialyze Paris in a unique market vision covering its areas of expression, namely sports, media gaming, entertainment, social media, web3 and the metaverse.

To better keep pace with brands' constantly changing needs, the group announced in July 2022 the simplification of its organization and further work to amalgamate its Global Creative and Health networks. To lead the way, Donna Murphy has been appointed to head the Havas Creative Group, on top of her role as Global CEO of Havas Health & You. Peter Mears has been appointed Chairman of Havas North America Village in addition to his role as CEO of Havas Global Media Group to embody more compellingly the integrated approach in this key geography for the group. Steve Netzley, Founder and CEO of Havas Edge Performance Network, has joined the Havas Executive Committee to share his unique expertise in performance marketing with the group's entire management team.

In Vietnam, Havas has relocated its activities under its own name, creating a new Havas Village Vietnam headed by Alexandre Sompheng, its CEO.

The international strategic communication network /amo, specialized in corporate and financial communication, public affairs, ESG (Environment, Socialand Governance), crisis communication and cybersecurity, has been renamed H/Advisors. Founded by Havas more than 20 years ago, the network is home to the best consultancies in more than 20 countries, offering a comprehensive range of strategic consulting services to clients worldwide.

In 2022, Havas published three Prosumer Reports:

- *Metaverse: the age of experience*: drawing on input from 17,500 people, this report addresses consumer attitudes toward fully immersive digital experiences and the implications for brands; and
- *The New Power of Communities:* surveying 14,500 men and women aged 18 and over in 30 markets, it aims to shed light on consumer attitudes towards the growing power and influence of communities, and how brands can and should contribute to having an impact in these areas; and
- *Living in the Animal Kingdom*: exploring the relationships people have with animals and nature, it surveyed 14,500 men and women aged 18 and over in 30 markets to answer questions about the role humans play in the animal kingdom.

On CSR (Corporate Social Responsibility), Havas has ramped up its environmental commitments by joining the global *Ad Net Zero* initiative and by implementing energy efficiency plans in its European agencies, notably by signing a climate contract and the EcoWatt charter in France.

After two years of pandemic, the group's return to the Cannes Lions International Festival of Creativity came with an eco-designed Havas Café, and a program heavily focused on the themes of sustainability and societal impact.

In Malaysia, Havas Immerse agency has received the prestigious B Corp label, joining Havas agencies already certified in the United States, the Netherlands and the United Kingdom.

The group's progress on CSR challenges and details of the three pillars of its Havas Impact+ CSR program (environment, talent and responsible communication) can be consulted in its CSR report.

3.1.2.3. Awards and Honors

2022 was a stellar year creatively, with the group as a whole receiving 1,375 awards and honors worldwide. Havas takes great pride in the excellent performance of its agencies and networks both locally and internationally. The list includes Havas Middle East, ranked second in the Agency of the Year category at the Dubai Lynx, and Best Network Middle East & Africa at the Campaign Global Agency of the Year Awards. BETC took the top spot in the Top 8 Best Agencies at Contagious Pioneers 2022.

Early in the year, the WARC (World Advertising Research Center) released its annual ranking, with 33 mentions for Havas and its agencies, including:

- the *Undercover Avatar* campaign by French agency Havas Sports & Entertainment (renamed Havas Play in June 2022), which topped the annual ranking of the most widely awarded media campaigns of 2021 worldwide. Seven other campaigns from the group made it into the top 100; and
- Havas Media Group and Havas Creative Group ranked 5th and 11th respectively in the Top 50 Media Agency Networks ranking, 34th and 8th in the Top 50 Creative Agency Networks ranking, and 21st and 20th in the Top 50 Agency Networks ranking in the Effectiveness category.

The agencies' creativity earned them accolades at some of the most prestigious festivals and ceremonies. After three years of absence, the International Festival of Creativity returned to Cannes in June. Havas agencies came away with 34 prizes (1 Grand Prix, 4 Gold, 16 Silver and 13 Bronze). The prizes won were all extremely prestigious, with a Grand Prix and a Golden Outdoor for Havas Middle East for its *Liquid Billboard* campaign (Adidas).

The group's performance improved significantly at the Clio Awards, with a total of 37 prizes, 5 Gold, 10 Silver and 22 Bronze.

At The One Show, another major ceremony, the group's agencies took 17 awards. BETC made a strong impression, with three award-winning campaigns: *The 9th Lane* for Lacoste (three Gold, one Silver and one Bronze), *Outlaw Runners* for Distance (three Bronze), and *Hennesscreen* for Hennessy (one Bronze). Havas Lisbon and Havas Paris both took away Gold. Havas Middle East received three Silver awards, Arnold Boston a Bronze and Havas Play two Bronzes.

At the prestigious D&AD Awards ceremony, Havas reaped 16 awards, split between BETC Paris, Havas Middle East, Havas Spain, and Host/Havas.

At the LIA Awards, Havas agencies won 28 awards, including two Golds for Havas Germany's *Staybl* and Havas New York for the German Parkinson Association. The other campaigns took 2 Golds, 15 Silvers and 9 Bronzes.

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

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

Havas agencies won 25 awards at the Eurobest Awards, including three Grand Prix for *Gender Swap* from BETC for *Women in Games, Outlaw Runners,* also from BETC, for Distance, and *Neverending Chase* by Havas Milan for Affinity-Ultima. BETC won the second-highest number of awards of all agencies at the festival.

Erika Reyes of BETC Paris, and Gregg Nelson and Mike Sullivan of Arnold Boston were voted Agency Talent to Watch in Adweek's Creative 100 of *The Most Innovative and Inspiring Individuals* of 2022 ranking.

Jessica Chapplow of Havas Media Group UK was voted *Winner Media & Marketing* at the *Forbes 30 Under 30 Europe 2022*.

3.1.2.4. Regulatory Environment

Havas operates in countries that have different regulations applying to the advertising, communications, advertising space sales and media consulting service industries.

The services that Havas entities provide to their clients must meet the local and/or sector regulations that govern the advertising and communications industry. New regulations and self-regulation rules are regularly introduced to ban or restrict advertising on certain products or services, or limit the type, content or form of media used. For example, advertising for alcohol, cigarettes and healthcare products and advertising using sustainability claims are subject to specific regulations in different countries.

In some markets where Havas is active, especially the United States and the European Union, the group's clients and businesses run significant professional liability risks. They may be sued by consumers or consumer organizations, government or regulatory authorities, or by competitors for engaging in misleading business practices or unfair competition, for violating rules that restrict access to advertising in some sectors, rules relating to the processing of personal data, rules of professional ethics or breaching intangible rights (e.g., intellectual property rights or personality rights), or on other grounds.

Havas businesses are generally responsible with respect to their clients for complying with these regulations. To limit these risks, the group has introduced verification procedures on its main markets to ensure that its entities' creative works meet applicable regulations before being released. For instance, legal departments in France, whether internal or centralized, guide teams throughout the creative process. Training programs may also be implemented locally.

The services that Havas entities provide to their clients must also meet the local and/or sector regulations covering media consulting, advertising space sales and lobbying activities. To limit the related risks, Havas has introduced procedures to ensure that the media consulting services and advertising space sales activities carried out by Havas entities comply with the regulations applicable to those activities and above all, for the French market, French Law No. 93-122 of January 29, 1993 (which provides for criminal sanctions). The procedures take the form of verification by the legal departments of compliance with these regulations by Havas entities.

For its lobbying activities with public officials, the group ensures compliance with the obligations governing the activity of interest representatives set out in French Law No. 2016-1691 of December 9, 2016, relating to transparency, the fight against corruption and the modernization of economic life.

In the course of their business activities, Havas entities may also deliver creative products involving works by third parties (e.g., illustrators, graphic designers, photographers, directors, models, artists and composers) to their clients. Their contribution to the end creation may give rise to intellectual property rights (e.g., copyrights, royalties and trademarks) and/or personality rights attributable to them.

Havas entities are responsible for ensuring that their creative works do not infringe on these third-party rights and that they have the required transfers of rights and/or authorizations for the planned use of these works by their clients. Agreements signed with clients generally protect them from legal actions being taken against them relating to these matters. Most group businesses that deal with this risk have teams specializing in managing, acquiring and checking these rights. These teams work with the group's legal departments or external consulting firms. Training programs may also be implemented locally.

Havas is a strong advocate of personal data protection, whether it involves the group's own data or the data managed on behalf of its clients. It has rolled out a Compliance Program serving as a comprehensive framework to all of its entities to help them comply with personal data protection laws, especially Regulation EU No. 2016/679 of April 27, 2016, known as the General Data Protection Regulation (GDPR).

The program is built around personal data governance through the appointment of a group Data Protection Officer (DPO) and country representatives, the establishment of founding documents (policies, directives) and their adaptation for local markets (procedures and practical guides), the completion of prior formalities, training and awareness-raising initiatives on personal data protection regulations, and the implementation of compliance verification initiatives.

3.1.2.5. Piracy

Havas firmly believes in protecting its clients' data. Communication strategies, content and advertising campaign metrics may be subject to piracy attacks and theft. The group has implemented systems to prevent data leaks and targeted attacks.

3.1.2.6. Competition

The advertising and communication services industry is highly competitive. The group's main competitors range from major international firms to smaller agencies that only operate in a limited number of local markets, regions or countries.

New competition is also emerging from operators such as the GAFA and large consulting groups that are developing competing activities (e.g., marketing, media and data) and offering technological responses to the marketing and communication needs expressed by clients.

It is clear that the development of this competitive environment, which could have caused the group to lose current or future clients to its competitors, did not happen.

3.1.2.7. Research and Development

Havas is not dependent on any particular patents or licenses to carry out its business activities.

3.1.3. PRESS

2022 REVENUES	2022 EBITA	HEADCOUNT
€320m	€31m	1,111

MARKET TRENDS

From January to September 2022, the French advertising market, all media combined, represented €11.3 billion net, an increase of 8% compared with the same period in 2021. Growth was driven by digital media, where advertising revenues were up by 13.5% compared with January-September 2021.

In 2022, overall press revenues edged up by 1.5% compared with 2021. Within the press, magazines also recorded a slight increase of 1% compared with 2021.

In 2023, Prisma Media could – like other sectors – once again be challenged by inflation, especially with the price of paper remaining high. At the same time, advertisers are expected to rein in their advertising spending to a certain extent due to poor visibility on the economic outlook.

For 2023, projections point to a decline of 4% to 5% in the press sector (including digital revenues).

Source: BUMP, Kantar and internal data

ACTIVITY

Founded originally as Prisma Presse by Axel Ganz in 1978, the company was renamed Prisma Media in 2012. Today, Prisma Media is the French leader in magazine publishing and online videos with an unmatched daily digital audience in France **(1)**. This leadership position ensures a potential monthly audience of nearly 40 million people **(2)** – or four French people out of five – across its various media each month.

With a portfolio of roughly twenty leading brands, the group operates in each of the main general public segments. Driven by its goal of bringing joy to the lives of French people, Prisma Media has an aggressive strategy of developing its brands, resources and new businesses in high-growth segments with the aim of always remaining one media platform ahead.

The essence of Prisma Media is in creating concepts and editorial content that reflect its history and expertise. Its success is built on the skills and professionalism of its teams and on four key values: Creation, Teamwork, Job satisfaction and Performance.

In 2022, Prisma Media sold over 146 million copies of its various titles **(3)**.

With 450 million video views (including 150 million on social media) and 27 million unique video users each month, Prisma Media is also France's preeminent online video media group. With its seven integrated studios (500 m^2 of video production space) and more than 80 professionals (design, production, streaming, media coverage, editorial and marketing), Prisma Media produces over 5,000 videos each month.

After its successes in video, Prisma Media has moved into the world of podcasting with the aim of transforming its brands into discussion forums. In keeping with its innovation and business diversification strategy, Prisma Media has created Prisma Audio, its digital audio business. Prisma Audio produces dozens of podcasts every year on a range of themes, from general interest and entertainment to the economy, history and celebrities.

(1) Source: Médiamétrie Internet Video October 2022

(2) Source: One Next Global 2022 H2.

(3) Source: ACP DSH Intermediate

3.1.3.1. A Diverse Catalog

Its portfolio of leading brands makes Prisma Media a force in the main general public segments and the leader of cross-media groups (periodicals with print and electronic versions) in France.

Timeline of print launches:

- 1979: *GEO*
- 1981: *Ça m'intéresse*
- 1982: *Prima*
- 1984: *Femme Actuelle*
- 1986: *Télé-Loisirs*
- 1987: *Voici*
- 1989: *Cuisine actuelle* (acquisition)
- 1991: *Capital*
- 1993: *Gala*
- 1995: *Management*
- 1999: *National Geographic* (license)
- 2003: *Télé 2 semaines*
- 2004: *TV Grandes Chaînes*
- 2012: *NEON* (last print version in December 2021)
- 2014: *Harvard Business Review France* (license)
- 2015: *Serengo* renamed *Femme Actuelle senior* then *Bien dans ma vie* (print edition stopped in December 2022)*, Flow*
- 2021: *Bienvenue chez vous by Stéphane Plaza* and acquisition of *TéléZ*
- 2022: *Dr. Good!* and *Dr. Good! C'est bon !* (license)
- 2023: Launch of *Harper's Bazaar* in France (license)

Numerous offshoots, such as *Femme Actuelle Jeux, Femme Actuelle Escapades* and *GEO Histoire*, are published each year, along with an assortment of special issues. There is a digital version of all Prisma Media brands.

The group also owns pure players such as *Gentside* and *Oh! My Mag* (acquired from *Cerise* in 2016), as well as *Simone,* a social media platform launched in 2018.

Prisma Media also releases more than 1,000 publications (books, collections, calendars, etc.) through its integrated publishing house, generating sales of over one million copies each year.

3.1.3.2. Diffusion and Distribution

With over 64 million copies sold **(1)** in the newsagent network in 2022, Prisma Media is the French leader in magazine sales, with a market share of 33% in single-issue sales.

Messageries Lyonnaises de Presse (MLP) distributes more than 900 publications to a network of over 20,000 press merchants **(2)** including newsagents, Relay outlets, tobacconists, supermarkets and multimedia stores.

Diffusion

The 100 or so new book and magazine/mook titles published by Prisma Editions each year are distributed by MLP for the press network; Interforum (Editis group) is responsible for the majority of distribution in the bookstore network. Some unsold items from the press network are provided by La Sofédis for sale in bookstores.

Distribution

Distribution for Éditions Prisma in the bookstore network is also mainly handled by Interforum. Sodis and MLP provide the remainder for specific publications.

(1) Source: Intermediate DSH VNO France (excluding *Dr. Good!*)

(2) Source: IRIS

3.1.3.3. New Opportunities

In 2022, Prisma Media continued its brand and audience development strategy:

- To expand its brand territories in print and explore new themes in line with the concerns of French people, Prisma Media has been selected to take over the license of magazines *Dr. Good!* and *Dr. Good! C'est bon!* The first issues published by Prisma Media, in July and August 2022, were an immediate hit on newsstands and were reprinted to meet demand.
- Prisma Media was also by Hearst Magazines International to launch the French version of *Harper's Bazaar,* a legendary brand with a history in fashion and style dating back more than 150 years. This license, granted for several years, will be rolled out comprehensively, including the magazine, a website and social media. The magazine's first issue was timed to coincide with the website's launch in February 2023.
- The group has revisited its most successful magazines, *Femme Actuelle, Capital* and *Ça m'intéresse*.
- In digital formats, the know-how of its sales and editorial teams together with a first successful transformation plan have made Prisma Media the leading French media group in terms of audience. To maintain its leadership, it implemented a digital acceleration and video content creation plan in 2022, to adapt to the way Internet users consume content (24-hour consumption, snacking on mobile content and a constant appetite for fresh content). This new investment has allowed the company to significantly increase its production of videos and articles.
- The *Capital.fr* website has been enriched with a pay offer, accessible via a paywall. It offers subscribers exclusive content and limited exposure to advertising. The *Capital.fr* editorial team has been expanded to provide qualitative and distinctive paid content.
- Prisma Media has also supported several practical initiatives around Content to Commerce, within its advertising department, the Premium division and *Cerise*.
- The *NEON* brand went all-digital at the end of 2022 to keep it more in tune with its editorial line. The brand's refocus has enabled the company to concentrate its resources on digital formats, with innovations including the launch in April 2022 of the first NFT work. The goal was to forge a link with the *NEON* community and increase engagement.
- The *Télé 2 Semaines* brand featured editorial content on its websites and mobile sites focusing on popular TV shows (*Koh Lanta, Mask Singer, The Voice* and *L'Amour est dans le pré).*
- The *Gala* brand delivered a spectacular performance on social media, becoming the European leader and the world's third-largest media on *TikTok* thanks to its coverage of the Cannes Film Festival and the Venice Film Festival.
- *Femme Actuelle* has developed a health vertical, and *Télé-Loisirs* has continued its development on SVoD to consolidate its brand and rejuvenate its audience. These initiatives have enabled these brands to maintain or acquire leading positions in terms of digital audience.

3.1.3.4. Awards and Honors

Prisma Media and its brands received numerous awards and prizes in 2022. In total, they received 11 awards and honors.

Femme Actuelle won the Organic Visibility Award at the 2022 SEMY Awards. At the Grand Prix Stratégies, *Femme Actuelle* also took the Gold Prize in the "Best Innovation in the Network Offer" category. Prisma Media won two Gold Awards in the "Best Video Strategy" and "Best Innovation in the Network Offer" categories for its *Video Impact For Brands* advertising network offer. *Gala* was awarded the Silver Prize in the "Best Presence on Social Media, Interactivity Strategy" category. *NEON* and its *Savoirs Inutiles* won two Bronze Awards, in the categories of "Best Editorial Development Strategy" and "Best Social Media Presence" respectively. The Grands Prix relay SEPM rewarded *Télé-Loisirs* with the Prize for the Best Website, for its *programme-tv.net* website. Editions Prisma won the 2022 Press Publisher Book Prize with *Géo* at La Nuit du livre. *Simone Media* received the Digital Impact Award at the 2022 *Workplace Inclusion Forum*.

Lastly, the *Adtech Awards* rewarded Prisma Media (with Jellyfish and Auchan France) with the Gold Prize in the "Best Cookieless System" category with the *Cookie First Prisma ID* solution. Prisma Media Solutions (with Media Figaro and 366) won the Bronze Award in the "Best Video System" category for *Video Impact For Brands*.

■ 3.1.3.5. Regulatory Environment

As a press company, Prisma Media is subject to the Law of July 29, 1881 on the freedom of the press and Law No. 86-897 of August 1, 1986 on publishers of press titles. To benefit from special economic conditions for publishers of press titles and online press services, press companies must meet the eligibility criteria laid down in Articles 72 of Appendix III of the French General Tax Code and D.18 of the French Postal and Electronic Communications Code. Compliance with these requirements is assessed by the *Commission Paritaire des Publications et Agences de Presse* (CPPAP – Joint Commission for Publications and Press Agencies).

The distribution of press titles is highly regulated in France through Law No. 47-585 of April 2, 1947 as amended (the last major amendment of which dates from 2019), which requires press publishers (i) to form a cooperative if they amalgamate their distribution and (ii) to go through accredited press distribution companies (SADP). Arcep has become the regulatory authority for press distribution.

The production of journalistic content involves the day-to-day management of journalists' copyrights. Pursuant to the provisions of the French Intellectual Property Code, Prisma Media has signed a collective agreement defining the conditions for the transfer of copyright on journalists' works to the publisher and third parties.

Prisma Media has expanded its media brands onto the Internet and publishes websites and online apps with large audiences. As such, it is subject to Law No. 2004-575 of June 21, 2004 for confidence in the digital economy.

As the business models of its sites and apps are based predominantly on advertising, its digital activity entails the collection and processing of large quantities of personal data. Prisma Media accordingly attaches particular importance to the protection of personal data and has established an internal organization to ensure compliance with the regulations in force, in particular Law No. 78-17 known as the "Data Protection Act" of January 6, 1978, as amended, and EU Regulation No. 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, known as the "General Data Protection Regulation" (GDPR).

■ 3.1.3.6. Piracy

Prisma Media ensures enforcement of its intellectual property rights and takes any action necessary, including legal action, against any third party that it considers to be infringing its rights.

■ 3.1.3.7. Competition

After a record year in 2021, Prisma Media's gross advertising revenues fell 10% over the period January-November 2022. Prisma Media's market share (in its exclusive competitive environment) stood at 20.5%.

In a market that remains difficult to anticipate, Prisma Media's advertising results remained above their 2019 level, supported by a buoyant digital market in particular (up 0.8% in bi-media and up 30% in digital vs 2019).

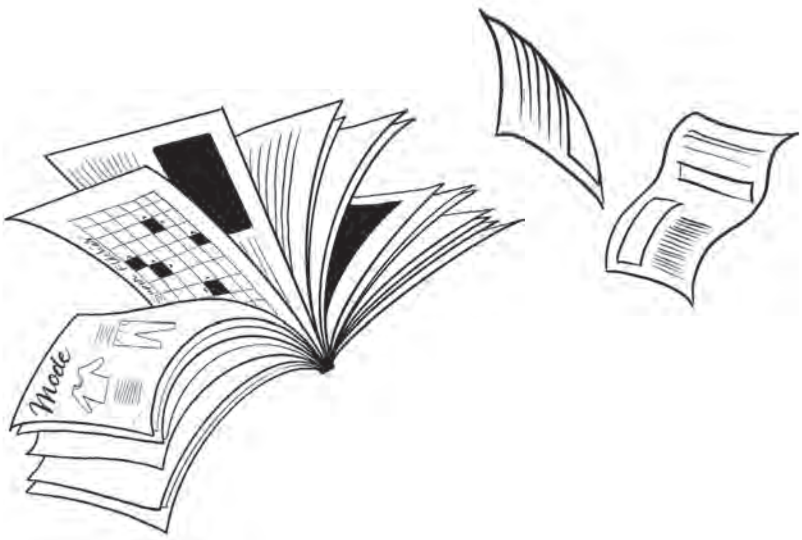
Source: BUMP – Kantar – Internal data.

■ 3.1.3.8. Research and Development

In the Prisma Media group, innovation is seen as an integral part of the business in all areas by teams who work on a daily basis on the development of new growth drivers, brands and activities.

Launch projects and new editorial content are examined each year. In 2022, Prisma Media saw to the successful launch of the new format of *Dr. Good!* and *Dr. Good! C'est bon!*.

Prisma Media was also chosen by Hearst Magazine International to launch the French version of the renowned *Harper's Bazaar* magazine in 2023. Two other launches, one for young people and the other on personal development, are planned for this year.



3.1.4. VIDEO GAMES

2022 REVENUES	2022 EBITA	HEADCOUNT
€321m	€12m	2,936

MARKET TRENDS

The global video game market declined by 4.3% to $184.4 billion in 2022 compared to 2021, according to Newzoo. The mobile video game segment declined by 6.4% over the same period to $92.2 billion. This sharp year-on-year decrease is attributable to the erosion of purchasing power, the after effects of the high growth rate recorded during the Covid crisis, the contraction in the Chinese market, and the restrictions introduced by Apple on in-game advertising.

Primarily for the same reasons, the global console video game market recorded a 4.2% decline in 2022, down to $51.8 billion compared to 2021. The only segment that did not decline was PC video games, which rose slightly, up 1.8% to $38.2 billion.

ACTIVITY

Gameloft has established its position as a pioneer in the video game industry by creating innovative gaming experiences for over twenty years. Historically focused on mobile gaming, it has made a strategic move to the development of multiplatform console-PC-mobile games.

The company has world-renowned expertise, reflected in a portfolio of more than 200 video games developed in its 18 studios and an average audience of 55 million monthly players in 2022. Its games are well received by the press and players. *Disney Dreamlight Valley,* its first multiplatform and console-first game, was ranked among the best games of 2022, by specialist video game website Kotaku.

■ 3.1.4.1. Game Development and Production

Historically focused on mobile video games, Gameloft is now extending its activity to the entire video game market, including the PC-console game segment, allowing for new business models that can reach more players.

At year-end 2022, close to 2,800 developers were working on downloadable games. With this unique creative force in the industry, Gameloft can develop a very broad catalog spanning all genres, from general and action to sports, strategy, adventure and more.

Its development business covers new game designs, regular catalog updates to extend the life cycle of games, and deployment to adapt each game to the most innovative platforms.

Game quality is of the utmost importance to Gameloft and, as such, is carefully managed throughout the creative process. The 18 internal studios based in the United States, Europe (including a recently-opened studio in Paris), Asia and Australia help to consolidate its leadership by localizing the games for each market, in doing so combining global vision with local delivery.

Gameloft has a broad portfolio of proprietary brands, with franchises such as *Asphalt* (motor racing), *Dungeon Hunter* (adventure), *Dragon Mania Legends* (simulation), *Modern Combat* and *Gangstar* (action) as well as *War Planet Online* and *March of Empires* (strategy). These franchises cover every genre and are aimed at the widest possible audience. The acquisitions of FreshPlanet Studios in 2018 and The Other Guys in 2020 allowed it to strengthen its casual games portfolio, in particular with the games *SongPop* (music quiz) and *Journeys* (interactive stories).

At the same time, Gameloft is developing a wide variety of games through partnerships with major rights holders. It works with Disney, Hasbro®, Fox®, Universal, LEGO® and Sega, allowing it to associate some of its games with the biggest international brands, such as *Disney Magic Kingdoms, Disney Dreamlight Valley, Disney Speedstorm, LEGO Star Wars: Castaways, Minion Rush* and *My Little Pony: Mane Merge.* Inspired by popular culture heroes, these franchises lead to the creation of mobile games with a universe and characters that are familiar to players. *Minion Rush,* one of its remarkable successes, had logged over a billion downloads in 2021 since its release in 2013.

Disney Dreamlight Valley, launched in September 2022 simultaneously on Nintendo Switch, PlayStation 4 and 5, Xbox One and Series X/S, Steam, Epic and Microsoft Store, reached the one million install mark ten days after its release and ranked first on Steam, Microsoft Game Pass and Nintendo Switch. The game had nearly three million installs by the end of December 2022.

In 2022, over 1.1 million Gameloft games were downloaded every day worldwide.

■ 3.1.4.2. Game Marketing

Gameloft's revenues are generated by various business models, including free-to-play (games that are free to download and then offer in-app purchases and/or advertising), which is its main business model. Games are downloadable for free, which significantly increases download volumes. They generate revenue through the sale of in-game virtual goods that enable the player to make faster progress, and through advertising.

Gameloft for Brands markets advertising space (banners, interstitials, and videos) in its mobile applications and in third-party partner applications, notably through its premium in-game advertising network *Combo! The Gaming Media Network,* which gives brands access to more than 1.3 billion monthly active gamers worldwide. Proprietary ad servers enable the company to offer advertisers a brand-safe environment ensuring that their brand will always be displayed in the right context.

Lastly, building on Gameloft's expertise in video game design, Gameloft for Brands has also developed a gamification offer (video game mechanics and signals for non-game applications) allowing brands to communicate in a more engaging way and create a meaningful connection with their audience. Gameloft for Brands brought its expertise to Kinder for the development of *Applaydu,* an application that uses augmented reality to bring the brand's toys to life. Advertising revenues generated by Gameloft for Brands accounted for 13% of the group's revenues in 2022.

■ 3.1.4.3. Game Distribution

Gameloft has a large number of distribution channels and uses the Apple (App Store), Google (Google Play), Microsoft (Windows Store) and Amazon (Amazon Appstore) portals.

After 20 years as a major player in mobile gaming, Gameloft has taken a new turn by positioning itself on the console market and by developing GaaS games (games as a service: games that receive updates and new content, monetized or not, over time) and free-to-play games for the industry's largest gaming platforms: PlayStation, Xbox, Nintendo Switch, Steam, and Epic Games Store.

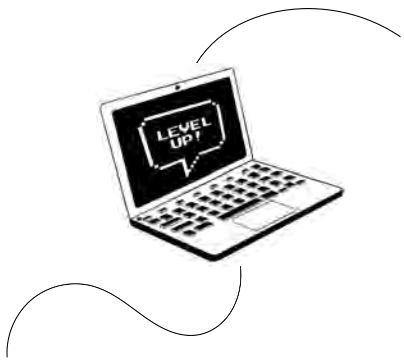
Disney Dreamlight Valley is the first multiplatform and console-first game to launch simultaneously on all existing platforms. Gameloft also developed *Asphalt 9* on Nintendo Switch, Steam (PC) and Xbox, *The Oregon Trail* on Nintendo Switch and Steam (PC) and *SongPop Party* on Nintendo Switch and Xbox.

Since 2012, Gameloft's games have been available on several Android platforms in China. All these online stores act as OTT distributors of games with the resulting revenues shared between the store and the company. In all, OTT services accounted for 76% of Gameloft's revenues in 2022.

Gameloft games are also distributed by over 300 telecom operators in nearly 150 countries through its commercial, business and development activity, Gameloft Business Solutions. This far exceeds the distribution network of any of the group's competitors. Telco customers can buy and download Gameloft games either from their phone's home screen when preloaded by the phone manufacturer (Gameloft Business Solutions works with Nokia, Samsung, LG, ZTE, Motorola, RIM and Huawei, among others) or from the telco's online store. In this case, the telcos act as distributors of Gameloft games and the associated revenues are shared between the telco and the company. These agreements with telecom operators and phone manufacturers accounted for 11% of Gameloft's revenues in 2022.

Gameloft is also well placed at the center of change in the video game industry, where it draws on its expertise to support the emergence of subscription-based distribution models for games. Gameloft continued its expansion into subscription-based game services with the release of its sixth game *My Little Pony: Mane Merge* on Apple Arcade, the launch of a second game on Netflix, *Country Friends,* and *Disney Dreamlight Valley* on Microsoft's Game Pass.

Lastly, Gameloft Business Solutions is developing subscription-based game distribution applications for telcos TIM and SFR, and, in 2020, launched Blacknut by Gameloft, the first subscription-based on-demand game service leveraging Blacknut's cloud gaming technology.



■ 3.1.4.4. Regulatory Environment

Like any video game publisher, Gameloft must comply with numerous complex and rapidly shifting national laws and regulations covering such areas as game content, consumer protection (particularly for minors), personal data processing and general business conduct. Gameloft maintains a permanent watch on regulatory developments in the various countries where it operates and takes care to comply with the prevailing rules and practices.

Changes in current regulations and the adoption of new regulations are likely to have a significant impact on Gameloft, particularly with regard to game content and features, monetization, loot boxes (virtual objects, generally presented in the form of a chest, containing one or more virtual objects, extra time to play and/or promotions).

To that end, Gameloft has introduced appropriate procedures to comply with applicable laws and regulations, including:

- informing consumers of the rules of use, and game content and features;
- implementing mechanisms for the protection of minors by referring to the age rating of games distributed on mobile platforms, PCs and consoles, making it possible to tell the age appropriateness of a given game (classifications may vary from one region to another);
- sending notification, when players launch games, warning them that they may offer paid in-app purchases; and
- implementing internal procedures designed to ensure compliance with applicable regulations (program for the prevention and detection of corruption, duty of vigilance, GDPR).

Gameloft is a firm advocate of compliance with regulations on the collection, use, conservation and transfer of personal data, which are constantly changing. It takes care to comply with data protection laws, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data (the General Data Protection Regulation or GDPR, which came into effect on May 25, 2018).

The company also pays particular attention to the protection of minors in its privacy policies. Gameloft children's games comply with the Children's Online Privacy Protection Act (COPPA) guidelines covering the collection, use or disclosure of the personal data of children under 13 living in the United States, the principles specified by the Office of Fair Trading (OFT) in the United Kingdom and, more generally, the recommendations issued following studies conducted by the European Commission.

Gameloft also integrates a Consent Management Platform (CMP) into its mobile games for European players, allowing it to request, receive and store players' consent in relation to the processing of their personal data. The CMP also ensures that consent is provided to all of its partners who use the collected data and for whom the request for authorization has been submitted.

In general, Gameloft only collects the information strictly necessary for its activity and the company takes care to offer a protected environment to all players by guaranteeing responsible use of the personal data collected.

■ 3.1.4.5. Piracy

Piracy is a very harmful practice for the mobile video game industry. It can have a dramatic impact on sales, given that video games are traditionally one of the sections in the Apple, Google, and Microsoft app stores that bring in the most revenue. The freemium business model remains the most successful defense against piracy.

Gameloft has a team of lawyers dedicated to defending and protecting its rights to combat all forms of counterfeiting and piracy as effectively as possible. To that end, Gameloft has deployed a permanent surveillance system enabling it to respond quickly as soon as illegal copies are uploaded.

■ 3.1.4.6. Competition

Competition in the mobile video gaming industry has intensified in recent years, in the wake of the increase in financing rounds, IPOs and M&A transactions. Hundreds of new games are submitted to Apple and uploaded to the App Store every day. Gameloft's ability to consolidate its current position as a market leader will drive the growth of its business.

Streaming, cloud gaming and subscription-based gaming services are industry trends on which Gameloft is positioning itself, and which, with the growth of new consoles, should continue to drive the video game market in the years to come.

■ 3.1.4.7. Research and Development

Gameloft allocates all the human resources and infrastructure needed to develop its games and provides various development teams with telephony hardware to interact with the production teams in its subsidiaries more quickly.

For the past several years, the costs of developing games have been expensed as incurred. Every year, the company develops and uploads to telco sites several thousand versions of its games to cover the hundreds of different mobile phone models and thousands of different smartphone models in 17 languages, and, since this year, the industry's largest gaming platforms.

This extreme fragmentation, the uncertainty of both the launch of a game – despite the completion of its development – and its future success, and the more comprehensive nature of the sales data received from distributor partners mean that Gameloft cannot accurately measure its mobile game development costs and the future economic benefits of each version, from either a technical or commercial point of view. On this basis, given that these costs do not meet all the criteria for being recognized as an intangible asset as defined in IAS 38, they are treated as an expense for the financial year in which they were incurred.

3.1.5. TICKETING AND LIVE PERFORMANCE

MARKET TRENDS

In the live performance sector, Vivendi is developing activities that are complementary to its main businesses. Under the umbrella of Vivendi Village, they concern ticketing in Europe and the United States, festival production, mainly in France and the United Kingdom, and venue management.

2022 has confirmed the public's appetite for live performance. After two years of lockdowns due to the Covid pandemic and health restrictions during which many concerts, shows and other events were canceled, the public was back in theaters and at festivals, demonstrating the importance of culture and entertainment in bringing people together and sharing emotions.

In 2022, See Tickets, a major ticketing player in Europe, the United Kingdom and the United States, registered a record sales volume of 39 million tickets, exceeding the 2019 total. L'Olympia returned to normal bookings with 262 shows on offer. Most festivals in France and the United Kingdom also attracted usual numbers of festival-goers, even though the major international headliners were often missing.

ACTIVITY

Ticketing

Operating in some ten countries, See Tickets is a major player in the ticketing industry in Europe, the United Kingdom and the United States. Marketing its services under a single brand name, See Tickets serves customers who are organizers and producers of shows, concerts and various other types of events, as well as the general public.

In addition to its core business, i.e., ticketing for concerts and other types of shows, See Tickets offers its services to a growing number of museums, theaters, fairs, exhibitions and other public events, including sporting events. With this diversification coupled with the return of the public after the Covid pandemic, See Tickets achieved a record year in 2022, selling no fewer than 39 million tickets.

In addition to ticketing for festivals produced or co-produced by Vivendi Village, See Tickets also handles ticketing for some of the most important summer festivals in Europe and the United States: Glastonbury in the UK, Tomorrowland in Belgium, Les Vieilles Charrues, Solidays and Rock en Seine in France, Arenal Sound and Mallorca Live in Spain, Rock in Rio in Lisbon as well as many independent festivals in the United States, including the Pitchfork Music Festival, the Baja Beach Fest and Electric Zoo.

See Tickets also handles ticketing for venues such as the Château de Versailles, and exhibitions such as the Detroit Auto Show. In 2022, Winter Wonderland, the traditional Christmas entertainment in London's Hyde Park, attracted five million visitors, and the famous British comedian Peter Kay sold 600,000 tickets for his latest show.

Festivals

In 2022, Vivendi Village produced or co-produced some 20 festivals, mainly in France and the United Kingdom. These were attended by more than half a million festival-goers in both countries.

In France, these were mainly festivals with a strong regional footing, such as the Brive Festival (Corrèze), Garorock in Marmande (Lot-et-Garonne) or Les Déferlantes Sud de France in Céret (Pyrénées-Orientales).

In the United Kingdom, some festivals have a specific musical identity such as Love Supreme (jazz) in East Sussex, The Long Road (folk and country music) in Leicestershire, Nocturne at Blenheim Palace near Oxford and Sundown in Norwich.

New festival formats were successfully launched in 2022, including the Kite festival in Oxfordshire, which combines music and discussion forums in a relaxed atmosphere, plus glamping (accommodation out in the open, combining comfort and respect for the environment). In Albania, the ION Festival was held for the first time in September 2022 over a week. It included wellness, vacations and techno music in an idyllic setting on the Ionian coast. In addition, Love Supreme made its debut in Japan in cooperation with Universal Music Group.

Other than creating new festivals, in 2022 Vivendi Village also acquired Boundary, a pop music festival held in September in Brighton. It also produced multiple electro music events in the United Kingdom and is co-producer of the dinner show *Mamma Mia! The Party,* created in London in 2022.

In order to focus on the development of festivals, Olympia Production has decided to stop concert and stand-up comedy production, as well as the organization of tours. The objective is to further leverage the excellent reputation of these festival brands and to enhance the experience for festival-goers. In 2023, many more ticket options and payment facilities will also be offered.

Performance Venues

L'Olympia returned to its pre-Covid attendance levels, with a total of 262 shows and 470,000 spectators. It has organized some forty private events and hosted a dozen associations or foundations such as Helen Keller International, *2 Générations chantent pour la 3e* in aid of Alzheimer's research, *Premiers de Cordée, EliseCare* and *Tout le Monde chante contre le cancer.*

This legendary Parisian venue once again hosted all types of music and artists in 2022. Vianney closed his tour with six nights at l'Olympia and invited guest artists to each concert. Phoenix singer Thomas Mars fired up l'Olympia with his group's major comeback. Julien Clerc, Bernard Lavilliers and Melody Gardot delighted their audiences. And Juliette Armanet became a disco ball with lights shining on her outfit. During the Fête de la Musique (World Music Day), Benjamin Biolay, Angèle, Pomme, Parcels and Franz Ferdinand performed in front of 5,000 spectators, setting a record. Midnight Oil chose l'Olympia to bid farewell to its Parisian public. Jack White and Jeff Beck flew the flag of rock music, as did Rema and Hatik for urban music. Comedy was also on offer with Ricky Gervais, Paul Mirabel and Anne Roumanoff.

In 2022, the Théâtre de L'Œuvre, a small theater steeped in history nestled near Place de Clichy in Paris, hosted 297 shows, dramas, comedies and concerts.

Movie Theaters in Africa

CanalOlympia is the leading network of movie and entertainment venues in Africa. All 18 theaters in 12 countries on the continent and in Madagascar reopened in 2021 after closures due to Covid. CanalOlympia's teams pursued their objective of further turning their venues into cultural and entertainment hubs, aiming to play a major societal role for their various host communities.

The movie theaters offer a balanced program of African and international films. In some cities, depending on the space available, concerts and other shows can also be held outdoors. Escape games and mini-golf have also been set up, along with other activities. CanalOlympia's venues also organize and host many local events.

Furthermore, CanalOlympia has developed a solid presence on social media and is conducting numerous digital initiatives with local brands and talents.

Other Activities

Vivendi Sports, which specializes in consulting for the organization of sports events, signed agreements with new clients in 2022 and will be providing its services for the African Cup of Nations (AFCON) soccer tournament in Côte d'Ivoire and the Francophone Games in Kinshasa.

The intellectual property acquisition and development activities of The Copyrights Group, which include in particular the flagship brand Paddington, will be developed by Studiocanal from 2023 onwards (see page 38 of this chapter).

3.1.6. NEW INITIATIVES

Content Bundling

MARKET TRENDS

In 2022, 78% of French consumers watched streaming videos at least once a week and 46.6 million consumed AVoD (advertising video-on-demand) content, for an average of 13.2 hours of viewing per month **(1)**.

In addition, in 2022, the average time spent on social media in France was 1 hour 46 minutes per day **(2)**. Views on TikTok, the new market leader, have exploded with 17.5 million French users and an average of 21 hours of use per month **(3)**.

While social media are massively used on a daily basis, and increasingly as a source of information by young people, they continue to cause frustration, with 75% of users stating that they feel they are always watching the same types of videos **(4)**.

With a two-fold increase since 2020 to $21 billion in 2022, advertising spending on connected TV in the United States will continue to grow and could reach close to $44 billion by 2026 **(5)**. These figures confirm the trend of advertisers investing their media budgets in these digital alternatives demanding even higher quality, more traceability and better performance for their campaigns. Advertisers are also expected to continue encouraging players in the online video industry to develop better measurement, targeting and attribution tools.

(1) Source: VoD factory, streaming study in France in 2022.
(2) Source: Global Web Index, 2022.
(3) Source: Digimind, 2022.
(4) Source: OpinionWay, 2022.
(5) Source: eMarketer, Oct 2022 (excluding advertising on paid services such as Netflix).

ACTIVITY

The Dailymotion ecosystem consists of a video hosting platform *(dailymotion.com),* a state-of-the-art video player solution (a technology that streams videos and live broadcasts), an international network of partner publishers and a video monetization program platform.

The complementary nature of its activities gives Dailymotion the capacity to enable publishers, businesses and advertisers to increase their revenues, their audience engagement and the impact of their marketing campaigns.

Video Hosting Platform

Dailymotion is an international video platform that connects more than 350 million Internet users every month. It stands out from its competitors by offering quality videos, shared by verified media partners, in an ethical and intuitive environment, aiming to change the way Internet users look at the world.

Dailymotion is now the leading French video player in terms of audience, thanks to its ecosystem of partners. Nine out of ten Internet users view videos via the Dailymotion player and there are 48.9 million unique users per month in France (source: Médiamétrie, Total Internet audience measurement, January 2022).

Video Player

Dailymotion's video player provides an optimal streaming experience for publishers and businesses wanting to deliver their content online. Lean, customizable and with many features to improve engagement (dynamic playlists, smart playback, picture-in-picture, etc.), it was developed entirely by Dailymotion's engineering teams in HTML5 and is constantly optimized to allow the smooth streaming of live and high-definition videos on all devices.

Publisher Network

Dailymotion currently boasts a partner ecosystem of more than 2,000 publishers around the world, including groups such as Le Monde, Prisma Media, Webedia, Time, Vogue, Kicker, Marmiton, AS, Nascar, Radio France, Hearst, Konbini and l'Équipe. It enriches its content catalog every year, and in 2022, it signed contracts with several alternative media outlets that are particularly popular with young people (Le Crayon, Break Media, Minute Buzz and Hero).

Video Marketing Platform

Dailymotion has developed a video marketing platform that supports advertisers and agencies with consumer behavior analysis and activation through instream video campaigns (video advertising integrated into video content streamed online).

This platform is based on four main pillars: the brand safe video eco-system connected to a proprietary monetization platform, 1st party data for effective and finer contextual targeting, insight products and innovative advertising formats.

Responsible Platform

For several years, Dailymotion has been actively working on the ongoing development of its automatic detection and reporting system in order to effectively protect its audiences against potential illegal or harmful content.

Dailymotion has demonstrated a strong public commitment regarding these subjects and in 2018 was the first European platform to sign the EU Code of Conduct on countering illegal hate speech online. In 2019, it joined the Christchurch Appeal to effectively combat the broadcasting of violent terrorist and extremist content, and in 2021, it joined the international Tech Against Terrorism initiative which aims to combat the exploitation of the Internet by terrorists. In 2021, Dailymotion also signed up to the charter on Standing up for children's rights in the digital environment whereby it has pledged to protect young Internet users. In 2022, it joined the *Laboratoire pour la protection de l'enfance en ligne,* a French national initiative for online child protection.

Furthermore, Dailymotion has improved the detection of fraudulent traffic in order to offer more transparency and visibility to its partners, both publishers and advertisers. To this end, the platform has signed various partnerships since 2019 with major brand safety players including MOAT, TAG and WhiteOps.

In 2022, Dailymotion rolled out the Impact+ solution to measure the carbon footprint of advertising campaigns in France, an imperative in an increasingly green advertising market.

3.1.7. EDITIS – DISCONTINUED OPERATION

Vivendi owns 100% of Editis. In addition, following a public tender offer closed in June 2022, Vivendi holds a 57.66% interest in the share capital and 48.35% of the theoretical voting rights of Lagardère SA (22.81% as of December 31, 2022, while awaiting approval for the acquisition of control of Lagardère from the competition authorities) which owns Hachette, the largest publishing company in France and the third largest in the world. The transaction between Vivendi and Lagardère is subject to approval by the European competition authorities.

On March 14, 2023, Vivendi announced its decision to enter into exclusive negotiations with International Media Invest a.s (IMI), a subsidiary of Czech Media Invest founded by Daniel Kretinsky, for the sale of 100% of the shares of Editis. This contemplated transaction would require the authorization of the European Commission. It would also be subject to the information and consultation procedure involving the relevant employee representative bodies. In this context, the plan to distribute the Editis shares to the Vivendi shareholders, and their listing on the Euronext Growth market, has been put on hold.

MARKET TRENDS

After a record year in 2021 with growth of 21%, the book market in France slowed only slightly in 2022, showing yet again its resilience amidst an uncertain economic and geopolitical context. The market was down 3% compared to 2021. Over a longer period, book sales showed sustained growth, up 16.5% compared to 2019.

Some market segments have done particularly well, with ongoing strong momentum for manga sales for example. Tourism is returning to growth after a few difficult years due to the health crisis. With rising inflation and French consumers having to trade off between different expenses, paperback sales are doing well.

Heavily impacted during the health crisis, the large cultural retailers channel contributed to the growth of the market in 2022.

ACTIVITY

Editis is a leader in the French publishing market, serving its publishers, authors and partners, including bookstores. Uniting long-established publishing houses – some of them centuries old – and internationally renowned authors, the group's 53 houses publish nearly 5,000 new books each year and have a combined catalog of nearly 36,000 titles.

Editis has a highly varied portfolio (e.g., general-interest literature, children's books, non-fiction, illustrated books, mangas and paperbacks) and boasts considerable editorial variety in terms of genre, positioning and engagement.

The group operates along the entire publishing value chain. All of its publishers seek to raise the profile and reputation of their authors and therefore ensure the optimal management of paperback, illustrated book, audio, audiovisual and international rights. In marketing and distribution, the combination of logistics expertise and an experienced and committed sales force ensures that the publishers provide an efficient service across all distribution channels. Interforum, Editis's marketing and distribution system, devotes the same attention to each point of sale, from bookstores to large cultural retailers, as well as small newsagents and supermarkets.

Editis's aim is to discover and support authors, whether emerging or established, offering all readers the very best and helping them find books that resonate with their lives.

3.1.7.1. A Diverse Catalog

Editis covers all segments of the publishing market:

- large-format and paperback general-interest literature, with l'Archipel, Belfond, Bouquins, Le Bruit du Monde, Le cherche midi, Clique édition, La Découverte, Les Escales, Héloïse d'Ormesson, Fleuve Éditions, Julliard, NiL Éditions, Perrin, Plon, Pocket, Presses de la Cité, Robert Laffont, Saaraba, Seghers, Séguier, Sonatine, Télémaque, XO and 10/18;
- children's books, with 404 Éditions, Gründ, Gründ Québec, Hemma, l'Agrume, Langue au Chat, Les Livres du Dragon d'Or, Nathan, Nimba, PKJ, Poulpe Fictions, Slalom and Syros;
- non-fiction and illustrated books, with First (including the For Dummies collection), Hors Collection, Lonely Planet, Solar and Tana;
- mangas, with Kurokawa, comics with Philéas and Nathan Bande dessinée, comics with Black River and 404 comics, as well as webtoons with Kotoon;
- audiobooks, with Lizzie; and
- education, with Bordas, CLE International, Le Robert, Éditions MDI, Nathan and Retz, in the fields of textbooks, extracurricular books, children's literature, games, educational materials, material for teachers, dictionaries, and training for adults.

The Editis catalog is rounded out by the even more extensive catalog of its partner publishers marketed and distributed by Interforum.

The group is also present in the field of tutoring and remedial teaching digital platforms with Educlever (Enseigno, Maxicours, Orthodidacte, Inicio and Le Robert certification) and Capeezy, a digital companion designed by Bordas to guide students and parents from the start of primary school through to the end of high school. Editis stands out in the field of podcasts, with the original audio creation studio, Empreinte Magnétique.

3.1.7.2. Diffusion and Distribution

Interforum Editis has been a key link in the publishing chain for more than 40 years, connecting publishers to sales outlets. Its teams market and distribute the catalogs of more than 220 publishers of the group or independent publishers. Operating in France, Belgium, Switzerland, Canada and nearly 90 other countries worldwide, Interforum-Editis has more than 1,000 employees.

Diffusion

Broad and qualitative circulation is a means for Interforum-Editis to offer its partner publishers access to all sales outlets, from bookstores to large cultural retailers, hypermarkets, supermarkets, online sales, specialized bookstores and export companies. Interforum-Editis has a total of over 12,000 customers.

Distribution

Nearly 135 million books from 220 publishing houses are distributed each year. Interforum-Editis's constantly evolving automated storage, order preparation and shipping processes make it a leader in publishing distribution in France.

3.1.7.3. New Opportunities

In 2022, Editis pursued its development, establishing itself as an accelerator for projects in the book industry, bringing together those giving free rein to creativity and disruptive approaches. The group has accordingly reaffirmed its goal of giving new voices a platform, making reading accessible to new readers and introducing readers to new worlds.

- A genuine talent incubator, the group continued to create new houses with unique editorial lines. In 2022, four publishing houses chaired by Vincent Barbare were created under the leadership of Edi8. Under the management of David Guélou, Black River publishes comic books. Kotoon, a webtoons publishing house, is managed by Flora Sallot. Two publishing houses were created to boost Editis's international development. Managed by Souleymane Gueye, Saaraba in Senegal publishes works that reflect the aspirations and interests of the Senegalese people. Gründ Québec, headed by Samantha Thierry, creates books for children in Quebec with a focus on local stories.
- The group was chosen for the marketing and distribution of Mr. Tan & Co, the new publishing house of Antoine Dole, better known as Mr. Tan through the *Mortelle Adèle* comic books.
- Editis acquired and integrated Educlever, the digital learning leader with five million learners worldwide. Thanks to its EdTech solutions, Educlever is a pioneer in France in digital education and training and has been named as one of the 500 top French companies in artificial intelligence by France Digitale. Educlever owns the Maxicours and Enseigno tutoring platforms, the Orthodidacte French learning platform, and the Le Robert certification. It has strong expertise in adaptive learning, an innovative technology that uses artificial intelligence to develop personalized learning pathways.
- Continuing its strategy of strengthening its digital education business, Editis rolled out the Capeezy online tutoring platform, which offers remedial courses for learners aged between 6 and 18 that leverage the teaching expertise of Bordas.
- With Retz, Bordas and Educlever, the group won the call for tenders for innovative educational digital solutions to be implemented on the Territoires Numériques Educatifs website starting in 2023 with three solutions: *Histoires & Nombres,* Capeezy and Flash Enseigno.
- Editis aims to be a pioneer in marketing (diffusion/distribution) at the cutting edge of the customer experience: in 2023, the distribution system will be based on trailblazing and agile industrial technologies addressing the challenges facing the sector in today's world. E-commerce players have revolutionized customer experience market standards. Consumers now invariably want immediate deliveries that can be easily traced in real time and in complete transparency. Following a modernization plan amounting to tens of millions of euros, Interforum will have the profession's leading logistics platform, ensuring that booksellers and supermarkets alike enjoy a service that allows them to compete with e-commerce players.

- With the launch of the *Atelier des Auteurs,* the first online writing school from the publishing world aimed at the general public, Editis continued to create innovative formats to serve authors such as *Derrière l'écran, Du livre à l'écran,* the audiovisual rights marketplace (which promotes the transfer of audiovisual rights), *Bureau des Auteurs* (which enables nearly 200 group authors to share their expertise at conferences), *Studio des Auteurs* (which helps authors make their audiovisual projects a reality by co-financing the development of selected projects with producers), and *Portail Auteurs* (which offers French authors of new releases from the Literature Division online access to essential documents and information).

3.1.7.4. Awards and Honors

Titles by the group's publishing houses won more than 90 awards this year.

Among the most prestigious awards, the Prix Renaudot 2022 in the Essay category was awarded to *Déjeunons sur l'herbe* by Guillaume Durand (Bouquins). The Goncourt Prize for biography was awarded to *Léopold Sédar Senghor* by Jean-Pierre Langellier (Perrin). The Académie française's Prix du rayonnement de la langue et de la littérature française was awarded to *Les Aquatiques* by Osvalde Lewat (Les Escales). The Golden Daruma for the best manga of the year was awarded to *Spy x Family* by Tatsuya Endo (Kurokawa). The Prix des Deux Magots, the Prix de l'Académie Française Maurice Genevoix and the Prix du Meurice 2022 were awarded to *Châteaux de sable* by Louis-Henri de La Rochefoucauld (Robert Laffont). The 2022 Pépite Fiction Ados (teen fiction) category at the Montreuil fair was awarded to *Grand Passage* by Stéphanie Leclerc (Editions Syros). The 2022 European Essay Prize was awarded to *Reinventing Love* by Mona Chollet (La Découverte). The PEN/Faulkner Prize was awarded to Rabih Alameddine for *La Réfugiée* (Les Escales). The 2022 Cino del Duca World Prize was awarded to Haruki Murakami for his life's work.

In the audio segment, the Grand Prix du livre audio, in the category of contemporary novel, was awarded to *Apeirogon* by Colum McCann (Lizzie). The Prix du livre audio France Culture-Lire dans le noir 2022, fiction category, was awarded to *Les impatientes* by Djaïli Amadou Ama (Lizzie).

Among Editis' publishing partners, the Grand Prix des lectrices ELLE, in the non-fiction category, was awarded to *Ne t'arrête pas de courir* by Mathieu Palain (L'Iconoclaste), and the 2022 Le Monde Literary Prize went to *Attaquer la terre et le soleil* by Mathieu Belezi (Le Tripode).

3.1.7.5. Regulatory Environment

Editis's activity is framed by two French laws on book pricing: the Law of August 10, 1981 on the price of printed books and the Law of May 26, 2011 on the price of digital books. Publishers are required to set a single price for the books they market in France.

In addition, a floor price for book shipping costs was introduced by the Law of December 30, 2021 to level out the playing field with e-commerce websites, which were previously charging just one cent for shipping.

Editis entities also manage the intellectual property rights of third parties, authors and various contributors. They use standard contracts making them the assignees of the necessary publishing rights. Publishing contracts were the subject of major legislative reform in 2014, which caused significant modifications to the French Intellectual Property Code. Intellectual property rights management specialists are available at all times to assist Editis's teams.

Lastly, the group takes personal data protection extremely seriously and has implemented the appropriate technical and organizational measures in accordance with the requirements of the EU's General Data Protection Regulation.

3.1.7.6. Piracy

Editis works to combat the piracy of literary works whose rights it has been assigned. It uses the LeakID DMCA takedown solution and conducts targeted legal action in the event of major piracy.

3.1.7.7. Competition

With five players accounting for nearly 70% of market revenues, the publishing environment in France has remained stable over recent years. The positions of the major publishing groups have remained unchanged. Players specializing in the comic book and manga segment enjoyed greater momentum due to the overall performance of their category.

3.1.7.8. Research and Development

Nathan has supported LaPsyDÉ, Sorbonne University's cognitive science laboratory, for the past five years. This partnership has led to groundbreaking collaborative research in educational neuroscience through the Lea.fr network, which brings together more than 175,000 teachers. Initial work aimed at strengthening inhibitory control in elementary school students resulted in the development of a new line of innovative products starting in 2020, and work on this subject is ongoing. Nathan and LaPsyDÉ have also jointly won a call for projects on fake news. The research work was carried out on a collaborative basis in 2022.

At the same time, with Lab' Lea, the Lea.fr network is continuing its action-research initiative by strengthening the bond between researchers and teachers, and broadening the range of innovative resources published. Two new collaborations initiated in 2021 continued in 2022: one on coeducation with Pierre Périer, a sociologist and researcher at CREAD, University of Rennes-2, and the other on the development of counting skills through finger counting with Catherine Thévenot of LABCD (Lausanne Laboratory of Brain and Cognitive Development).

Lastly, alongside cognitive science (CNRS Paris-Descartes and University of Geneva) and artificial intelligence (LIP6 and Inria) research laboratories, and in partnership with Evidence B, Nathan, Daesign and Lea.fr continued to develop Adaptiv'Math, an innovative elementary school math learning system as part of the Education component of the Investments for the Future program overseen by the French Ministry for the Economy and Finance.

3.2. INVESTMENTS IN EQUITY AFFILIATES

3.2.1. LAGARDÈRE SA

On April 21, 2020, Vivendi announced the acquisition of 10.6% of Lagardère SCA (Lagardère SA since June 30, 2021), a group specializing in publishing (Lagardère Publishing), travel retail (Lagardère Travel Retail), media (*Paris Match, Le Journal du Dimanche* and Europe 1) and entertainment venues. As of December 31, 2020, Vivendi held a 29.20% interest in Lagardère SA's share capital.

On December 9, 2021, Vivendi announced that it would acquire in the following days (completed on December 16, 2021) the Lagardère SA shares held by Amber Capital pursuant to agreements entered into on September 15, 2021. These shares, representing 17.5% of Lagardère SA's share capital, were purchased at a price of €24.10 per share. Following the transaction, Vivendi held a 45.1% interest in Lagardère SA's share capital and held 22.3% of its theoretical voting rights.

Vivendi then launched a friendly public tender offer for Lagardère SA's shares, which ran from April 14 to June 9, 2022. It offered Lagardère SA's shareholders:

- either, primarily, to tender their shares at a price of €25.50 per share (dividend attached); or
- alternatively, to have the right to sell each Lagardère SA share tendered to a subsidiary offer and held up to and including the offer closing date, as such date may be extended, subject to a proportionate reduction, at a price of €24.10 per share, up to and including December 15, 2023.

At the end of the public tender offer, Vivendi held 80,943,768 Lagardère SA shares, representing an equal number of voting rights, i.e., 57.35% of the share capital and 47.33% of the theoretical voting rights **(1)** of Lagardère SA. However, this final result only gave Vivendi 22.45% of the voting rights **(1)** pending approval by the antitrust authorities of the acquisition of control of Lagardère SA.

In addition, a total of 31,139,281 shares were tendered under the subsidiary offer. These shares were granted the same number of rights to sell, exercisable at a price of €24.10 until December 15, 2023.

On October 25, 2022, Vivendi announced that it had completed its notification file on the proposed transaction with Lagardère SA and that, as a result, it had formally filed its notification with the European Commission pursuant to the European Merger Control Regulation.

In this respect, Vivendi notified its proposed transaction with Lagardère to the European Commission on October 24, 2022, and submitted its commitments on December 11, 2022. On November 30, 2022, the European Commission announced the opening of an in-depth investigation. The Commission is expected to issue its decision by June 2023. On March 14, 2023, Vivendi announced its decision to enter into exclusive negotiations with International Media Invest a.s (IMI), a subsidiary of Czech Media Invest founded by Daniel Kretinsky, for the sale of 100% of the shares of Editis. This contemplated transaction would require the authorization of the European Commission. It would also be subject to the information and consultation procedure involving the relevant employee representative bodies. In this context, the plan to distribute the Editis shares to the Vivendi shareholders, and their listing on the Euronext Growth market, has been put on hold.

As of December 31, 2022, Vivendi held 57.66% of Lagardère SA's share capital, taking into account the exercise of 436,712 transfer rights by Lagardère SA shareholders in 2022. However, pursuant to Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings (the EC Merger Regulation), Vivendi will not exercise the voting rights attached to the shares acquired from Amber Capital or in the public tender offer until the acquisition of control of Lagardère SA is authorized by the competition authorities. Consequently, during this period, Vivendi's interest in Lagardère SA will amount to 22.81% of Lagardère's theoretical voting rights.

(1) Based on the number of theoretical voting rights of Lagardère SA as of May 31, 2022.

3.2.2. MULTICHOICE GROUP

In 2022, Canal+ Group increased its stake in South African company MultiChoice Group, the leader in pay-TV in English- and Portuguese-speaking sub-Saharan Africa, crossing the threshold of 25% of the share capital. Since February 9, 2023, Canal+ Group has held a 30.27% interest in MultiChoice Group's share capital.

South African regulations prohibit foreign investors (excluding African Union countries that have entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding a commercial broadcasting license. MultiChoice Group's bylaws therefore limit the voting rights of all foreign shareholders to 20%, with, if necessary, a proportional reduction of their voting rights. Canal+ Group is now the largest shareholder of MultiChoice Group, qualified as a material shareholder by MultiChoice Group, which has been accounted for by Canal+ Group under the equity method since January 1, 2022.

3.2.3. UNIVERSAL MUSIC GROUP

On September 21, 2021, Vivendi distributed 59.87% of the share capital of its subsidiary Universal Music Group N.V (UMG), the world leader in recorded music, to Vivendi shareholders and listed the company on Euronext Amsterdam.

Following the sale of 20% of UMG's share capital to a consortium led by Tencent and 10% to Pershing Square, as well as the distribution of 59.87%, Vivendi owns 10.02% of UMG.

3.3. OTHER HOLDINGS

3.3.1. MEDIAFOREUROPE

On April 8, 2016, Vivendi announced that it had entered into a strategic and industrial partnership with Italian media group Mediaset for the acquisition of a 3.5% interest in the company and 100% of the share capital of pay-TV channel Mediaset Premium in exchange for 3.5% of Vivendi's share capital. This agreement was the subject of litigation.

As of December 31, 2016, Vivendi held 340,246 thousand Mediaset shares, representing 28.80% of its share capital and 29.94% of its voting rights. On April 6, 2018, in accordance with the commitments given to the Italian communications regulator, AGCOM, Vivendi transferred the portion of its Mediaset voting rights in excess of 10% to Simon Fiduciaria, an independent Italian trustee. On December 23, 2020, the AGCOM decision was overturned (a decision contested by Mediaset).

On July 22, 2021, Vivendi, Fininvest and Mediaset announced the finalization of a global agreement to put an end to their disputes. Fininvest accordingly acquired 5% of the share capital of Mediaset held directly by Vivendi at a price of €2.70 per share (taking into account the ex-dividend and dividend payment dates, which were July 19 and July 21, 2021, respectively).

Vivendi also undertook to gradually sell on the market the entire 19.19% interest in Mediaset held by Simon Fiduciaria over a five-year period. Fininvest will have the right to purchase the shares not sold by Vivendi every 12 months at an established annual price. Vivendi will remain a shareholder in Mediaset and will be free to hold or dispose its interest at any time and at any price.

As of December 31, 2022, Vivendi held a 20.76% interest in MediaForEurope's (formerly Mediaset) share capital.

3.3.2. TELECOM ITALIA

On June 24, 2015, Vivendi became the core shareholder of Telecom Italia, Italy's leading fixed-line and mobile operator, which also operates in Brazil.

As of December 31, 2022, Vivendi held 23.75% of Telecom Italia's share capital based on the total number of ordinary shares carrying voting rights, and 17.04% of its share capital based on the total number of ordinary shares and savings shares.

As of December 31, 2022, Vivendi ceased accounting for Telecom Italia as an equity affiliate as it considered that it no longer exercises significant influence over Telecom Italia following the resignation of its two representatives (Arnaud de Puyfontaine and Franck Cadoret) from Telecom Italia's Board of Directors.

3.3.3. FL ENTERTAINMENT

As of December 31, 2021, Vivendi held a 32.90% interest in the share capital of Banijay Group Holding, the holding company of Banijay, a world leader in independent audiovisual content production.

In 2022, Banijay and Betclic Everest Group, an online sports betting platform, merged to create FL Entertainment, which was listed on Euronext Amsterdam on July 1, 2022.

As of December 31, 2022, Vivendi held a 19.76% interest in FL Entertainment's share capital (based on the total number of ordinary shares).

3.3.4. PRISA

In January 2021, Vivendi acquired a 7.6% interest in Prisa's share capital and then increased its stake to 9.9%. Prisa is the leader in media and education in the Spanish-speaking world and owns *El Pais,* Santillana, Cadena SER, Radio Caracol, AS and Los 40 Principales. Vivendi already has a very strong presence in Hispanic markets, notably through Havas and Gameloft.

As of December 31, 2022, Vivendi held a 9.5% interest in Prisa's share capital.

3.4. FINANCIAL COMMUNICATION

3.4.1. FINANCIAL COMMUNICATION

3.4.1.1. Objectives of Vivendi's Financial Communication

Vivendi's financial communication is based on the core principle of providing fair and accurate information on the group's position to the financial community (shareholders, analysts and investors) in compliance with the applicable legal and regulatory provisions.

Vivendi's Investor Relations Department maintains close and ongoing dialog with the analysts of brokerage firms and investment funds, in order to give them a clear, transparent and precise understanding of the group's strategy and performance.

A conference call led by the Chairman of the Management Board and the Chief Financial Officer is held to present half-yearly results and quarterly financial information. The slides of these presentations are accessible on Vivendi's website.

Vivendi also provides financial information to institutional investors through face-to-face or videoconference meetings organized in the main global financial markets, and through the participation of group executives at investor conferences. In 2022, over 200 meetings were organized with analysts and investors, mainly in Europe and the United States, providing an opportunity for Vivendi's management teams to meet with representatives from some 100 financial institutions to present the group's activity, results, major transactions and outlook.

The role of the Investor Relations Department is also to provide Vivendi's Management with the financial community's perceptions of Vivendi's strategy and its competitive positioning.

The Financing and Treasury Department is also in regular contact with the agencies that rate the group's debt.

3.4.1.2. Communication with Individual Shareholders

Vivendi has a specific team dedicated to individual shareholder communications that manages a toll-free number, a Shareholders' Club, a Shareholders' Committee and the Individual Shareholders' section on the group's website.

Individual shareholders can ask questions or make suggestions on a toll-free (when calling from France) number (0850 050 050), managed in-house, from Monday to Friday during office hours. They can also contact the department by e-mail (actionnaires@vivendi.com) or by post (Vivendi – Individual Shareholders' Information Department – 42, avenue de Friedland – 75380 Paris Cedex 08).

The department manages the Shareholders' Club. Created in 2010, the Club organizes events (film previews, shows and site visits) and face-to-face or videoconference meetings (financial or themed) for shareholders, to keep them informed of Vivendi's activities, strategy and financial results. For face-to-face meetings, it offers access to meetings and shows throughout France. The program of the different events is available on the website at: https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-club/. In 2022, more than 20 meetings or shows were organized for Club members.

In 2009, the group created a 10-member Shareholders' Committee (https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-club/). It meets twice a year and at the General Shareholders' Meeting, and acts as a bridge between Vivendi's individual shareholders and its management.

The Individual Shareholders' Department has also strengthened its digital communication. On the Individual Shareholders' section on the group's website, shareholders have access to shareholders newsletters and information on the Club, the Committee, the main stock market definitions (Shareholders' Booklet) and financial and themed meetings. Videos on various events and reports on committee meetings are also available. The website also provides access to information on Shareholders' Meetings and to press releases.

3.4.1.3. Integration of ESG into Financial Communication

In 2022, the Investor Relations Department stepped up its communication with investors and ESG (environment, social and governance) analysts through an increase in the number of exchanges (83, compared with 64 in 2021) and its participation in several ESG conferences (four events compared with two in 2021) attended by Vivendi's management.

These interactions have given it a better grasp of the priority issues for the group's ESG investors and continue to enrich its discussions on its ESG approach. Vivendi's Investor Relations Department has thus offered presentations dedicated to the Social pillar and to the theme of Diversity, Equality and Inclusion.

Moreover, the Investor Relations Department has continued its work to coordinate non-financial information for the financial community, thanks to a cross-functional Sustainability Team created in 2020. It took part in the preparation of the internal work on the European Taxonomy (supporting the consolidation team), in the responses to the questionnaires from non-financial agencies (supporting the CSR team) and in discussions on the developments in sustainability reporting, in view of the future application of the new European Corporate Sustainability Reporting Directive.

The share of ESG investors in Vivendi's capital continued to increase in 2022. They represented 41% **(1)** of the share capital at year-end 2022 (compared to 36% at year-end 2021), above the European average of 31% **(1)**. This positive development confirms Vivendi's appeal to ESG investors, who are subject to an increasingly complex regulatory environment.

Vivendi is included in the main ESG stock market indices (see Chapter 2, Section 1.3.1), in particular the CAC 40® ESG index.

(1) Source: Nasdaq January 2023 report, Nasdaq-qualified Core ESG and Broad ESG institutional investors.

2

NON-FINANCIAL PERFORMANCE

CHAPTER 2

SECTION 1. A CSR APPROACH AT THE HEART OF STRATEGY

1.1. A STRATEGIC VISION BOLSTERED BY THE NEW GOVERNANCE

Having defined Corporate Social Responsibility (CSR) engagements specific to its businesses as early as 2003, Vivendi redefined its CSR commitments in 2020, as a natural offshoot of its *raison d'être, Creation Unlimited*: "unleashing creation by revealing all talent, valuing all ideas and cultures and sharing them with as many people as possible."

The group's CSR program, *Creation for the Future,* was rolled out across all its businesses in 2021. After being fine-tuned in 2022 to take into account the insights gained from the CSR risk map and materiality analysis (see Section 2.1.1.), *Creation for the Future* sets the course and a framework for action, which is applicable to all entities and unites the group's creative energies to contribute to building more open, sustainable, inclusive and responsible societies. One of the commitments made in 2020, in close coordination with all the businesses, was met in 2022: the group's low-carbon pathway to reduce its environmental footprint was validated by the Science-Based Targets initiative. In this pathway, Vivendi has set targets for reducing greenhouse gas emissions from its activities based on scientific data (see Section 4.1.).

In 2022, the group implemented a new governance structure, with the Chief Legal, Compliance and Corporate Responsibility Officer invited to join the newly created Executive Committee and the CSR Department now reporting to the Chairman of the Management Board. These changes show the group's fresh ambition to support all of its businesses, which are now represented in the governing bodies, as they pursue their major strategic priorities and their transformation efforts.

This chapter reports on the main elements of this approach: the strategy, governance and roll-out of the *Creation for the Future* program; the main non-financial risks and opportunities; and the initiatives carried out. Questions regarding this program can be addressed to the Vivendi group's CSR Department: rse@vivendi.com.

1.1.1. A LONG-STANDING COMMITMENT

Below are the key milestones in the CSR strategy and policy timeline that Vivendi has developed and nurtured for nearly twenty years:

2003
Definition of three strategic CSR commitments covering the production and distribution of content: promoting cultural diversity, empowering and protecting young people and sharing knowledge.

2004
Development of the protocol for reporting non-financial indicators, including specific indicators related to Vivendi's strategic CSR commitments.

2006
First CSR investor roadshows organized jointly by the Investor Relations and CSR Departments.

2007
Integration of CSR issues into the agenda of the Risk Committee.

2008
Signing of the United Nations Global Compact.
Launch of the *Vivendi Create Joy* solidarity program, which supports initiation and professional training projects in the group's businesses.

2009
Vivendi becomes a founding member of the media sector working group of the Global Reporting Initiative (GRI).
EMAS environmental certification awarded to Vivendi's headquarters for the first time.

2010
Integration of ESG criteria, based on the group's three strategic commitments, into the calculation of the variable component of senior executive compensation.

2011

Vivendi becomes a founding member of the CEO Coalition to make the Internet a better place for kids, a European Commission initiative.

Vivendi is the inaugural winner of the prize awarded by the Forum for Socially Responsible Investment.

2012

Introduction of a CSR chapter in the Annual Report – Universal Registration Document, after review by the Statutory Auditors.

First Vivendi-led research examining women's place in music and cinema in Europe (study in partnership with *Laboratoire de l'égalité*).

2013

Development of the integrated reporting pilot project.

Signing of the Diversity Charter promoted by the *Les Entreprises pour la Cité* (LEPC) network.

2015

Inclusion of personal data protection in the ESG criteria for senior executive variable compensation.

2016

Integration of CSR issues into the agenda of the Audit Committee.

First work on the environmental impact of the digital distribution of the group's content.

2017

Creation of a CSR Committee within the Supervisory Board.

Implementation of a Compliance Program at group level.

Vivendi becomes a founding member of the European Commission's initiative, Alliance to Better Protect Minors Online.

2018

Publication and rollout of the group's Anti-corruption Code.

First year of partnership with the European Disability Employment Week (EDEW).

2020

Development of Vivendi's *raison d'être, Creation Unlimited,* and the group's CSR program, *Creation for the Future.*

Vivendi joins the Science-Based Targets initiative (SBTi) and the Task Force on Climate-Related Financial Disclosures (TCFD).

Increased weighting of ESG criteria in the variable compensation of senior executives and management (from 5% to 12%).

2021

Rollout of the *Creation for the Future* program across the group's businesses.

Submission of the group's carbon reduction plan to the SBTi.

Vivendi wins the Media Diversity Champion of the Year prize at the European Diversity Awards (EDA).

Vivendi joins the CAC 40 ESG® index, Euronext Paris's first and new ESG (Empowering Sustainable Growth) index.

2022

Vivendi is awarded an A- score by the Carbon Disclosure Project (CDP), the international reference in environmental performance rating of companies.

Launch of the Vivendi Mentoring program in mainland France as part of the government's *1 Jeune, 1 Solution* program to promote the employment of young people.

Vivendi announces the creation of the Vivendi Foundation.

2023

The SBTi validates the group's low-carbon pathway.

1.1.2. A MISSION BUILT AROUND THREE PILLARS THAT REFLECTS THE GROUP'S MAIN CSR CHALLENGES AND RISKS

In 2020, Vivendi redefined and strengthened its CSR strategy with a program, *Creation for the Future,* which draws on three pillars: *Creation for the Planet, Creation for Society* and *Creation with All.* The program sets a common course for the entire group for 2025 onwards and, with regards to its environmental commitments, for 2035. Each pillar is based on three commitments associated with goals and priority actions. These commitments are part of the pursuit of the Sustainable Development Goals set by the United Nations to ensure sustainable prosperity by 2030 (see Section 1.1.3.).

In 2021, Vivendi rolled out its CSR program group-wide to accelerate its transformation towards a more sustainable model, and continued to mobilize its entire ecosystem so that the group's companies put forward their solutions to tackle the challenges facing the world. To date, all the group's entities have a program of commitments and CSR indicators aligned with *Creation for the Future*'s objectives, and adapted to their respective activities and geographic locations. The review of the CSR risk map and materiality analysis carried out in 2021 endorsed the group's CSR strategy. This strategy and the group's CSR actions were presented to group employees in May 2021 and laid out for Vivendi's shareholders for the first time at the 2021 General Shareholders' Meeting.

The process of building environmental, societal and social roadmaps continued in 2022 following the non-financial risk analysis review to include Prisma Media (see Section 2.2.1.) and the materiality analysis (see Section 2.1.1.). The group adjusted its CSR program accordingly, through revised roadmaps for each of its commitments.

This provided Vivendi with a deeper and stronger insight into fine-tuning its priorities and areas of action to meet the targets set for 2025 and 2035:

- *Creation for the Planet* aims to innovate to protect the planet and includes a decarbonization pathway approved by the Science-Based Targets initiative. The group is also committed to getting its partners and suppliers involved in its strategy, as well as contributing to global offsetting of carbon emissions.
- *Creation for Society* is aimed at imagining the society of tomorrow. In the firm belief that culture and entertainment have the power to help us navigate shifts in our society, Vivendi has made it a priority to inspire change by supporting the emergence of stories that encourage diversity, inclusion and environmental protection and by making culture accessible to as many people as possible, while providing responsible content.
- *Creation with All* is broadening the scope of its commitment, so that all forms of talent in artistic creation can be discovered and supported, with a focus on diversity and inclusion in house as well behind the camera. As part of Vivendi's commitment to collective action, enabling everyone to have a positive impact, a shared culture is being developed through the engagement of the group's teams in CSR.

Lastly, some material CSR issues for our stakeholders, such as the cultural appropriateness of content, the rights of creative talent, support for cultural industries, and dialog with and satisfaction of our customers, are key concerns for all of the group's businesses.

Vivendi's CSR program is now structured as follows:

vivendi CREATION FOR THE FUTURE

vivendi CREATION FOR THE PLANET

Innovating to protect the planet

Our priority

Help combat climate change

Our commitments

- Reduce the carbon footprint of our activities in line with the Paris Climate Agreement targets
- Engage our ecosystem in our environmental approach
- Contribute to global offsetting of carbon emissions

vivendi CREATION FOR SOCIETY

Imagining the society of tomorrow

Our priority

Inspire change through culture and entertainment

Our commitments

- Promote the emergence of positive impact content and stories
- Step up our actions to facilitate access to culture for as many people as possible
- Foster responsible content

vivendi CREATION WITH ALL

Building a more responsible world together

Our priority

Help create a more inclusive world

Our commitments

- Provide an attractive and inclusive work environment for all talent
- Discover and nurture artistic creation
- Act together to enable everyone to have a positive impact

To protect the planet, Vivendi, as a leading European group in media, entertainment, culture and communications, seeks to draw on the creativity of its people to reduce the carbon footprint of the group's operations and of its ecosystem, gradually engaging its partners to pursue a similar approach.

To imagine the society of tomorrow, and given its power to influence its audiences, Vivendi aims to contribute to the emergence and sharing of more inclusive, responsible and planet-friendly visions, broaden access to culture as an instrument of empowerment and social cohesion, and inspire change through culture and entertainment.

To build a more responsible world together, Vivendi aims to discover and develop a wide range of talent, who uphold the cultural appropriateness of its content, and create the conditions to help them flourish through an attractive and inclusive work environment, in which their artistic endeavors and commitments are also valued.

1.1.3. VIVENDI'S CONTRIBUTION TO THE UNITED NATIONS' 17 SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Vivendi's CSR program, *Creation for the Future,* and its Compliance Program are in keeping with the guiding principles of the United Nations Global Compact, which Vivendi joined in 2008. These universal values shape the group's approach, applicable to its business activities and within its sphere of influence, to respecting and promoting fundamental human rights and labor standards, respecting the environment and combating corruption. The Sustainable Development Goals (SDGs), adopted in September 2015 by the UN, define a global agenda of 17 priorities for development that balances economic growth, protection of the planet, well-being of people and creation of inclusive and supportive societies. Although some SDGs apply more directly to the group's businesses while others are less relevant, Vivendi is engaged in a strategy of progress and continuous improvement in understanding and measuring its impacts and contributions to all 17 SDGs. As evidence of this, the group was one of the first companies worldwide to adopt the updated communication on progress achieved in 2022, with its answers accessible by the public on the Global Compact website.

The table below provides a few examples to demonstrate how Vivendi's business segments have taken action to support the social and environmental transition and uniting all the talent within the group in their commitment to build a more responsible, inclusive and inspiring world.

SDGs	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY
Relevant targets	3.4. Promote mental health and well-being	4.1. Ensure quality primary and secondary education 4.5. Ensure equal access to education for the vulnerable 4.6. Ensure that youth and adults achieve literacy 4.7. Education for sustainable development	5.1. End discrimination against women and girls 5.5. Ensure women's equal opportunities for leadership at all levels of public life 5.a. Give women equal rights to economic resources	7.2. and 7.b. Increase the share of renewable energy and upgrade technology to supply modern and sustainable energy services for all in developing countries
CSR pillars	vivendi CREATION WITH ALL	vivendi CREATION FOR SOCIETY	vivendi CREATION WITH ALL vivendi CREATION FOR SOCIETY	vivendi CREATION FOR THE PLANET
Our positive contributions (CSR/ Compliance)	Vivendi facilitates work organization methods that contribute to improving the quality of life and well-being of its employees. At group level: • 76% of employees have the possibility to work remotely; • distribution of the Charter on the-right-to-disconnect to all employees in 2021. Business units' initiatives include: • Havas's launch of Be Kind to Your Mind, a global initiative to support its employees' well-being; • L'Olympia hosting *Psychodon's* annual charity concert raising funds for research into mental illness.	Vivendi is committed to education and access to culture: • Nathan+, an educational TV channel in French-speaking Africa; • video games and audiovisual content for educational purposes, particularly on environmental issues; • promotion of reading by Editis's publishing houses, working alongside associations; • accessibility of the group's content (subtitling, adapted books, audio description): all of Canal+ and C8 channels' linear programming includes subtitles for deaf and hearing-impaired viewers, 150 new programs per year available in audio description on Canal+, including all *Créations Originales* series; and • support for access-to-culture projects for marginalized communities, covering 14,700 people in 2022.	Vivendi supports the advancement of women's careers to the highest level and encourages the promotion of women leaders through ambitious programs: • 38% of women in the group's management bodies (up 3 points from 2021); and • 59% of employees promoted in 2022 were women (up 2 points from 2021). The importance given to the place of women in creative and/or editorial functions in the group also contributes to the fight against stereotypical representations in content: • for example, in 2022, Havas set up a Creative Women's Advisory Council featuring creative women from across its network committed to promoting gender equality and supporting the 2021 commitment to *HeforShe* (a United Nations program).	In 2022: • over 34% of the electricity used by the group was from renewable energy sources (compared to 18% in 2021). In addition, the group reduced its electricity consumption by 2% compared to 2021; • Vivendi tripled its self-production and self-consumption of electricity in the space of a year; and • the group supports several energy-related projects in Africa: sustainable equipment and low-carbon electricity for certain Canal+ subscribers (10,000 customers concerned in five countries).
Illustrations	4.3. *Creation with All:* Building a more responsible world together 4.3.1.1. Offering a unique and exciting experience 4.3.1.2. Recognizing all talents and growing together 4.3.3.1. Supporting employee engagement 4.3.3.3. Simplifying customer engagement	4.2.1.1. Stories that raise awareness about the ecological transition 4.2.2.1. Facilitating access to culture for marginalized audiences 4.2.2.3. Helping young people develop a taste for culture 4.2.2.4. Making products and services more accessible to people with disabilities 4.2.2.5. Facilitating access to high-quality education	4.2.1. Promoting the emergence of positive impact content and stories 4.3.1.3. Promoting diversity, the group's DNA, and an inclusive environment	4.1.2.3. Energy performance of sites, use of renewable energy and group-wide energy saving plan 4.1.4. Contributing to global offsetting of carbon emissions

SDGs	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Relevant targets	8.3. Promote entrepreneurship, creativity and innovation 8.6. Reduce the proportion of youth not in employment, education or training 8.7. Take effective measures to eradicate forced labor and child labor	9.4. Retrofit industries to make them sustainable	10.2. Promote the inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic status	11.3. Enhance sustainable urbanization 11.4. Strengthen efforts to protect cultural heritage 11.6. Reduce the adverse per capita environmental impact of cities	12.4. and 12.5. Achieve the environmentally sound management of waste and reduce waste generation through recycling 12.8. Promote universal understanding of sustainable lifestyles
CSR pillars	vivendi CREATION WITH ALL vivendi CREATION FOR SOCIETY	vivendi CREATION FOR THE PLANET	vivendi CREATION WITH ALL vivendi CREATION FOR SOCIETY	vivendi CREATION FOR THE PLANET vivendi CREATION FOR SOCIETY	vivendi CREATION FOR THE PLANET vivendi CREATION FOR SOCIETY
Our positive contributions (CSR/ Compliance)	The group encourages young talent through work-study, intrapreneurship, solidarity, mentoring and access-to-culture programs: • in 2022, Vivendi provided experience (internship or work-study program) to nearly 3,700 young people around the world. 12% of interns and work-study trainees were recruited in 2022 (compared to 10.7% in 2021). In Africa, Canal+ University offers local training to audiovisual and film players. Vivendi is committed to making every effort to prevent and mitigate the ethical and human rights risks associated with its operations and supply chain. Actions in this area include: • drawing up a Responsible Purchasing Charter for its suppliers and subcontractors; • putting in place a process to assess the integrity of third parties, including a "duty of vigilance" component to detect breaches of the group's requirements.	Vivendi's business units are adapting their offers to take into account environmental issues: • eco-design of audiovisual shoots; • ISO 14001 and/or Imprim'Vert certified printers, less polluting inks; and • signing of climate contracts in 2022 by Havas and Canal+ Group.	To create an environment aligned with its culture, values and challenges, the group is committed to promoting inclusion and diversity by training its employees on these subjects (30% in 2022) and its managers on non-discrimination (53% in 2022). To facilitate access to its professions, the group supports strong initiatives such as *#CommitToChange*, launched by Havas in the United States to help Black, Indigenous, and People of Color (BIPOC) communities integrate into the advertising industry. All of the group's businesses are working to improve the accessibility of their services to people with disabilities. The diversity of Vivendi's talent, which guarantees the cultural relevance of its content, makes it possible to offer audiences contents that they can relate to and which unites them.	Over 40% of the group's employees work in certified Sustainable Buildings, which are highly innovative in terms of energy and environmental efficiency. The group is also contributing to reducing urban environmental impact by reducing the carbon footprint of its vehicle fleet and encouraging soft mobility. Each year, Canal+ Group and Editis restore and reissue many classic works, contributing to the preservation of cultural heritage. Studiocanal has invested more than €20 million over the past five years in the restoration and digitization of over 750 classic films.	The responsible use of paper is a major focus of the environmental policies of the group's publishing activities, with constant improvement in manufacturing and logistics processes. Canal+ Group's new generation of recycled and recyclable set-top boxes have a 40% lower carbon footprint. By training its agencies to design campaigns that encourage more sustainable lifestyles, Havas is helping to make advertising a driver for accelerating the ecological transition.
Illustrations	3.2.2.2. Vigilance risks 4.2.2. Stepping up our actions to facilitate access to culture for as many people as possible 4.3.1.1. Offering a unique and exciting experience 4.3.2.1. Identifying and attracting artistic talent worldwide 4.3.3. Acting together to enable everyone to have a positive impact	4.1.2.5. Responsible use of resources 4.1.2.6. The environmental impact of content	4.2.1. Promoting the emergence of positive impact content and stories 4.2.2.4. Making products and services more accessible to people with disabilities 4.3.1.3. Promoting diversity, the group's DNA, and an inclusive environment	4.1.2.3. Energy performance of sites, use of renewable energy and group-wide energy saving plan 4.1.2.4. Business travel 4.2.2.6. Preserving and promoting heritage works	4.1.2.5. Responsible use of resources 4.2.1.1. Fostering the development of content with a positive impact

SDGs	13 CLIMATE ACTION	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Relevant targets	13.3. Build knowledge and capacity to meet climate change	15.1. Conserve and restore the sustainable use of terrestrial ecosystems 15.2. Restore degraded forests	16.1. and 16.2. Reduce all forms of violence 16.5. Substantially reduce corruption 16.10. Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements	17.17. Encourage and promote effective public, public-private and civil society partnerships
CSR pillars	vivendi CREATION FOR THE PLANET vivendi CREATION FOR SOCIETY	vivendi CREATION FOR THE PLANET	vivendi CREATION WITH ALL vivendi CREATION FOR SOCIETY	vivendi CREATION FOR THE PLANET vivendi CREATION FOR SOCIETY vivendi CREATION WITH ALL
Our positive contributions (CSR/ Compliance)	The Vivendi group is raising awareness about the ecological transition through content such as *Goliath*, a Studiocanal film on pesticides, a collection of short films, *On s'adapte*, broadcast by Canal+, and *Cliquer c'est polluer*, a guide for teenagers on how to reduce digital pollution, published by Editis. The group's various businesses (audiovisual, publishing, video games) have launched initiatives to promote the adaptation of audiences, partners and clients to climate change, including: • carbon calculators for advertising campaigns; and • display of the CO_2 equivalent consumed by watching a program. Vivendi and its businesses also provide numerous training sessions on the subject for their employees.	Prisma Media and Editis are working to limit the use of paper, the most widely-used resource in the group. In 2022, 99% of the paper used was certified (FSC® or PEFC®) or recycled. Vivendi co-financed the creation of a forest in Normandy.	The group adopted an action plan to combat harassment and is raising employee awareness on the subject. A whistleblowing platform is available to report breaches of the group's commitments relating to human rights and fundamental freedoms. The group's Compliance Program covers anti-corruption measures: • risk mapping; • Anti-Corruption Code; • training: at year-end 2022, 91% of the group's employees had completed anti-corruption training (vs 83% at end-2021); • contractual clauses; • third-party integrity assessments; and • whistleblowing system and internal control. The protection of personal data is also constantly reinforced. Vivendi is committed to protecting young people and constantly seeks to increase its audiences' physical and online safety. More generally, the group's businesses are careful to comply with regulations, encourage responsible and ethical practices and develop their audiences' critical thinking.	Vivendi's businesses use their creativity and media impact to serve public interest initiatives: • 154 pro bono campaigns carried out by Havas in 2022; and • Canal+ Group's initiatives in Africa, including a partnership with the French Development Agency and the broadcast of "*1 Mois, 1 Cause*" on its channels. To accelerate change through dialog, Vivendi partners events such as the Giverny Forum and the Sustainable Leaders Forum. The group also participates in collaborative initiatives such as *L'Écran d'après*. It is involved in projects targeting diversity and inclusion issues through its collaboration with Mixity and has a long-term commitment to associations such as LADAPT (BETC campaign for the European Disability Employment Week).
Illustrations	4.1.3. Engaging our ecosystem in our environmental approach 4.1.3.2. Getting our customers involved 4.1.3.4. Working together with our peers 4.2.1.1. Fostering the development of content with a positive impact	4.1.2.5. Responsible use of resources 4.1.4. Contributing to global offsetting of carbon emissions	3.2.1. Anti-corruption policy 3.2.2. Vigilance plan 3.2.3. Personal data protection 4.2.3. Inspiring responsible content 4.2.3.3. Providing a protected environment to ensure a positive entertainment experience 4.3.1.3. Respect for human rights and fundamental freedoms	1.3.3. Multi-stakeholder initiatives to foster openness and change 4.2.1.1. Improving the visibility of causes championed by non-profit organizations 4.3.2.3. Promoting local content and artistic talent

NB: further work will be carried out in 2023 on the group's contribution to SDGs 1, 2, 6, 14 and the issue of biodiversity.

1.1.4. THE *VIVENDI CREATE JOY* SOLIDARITY PROGRAM

Launched in 2008 and deployed in France, Poland, the United Kingdom and in 14 African countries, the *Vivendi Create Joy* solidarity program works to develop the individual and collective talent in young people under the age of 26 in the areas of the group's businesses through audiovisual, content creation, video games, live performance, communication, writing and journalism projects.

By promoting equal opportunities in the creative industries, *Vivendi Create Joy* is perfectly in line with the group's CSR strategy and its *Creation with All* pillar. Over the year, 58 non-profit organizations providing basic and professional training to 18,150 young people lacking professional networks received support from the *Vivendi Create Joy* program.

In 2022, as war broke out in Ukraine, *Vivendi Create Joy* launched a special call for projects to support young refugees and their mental health through art therapy. *Vivendi Create Joy* has also selected creative art projects led by Ukrainian artists.

All group employees are encouraged to get involved in the projects supported by *Vivendi Create Joy*. For example, a dedicated digital platform run by *Vivendi Create Joy* gives employees the opportunity to participate in skills-based sponsorship for the benefit of the program's partner associations. They can devote one working day per year to one or more solidarity projects. In addition, several pro bono marathon days were organized in Paris and Marseille during the year, during which employees shared their expertise with a partner association.

In this way, Vivendi can lend its partners greater support and leverage the skills of group employees while responding to their desire for community solidarity.

In May 2022, Vivendi also announced the creation of the Vivendi Foundation, which will be devoted to extending the group's power to take action in the area of solidarity and responding to equal opportunity challenges in culture. The Vivendi Foundation will strengthen the group's CSR commitments by hosting several of its existing solidarity projects, such as *Vivendi Create Joy,* as well as developing new initiatives. The creation of the Vivendi Foundation is a powerful embodiment of the group's social mission to improve the world we live in. The work involved in setting up the Foundation began in 2022 and will continue into 2023.

1.1.5. MAIN CSR CERTIFICATIONS AND AWARDS IN 2022

In 2022, Vivendi obtained several CSR certifications, awards and distinctions. This is a clear recognition of the commitment of teams around the world to adapting the group's business model and to raising public awareness of environmental, social and societal issues through content creation, to build a more sustainable future.

B Corp™ certifications

B Corp™ certified companies meet the highest standards of social and environmental performance, transparency and accountability. They are driving a cultural shift to redefine success in business and build a more inclusive and sustainable economy.

To date, four Havas agencies have received the B Corp™ label: Havas London, Havas Lemz in Amsterdam, Havas New York and Havas Immerse in Kuala Lumpur (certified in 2022).

Creation for the Planet / Environmental certifications

For several years now, Vivendi has been committed to controlling its energy consumption and getting its buildings environmentally certified. Several group sites meet internationally recognized environmental management standards (ISO 14001, ISO 50001) or have worldwide recognized sustainable building certifications (HQE®, BREEAM®, LEED®, etc.). Since September 2022, the teams of Canal+ Group in France, previously spread throughout three sites, have been working from a single site that is HQE® and BREEAM® certified and features top-notch environmental innovations.

Creation for Society / Awards for content with a positive impact

Beyond traditional content awards, the group's entities have distinguished themselves through their stories and content with a positive impact that advance awareness of today's and tomorrow's societal issues.

Several Havas agencies' campaigns for social issues won awards in 2022, including the following at Cannes Lions, the leading international advertising and communications festival: *Liquid Billboard* (Havas Middle East for Adidas), winner of six awards including a Grand Prix in the Outdoor category, *Staybl* (Havas Germany and Havas New York for the German Parkinson's Association) in the Health and Wellness and Design and Mobile categories, *Gender Swap* (BETC Paris for Women in Games) in the PR and Social & Influencer categories, and *I Don't Remember* (Hoy Buenos Aires for the Alma association) in the Health and Wellness category.

A number of audiovisual works with strong social themes, which were co-financed by Canal+ Group, were also recognized in 2022. These included *Triangle of Sadness* by Ruben Östlund and *Saint Omer* by Alice Diop, two films prepurchased by Canal+ and Ciné+, which in 2022 were awarded, respectively, the Palme d'or at the Cannes Film Festival and a Silver Lion at the Venice Film Festival. The group also financed the creation of the feature film *La Cour des miracles (SOS: Save Our School),* by Carine May and Hakim Zouhani. This film won the first ever Ecoprod award at the Cannes Film Festival, which honors films that are produced using the most sustainable possible initiatives.

Gameloft's *The Oregon Trail* video game, which includes a more historically accurate depiction of Native Americans, continued to win numerous awards in 2022, including the People's Voice Winner for Public Service, Activism, and Social Impact at the Webby Awards and the Best Storytelling award at the Pocket Gamer Awards.

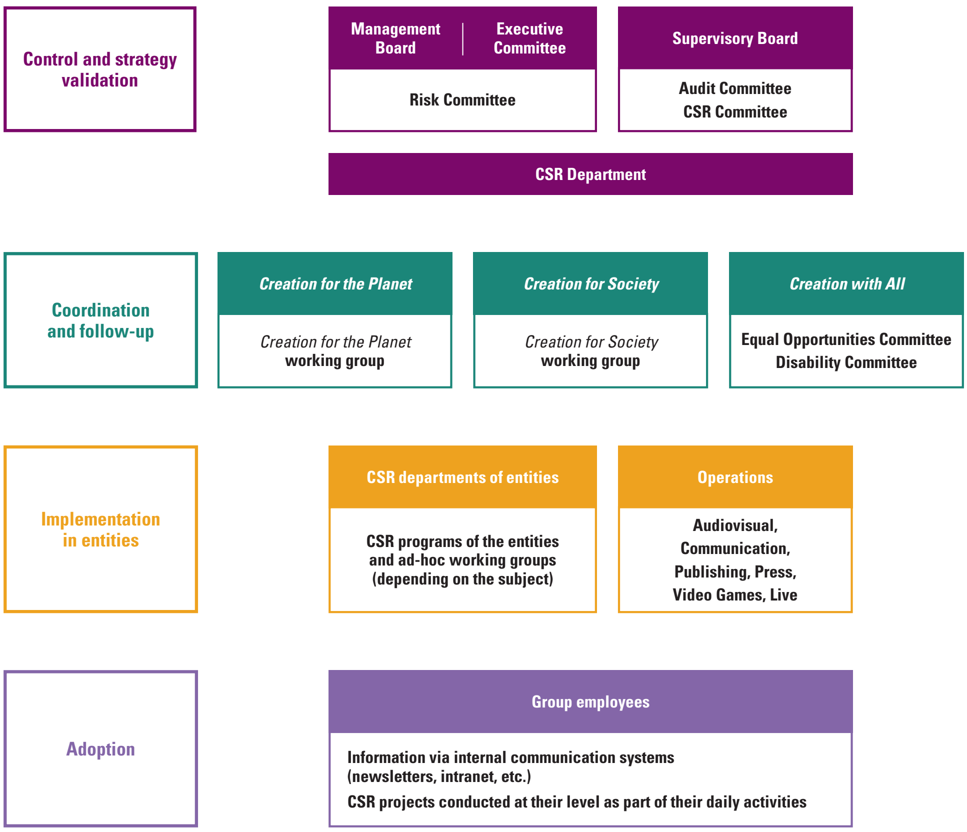
Among the works from the Editis group, the publisher La Découverte received two prestigious awards: the European Essay Prize 2022 for *Réinventer l'amour* (Reinventing Love) by Mona Chollet, an analysis of how patriarchy undermines the heterosexual couple, and the François Sommer literary prize for *L'animal et la mort : chasses, modernité et crise du sauvage* (The Animal and Death: Hunting, Modernity and the Crisis of the Wild) by Charles Stépanoff, a reflection on the changing conception of wildlife and how humans relate to other living beings. *À un cheveu* (By a Hair) by Maëlle Desard (Slalom), a story of self-acceptance about a woman with alopecia, and *Ceux qui restent* (Those who Remain) by Jean Michelin (publisher Héloïse d'Ormesson), a novel about war and those who fight it, won Talents Cultura awards in 2022.

Also in 2022, the HUB Institute, which supports large companies in accelerating their digital transformation, honored the Vice President of Societal Projects who is in charge of the *Creation for Society* pillar as a young talent in its Hub 35 Sustainable Leaders program for her commitment to advancing CSR in the cultural industries.

Creation with All / Diversity Prize awarded to Vivendi

Simone is Prisma Media's digital, feminine and socially conscious media that brings together a community of more than one million subscribers on social media websites. It won the Digital Impact Award for Diversity and Inclusion Initiative, awarded to non-profits or business organizations, at the 2022 Workplace Inclusion Forum.

1.2. CROSS-FUNCTIONAL GOVERNANCE



1.2.1. A CSR STRATEGY SUPPORTED BY GOVERNING BODIES

Vivendi's CSR policy, supported by the Management Board and the Supervisory Board, is a central focus of the group's governance.

To ensure strategic alignment and compliance with the group's CSR commitments, Vivendi's CSR Department reports directly to the Chairman of the Management Board. In addition, the Chief Legal, Compliance and Corporate Responsibility Officer (a member of the Executive Committee newly created to support the Management Board as it implements the group's strategic vision), is also a member of the Risk Committee, chaired by the Chairman of Vivendi's Management Board, which has included social and environmental risk assessment on its agenda since 2007.

The Supervisory Board is also involved in the governance of the group's non-financial performance. In line with its Internal Regulations, it regularly monitors the group's CSR policy, and is sent a progress report on its deployment by the Management Board each quarter.

In 2017, the Supervisory Board set up the CSR Committee, which is tasked with preparing the Board's decisions, making recommendations and issuing opinions on the group's social, societal and environmental challenges, and on employee engagement. The CSR Committee also sets out areas of improvement for the group on corporate responsibility issues. Two-thirds of its members are Vivendi employees (see paragraph 1.1.14.4. of Chapter 4). In 2022, it met twice; its work focused on the materiality analysis (see Section 2.1.1.), the review of the CSR risk map for the group and for Prisma Media (see Section 2.2.1.), the group's carbon reduction plan (SBTi approach), the energy efficiency plan, and the launch of the Vivendi Mentoring program. Initiatives involving content with a positive impact and the Vivendi Foundation mission were also presented.

The Audit Committee also reviews the CSR policy and the Compliance Program each year. In 2022, its work focused particularly on rolling out the compliance system across the group, management of risks related to harassment, and CSR projects.

Since 2010, the Supervisory Board has included ESG criteria in the variable compensation of the members of the Management Board. These criteria were revised in 2020, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to bring them in line with the changing environmental, social and governance (ESG) challenges that the group faces. In 2023, the applicable criteria will be based on the achievement of the following objectives: reducing the group's carbon footprint, developing talent and promoting diversity, and implementing the Compliance Program. The weighting of the ESG criteria in this variable compensation was increased from 5% to 12% in 2020 and then from 12% to 15% starting in 2022 (see Section 2.1.2.2. of Chapter 4). The ESG criteria and targets are also applied, at the same levels, to the variable compensation of eligible managers at Vivendi SE's head office and are applied to determine the variable compensation of the executive management of major subsidiaries, with weightings and criteria adapted to their business operations. In 2022, a different environmental criterion indexed to changes in Scope 3 indicators was also introduced, with a 10% weighting, in the criteria for the vesting of performance shares.

1.2.2. A CSR STRATEGY STEERED BY THE CSR DEPARTMENT

Vivendi's CSR Department: defines the strategic focus and objectives of the group's CSR policy; coordinates associated action plans; and is responsible for raising awareness and driving the engagement of all employees and executives on CSR issues. It also manages the group's non-financial reporting under the supervision of members of the Management Board and with the collaboration of experts from the various businesses.

The CSR Department, headed by the group's Chief Legal, Compliance and Corporate Responsibility Officer, leverages the expertise of the heads of the three pillars of the CSR strategy in carrying out its duties. Each pillar head specializes in one of the three areas (environmental, societal and social) and manages a specific roadmap while ensuring that it is part of a shared strategy. She is also assisted by cross-functional resources, recruited in 2021 to step up the implementation of Vivendi's CSR strategy. These cross-functional resources include a Senior Vice President, CSR development, responsible for boosting the impact and visibility of actions, and a Vice President of transversal CSR projects.

The group's Vice President of non-financial reporting, assisted by a non-financial reporting officer, coordinates the reporting of non-financial information by each entity at group level, leveraging a network of nearly 400 correspondents worldwide.

1.2.3. A CSR STRATEGY APPLIED IN EACH BUSINESS ENTITY

The CSR Department has set up a network of CSR directors and managers in the group's entities. It is in regular contact with them to ensure that the group's policy is applied at the level of each entity. It also works closely with the group's functional departments (e.g., legal, finance, human resources, purchasing and communication).

The CSR Department assists Vivendi's various entities in implementing the group's CSR strategy, supporting their commitments, providing them with human and financial resources, as well as methodologies, and disseminating best practices. The CSR Department either supports the actions led individually by each entity or brings them together when it makes sense to, due to the group's diverse businesses and geographic reach. This ensures maximum overall impact and facilitates the emergence of shared projects in keeping with the group's CSR priorities. To carry out this task, the CSR Department has set up cross-business segment working groups that meet to discuss topics relating to one of the three pillars of the CSR strategy. It has also created working groups specific to the different business segments.

To ensure that the group's CSR policy is deployed at all levels of the organization, these working groups bring together the CSR departments of the entities as well as representatives of certain operating departments, depending on the topic under discussion. For example, the *Creation for the Planet* working group involves the purchasing department in its discussions, and the *Creation for Society* working group calls upon the editorial functions of the business segments.

1.3. ONGOING DIALOG WITH GROUP STAKEHOLDERS

Vivendi is fully aware that in order to develop sustainably, a company must take into consideration its ecosystem, which is made up of all its stakeholders. The group therefore attaches great importance to the dialog with all players concerned by its activity and maintains regular exchanges with the financial and non-financial communities, associations and academics, employees and their representatives, and customers (see Section 4.3.3.3.).

The group strengthened the approach in 2021 by conducting a materiality analysis which enabled it to better understand the expectations of its stakeholders (see Section 2.1.1., in particular the stakeholder map).

1.3.1. CONSTRUCTIVE DIALOG WITH THE FINANCIAL COMMUNITY

Vivendi has defined an ad hoc communication strategy towards analysts and investors to address the growing interest from the financial community in environmental, social and governance (ESG) issues. The group's ESG approach is based on the following commitments:

- reducing the group's environmental footprint;
- promoting and developing talents in all their diversity; and
- ensuring good operational governance.

In 2022, Vivendi further stepped up its communication with investors and ESG analysts, intensifying exchanges with the financial community and participating in a growing number of investor conferences dedicated to ESG issues in the presence of the Chairman of the Supervisory Board, the group's Chief Financial Officer, the group's Chief Legal, Compliance and Corporate Responsibility Officer and the Head of Investor Relations (see Chapter 1, Section 3.4.1.3.). Since 2021, investors and analysts have also had access to the latest presentation and information on Vivendi's ESG approach in the ESG section of Vivendi's website. Vivendi also strives to meet the growing demand from ESG investors for quantitative indicators, by increasing the number of performance indicators developed in conjunction with the group's various departments and the CSR program, *Creation for the Future*.

In addition, Vivendi is continuing its commitment to respond to questionnaires from several non-financial rating agencies, enabling the group to refine its market positioning and identify areas for improvement.

Renewed inclusion in the following ESG indices in 2022

FTSE4Good	MSCI	EURONEXT V.E INDICES
FTSE4Good Developed **FTSE4Good Europe**	**MSCI Europe ESG Leaders Index (1)**	**Euronext V.E Europe 120** **Euronext V.E Euro 120**

ESG ratings obtained in 2022

MSCI ESG RATINGS (CCC, B, BB, BBB, A, AA, AAA)	Moody's ESG Solutions	CDP DISCLOSURE INSIGHT ACTION
Rating A (1)	**Score 65/100 (2)**	**Score A–**

(1) Vivendi's use of any data from MSCI ESG RESEARCH LLC or its affiliates ("MSCI"), as well as the use of MSCI's logos, trademarks, service marks or index names in this document, does not constitute sponsorship, endorsement, recommendation or promotion of Vivendi by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

(2) Previously Vigeo (VE). Moody's ESG Solutions is a business unit of Moody's Corporation serving the growing global demand for ESG and climate insights.

Vivendi has been part of the CAC 40 ESG®, Euronext's first national ESG index, since March 22, 2021. This index identifies the 40 companies of the CAC Large 60® (CAC 40® + Next 20) index with the best ESG practices.

Vivendi, leading its industry on environmental issues

Vivendi has been awarded an A- score by the CDP, the leading global non-profit organization for rating environmental strategies, for its actions to combat climate change (see Section 4.1.1.).

Despite the CDP's stricter criteria applied as of 2022, Vivendi's score has moved up three levels compared to previous years (C in 2021), and is now above the average score for companies in its sector (media, telecommunications and data centers) and for European companies, which have a B score. This improvement reflects the group's efforts in terms of transparency and environmental strategy.

Lastly, in 2022, Vivendi obtained a score of 11 corresponding to a "Low Risk" level in Sustainalytics' ESG Risk Rating.

1.3.2. EMPHASIS ON CUSTOMER CARE

Customer relations and commercial initiatives are an integral part of the group's dialog with its stakeholders. The review of the CSR risk map and the materiality analysis revealed the importance of this dialog (see Section 2.1.1.), with customer satisfaction, reputation and expectations being priority issues for the group.

Each entity leverages several solutions for engagement with its audiences, customer satisfaction feedback and content moderation procedures, according to the specificities of its business.

In this way, Canal+ Group maintains a permanent dialog with its subscribers. In mainland France, the "Happy Customer" continuous quality improvement program launched in 2018 identifies and addresses the reasons for subscription cancellations, and the Canal+ Solutions team of experts proactively call the least satisfied customers. Subscriber satisfaction is monitored by the governing bodies through a set of regular indicators (daily audience figures, monthly Net Promoter Scores, cancellation intentions and satisfaction surveys). Satisfaction and call surveys are also conducted to measure customer satisfaction and implement corrective actions.

Internationally, Canal+ Group has many points of contact for its subscribers, with local call centers in Mauritius, Eastern Europe, Africa, Myanmar and Vietnam. In Africa, direct representatives are also available at points of sale throughout the region and remote contact channels. The system put in place for continuous listening to subscribers includes annual satisfaction surveys for Canal+ Afrique and studies that analyze image quality and content expectations, which guide the marketing teams in adjusting the offering (e.g., local language channels, and educational aspects). Analysis of customer usage data (channel targeting, data flows, user behavior) provides additional insight while complying with personal data protection regulations.

Several times a year, Havas enlists an independent company to conduct satisfaction surveys for each of its divisions, with a breakdown by region and by agency. At the local level, agencies carry out a monthly review of their operating performance with each customer. Havas's operational reporting system is also used by its Operating Committee to periodically monitor its main customers and the revenue they generate. Havas also measures customer loyalty. At year-end 2022, 22 of its Top 50 customers had been loyal to Havas since 2010, with net revenue up 55% between 2010 and 2022. Contractual commitments with customers are monitored by the Legal Department, further contributing to their satisfaction. By cross-analyzing local and global data, Havas monitors customer satisfaction in a comprehensive manner.

Prisma Media also attaches great importance to the satisfaction of its advertisers and readers. Prisma Media Solutions, which handles advertising inventory, has a regular commercial relationship with more than 2,000 advertisers, measuring their satisfaction and expectations. For its readers, Prisma Media has set up a customer service management system covering all communication channels (telephone and online). Customer support is also built into the Prismashop subscription marketplace. Lastly, Prisma Media conducts regular surveys to measure user experience on its websites. Qualitative studies of groups of readers are conducted to better understand their reasons for subscribing or canceling. Specific, recurring studies are also conducted by a dedicated department, in collaboration with the marketing departments and the advertising sales department, to gauge what readers expect in terms of editorial content. These surveys guide editorial staff in making certain publication choices.

Gameloft has many points of contact to ensure the satisfaction of its players: by e-mail, within the games (by the possibility of opening a ticket directly with the customer service team), and on social media where the ever-growing moderation teams and the community management teams work together to monitor the communities of each game. Its customer service strategy is exemplified by the actions of these teams and of the anti-hacking teams, under the supervision of a committee made up of representatives from Gameloft's global communication, digital marketing and legal departments. Answers and the customer service pathways are clearly documented and shared on the intranet and can be adapted by moderators and Game Community Managers according to local regulations. In 2022, Gameloft set up a free community space on Discord, "We Belong Here", where gamers can share their thoughts and ideas about how to improve diversity and inclusion in games (see Section 4.2.3.3.).

Dailymotion is positioned as a premium partner by providing its advertisers with high quality support. Several mechanisms have been put in place to improve transparency on the dissemination and performance of campaigns. A team reporting to Dailymotion's Quality Director monitors and resolves requests from user customers and partner publishers, which are essentially technical in nature (e.g., malfunctions, poor understanding of the platform), with a response that is always provided through human contact.

In 2022, Editis became the first publishing group to take action alongside booksellers to ensure that no bookstore would be paid less than 36% of the sales price of its books, that orders would be available anywhere in France within twenty-four hours and that booksellers' recommendations would be given greater online visibility. Interforum, Editis's distribution entity, pays the same attention to each of its 12,000 BtoB customers, whether they are retail outlets (e.g., bookstores, cultural superstores, hypermarkets, supermarkets, online sales, specialized bookstores and export companies) or partner publishers, to ensure a wide and qualitative distribution of books. In the BtoC sector, Editis's websites and social media communities for readers are managed and operated by multi-platform moderation teams.

Finally, Vivendi Village companies have all established comprehensive customer relations protocols for their ticketing and live entertainment activities. See Tickets is a member of the Society of Ticket Agents and Retailers (STAR) and complies with its Code of Conduct, which lays down standards in terms of ethics, transparency, and payment systems security that operators must guarantee in their relationships with consumers, and establishes a procedure for reporting complaints. See Tickets France tracks two satisfaction indicators: the booking score (Trustpilot) from seetickets.com, and the number of tickets processed by the customer service department as well as the average time spent on each case. In live entertainment, l'Olympia, Olympia Production and U Live have customer services accessible by e-mail, phone and social media. During the summer of 2022, satisfaction surveys conducted for all the festivals managed by Vivendi's teams in France and the United Kingdom showed extremely positive results, with an average satisfaction rating of 8.4 out of 10 and 82% of those surveyed who intend to return to the festivals.

1.3.3. MULTI-STAKEHOLDER INITIATIVES TO FOSTER OPENNESS AND CHANGE

Vivendi works with several multi-partner initiatives to continuously improve the analysis of its impact on society, both at group and entity levels.

Creation for the Future

- **Global Compact:** Vivendi joined the United Nations Global Compact in 2008 and, ever striving towards progress and continuous improvement, was one of the first companies worldwide to adopt the Global Compact's updated communication on progress in 2022 for reporting its CSR commitments (see Section 1.1.3.).
- ***Les Entreprises s'engagent:*** in 2022, Vivendi formed a new partnership with the French business community taking action to build a more inclusive society and a sustainable world. Initiated by the French president in 2018, this community is now led by France's Ministry of Labor, Full Employment and Economic Inclusion, the public employment service and an organization involved in corporate CSR.
- ***Cercle de Giverny:*** this hybrid think tank, in which Vivendi has been a partner for three years, brings together economic, political, institutional and non-profit stakeholders, with the mission of accelerating the operational deployment of CSR. In 2022, BETC (Havas) teamed up with L'Oréal to co-chair a working group on responsible communication. Its six proposals were presented in September 2022 at the annual Giverny Forum (see Section 4.2.1.1.).
- **Sustainable Leaders Forum (HUB Institute):** this yearly event, organized by the digital think tank the HUB Institute, brings together leaders from different backgrounds to discuss the social and ecological transition. In 2022, Vivendi highlighted its contribution to supporting social and environmental transitions through highly influential stories around CSR issues, emphasizing the essential role of culture and entertainment in bringing about a better world.

Creation for the Planet

- ***Les Entreprises pour l'Environnement (EpE):*** this non-profit organization, of which Vivendi is a member, brings together around sixty large French and international companies whose aim is to exchange information among peers, public authorities, NGOs, scientists and academics.

Creation for Society

- ***L'Écran d'après:*** alongside Canal+ Group, Vivendi joined this collective in 2022. Its unique non-profit approach brings together stakeholders from the audiovisual sector, enabling them to share their best practices and participate in developing common tools that facilitate the integration of social and environmental issues into stories portrayed on screen. The group contributed to the creation of the collective's guidelines, the *"Guide de l'Écran d'après"*, a collaborative and open-source tool for audiovisual and film professionals designed to promote sustainable and inclusive behavior on screen and thus contribute to raising public awareness (see Section 4.2.1.1.).
- **LINCC – Paris&Co:** an innovation platform dedicated to cultural and creative industries. As a founding member, Vivendi contributes to the thinking on responsible innovation with the players in its ecosystem, particularly on projects that encourage more responsible and inclusive artistic creation and a more central place for women in digital entrepreneurship.
- **Master's Degree in Communication, Media and Creative Industries at Sciences Po Paris:** each year, Vivendi awards a prize to students who offer an original take on a theme related to the role of creation for the common good.
- **Alliance to Better Protect Minors Online:** a European Commission initiative, of which Vivendi is a founding member, that brings together media and telecom companies as well as NGOs to improve the online environment for children and young people.
- **Giverny Forum:** in 2022, Vivendi participated in an event organized by the *Cercle de Giverny* to discuss the theme "How can culture transform business organizations and their stakeholders?". This gathering offered the opportunity for Vivendi's Chief Legal, Compliance and Corporate Responsibility Officer to emphasize the vital role of culture and entertainment as a means of escape in a context of crisis, as well as its function in fostering open-mindedness and building social ties.

Creation with All

- **Mixity:** for the second year running, Vivendi partnered with Mixity, the leader in assessing and monitoring diversity and inclusion in companies. In 2022, Vivendi actively collaborated in building and coordinating the Workplace Inclusion Forum, which this year focused on diversity and inclusion in media and content production and their influence on the public. The initiative brought together representatives from Vivendi, Canal+, Studiocanal and BETC, as well as from France Télévisions, Endemol, Disney, Channel 4, Netflix, USC Annenberg, Arcom, Têtu, Women in Games and Diversidays.
- ***Les Entreprises pour la Cité (LEPC):*** as a long-standing signatory of the Diversity Charter of this network of companies committed to social innovation, Vivendi more specifically supports the Innov'Avenir program, which raises awareness among young people about entrepreneurship and digital cultures. In 2022, Vivendi oversaw the creation of the video, *Erreur 404*, produced by the audiovisual communications agency Séquences Clés Productions (an "adapted company", which in France refers to companies where the majority of employees have a disability). The Jury Grand Prize winner at the Festival Regards Croisés, the video contributes to changing attitudes towards differently abled employees, triggering a positive ripple effect throughout companies by raising awareness among human resources departments and managers.
- **Agefiph:** Vivendi is a member of the scientific committee of this fund management organization for the professional integration of people with disabilities, alongside figures from the business world, the social and solidarity economy, academics, and representatives from national bodies that oversee inclusion issues.
- **LADAPT:** since 2018, Vivendi has been a partner of this non-profit, which supports more than 18,000 disabled people in France daily, as part of the European Disability Employment Week (EDEW). In 2021, Vivendi strengthened its partnership with LADAPT for the Edew with a communication campaign designed by BETC and advertising space offered on Canal+ Group channels and in Prisma Media magazines. In 2022, group employees took part in the employment and disability hackathon organized by LADAPT and Agefiph on the three themes of the year: women, regions and young people.

SECTION 2. PERFORMANCE-DRIVEN EXECUTION

2.1. THE PROCESS FOR PRIORITIZING CSR COMMITMENTS

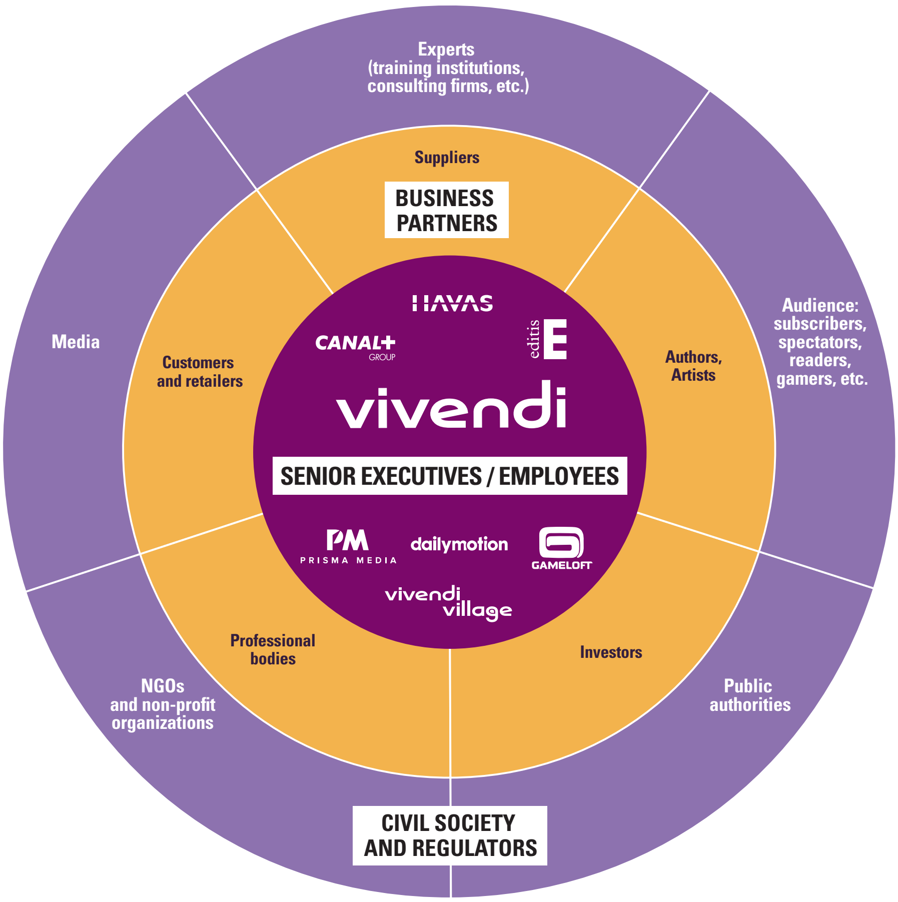
In 2021, Vivendi's CSR commitments were bolstered following two cross-cutting analyses conducted with the group's entities: materiality analysis and update of the non-financial risk map. This map served to update the main risks specific to Vivendi's various businesses and to reassess their levels. It was broadened in 2022 to include Prisma Media.

The materiality analysis conducted in late 2021 defined the CSR issues applicable to all of Vivendi's businesses, including Prisma Media, and highlighted stakeholder expectations and perception of the group's main CSR issues.

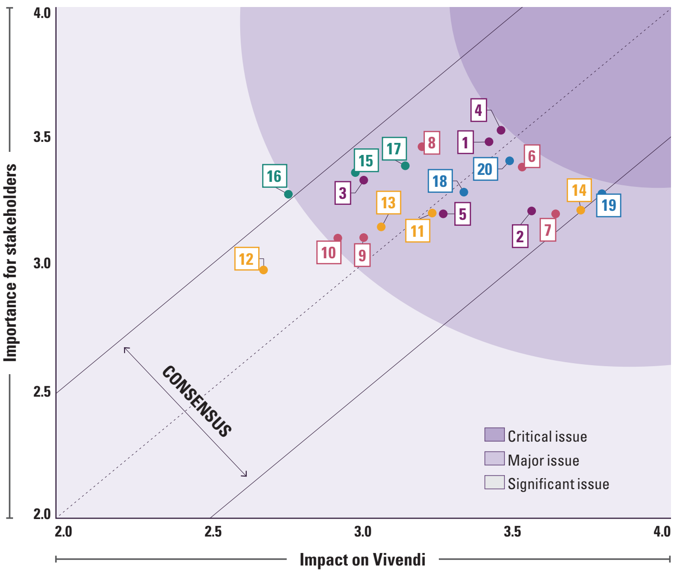
2.1.1. A MATERIALITY ANALYSIS TO EXAMINE PRIORITY ISSUES

Vivendi has sought to refine its CSR strategy by paying close attention to the expectations of its stakeholders. With the support of a specialized firm, Vivendi conducted a materiality analysis in 2021 to measure the expectations of its stakeholders regarding the CSR issues specific to its activities. The analysis of material issues was prepared in accordance with the risk universe of the non-financial risk map, after consultation with a sample of Vivendi's major stakeholder groups (business partners, authorities, members of civil society, talent and the group's managers and employees). Nearly 3,300 responses from approximately 15 countries were analyzed by year-end 2021.

Map of stakeholders interviewed



Materiality matrix



Responsible content	Freedom of expression and pluralism of ideas	#1
	Attracting and retaining our external talent in artistic creation	#2
	Raising public awareness of social, societal and environmental issues	#3
	Responsible content creation	#4
	Responsible distribution of content and responsible use of our products and services	#5
Dialog with internal stakeholders	Diversity, equity and inclusion in our teams	#6
	Skills development, attracting and retaining talent	#7
	Work environment, health and safety in our teams	#8
	Creation of a shared culture and our teams' commitment to CSR	#9
	Regular exchange between employers and employees and social dialog	#10
Engaging with our external stakeholders	Accessibility of culture for all and facilitation of education	#11
	Support for creative industries and local community involvement	#12
	Dialog with, and CSR commitment of, our business partners	#13
	Dialog with, and satisfaction of, our customers	#14
Our operations and the planet	Environmental impact of products and services	#15
	Sustainable use of resources and protection of biodiversity	#16
	Combating climate change and adaptation strategies	#17
Business ethics	Compliance and ethics	#18
	Protection of intellectual property	#19
	Data protection and privacy	#20

Following this analysis, all the issues submitted for consultation were deemed material, highlighting the relevance of their selection. Four issues of major importance to all the stakeholders consulted emerged:

- freedom of expression and pluralism of ideas (#1);
- responsible content creation (#4);
- data protection and privacy (#20); and
- diversity and inclusion (#6).

These issues are linked to Vivendi's businesses, and to Vivendi's status as an international digital group.

In addition, a few key issues for the group were highlighted:

- external stakeholders pointed to the importance of raising public awareness of CSR issues (#3) as an absolute priority. Vivendi's partners and civil society encourage the group to go further in using its power of influence and the positive impact of its content. This expectation is also affirmed by the group's employees;
- the group's employees assigned a higher level of importance, on average, to all environmental issues (#15, #16, #17). This position is consistent with the growing awareness of civil society. It also confirms the relevance of Vivendi's commitments in this area over the past two years and the ambitious objectives it has set for 2025 and 2035 (see Section 4.1.2.);
- the group's senior executives placed greater emphasis on the following issues which relate to Vivendi's core business and business model:
  - attracting talent (especially creative talent), be it external or internal (#2, #7);
  - protecting intellectual property (#19), one of the group's key assets to be consolidated; and
  - customer satisfaction, a key issue in supply businesses operating in a highly competitive market;
- lastly, the qualitative data from the survey and interviews confirmed that access to culture (#11) is seen as a differentiating and relevant issue for the group for strengthening its positive contribution to society.

The analysis of the consolidated results at year-end 2021 continued in 2022, with the fine-tuning of the *Creation for the Future* program roadmap, as explained in Section 1.1.2.

2.1.2. IDENTIFICATION OF THE MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES

In 2021, Vivendi built on the 2018 mapping to update its CSR risk universe. 17 risks, identified as relevant for the businesses, were assessed, in conjunction with the group's entities.

This risk map highlighted the risks that need to be addressed by action plans to ensure they are managed properly. The risk map also identified information relevant to the environmental, societal and social roadmaps of the *Creation for the Future* program and provides considerations for entities regarding their own CSR policies.

As a result, new risks including dialog and customer satisfaction were identified, and a more precise assessment of risks related to content liability was developed, reflecting Vivendi's growing influence as a leading European group in media, entertainment, culture, and communications.

Prisma Media, which was consolidated after the mapping process had already begun in 2021, underwent a CSR risk analysis in 2022 covering the same risk universe and using the same methodology. Prisma Media's map was then consolidated into the maps of the group's other entities to update Vivendi's CSR risk map for its new scope, the details of which are given in Section 2.2.1.

2.1.3. DEFINITION OF KEY PERFORMANCE INDICATORS

At the same time, a review of the CSR reporting protocol, initiated in 2021, continued in 2022 with a view to streamlining the information collected, aligning existing indicators with the *Creation for the Future* program and measuring the performance of the CSR strategy to achieve the ambitions set for 2025 and 2035.

In line with the main results of the CSR map and materiality analysis, the CSR Department, in consultation with the group's entities, the Human Resources Department and the Investor Relations Department, is preparing new indicators to better measure progress as the CSR strategy is implemented. These indicators will be used to update an internal dashboard for each commitment pillar, adjust progress targets set in the low-carbon pathway approved by the SBTi and prepare changes in reporting requirements in application of the EU Corporate Sustainability Reporting Directive (CSRD) in 2023.

2.2. MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES

2.2.1. PRESENTATION OF PRIORITY RISKS AND OPPORTUNITIES

Pursuant to French Executive Order No. 2017-1180 of July 19, 2017 amending the legislative framework on the publication of non-financial information, Vivendi established a risk map of the main non-financial risks related to its activities in 2021.

The risk maps produced by each group entity in 2021 and 2022 were combined to update the group-wide map. The new map was presented to the Audit Committee of the Supervisory Board on November 16, 2021 and to the CSR Committees on March 8 and November 15, 2022 (concerning the update to account for the consolidation of Prisma Media in the group).

The exercise, based on a universe of 17 risks linked to characteristics of the various activities, meant that Vivendi was able to better structure the analytical approach to account for the risks. It also considered the size of the various businesses by applying a weighting factor to the results of the assessments carried out by each business, thereby producing a more accurate assessment of group risks. This weighting takes into account the revenues and headcount of each business and is also adjusted for the impact of the group's activities.

Separately, corruption risks and areas for vigilance in the group's supply chain were analyzed as part of the Compliance Policy described in Section 3.

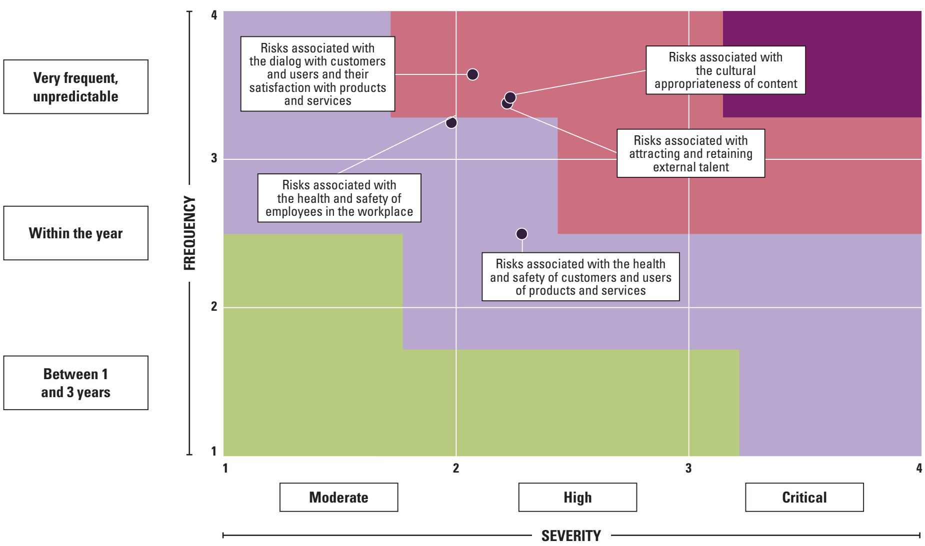
As a result of the updated mapping, a list (presented below) of five "gross" risks deemed to be priorities and applicable to all or some of the group's entities, was drawn up.

The updated map of Vivendi's gross risks, after the consolidation of Prisma Media's results in 2022, did not impact the list of the group's five priority risks drawn up in 2021. Therefore, no significant changes were made to the gross CSR risk matrix as it was presented in 2021. However, the risk associated with the cultural appropriateness of content now tops the overall ranking, up from third place before the consolidation of Prisma Media. This change in position attests to the importance for a magazine publisher to continuously calibrate its editorial content in line with its readers' expectations and emerging trends.

These risks are the subject of action plans which include mitigation measures aimed at reducing their severity or frequency. Other risks, considered less significant, were also assessed as part of this mapping exercise. The related action plans are also being implemented by the group.

Vivendi's risk management is considered to be satisfactory overall, since none of the net risks (i.e., gross risks after the implementation of action plans to mitigate them) were assessed as high or critical, indicating that the policies implemented are relevant and effective.

Vivendi's 2022 non-financial risk matrix (gross risks incl. Prisma Media)



Description, assessment and mitigation of the top five gross risks

Title of risk	Description of risk	Elements of assessment	Risk mitigation measures
Risks associated with the cultural appropriateness of content	Increase or decrease in audience numbers or in income (from customers and advertisers), depending on the ability to meet demand for diversified content suitable for all audiences (culturally appropriate content, local content, promotion of catalog/assets, genre diversity).	These risks, which are inherent to media, including the magazine publishing, and live performance businesses, cover both regulatory requirements in Europe and the general public's expectations in terms of diversity, representation and local adaptation of the content on offer. They also represent an opportunity to identify relevant development areas for new content and new brands.	See Sections 1.3.2. "Emphasis on customer care", 4.2.2.6. "Protecting and promoting heritage works" and 4.3.2.3 "Promoting local content and artistic talent".
Risks associated with attracting and retaining external talent	Loss of income (from customers and advertisers) and decrease in audience numbers if there is a departure of external creative talent: artists, authors, actors, presenters, directors and producers who help create content. Loss of markets and customers and additional costs associated with disputes if there are controversies about value sharing, or increased attractiveness if a fair value-sharing arrangement with external talent can be demonstrated.	Risks inherent to media, publishing and Live performance businesses, where the variety and quality of the offering are linked to Vivendi's ability to attract and retain the best creative, editorial, technical and digital talent amid increased competition.	See Sections 4.3.2.1. "Identifying and attracting artistic talent worldwide" and 4.3.2.2. "Retaining talent".
Risks associated with the dialog with customers and users and their satisfaction with products and services	Decrease or increase in income or audience numbers depending on the ability to identify and meet the expectations of audiences and customers in terms of formats and product/service content. Reputation risks associated with communication with customers and users, and particularly direct interactions with an audience.	Risks inherent to the service businesses, mitigated by the control systems that have been put in place for many years by the entities. They also give rise to a challenge for Vivendi to constantly adapt its offer to rapidly changing expectations and consumption patterns.	See Section 1.3.2. "Emphasis on customer care".
Risks associated with the health and safety of employees in the workplace	Additional operating costs in the event of the absence of key and non-key employees due to a high accident rate (administrative management/indemnities, cost of replacing employees, loss of expertise, impacts on production/productivity), loss of employees' trust in the company (e.g., departures and sick leave), deterioration in employee relations (strikes), impact on reputation and on attracting and retaining employees, legal and financial risks in the event of compliance breaches in the areas of occupational health and safety and working conditions.	These risks are considered essential for any employer, but their assessment level has been worsened by the Covid-19 pandemic and the priority given to preserving the health of employees in all group entities. They arise in well-defined and limited activities (production and logistics related to the printing and distribution of books), or in connection with employee travel abroad.	See Section 4.3.1.2. "Improving quality of life and well-being, ensuring health and safety in the workplace".
Risks associated with the health and safety of customers and users of products and services	Reputation risk due to hazards involving products designed for children (e.g., games and early learning material, other learning material and textbooks) or additional costs arising from legal sanctions and/or product recalls. Reputation risks concerning the impact of digital services on health and well-being (e.g., fatigue, dependency and overexposure to the media). Risks associated with health and safety in buildings open to the public and event venues.	Risks considered inherent to BtoC activities but mitigated by the implementation of long-standing control systems by the entities. Risks associated with users exposed to risky content (violent, illicit, inappropriate for certain audiences) or with health and safety in concerts and festivals, or with derived products (e.g., toys).	See Sections 1.3.2. "Emphasis on customer care" 4.2.3. "Inspiring responsible content" 4.2.3.3. "Providing a protected environment to ensure a positive entertainment experience" 4.3.3.3. "Simplifying customer engagement".

2.2.2. RISKS DEEMED IRRELEVANT WITH REGARD TO THE GROUP'S BUSINESSES

Given the nature of its businesses, the following topics were not deemed relevant to Vivendi's risk mapping process:

- the fight against food waste;
- the fight against food insecurity; and
- respect for animal well-being and responsible, fair and sustainable food.

2.3. MAIN CLIMATE CHANGE RISKS

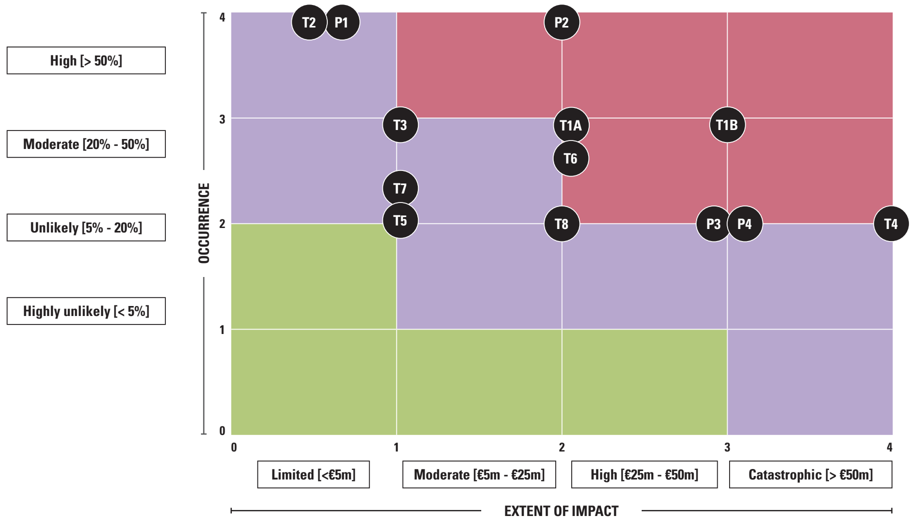
Climate change is a source of risks, but also of opportunities. To assess the potential risks and opportunities, Vivendi worked with a consulting firm in late 2020 to conduct a study covering both transition risks (political, legal, technological and market) and physical risks (chronic risks, such as heavy rainfall, floods, droughts, heatwaves and sea level rise). The study was based on scenarios RCP2.6 and RCP8.5 of the Intergovernmental Panel on Climate Change (IPCC) with different time horizons: current risk, short-term (zero to two years), medium-term (two to five years) and long-term (beyond 2025), in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The methodology for measuring physical risks is based on an assessment of more than 80% of the group's sites to determine a final score of physical vulnerability. The methodology for measuring transition risks is based on local studies and data collected from group entities.

This study shows that the direct and indirect consequences of climate change for Vivendi's activities are significant. The main risks and opportunities identified are regularly analyzed and integrated into the group's strategy to determine appropriate adaptation plans in operations and within the various businesses.

Note: the information presented in this chapter has been restated to account for the removal of Universal Music Group (UMG) from the scope of Vivendi's non-financial reporting in 2021. However, it does not take into account the consolidation of Prisma Media into Vivendi's reporting scope in 2021, which is expected to ultimately affect the risk associated with fluctuations in paper prices.

2.3.1. PRESENTATION OF THE MAIN CLIMATE-RELATED RISKS



Physical risks (1)

P1 – Increase in average temperature, resulting in higher energy consumption at critical facilities

P2 – Significant loss in worker productivity due to recurring heat waves

P3 – Risk of hurricanes on coastlines damaging critical assets

P4 – Risk of flooding along coastlines and rivers damaging critical fixed assets

(1) The risk "P5 - Forest fires in California" included in the presentation of the main climate-related risks in Vivendi's 2020 Annual Report – Universal Registration Document was excluded in 2021 to take into account the removal of UMG from the scope of Vivendi's non-financial reporting.

Transition risks

T1A – Increase in sensitivity to carbon prices due to growth in digital businesses

T1B – Increase in electricity consumption and purchases due to growth in digital businesses

T2 – Increase in compliance costs

T3 – Increase in disputes in the Information and Communications Technology (ICT) industry

T4 – Inability to meet market expectations on climate change in the entertainment, media, communication and education industries

T5 – Risk of severe shortage in strategic metals

T6 – Increased investment in low-carbon technology (e.g., data centers)

T7 – Fluctuations in paper prices related to climate change

T8 – Tighter regulations on advertising due to environmental issues

Transition risk #1: T1B – Increase in electricity consumption and purchases due to growth in digital businesses

The digital transformation of the entertainment, media and communications industries generates growing data flows for data centers and network infrastructure. The study conducted by Vivendi showed that electricity consumption of data centers could increase by a factor ranging from three (best case scenario) to eight (worst case scenario) between 2019 and 2030. This trend could eventually drive up spending on electricity purchases by group entities, particularly if it is accompanied by a hike in electricity prices, as observed in European markets in 2022.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	High [€25 m-€50 m]

Physical risk #1: P3 – Risk of hurricanes on coastlines damaging critical assets

Extreme weather events, especially hurricanes, can damage critical assets for the group, halt production, disrupt sales and lead to additional investments. These events could also damage customer equipment (e.g., satellite dishes), causing service disruptions and reduced revenues.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Unlikely [5%-20%]	Long term [beyond 2025]	High [€25 m-€50 m]

Transition risk #2: T4 – Inability to meet market expectations on climate change in the entertainment, media, communication and education industries

Market expectations in the sectors where Vivendi operates (television and movies, communications, advertising, publishing, video games) are changing due to demand for climate action. As a result, the carbon impact caused by content production (e.g., audiovisual shoots, video streaming, online video games and festivals) is increasingly subject to criticism. Failure to provide an adequate response to this developing trend could lower demand for the group's products and services.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	Moderate [€5 m-€25 m]

Physical risk #2: P2 – Significant loss in worker productivity due to recurring heat waves

Heat waves considerably reduce productivity and the quality of working conditions. According to the paper from the International Labor Office, "Working on a Warmer Planet", temperatures above 24 °C-26 °C are associated with reduced labor productivity. At 33 °C-34 °C, a worker operating at moderate work intensity loses 50% of their work capacity. Substantial investment and renovation in new types of air conditioning systems are necessary to maintain good working conditions. A breakdown in the air conditioning system at certain key sites (such as television studios) could force the site to close.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
High [>50%]	Short term [0 to 2 years]	Moderate [€5 m-€25 m]

Transition risk #3: T1A – Increase in sensitivity to carbon prices due to growth in digital businesses

The digital transformation of the entertainment, media and communications sector generates growing data flows for data centers and network infrastructure. In addition to transition risk #1, this trend could increase the group's indirect carbon footprint and its sensitivity to carbon prices and related costs, if carbon tax mechanisms are implemented for the Information and Communications Technology industry.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Moderate [20%-50%]	Medium term [2 to 5 years]	Moderate [€5 m-€25 m]

Physical risk #3: P4 – Risk of flooding along coastlines and rivers damaging critical fixed assets

Flooding along coastlines and rivers can damage critical fixed assets, especially in France with strategic facilities along the Seine River, as well as in the supply chain, for example at the production facilities operated by strategic suppliers.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Unlikely [5%-20%]	Long term [beyond 2025]	High [€25 m-€50 m]

Transition risk #4: T8 – Tighter regulations on advertising due to environmental issues

Public opinion is increasingly criticizing the role of advertising in encouraging consumption. For example, several NGOs in France have recently taken action calling for tighter regulations on advertising, to gradually ban the promotion of carbon-intensive goods (e.g., cars and travel) and limit the use of advertising in public spaces. The Climate and Resilience Act, issued in France in August 2021, also set specific rules for advertising, including the obligation for media companies to publicly disclose "climate contracts". If these regulations increase in scope or become stricter, they could have a material impact on the group's entities, as its revenues depend heavily on advertising.

Likelihood of occurrence:	Estimated time horizon:	Extent of impact:
Unlikely [5%-20%]	Medium term [2 to 5 years]	Moderate [€5 m-€25 m]

Physical risk #4: P1 – Increase in average temperature, resulting in higher energy consumption at critical facilities		
A chronic rise in temperatures could increase expenses on cooling systems at group facilities, such as offices and data centers, whether owned or outsourced. According to the International Energy Agency report "The Future of Cooling" (2018), using air conditioners and electric fans to stay cool accounts for nearly 20% of the total electricity used in buildings around the world today. Without action to address energy efficiency, energy demand for space cooling could more than triple by 2050, which is equivalent to the energy consumption of all of China and India today.		
Likelihood of occurrence: High [>50%]	**Estimated time horizon:** Medium term [2 to 5 years]	**Extent of impact:** Limited [<€5 m]

Transition risk #5: T3 – Increase in disputes in the Information and Communications Technology (ICT) industry		
Failure to comply with new regulations on emissions control and energy efficiency could result in fines and legal fees, especially in the ICT industry, which is increasingly decried for its fast and constantly growing carbon impact.		
Likelihood of occurrence: Moderate [20%-50%]	**Estimated time horizon:** Medium term [2 to 5 years]	**Extent of impact:** Limited [<€5 m]

Transition risk #6: T6 – Increased investment in low-carbon technology (e.g., data centers)		
Regulations on emissions control and energy efficiency could require higher capital expenditures and equipment upgrades to reduce emissions and energy consumption, in particular for data centers owned or used by the group (in the latter case leading to a potential rise in indirect costs).		
Likelihood of occurrence: Moderate [20%-50%]	**Estimated time horizon:** Medium term [2 to 5 years]	**Extent of impact:** Moderate [€5 m-€25 m]

Transition risk #5: T7 – Fluctuations in paper prices related to climate change		
The book and magazine publishing industries rely heavily on the supply of paper. Over the next few years, pulp and paper prices could continue to fluctuate due to two climate-related trends. Firstly, climate events such as droughts, mild winters and forest fires could have an impact on pulp and paper production. This could cause momentary supply setbacks and price spikes. Secondly, policy makers are expected to promote emissions reduction efforts in the industry by adopting regulations with carbon pricing mechanisms (e.g., the EU's Emissions Trading System). These price variations would be passed on to the publishing industry, leading to potentially higher supply costs.		
Likelihood of occurrence: Unlikely [5%-20%]	**Estimated time horizon:** Long term [beyond 2025]	**Extent of impact:** Limited [<€5 m]

Transition risk #7: T2 – Increase in compliance costs		
More stringent regulations in countries where Vivendi operates could generate higher financial and human resources costs.		
Likelihood of occurrence: High [>50%]	**Estimated time horizon:** Short term [0 to 2 years]	**Extent of impact:** Limited [<€5 m]

Transition risk #8: T5 – Risk of severe shortage in strategic metals		
The increasing complexity of equipment and rising demand for high-tech products could result in a severe shortage of strategic metals. Higher demand for metals could create significant price sensitivity (e.g., impact on the manufacture of Canal+ Group set-top boxes).		
Likelihood of occurrence: Unlikely [5%-20%]	**Estimated time horizon:** Long term [beyond 2025]	**Extent of impact:** Limited [<€5 m]

2.3.2. MAIN CLIMATE-RELATED OPPORTUNITIES

The four opportunities related to climate change identified by Vivendi have been translated into priority actions:

- **becoming a leader in the response to climate change and digital austerity in the entertainment, media and communications industries:** customers in these industries increasingly take into account climate performance in their choices. As a leading European media, entertainment, culture and communications group, Vivendi is in a unique position to use its influence to encourage digital sobriety and, more generally, climate action in society. The development of innovative low-carbon products and services (movie sets, performance tours and eco-designed products such as video games and digital services) could not only reduce Vivendi's carbon footprint but also increase revenue and strengthen its brand image. Advertising revenue could also grow because more brands want to advertise their environmentally friendly products;
- **developing renewable energy supply:** the energy sector is undergoing major regulatory, commercial and technological changes. Opportunities involving renewable energy supply (power purchase agreements (PPAs), renewable energy certificates (RECs)) should be seized to reduce Scope 1 and 2 emissions. More specifically, buying long-term PPAs from renewable electricity producers could provide fixed pricing over the long-term (ten years or more). This would protect against any hikes in electricity costs resulting from carbon taxes or transition costs. Also, on certain markets, the current strike price of PPAs is lower than the prices on traditional national grid networks;
- **developing energy efficiency:** energy efficiency measures, as part of a broader aim to reduce energy and carbon emissions (e.g., SBTi low-carbon pathway and ISO certifications), would have significant potential to reduce emissions and related operating costs. This would make the group more resilient to an increase in energy prices and prevent a fall in the value of real estate assets, while also improving the comfort and well-being of the group's site occupants;
- **ensuring resilience in the face of growing climate risks:** as climate-related risks grow (especially storms in tropical regions and flooding), it may advantage Vivendi in ensuring uninterrupted services for its customers by being better prepared than its competitors to handle extreme events and operate in difficult conditions caused by climate change.

2.3.3. RISK MONITORING AND MITIGATION PROCESS

Vivendi is gradually integrating climate-related risks into its Risk Management to treat them like other risks, while accounting for their particular characteristics.

To prevent and mitigate the risks to the group's activities generated by the effects of climate change, Vivendi uses various monitoring and mitigation tools and processes as part of its internal control procedures:

- the mapping of general operational risks, coordinated by the Audit Department, with the aim of identifying and assessing the impact of risks on the group's activities, including climate-related risk factors;
- the mapping of non-financial risks managed by the CSR and Compliance Department, updated every three years;
- the *Creation for the Planet* environmental program, which, among other things, enlists the group's entities in taking a precautionary and responsible approach and in using environmentally friendly technologies or services;
- the implementation of management systems in accordance with the ISO 14001 standard in a number of group entities; and
- crisis management, including local crisis scenarios and business continuity plans. In addition, in 2023, the group is taking out Environmental Liability Insurance (ELI) to cover environmental damage (clean-up and restoration) caused by pollution.

For more information on internal control and risk management, see Section 2 of Chapter 3 of this document.

2.4. THE EUROPEAN TAXONOMY

2.4.1. REGULATORY FRAMEWORK

The European Regulation of June 18, 2020 (or Taxonomy Regulation) is one of the provisions of the action plan for sustainable finance launched by the European Union to redirect financial flows (those of companies as well as those of investors) towards a more sustainable economy, with the objective of achieving carbon neutrality at the European level by 2050. It sets out the regulatory framework, requirements and the principles enshrined in the European Taxonomy (the "Taxonomy"), and establishes classification rules to provide a common understanding of which activities should be considered "sustainable" based on whether or not they contribute substantially to one of the Taxonomy's six environmental objectives.

By imposing new reporting obligations, the Taxonomy represents a major strategic challenge for Vivendi, particularly in terms of access to financing, compliance and investment strategy.

Vivendi's CSR and Finance Departments are working together to implement the Taxonomy with support from a specialized firm. The first step in 2021 was to identify the group's activities considered "eligible", from the list set out in the Climate Delegated Act, in relation to the first two environmental objectives: climate change mitigation and climate change adaptation.

Delegated acts for the other four objectives (transition to a circular economy, pollution prevention and control, sustainable use and protection of water and marine resources, and protection and restoration of biodiversity and ecosystems) are currently under preparation at the European level.

In 2021, Vivendi published the proportion of its revenues, capital expenditure ("capex") and operating expenditure ("opex") eligible under the Taxonomy relating to the two above-mentioned climate objectives. In 2022, Vivendi also published the "green" proportion of revenues, capex and opex that is aligned with these two climate objectives. By 2024, the "green" proportion is expected to cover all six environmental objectives.

2.4.2. PRESENTATION OF KEY PERFORMANCE INDICATORS REQUIRED FOR 2022

Pursuant to the Taxonomy Regulation and the Delegated Acts published on December 31, 2022, Vivendi's activities related to the production, broadcasting and programming of audiovisual content, promotion of live events and music recordings are considered eligible under the climate change adaptation objective (activities 8.3 "Programming and broadcasting", 13.1 "Creative, arts and entertainment" and 13.3 "Motion picture, video and television program production, sound recording and music publishing" as defined by Annex II of the Climate Delegated Act of June 4, 2021). Certain activities of the Vivendi group are not eligible under the Taxonomy Regulation, as it currently stands. These activities are advertising, publishing, video games and magazine publishing.

Given the plan to sell Editis (see Note 2.2 to the 2022 Consolidated Financial Statements), as of December 31, 2022, in accordance with IFRS 5, Editis was presented as a discontinued operation in the Consolidated Financial Statements. Its contribution to each line of the consolidated statement of earnings for the year ended December 31, 2022, has been reported on the line "Earnings from discontinued operations". Consequently, Editis has been excluded from the scope of the Taxonomy analysis, particularly as publishing is not considered an eligible activity under the Taxonomy Regulation.

Capital expenditure (capex) related to eligible activities is also eligible. Nevertheless, Vivendi considers that its activities are not inherently enabling within the meaning of the Taxonomy Regulation if they do not enable other activities to significantly reduce their environmental impacts.

Vivendi has also identified capital expenditure (capex) related to "individual measures" aimed at improving the energy efficiency of its sites and mitigating the related greenhouse gas emissions.

The assessment was performed based on a detailed analysis of the group's activities, using existing processes and reporting systems. The financial information used at year-end 2022 was taken from Vivendi's information systems. It was analyzed and jointly verified by the local and central teams to ensure its consistency with consolidated revenues, capex and opex for 2022, as published on March 8, 2023 in the Consolidated Financial Statements for the year ended December 31, 2022.

According to the Taxonomy Regulation, for 2022, a sustainable activity is an eligible activity that (i) substantially contributes to one of the two climate objectives, meeting the technical screening criteria set out in the Taxonomy Regulation, (ii) does no significant harm to any of the other five objectives (Do No Significant Harm, DNSH) and (iii) respects the minimum safeguards.

Substantial contribution technical screening criteria

The review of compliance with the substantial contribution criteria for activities 8.3 "Programming and broadcasting", 13.1 "Creative, arts and entertainment" and 13.3 "Motion picture, video and television program production, sound recording and music publishing" was conducted via:

- an analysis of the "sustainable programs" broadcast and produced by the group (content that contributes to the adaptation efforts of other activities or other populations by raising awareness of climate change and its consequences. See Section 4.2.1. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document); and
- the mapping of physical climate risks carried out by the group and the implementation of adaptation solutions, in accordance with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) (see Section 2.3. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document).

The review of compliance with the substantial contribution criteria for activity 7.7 "Acquisition and ownership of buildings" was conducted for new office sites, based on the buildings' energy performance according to the date of construction (energy performance certificate of at least class A or within the threshold of the top 15% of the properties per country and according to the power ratings of the heating, ventilation or air conditioning systems on the premises).

DNSH (Do No Significant Harm) criteria for climate change adaptation

Vivendi conducted a mapping process of the physical climate risks covering all its business activities and in particular real estate capital expenditure (capex) (economic activities 7.2 and 7.7), (see Section 2.3. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document).

In line with this mapping, the group is implementing adaptation solutions relevant to each site, based on the importance of the risks identified and the location of the property concerned.

Respecting minimum safeguards

The policy and processes in place at Vivendi cover the entire scope of the group and therefore its eligible activities.

The minimum safeguard criteria are covered in particular through:

- Vivendi's Code of Business Conduct, which is currently being updated;
- the group's vigilance plan, which notably includes human rights risks, and the Responsible Purchasing Charter, which includes commitments to uphold human rights and fundamental freedoms (see Section 3.2.2. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document);
- anti-corruption measures (see Section 3.2.1. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document);
- the group's tax policy (see Section 3.2.4. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document); and
- fair competition practices.

Revenues

In 2022, 61.3% of Vivendi's consolidated revenues were eligible under the climate change adaptation objective (compared to 60.1% in 2021). The proportion of aligned revenues was 1.4% of Vivendi's total consolidated revenues, which amounted to €9,595 million (see Note 4.1.1 to the 2022 Consolidated Financial Statements).

The proportion of aligned revenues for activity 8.3 "Programming and broadcasting" was calculated on the basis of a sample of the number of hours of broadcasting of sustainable content in relation to the total number of hours of broadcasting of live programs (see Note 4.2.1.1. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document).

The proportion of aligned revenues for activity 13.3 "Motion picture, video and television program production, sound recording and music publishing" was calculated on the basis of the amount of investment in "green" programs out of the total investment for theater releases in 2022.

Proportion of 2022 revenues from products or services associated with Taxonomy-aligned economic activities:

Economic activities	Code(s)	Absolute turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		in millions of euros	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Programming and Broadcasting	8.3	106	1.1%	na	100.0%	na	na	na	na
Motion picture, video and television program production, sound recording and music publishing activities	13.3	26	0.3%	na	100.0%	na	na	na	na
Creative, artistic and entertainment activities	13.1	0	0.0%	na	100.0%	na	na	na	na
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**133**	**1.4%**						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Programming and Broadcasting	8.3	5,237	54.6%						
Motion picture, video and television program production, sound recording and music publishing activities	13.3	381	4.0%						
Creative, artistic and entertainment activities	13.1	128	1.3%						
Revenues of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**5,746**	**59.9%**						
TOTAL (A.1 + A.2)		**5,878**	**61.3%**						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Revenues of taxonomy-non-eligible activities (B)		**3,717**	**38.7%**						
Total (A+B)		**9,595**	**100.0%**						

na: not applicable.

Economic activities	Code(s)	DNSH criteria (Does Not Significantly Harm) Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of turnover, year N	Taxonomy-aligned proportion of turnover, year N-1	Category (enabling activity)	Category (transitional activity)
		Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES												
A.1 Environmentally sustainable activities (Taxonomy-aligned)												
Programming and Broadcasting	8.3	na	na	na	na	na	na	Yes	1.1%	na	H	
Motion picture, video and television program production, sound recording and music publishing activities	13.3	na	na	na	na	na	na	Yes	0.3%	na	H	
Creative, artistic and entertainment activities	13.1	na	na	na	na	na	na	Yes	0.0%	na	H	
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)									**1.4%**			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)												
Programming and Broadcasting	8.3											
Motion picture, video and television program production, sound recording and music publishing activities	13.3											
Creative, artistic and entertainment activities	13.1											
Revenues of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)												
TOTAL (A.1 + A.2)												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Revenues of taxonomy-non-eligible activities (B)												
TOTAL (A+B)												

na: not applicable.

Capital expenditure (capex)

In accordance with the Taxonomy Regulation, capex includes the acquisition of tangible and intangible assets, increases in rights of use and acquisitions related to business combinations. Given Vivendi's eligible activities, in particular the production, distribution and programming of content, it has included the increase in its inventory of audiovisual and film rights as part of its eligible capex.

Eligible capital expenditure (capex) includes all capital expenditure related to:

- the acquisition of audiovisual content under eligible activities (activity 8.3 "Programming and broadcasting" and 13.3 "Motion picture, video and television program production; sound recording and music publishing)";
- the increase in right-of-use assets relating to real estate leases (activity 7.7 "Acquisition and ownership of buildings"); and
- individual measures to improve the energy efficiency of buildings and mitigate related greenhouse gas emissions (7.2 "Renovation of existing buildings").

In 2022, the proportion of Vivendi's capex aligned with the first two climate change mitigation and adaptation objectives amounted to 2.3% of total capex as defined for the purposes of the Taxonomy (€2,671 million). Out of this amount, €474 million related to increases in tangible and intangible assets and right-of-use assets under leases (see Note 4.2 to the 2022 Consolidated Financial Statements), and €2,155 million related to increases in content assets, including business combinations (of which €51 million relating to Editis and excluded from the Taxonomy analysis) (see Note 11.1 to the 2022 Consolidated Financial Statements).

The proportion of aligned capex for content programming (activity 8.3) and production (activity 13.3) activities was calculated for each category on the basis of the ratio of the amount of aligned revenues to the amount of eligible revenues.

Proportion of 2022 capital expenditure (capex) from products or services associated with Taxonomy-aligned economic activities:

				Substantial contribution criteria					
Economic activities	Code(s)	Absolute Capex	Proportion of Capex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		in millions of euros	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Programming and Broadcasting	8.3	35	1.3%	na	100.0%	na	na	na	na
Motion picture, video and television program production, sound recording and music publishing activities	13.3	20	0.8%	na	100.0%	na	na	na	na
Building Renovation	7.2	2	0.1%	100%	na	na	na	na	na
Acquisition and ownership of buildings	7.7	4	0.1%	100%	na	na	na	na	na
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**61**	**2.3%**						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Programming and Broadcasting	8.3	1,750	65.5%						
Motion picture, video and television program production, sound recording and music publishing activities	13.3	293	11.0%						
Building Renovation	7.2	25	0.9%						
Acquisition and ownership of buildings	7.7	86	3.2%						
Capex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,154**	**80.6%**						
TOTAL (A.1 + A.2)		**2,215**	**82.9%**						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Capex of taxonomy-non-eligible activities (B)		**456**	**17.1%**						
TOTAL (A+B)		**2,671**	**100%**						

na: not applicable.

Economic activities	Code(s)	DNSH criteria (Does Not Significantly Harm) Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of Capex, year N	Taxonomy-aligned proportion of Capex, year N-1	Category (enabling activity)	Category (transitional activity)
		Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES												
A.1 Environmentally sustainable activities (Taxonomy-aligned)												
Programming and Broadcasting	8.3	na	na	na	na	na	na	Yes	1.3%	na	H	
Motion picture, video and television program production, sound recording and music publishing activities	13.3	na	na	na	na	na	na	Yes	0.8%	na	H	
Building Renovation	7.2	na	Yes	na	na	na	na	Yes	0.1%	na		
Acquisition and ownership of buildings	7.7	na	Yes	na	na	na	na	Yes	0.1%	na		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)									**2.3%**	**na**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)												
Programming and Broadcasting	8.3											
Motion picture, video and television program production, sound recording and music publishing activities	13.3											
Building Renovation	7.2											
Acquisition and ownership of buildings	7.7											
Capex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)												
TOTAL (A.1 + A.2)												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Capex of taxonomy-non-eligible activities (B)												
TOTAL (A+B)												

na: not applicable.

Operating expenditure (opex)

Operating expenditure (opex), as defined by the Taxonomy Regulation, represented €240 million, i.e., 3.6% of the group's total operating expenditure of €6,590 million for 2022. This operating expenditure includes all operating expenses excluding (i) depreciation and amortization amounting to €8,431 million (see Note 4.1 to the 2022 Consolidated Financial Statements) and (ii) the use of film, television program and sporting event rights amounting to €1,841 million (see Note 11.1 to the 2022 Consolidated Financial Statements).

Given the nature of the expenses concerned (maintenance and repair of tangible assets, building renovation costs, research and development costs, and non-capitalized rental expenses), which do not represent the core of Vivendi's business and therefore constitute a small proportion of total operating expenditure, this indicator is not material for the group.

In accordance with the Taxonomy Regulation, no eligibility analysis was performed.

Proportion of 2022 operating expenditure (opex) from products or services associated with Taxonomy-aligned economic activities:

				Substantial contribution criteria					
Economic activities	Code(s)	Absolute Opex	Proportion of Opex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		in millions of euros	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)		**na**	**na**	**na**	**na**	**na**	**na**	**na**	**na**
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		na	na	na	na	na	na	na	na
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**na**	**na**	**na**	**na**	**na**	**na**	**na**	**na**
Opex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		na	na						
TOTAL (A.1 + A.2)		**na**	**na**						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of taxonomy-non-eligible activities (B)		**na**	**na**						
TOTAL (A+B)		**240**	**100%**						

na: not applicable.

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Economic activities	Code(s)	DNSH criteria (Does Not Significantly Harm) Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of Opex, year N	Taxonomy-aligned proportion of Opex, year N-1	Category (enabling activity)	Category (transitional activity)
		Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES												
A.1 Environmentally sustainable activities (Taxonomy-aligned)		**na**	**na**	**na**	**na**	**na**	**na**	**na**	**na**	**na**		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		na	na	na	na	na	na	na	na	na		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**na**	**na**	**na**	**na**	**na**	**na**	**na**	**na**	**na**		
Opex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)												
TOTAL (A.1 + A.2)												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Opex of taxonomy-non-eligible activities (B)												
TOTAL (A+B)												

na: not applicable.

2.4.3. VIVENDI'S ENVIRONMENTAL RESPONSIBILITY

Certain activities of the Vivendi group are not eligible under the Taxonomy Regulation, as it currently stands. These activities are advertising, publishing, video games and magazine publishing. In addition to the disclosure obligations related to the Taxonomy Regulation, Vivendi is fully aware of its responsibility, due to the reach of its content across its various communication media (e.g., television channels, digital platforms, books and magazines), to raise awareness of climate issues. In 2022, Canal+ Group and Havas formalized their commitments in a "climate contract" (see Section 4.2.1.1. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report – Universal Registration Document).

The group will monitor the impact of regulatory developments, particularly following the publication of the Delegated Acts that could extend the list of eligible activities to the other four environmental objectives.

SECTION 3. BUSINESS ETHICS AND COMPLIANCE

Vivendi carries out its business activities in compliance with local and international regulations and bases its business conduct and its relations with third parties on high standards of business ethics. These standards guide its business development and help maintain the group's relationships of trust with its business partners and customers. They also support its overall performance. They are enshrined in a Compliance Program, aimed at training group employees in ethical behavior and proactively preventing and dealing with any risk situation that may arise within the context of their work.

Supported at Vivendi's top management levels, this program is built around commitments and an organizational structure responsible for deploying and coordinating the group's compliance systems. The Compliance Program respects the guiding principles of the United Nations Global Compact, which shape Vivendi's approach, in its business activities and within its sphere of influence, to respecting and promoting fundamental human rights and labor standards, protecting the environment and combating corruption.

In 2022, the group's compliance teams focused their efforts on further implementing vigilance measures and on strengthening certain anti-corruption measures. For example, the group's training program added a mandatory "duty of vigilance" module and updated the module dealing with its anti-corruption policy. An internal group of due diligence analysts was created and given special training, helping to accelerate the development of third-party assessments of corruption and duty of vigilance risks. With regard to anti-corruption accounting controls, work was begun to set specific accounting controls, at group and entity level, to limit the risks identified in mapping corruption risks.

For International Anti-Corruption Day, two events focusing on compliance issues were organized at Vivendi's headquarters. Members of Vivendi's executive management took this opportunity, in the presence of the main business segment managers and compliance contacts, to reaffirm their determination to conduct business in accordance with the group's compliance rules.

In other areas of the Compliance Program, personal data protection measures continued to be optimized, and stronger support on tax issues was provided to the business segments.

3.1. ORGANIZATION AND GOVERNANCE

The Management Board oversees the features of the Compliance Program systems under the supervision of the Supervisory Board. The operational management of these systems is carried out by the Compliance Department at both the group and the business segment levels.

Oversight of the business ethics and compliance aspects is presented to the various governance committees during the year.

3.1.1. COMMITTEES

3.1.1.1. Compliance Committee

As part of the rollout of the Compliance Program, the Management Board set up a Compliance Committee responsible for ensuring that risk identification and prevention measures are applied, as required by French Law no. 2016-1691 of December 9, 2016 ("Sapin II" Act), Law no. 2017-399 of March 27, 2017 on the duty of vigilance, and EU General Data Protection Regulation No. 2016/679 ("GDPR").

The Compliance Committee supervises the roll out of the Compliance Program as a whole and submits recommendations to the Management Board on managing compliance risks. The Committee is chaired by the group's General Counsel, who is the Group Chief Compliance Officer, and meets at least twice per year. In 2022, its work focused on:

- vigilance measures;
- training on the anti-corruption and vigilance programs;
- third-party assessments and research and traceability tools;
- anti-corruption accounting controls; and
- reports on the findings of compliance system audits.

3.1.1.2. Risk Committee and Audit Committee

The Risk Committee, chaired by the Chairman of Vivendi's Management Board, and the Supervisory Board's Audit Committee are involved in implementing the Compliance Policy and ensure that the measures taken to manage identified risks are adequate, and are properly applied with respect to various stakeholders. This approach helps members of the Supervisory Board and General Management better manage ethics and compliance risks.

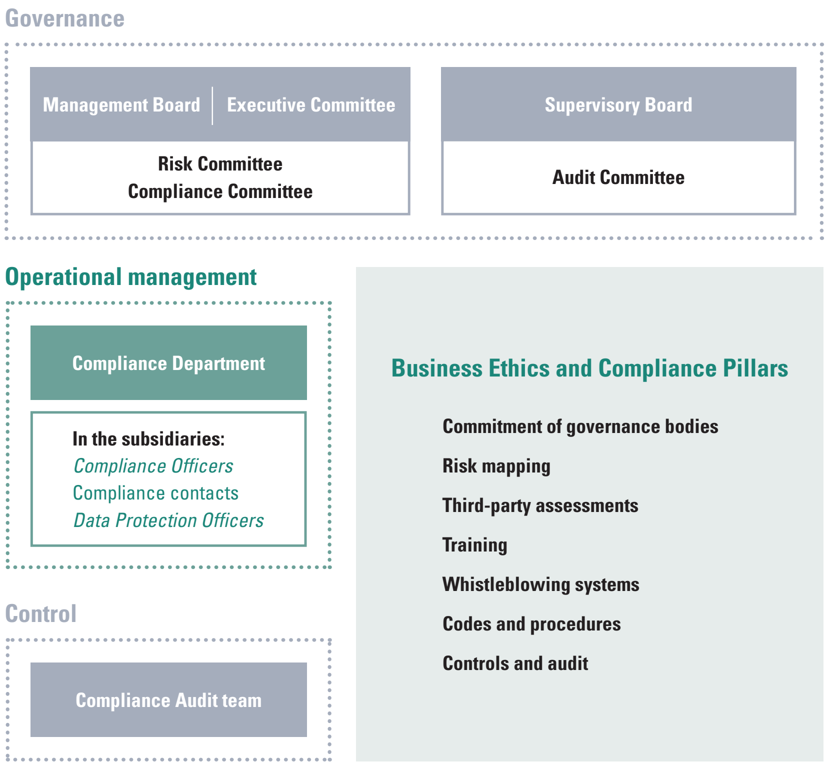
In 2022, progress on the roll out of compliance systems, along with the work of the Compliance Committee, was reported to the Risk Committee and the Audit Committee:

- the work of the Risk Committee focused on an assessment of the fight against psychological and sexual harassment within the group; and
- the work of the Audit Committee focused on a review of the work carried out during the year as part of the anti-corruption program and the vigilance program.

3.1.2. COORDINATING COMPLIANCE SYSTEMS

The group's operational structure is designed to prevent and manage ethics and compliance risks:

- The group's Compliance Department, headed by the Chief Legal, Compliance and Corporate Responsibility Officer, defines and coordinates the implementation of anti-corruption and vigilance measures within business units. It reports to the group General Counsel and works alongside Compliance Officers and their compliance contacts. It also works with the group's Finance, Legal, Human Resources and Purchasing Departments.
- Compliance Officers at the group's headquarters and at each subsidiary coordinate the implementation of the anti-corruption and vigilance systems that come under the Compliance Program. In conjunction with their compliance representatives and especially due diligence analysts, they ensure that compliance policies are enforced within their entities.
- The Compliance Audit team, which reports to the group's Audit Department, checks that measures set out in the Compliance Program are properly applied, and recommends appropriate corrective action, if required (see Sections 3.2.1.4. and 3.2.2.5.).



3.2. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE

3.2.1. ANTI-CORRUPTION POLICY

Corruption risk management is based on an anti-corruption policy. It uses tailored measures and procedures that focus on four objectives: risk identification, risk prevention, risk detection and the implementation of control measures.

3.2.1.1. Risk identification

The risk assessment, prepared by Compliance Officers and operational officers at the entities and the group's headquarters, provides a detailed analysis of the potential corruption risks within all group businesses. The controls needed to protect against these risks are also based on the action plans for each risk map, which are designed to strengthen the risk management systems already in place within each business segment.

The analysis of corruption risks related to Vivendi's businesses is detailed in the 24 risk maps prepared by the group's subsidiaries, with each risk category being associated with its own action plan.

3.2.1.2. Risk prevention

Anti-Corruption Code

As the foundation of the group's anti-corruption policy, the Anti-Corruption Code sets out the group's commitments to ethics in its business conduct. These rules apply to all employees in every country where the group operates. The Anti-Corruption Code has been translated into 24 languages so that each individual can understand the prevention measures it contains. The group's businesses have adopted the Code as part of their Internal Regulations, which means employees are bound by it. It can also be found on the group's intranet and Internet sites.

Vivendi's Anti-Corruption Code addresses situations identified during the risk mapping process and sets out a Code of Conduct. It takes into account applicable local rules and regulations in countries where the group is present, particularly the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act.

To help group employees better understand situations that could present a risk, several procedures have been defined to round out the implementation of the Anti-Corruption Code. For example, procedures for handling gifts and invitations were adapted for all group entities. This policy outlines what to do regarding giving and receiving gifts and invitations and value thresholds beyond which the gift or invitation must be reported or approved. The Anti-Corruption Code also establishes rules of conduct in cases such as conflicts of interest, facilitating payments and patronage.

If individual employees have any questions regarding a specific situation, such as what to do in the case of unsolicited requests, they are asked to refer to their direct superiors or notify the Compliance Officer of their subsidiary.

Awareness and training of management and employees

For International Anti-Corruption Day, the Compliance Department engaged members of the compliance network around compliance issues. On December 8, business segment managers and compliance contacts attended an event depicting at-risk behavior that could breach the Anti-Corruption Code. The group's senior management took this opportunity to reiterate the importance of these rules, which are required when establishing and implementing any business relationship.

In addition, Compliance Officers and compliance contacts met on December 9, 2022 at an event dedicated to anti-corruption and duty of vigilance challenges. Workshops with speakers specialized in business compliance issues for companies provided a space where participants could discuss topics relating to anti-corruption, due diligence, internal investigations, anti-corruption accounting controls and compliance audits. Compliance management tools used to assess third parties were also presented.

Outside of these two events, training for all employees is a key focus of the anti-corruption program. A group-wide online module dedicated to anti-corruption issues helps employees gain a better understanding of at-risk behavior and of anti-corruption policy rules. Available at all group business segments, this module was updated in 2022 to keep pace with regulatory changes, notably the procedure for handling reports of misconduct. In addition, the group's management sent a memo to all employees to remind them of the importance of this training and that it remains mandatory.

At year-end 2022, 91% of the group's employees had completed the anti-corruption training course, up from 83% at year-end 2021.

The Compliance Department also organizes targeted training sessions throughout the year to develop the expertise of representatives in charge of compliance systems at group entities. For example, training on third-party assessment was provided for analysts dealing with anti-corruption and vigilance due diligence work. The legal and M&A teams also received training on the requisite due diligence processes to be carried out in the context of mergers and acquisitions. Special classroom training is also provided, at both headquarters and business segments, to General Management of businesses and employees who are the most exposed to corruption risk due to the nature of their duties. In 2023, the group's business segments will continue their efforts to provide classroom training for these employees.

To highlight the commitment of group management to raise employee awareness about corruption and corruption risks, training is one of the criteria used to determine the variable compensation of Vivendi's Management Board members, managers at Vivendi SE and members of the Executive Committees of business segments.

Assessing the integrity of third parties

The integrity of third parties is assessed using maps based on specific risk criteria (e.g., third party category, revenue generated and location) used to identify the different third-party categories and to align the assessment with the chosen risk level. These analyses led to the definition of third-party assessment policies based on the specific nature of each business segment. These policies set out the categories of at-risk third parties, the roles and responsibilities of those involved in performing due diligence, and the appropriate process within the business for deciding whether to establish or continue the business relationship.

In 2022, analysts were trained at each group business segment as a way of stepping up third-party due diligences in relation to anti-corruption and vigilance issues. Analysts at subsidiaries all rely on a common assessment methodology and have access to a tool for running checks on third-party individuals and companies that meet the threshold criteria. They can also use a system that lets them track their research, to enhance the traceability of the due diligences they carry out.

Anti-corruption clauses

Business relationships cannot be established unless the business partner is informed of the group's anti-corruption commitments and receives documents on its Compliance Policy (e.g., Anti-Corruption Code and Responsible Purchasing Charter).

Each business also ensures that their draft partnership agreements include an anti-corruption clause setting out each party's commitments with regard to anti-corruption issues.

■ 3.2.1.3. Risk detection

Whistleblowing system

Designed for reporting potential misconduct, the whistleblowing system features a platform that is available to all group entities.

In order to take into account regulatory changes, this system was updated in 2022 to strengthen the measures to protect whistleblowers and the handling of reports. The Compliance Department presented these changes to the Compliance Officers and the human resources departments of the business segments.

The detailed procedures for receiving and handling reports from whistleblowers and for those authorized to investigate reports were also reviewed.

■ 3.2.1.4. Control measures

Accounting control procedures

To improve anti-corruption accounting controls, work began in 2022 to align key accounting controls with corruption risk maps. Several anti-corruption accounting controls were defined at group level which can limit the main risks identified in mapping corruption risks at the business segment level. In 2023, this work will be extended to the subsidiary level to address the specific risks at each business segment.

Compliance audits

As part of its 2022 audit plan, the Compliance audit team, which reports to the group's Audit Department, performed both cross-functional and vertical controls to ensure that the businesses have properly applied the components of the anti-corruption policy and that its recommendations have been implemented.

The cross-functional controls enabled the Compliance audit team to assess how well the anti-corruption policy was being implemented and managed at group level. Access to the whistleblowing system and team awareness of anti-corruption measures are two areas prioritized by these controls each year. They ensure that the Anti-Corruption Code is effectively communicated to the group's employees. Vertical controls are also carried out at the level of the businesses to review the corruption risk maps and action plans, risk detection and prevention measures, and operational and accounting control procedures. In addition, follow-up audits were also carried out during the year to ensure that the recommendations made during audits carried out in previous years were implemented.

The findings from these audits were reported to the members of the Compliance Committee in December 2022.

3.2.2. VIGILANCE PLAN

Under French law, parent companies and principal contractors are subject to a duty of vigilance. In connection with this duty, Vivendi guides group entities in an approach that aims to implement reasonable measures to prevent risks and mitigate serious infringements of human rights, fundamental freedoms, health and safety, and the environment that may be caused by the activities of the group, its suppliers and its subcontractors.

In 2022, as part of the continuous improvement of its vigilance system the Compliance Department supported the rollout of measures to mitigate vigilance risks at each business segment. It has also developed a mandatory online training module on the group's vigilance commitments. Third-party assessments carried out before establishing a relationship with a business partner or acquiring a new business, which already applies to corruption risks, have been extended to cover vigilance risks.

In 2022, the analyses of Prisma Media's vigilance risks were incorporated into the group's duty of vigilance plan. It provides a complete reading of potential vigilance risks at group level.

In 2023, to better guide group employees in managing their actions and decision-making, a set of ethics principles will be translated into a Code of Business Conduct. This will help strengthen the management of vigilance policies both at headquarters and within the businesses.

■ 3.2.2.1. Scope of the vigilance plan

The vigilance plan requires the involvement of all group entities. As such, the scope of the group's vigilance plan includes all the activities of Vivendi SE and all of its subsidiaries: Canal+ Group, Havas, Editis, Prisma Media, Gameloft, Vivendi Village, Dailymotion and Group Vivendi Africa (GVA).

It also encompasses the group's supply chain by including risks related to subcontractors and first-tier suppliers that have an established business relationship with Vivendi and its subsidiaries.

■ 3.2.2.2. Vigilance risks

Vigilance risk mapping

A group-wide vigilance risk map was drawn up to provide an overview of priority risks related to human rights, fundamental freedoms, health and safety and the environment.

The map was created by consolidating the maps of each subsidiary. It is based on fifteen risks related to the specific nature of each business and on interviews with representatives from the operational departments at the group's headquarters and from the business segments. This approach structures the process of analyzing the group's businesses and supply chain and provides a complete and accurate reading of its potential vigilance risks.

The mapping process carried out at each business segment included an inventory of existing policies and mitigation measures aimed at assessing the degree of control over these risks. These assessments were guided by the severity and frequency of each risk and by whether effective risk management systems are in place for governance, processes and controls.

In 2022, the business segments structured their medium- and long-term action plans to cover all identified risks with reasonable measures to prevent and mitigate these potential risks.

Risk identification

Only those risks identified as group priorities following the assessment are presented in this section. Following the assessment of risks, mitigation measures were defined in the form of action plans specific to each business. Some actions were initiated at the group level and make up the Vivendi group's comprehensive action plan for vigilance.

Main risks in connection with the group's activities

Risks related to human rights and fundamental freedoms

Since the group operates in many countries and is exposed to a variety of local regulations, it pays particular attention to risks related to human rights and fundamental freedoms. Due to the nature of its activities, these risks relate mainly to discrimination and psychological and sexual harassment of employees in the workplace, and to the lack of information and support for consumers in the use of the products and services sold by the group. Vivendi reaffirms its commitments around human rights and fundamental freedoms, as well as health and safety, with its adherence to the principles of the United Nations Global Compact.

- *Employee harassment and discrimination*

The risks related to employee harassment and discrimination are studied carefully, and measures are taken to ensure that they are controlled within the group's business segments. An overview of the measures implemented by business segments is presented in detail in Section 4.3.1.3.

Over the course of 2022, an inventory of measures related to the management of harassment risk was drawn up at the level of each group entity. Based on this assessment, an action plan called "Vivendi committed to a safe workplace" was defined, taking a zero-tolerance approach to psychological and sexual harassment. This action plan includes global and local communication campaigns, along with training for managers and employees. It also strengthens measures related to the system for reporting misconduct and conducting case investigations.

40% of the Vivendi group's employees, i.e., 14,397 people, received training on harassment in 2022, compared to 26% or 8,586 people **(1)** in 2021 (see Section 4.3.1.3.).

In 2023, training on harassment will continue and become mandatory for all group employees. This training sets out the rules of conduct which each employee must follow in their professional environment and provides ways of preventing and identifying misconduct that could result in a harassment report.

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31, 2022 (see Note on non-financial reporting methodology, Section 7.1.).

The commitment to the fight against discrimination is supported by the General Management of each business segment and is reflected in human resources policies that are targeted in line with the specific nature of the business. An inventory of existing measures implemented at the group's business segments was drawn up in 2022 and used to check the effectiveness of procedures aimed at combating discrimination. To complete this review, a more in-depth analysis will be carried out in 2023 at certain international entities.

- *Lack of consumer information and support*

Risk related to the lack of information and support for consumers is more specifically linked to aggressive sales tactics, a lack of transparency in communication regarding general conditions of sale and a lack of after-sales service or assistance. Given the nature of the group's activities, measures to control this risk are closely monitored and regularly reinforced.

The customer feedback and complaint systems at entities with Business to Consumer (BtoC) activities were assessed in 2022 to gain a better understanding of how these tools work and are implemented at all entities. In 2023, this assessment will be rounded out with an analysis of the customer complaint management systems at certain international entities.

Human rights and fundamental freedoms	Main actions in 2022
Risks associated with discrimination and employee harassment	Inventory of harassment and discrimination risk mitigation measures. Definition of the "Vivendi committed to a safe workplace" program.
Risk associated with the lack of consumer information and support	Assessment of the customer feedback and complaint systems in certain entities (BtoC activities).

Health and safety risk

This risk is associated with working conditions and employee health and safety. It focuses on psychosocial, physical or psychological risks; the health, safety and security of employees at sites and during business trips; and employee working conditions (such as long working hours and similar concerns). For a more detailed description of these measures, see Section 4.3.1.2. of this chapter.

In 2022, health and safety systems were assessed to gain a better understanding of how these measures are implemented at all entities. This assessment will be supplemented in 2023 with targeted analyses of health and safety systems in selected regions.

Health and safety risks	Main actions in 2022
Risk associated with working conditions and employee health and safety	Assessment of occupational health and safety measures at certain entities (e.g., processes and responsibilities).

Environmental risks

The analysis of environmental risks carried out as part of the vigilance process identified two principal risks: the risk related to the management of natural resources and the protection of ecosystems (consumption of water, energy and raw materials) and the risk associated with the impact of business activities on climate change.

Although the analysis did not find these risks to be significant, monitoring them remains a priority and is in line with the group's environmental strategy (see Section 2.3.), which has been supported for many years by the businesses' efforts to address issues related to environmental protection and the fight against climate change.

Environment	Main actions in 2022
Risk associated with the management of natural resources and the protection of ecosystems	Extension of environmental certification program at business segments. In 2022, more than 40% of group employees worked at sites with environmental management (ISO) or sustainable construction (e.g., HQE® and BREEAM®) certification. Help in integrating environmental concerns into the development of offers: meaningful communication in advertising, sustainable shooting practices in audiovisual production, use of more eco-friendly inks in publishing, etc. Improved monitoring of environmental regulations.
Risk associated with the impact of business activities on climate change	Carbon assessments and sector-specific studies to measure the carbon impact of products and services. Development of performance indicators for offers that reflect their carbon impact.

Risks related to the activities of suppliers and subcontractors

In addition to its own activities, the group takes into consideration risks within its supply chain and addresses the risks associated with non-production and production purchasing.

Non-production purchasing covers supplies used in the group's day-to-day operations, such as IT, telecommunications, business travel, automobiles, telephony and facilities. Production purchasing concerns purchases related to the creation and distribution of content and products sold by the group (e.g., purchase of rights and programs).

Of the six risks related to Vivendi's suppliers and subcontractors that were identified and analyzed from the perspective of human rights and fundamental freedoms, health and safety and the environment, the most significant risk concerns their environmental impact. This risk includes the production of waste, overproduction, faulty products and the absence of environmental measures for production activities (e.g., printing paper and promotional items). The supply chain's impact on climate change (greenhouse gas emissions) is also taken into account. Although minor, the risk associated with poor working conditions in the supply chain is managed with appropriate vigilance measures.

In 2023, the group will continue to implement environmental measures for supply chain activities, reflecting its desire to follow a responsible environmental approach in all its activities. It will also continue to raise awareness about all of its vigilance commitments among its supply chain partners.

Suppliers and subcontractors	Main actions in 2022
Risk associated with the impact of suppliers and subcontractors on the environment	Implementation of vigilance risk assessments of suppliers and subcontractors that are party to non-production group contracts.
Risks associated with poor working conditions in the supply chain	Rollout of the vigilance clause in production and "non-production" purchasing agreements, and communication of the Responsible Purchasing Charter.

■ 3.2.2.3. Risk prevention

Compliance with vigilance commitments requires training and awareness of all employees. Employees need to understand the risks they face for the vigilance system to function properly. To this end, a mandatory online training course, titled "Duty of Vigilance – Human Rights, Fundamental Freedoms, Health and Safety, Environment" was provided for all group entities in the last quarter of 2022.

At year-end 2022, 73% of group employees had completed this duty of vigilance training.

At the events organized at Vivendi's headquarters for International Anti-Corruption Day, the group's executives reminded participants of the need to comply with the group's commitments to meet duty of vigilance requirements. Compliance Officers and compliance contacts were able to participate in a workshop on vigilance issues with external experts in these matters. Discussions of the proposed European directive on Corporate Sustainability Due Diligence and insight into the accountability of French companies to comply with their vigilance commitments enabled participants to better understand the group's duty of vigilance challenges.

Assessment of third-party vigilance commitments

The assessment methodology described in Section 3.2.1.2. previously focused primarily on corruption risks, but it has now been expanded to include an analysis of the vigilance commitments of the third parties concerned. The methodology is now applied to both corruption and vigilance and uses the same research and information storage tools.

In the first quarter of 2023, all Compliance Officers and due diligence analysts will be provided with additional training to enhance their expertise in the methods used for research and verification of information.

Responsible Purchasing Charter

The Responsible Purchasing Charter guides the principles applicable to purchasing practices and the supply chain. Based on the development of ethical and sustainable business relationships and the objective of maintaining constructive dialog, it captures the group's ethics, social and environmental expectations.

Compliance with this charter is a prerequisite for Vivendi's business relationships. The group asks its suppliers to make a formal commitment to apply high standards of ethics themselves and ensure that human rights are protected.

Vigilance clause

Along with the anti-corruption clause, a vigilance and CSR clause consolidates the contractual provisions on compliance. It is part of the business agreement and sets out each party's commitments regarding vigilance issues.

This clause was rolled out more broadly in 2022, especially in contracts with suppliers and subcontractors for production and distribution purchases.

■ 3.2.2.4. Risk detection

The whistleblowing platform gives the option of reporting failures to meet the group's commitments in respect of human rights, fundamental freedoms, health and safety and the environment. These reports are investigated following the same procedure as reports related to the Sapin II Act. Each investigation unit is made up of group representatives who are appointed because of their expertise in conducting the necessary investigations in response to reports submitted through the platform.

The corporate website and the business segment intranet sites provide information on how to access the alert.vivendi.com whistleblowing platform via the "Whistleblower's Guide", which explains how reports are handled.

■ 3.2.2.5. Monitoring of the vigilance plan

The Compliance Audit team, which is part of the group's Audit Department, is responsible for monitoring the vigilance plan. Audits consist of checking that specific measures have been implemented to reduce the risks identified in the vigilance risk maps drawn up within the business segments.

The measures audited include raising the awareness of employees and business partners about human rights, labor law and environmental issues. A second focus of the audit in 2022 was to check that third-party assessments are considered as part of the business relationship.

The findings from these audits were presented to the Vivendi Compliance Committee in December 2022. The recommendations made during these audits will be regularly reviewed at Compliance Committee meetings held in 2023.

3.2.3. PERSONAL DATA PROTECTION

In its business operations, Vivendi processes personal data on its employees, suppliers, customers, users, subscribers and website visitors. For many years, and particularly since the EU General Data Protection Regulation (GDPR) came into effect in May 2018, the group pays particular attention to personal data protection, by including it in its overall risk management policy and making it a key component of its Compliance Program.

Fully recognizing the sensitivity and importance of this issue, as a way of securing the trust it has built with all of its stakeholders, Vivendi takes careful steps to comply with personal data protection laws and regulations; apply the rules, procedures and principles designed to ensure data protection and confidentiality; and regularly monitors the recommendations and guidelines drawn up by any competent data protection authority in its areas of activity.

To strengthen transparency, in 2008, Vivendi published a personal data protection charter on its corporate website, which was recently updated. This charter describes the main principles that guide Vivendi in its actions and the rules that the group applies and strives to ensure that its partners follow in processing any personal data in the context of its business activities. In accordance with Article 13 of the GDPR, the purpose of this charter is also to inform all data subjects of how and why their personal data is processed.

Since 2018, Vivendi has been working with its business units, under the supervision of the Compliance Committee and the Management Board, on a global and collaborative program to bring the group into compliance with the GDPR.

These actions have improved the terms, conditions and procedures for providing information for and obtaining consent from any data subject. These measures have also facilitated the means of exercising their rights and have increased the effectiveness and promptness of the treatment of their requests. Contracts with the group's partners were also updated, and the legal qualification of co-contractors was analyzed in detail. Data retention and archiving policies were clarified and adapted. Vivendi group employees continue to receive regular training and awareness-raising, in line with their professional duties.

In addition, enhanced resources have been put in place to ensure the protection, confidentiality and security of personal data, at both technical and organizational levels:

- from 2018, seven Data Protection Officers have been appointed successively to head Vivendi's business units, and a network of correspondents and representatives has been organized within the group over the years. For example, at Havas, about 100 coordinators and representatives, overseen by the group's DPO, currently work on personal data protection;
- in 2021, the Consent Management Platforms concerning cookies used on the group's websites were improved technically and made compliant with the new regulations on cookies management; and
- in 2022, the various privacy and cookies information policies available on the group's websites were updated and aligned to improve transparency, clarity and standard practice across Vivendi.

The group has also improved the effectiveness of its data protection measures, mechanisms and procedures. For any new project, "privacy by design" and "privacy by default" approaches are now routinely incorporated. Resources used to analyze and audit subcontractors, particularly those outside the European Economic Area (EEA), have been increased to ensure that they offer an adequate level of data protection.

These compliance actions and measures continue to be rolled out, being adapted over time to take into account and implement best practices and recommendations issued by any competent data protection authority in the group's business sectors.

Lastly, the fact that one of the criteria underlying the variable compensation of the members of the Management Board is related to cybersecurity measures (training employees, carrying out phishing test campaigns, updating information systems security policies) helps ensure that personal data protection is constantly strengthened (see Section 2.1.2.2. of Chapter 4).

3.2.4. TAX POLICY

The group's tax policy applies to all types of taxes at every jurisdictional level (local, regional and national). It is overseen by the group's Tax Department, which employs specialized staff in Paris, New York, London and Madrid and is headed by the Senior Vice President, Head of Taxes under the supervision of the group's General Counsel.

Appropriate structures are implemented at group level to ensure that group companies prepare and file tax returns correctly, that appropriate accounting principles (including transfer pricing policies) are identified and followed, and that all taxes owed by group companies are properly calculated and paid in all relevant territories.

When the group works with external advisors, steps are taken to ensure that they have the requisite qualifications and reputation.

If any company within the group is subject to a tax audit, all appropriate resources are assigned to the matter to ensure the proper conduct of the process and its conclusion in the best possible conditions.

The group has a very low tolerance for tax risk and notably does not shelter profits in or transfer them to tax havens or non-cooperative jurisdictions. Any activity in low-tax countries is justified by a legitimate commercial presence in the local market.

In compliance with applicable rules, the group engages in legitimate tax planning to make the most efficient use of tax reliefs that may be authorized by tax law. When permitted under local legislation and customs, the group is committed to establishing and maintaining a constructive and transparent relationship with the tax authorities in all countries in which it operates. The group considers that such arrangements provide long-term benefits for both the group and the local authorities.

SECTION 4. CSR COMMITMENTS

4.1. *CREATION FOR THE PLANET:* INNOVATING TO PROTECT THE PLANET

4.1.1. OUR PRIORITY: HELPING COMBAT CLIMATE CHANGE

As António Guterres, Secretary-General of the United Nations stated at COP27 in Cairo in November 2022, *"The global climate fight will be won or lost in this crucial decade – on our watch"*. Faced with such an emergency, Vivendi believes that the private sector has an important role to play in the fight against climate change and has been deploying carbon avoidance and reduction strategies across the group for a number of years.

Vivendi's environmental roadmap, deployed as part of the *Creation for the Planet* pillar of the group's CSR program, is in line with the Paris Agreement adopted in December 2015 following COP 21. It also complies with the latest recommendations of the IPCC (Intergovernmental Panel on Climate Change), published in April 2022.

To meet its goals, the group is implementing a three-phase action plan to: (i) avoid and intrinsically reduce its greenhouse gas emissions, (ii) engage its ecosystem in its decarbonization strategy, and (iii) contribute to global avoidance and offsetting of carbon emissions.

In 2020, Vivendi signed up to the Science Based Targets initiative (SBTi) supported by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). This initiative gets companies involved in decarbonization by helping them to align their greenhouse gas emission reduction targets with climate science and the Paris Agreement. Vivendi submitted its carbon reduction plan to the SBTi in December 2021, and it was certified in March 2023 (see Section 4.1.2.1.).

4.1.2. REDUCING THE CARBON FOOTPRINT OF OUR ACTIVITIES IN LINE WITH THE PARIS CLIMATE AGREEMENT TARGETS

For several years, Vivendi has used an environmental reporting system to back its approach to cutting greenhouse gas (GHG) emissions. In 2022, the reporting scope covered over 90% of the group's workforce and comprised a network of more than 300 contributors in 72 countries.

The group monitors the following indicators on an annual basis to measure its performance in reducing the carbon footprint of its activities:

- Direct and indirect GHG emissions related to energy (Scopes 1 and 2), including from consumption of fuel, electricity and heating;
- Indirect GHG emissions related to the group's operations ("partial" Scope 3), including GHG emissions related to purchases of raw materials, property, freight, waste and employee travel; and
- Proportion of electricity consumption from renewable sources.

Since 2020, Vivendi has proactively followed the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), created by the G20's Financial Stability Board, to improve climate-related financial transparency. The group has therefore conducted an assessment of the main climate-related risks based on the TCFD international reporting framework (see Section 2.3. and the TCFD concordance table in Section 6.2.).

■ 4.1.2.1. The group's carbon footprint

To calculate its carbon footprint, Vivendi essentially applies the GreenHouse Gas Protocol (GHG protocol) methodology, which is used in the group's exchanges with the SBTi and the CDP, the international reference in environmental performance rating of companies (see Section 1.3.1.).

Vivendi reports its direct and indirect emissions related to energy consumption (Scopes 1 and 2), as well as a portion of its other indirect emissions ("partial" Scope 3).

As part of a continuous improvement process, Vivendi is working to increase the quantity of information measured and reported annually. For example, in 2022, the group began monitoring its self-consumption of energy from renewable sources (see Section 5.3.) and tracking emissions related to the commuting practices of its employees worldwide (Scope 3.7), the results of which will be published over the coming years. In 2023, in accordance with Decree No. 2022-982 of July 1, 2022, and to monitor the commitments it has made to the SBTi, Vivendi will perform the work necessary to calculate its full carbon footprint for 2022 (across Scopes 1, 2 and 3).

Summary table of the group's carbon emissions

(A breakdown of the carbon footprint for Scopes 1, 2 and 3 (partial) is provided in Section 5.3.)

tCO_2eq	2022	2021	% change (2022 vs 2021)	2022 restated (b)	% change (2022 restated vs 2021)
Scope 1	15,958	14,764	+8%	15,879	+8%
Scope 2	18,631	23,370	-20%	18,432	-21%
Total Scopes 1 and 2	**34,589**	**38,134**	**-9%**	**34,311**	**-10%**
Partial Scope 3 **(a)**	107,168	68,896	+56%	81,865	+19%

(a) Partial Scope 3 covers GHG emissions related to purchases of raw materials, property, freight, waste and employee business travel. GHG emissions associated with the upstream energy chain are included in scopes 1 and 2 (excluding standard electricity).

(b) To ensure comparability with 2021 data, the table also presents restated 2022 data, excluding the contribution of Prisma Media, which was included in the environmental reporting scope with effect from January 1, 2022.

After announcing its commitment to the SBTi at year-end 2021, the group launched a first series of actions designed to control, avoid and reduce Scope 1 and 2 GHG emissions. These actions secured a total reduction of 9% in these emissions in one year (see details of certain actions in Section 4.1.2.3.). Excluding Editis, Scope 1 and 2 GHG emissions were down by 10% (details in Section 5.3.), despite the inclusion of Prisma Media in the reporting scope with effect from January 1, 2022. The GHG reduction actions will be stepped up in 2023.

Part of the reduction in Scopes 1 and 2 emissions was attributable to energy-saving measures deployed within the group. For Scope 1 emissions, the overall rise was due to an increase in certain types of car travel. The reduction in Scope 2 emissions was driven by increased use of renewable electricity (total electricity consumption was lower year-on-year, even after including Prisma Media in the 2022 reporting scope).

For partial Scope 3, emissions increased by 56% as a result of the inclusion of Prisma Media in the reporting scope. Based on a constant reporting scope, partial Scope 3 emissions grew by 19%, mainly due to the increase in business travel, although the volume of this travel was still below the pre-Covid-19 level (details in Sections 4.1.2.4. and 5.3.).

Scope 3 emissions will be the group's key focus in 2023 with a view to starting to reduce these emissions in a sustainable manner. Certain actions have already begun to bear fruit. For example, based on a constant reporting scope (i.e., excluding Prisma Media), emissions linked to the purchase of raw materials (Scope 3.1) were down by 9%.

■ 4.1.2.2. Science-Based Targets and decarbonization objectives

Vivendi's decarbonization action plan, validated in March 2023 by the SBTi, covers 71% of Vivendi's total Scopes 1, 2 and 3 emissions and seeks to reduce these emissions by 2035 compared to the base year of 2018.

The targets set cover Vivendi's most significant activities in order of their contribution to the group's carbon footprint (see table below):

- 1: purchases of goods and services and property (Scope 3) > "Suppliers" commitment;
- 2: operating emissions (Scope 3) > "Operations" commitment;
- 3: use of leased products and services (Scope 3) > "Business activities" commitment; and
- 4: energy consumption of sites (Scopes 1 and 2) > "Energy" and "Use of renewable electricity" commitments.

In addition to the long-term targets for 2035 validated by the SBTi, Vivendi has set interim objectives for 2025 to allow the group to manage the operational implementation of its decarbonization action plan more effectively.

Summary table of SBT commitments (GHG protocol in tCO_2eq)

Decarbonization commitments	Scopes	Data 2018 (a) (base year)	Data 2022	Interim Targets 2025 (c)	Targets 2035 (c)	Description of actions
Energy 1.5 °C Pathway	1.2	39,855	34,589	28,138 (i.e., 29% reduction)	11,399 (i.e., 71% reduction)	Section 4.1.2.3.
Operations Well Below 2 °C Pathway	3.3, 3.4, 3.5, 3.6, 3.9, 3.15	253,599	**(b)**	209,219 (i.e., 18% reduction)	145,819 (i.e., 43% reduction)	Sections 4.1.2.3., 4.1.2.4.
Business activities (leased products & services) 2 °C Pathway	3.13	136,243	**(b)**	123,439 (i.e., 9% reduction)	107,207 (i.e., 21% reduction)	Section 4.1.2.5.
Use of renewable electricity	2	16%	34%	80%	100% (2030)	Section 4.1.2.3.
Suppliers	3.1, 3.2	13%	**(b)**	na	85% (2026)	Section 4.1.3.3.

na: not applicable

(a) 2018 data have been restated to exclude the GHG emissions for Universal Music Group (which left the group in 2021) and to include the emissions for Editis (consolidated in 2019) and Prisma Media (consolidated in 2021).

(b) As the group's commitments were validated by the SBTi in March 2023, monitoring and reporting of Vivendi's progress will be expanded upon in forthcoming reporting periods, particularly with regard to 2022 data concerning the "Operations", "Business activities" and "Suppliers" commitments.

(c) Compared to the base year.

The results for the "Energy" and "Use of renewable electricity" commitments in 2022 were in line with the expected pathway (details of actions in Section 4.1.2.3.).

■ 4.1.2.3. Energy performance of sites, use of renewable energy and group-wide energy saving plan

For several years now, the Vivendi group has been committed to controlling its energy consumption and getting its buildings environmentally certified.

In 2022, over 40% of the group's employees were working in *Sustainable Buildings* labeled sites (compared to 32% in 2021).

In 2021, the group brought all these initiatives together under a common Sustainable Buildings program aimed at improving the environmental and energy efficiency of its buildings, thereby reducing the carbon footprint of its sites. This program is based on implementing internationally recognized environmental management standards (e.g., ISO 14001 and ISO 50001) or sustainable building certifications (e.g., HQE®, BREEAM® and LEED®).

Obtaining these certifications is often the culmination of processes that take several years, aimed at reducing the environmental impact of employees' day-to-day routines: recycling of food waste, procurement of certified resources (e.g., printer paper, coffee and toilet paper), elimination of plastic bottles and/or cardboard cups, and pooling of equipment (e.g., elimination of personal printers at Havas Village France).

Canal+ Group moved into a new head office in September 2022. This brand new HQE® and BREEAM® certified building features the very latest environmental innovations. It is equipped with a Building Management System (BMS), which controls all its amenities (i.e., water, blinds, lighting, air conditioning and heating) and their use to an advanced level of granularity (e.g., air renewal and air temperature adapted to meeting room occupancy, water automatically cut off in the event of abnormal flow and automatic lowering of blinds).

In 2022, nearly 34% of the electricity used by the group came from renewable sources (compared to 18% in 2021). Excluding Editis, the proportion of renewable electricity is 37% (details in Section 5.3.).

In addition to certifications and labels, the group is also eager to reduce the carbon impact of its operational energy mix. Switching to 100% of electricity from renewable sources by 2030 (and 80% by 2025) is one of the targets set by Vivendi as part of its commitment to the SBTi.

Increase in self-produced and self-consumed energy

Certain group sites have installed solar panels so that they can produce and consume their own electricity. This is the case at many Canal+ Group sites in France's overseas departments, as well as in Africa and Poland, and it is helping to secure the group's supply of carbon-free electricity. In all, Vivendi tripled the volume of its self-produced and self-consumed electricity between 2021 and 2022, from 547 MWh to 1,613 MWh, representing nearly 2% of the total electricity consumed by the group in 2022.

Lastly, in view of the current geopolitical situation related to the conflict in Ukraine and the risks to the energy supply, Vivendi has launched an energy saving plan under which it has pledged to cut consumption at all sites in France and throughout Europe by 2024 compared to the 2019 base level. This commitment was unveiled in October 2022. Various levers are being used to achieve these energy-saving targets: cutting heating and air conditioning temperatures by at least one degree throughout the premises, including in technical rooms requiring continuous cooling (e.g., Canal+ Group and Gameloft server rooms), using LED lighting combined with the installation of presence detectors where possible, reducing lighting at sites both inside and outside (reducing the period for which illuminated signs are left on; for example, the sign at the l'Olympia concert hall is now only lit up on concert days from 5:00 p.m. to 11:30 p.m.), and improvements to heating and air conditioning management systems (e.g., installation of timers on air conditioning systems at Canal+ Group in Guadeloupe and a new BMS currently being explored at Havas Village France).

■ 4.1.2.4. Business travel

Business travel is essential for establishing and maintaining effective and productive relationships with the group's stakeholders (including customers, artists, producers and business partners) and is therefore common in Vivendi's businesses. However, the Covid-19 pandemic has shown that the group's growth can be compatible with less business travel. Therefore, although GHG emissions related to business travel (excluding commuting) increased between 2021 and 2022, they were still well below pre-Covid-19 levels (a decrease of approximately 35% between 2018 and 2022, in line with the SBTi pathway).

At local level, group employees are encouraged to use soft mobility solutions for business travel such as public transport or bicycles. Certain contracts with taxi or vehicle-for-hire companies have been negotiated to include clauses offering an electric or hybrid vehicle at no extra cost when possible.

As regards commuting, initiatives have been deployed to reduce the associated GHG emissions. For example, Canal+ Group has provided a sustainable mobility package for its employees in France and Canal+ Réunion has developed an app to encourage employees to carpool.

Remote work agreements have also been in place within the various entities since 2021. Aside from improving work-life balance, remote working significantly reduces the commute-related carbon footprint.

Lastly, the Purchasing Department is continuing to work with the business divisions to reduce the carbon footprint of the group's company cars. This initiative began several years ago and 70% of company vehicles offered to French employees are now electric or hybrid models and diesel-powered models are no longer proposed.

■ 4.1.2.5. Responsible use of resources

Protecting and renewing natural resources is essential to ensuring their conservation and responsible use is a major issue for Vivendi, whose activities and products consume large quantities of paper and plastics.

Paper, the group's most widely used resource

Over 67,300 tons of paper were consumed by the group in 2022, mainly for printing Prisma Media magazines and Editis books.

Group purchasing policy recommends paper certified by the Forest Stewardship Council (FSC®) or the Program for the Endorsement of Forest Certification (PEFC) from sustainably managed forests that do not contribute to deforestation, as well as the use of recycled paper. In 2022, 99% of the paper used throughout the group was either certified or recycled (see details in Section 5.3.).

Limiting the quantity of paper used remains a key environmental policy focus for Prisma Media and Editis.

Based on a constant reporting scope, Prisma Media has halved the volume of printed proofs compared to 2020 by reducing the need for proofreading on physical media through improving the reliability of exchanges between publisher and printer. Prisma Media is also working with printers to optimize the formats and paperweight of its magazines, and a number of paperless processes have been introduced for point-of-sale communications and advertising (i.e., no more paper mailings). To enhance the paper recycling process, Prisma Media has stopped using UV varnish (high-gloss varnish applied to paper and dried using ultraviolet light) on the covers of almost all its titles.

Editis is working hard to reduce the volume of unsold books by refining volumes placed with bookstores and adjusting print runs. Editis has also negotiated production agreements with printing companies to improve the makeready process and reduce paper waste.

Plastic

Plastic is the second most widely-used resource in the group and is primarily used for Canal+ Group's set-top boxes, whose production design has been optimized to limit its environmental impact.

Reducing the carbon footprint of Canal+ Group set-top boxes rented to customers in mainland and overseas France and in Poland is covered by the "Business activities" commitment given to the SBTi, with a reduction target of 21% by 2035 in relation to the base year of 2018 (see Section 4.1.2.1.). In addition to actions covering the production of set-top boxes detailed below, other levers being deployed to reduce customer use include making it easier to put the boxes into deep-sleep mode.

Recycled and recyclable Canal+ set-top boxes

Canal+ Group's technical and marketing teams are integrating eco-design principles into the design and production process to reduce its equipment's environmental impact. For example, the casing for the latest generation of set-top boxes, designed in 2021 and rolled out across mainland France, is made with more than 95% recycled plastic, while the box itself is now smaller. The boxes have also been made lighter, which reduces the GHG emissions produced by shipping them. As for packaging, all protective bags and films, plastic ties and non-essential accessories were eliminated in 2022. All in all, the carbon footprint of new-generation set-top boxes is reduced by 40% and a software upgrade will cut electricity consumption by 65% compared to the previous generation.

In France, logistics teams have been collecting and recycling set-top boxes since the channel was launched more than thirty-five years ago. If the equipment returned by subscribers meets the group's technical requirements, it is tested and reconditioned to be put back into service. In Africa, Canal+ Group continues to deploy initiatives to recycle old set-top boxes. Following those introduced in Togo, Benin and Mali since 2018, recycling processes were set up in the Democratic Republic of Congo and Burkina Faso in 2022. In total, these operations have collected over 25 tons of material since they were launched.

Plastics are also widely used throughout the group to get products to points of sale and customers. At points of sale, Prisma Media has replaced plastic packaging with "cross-linked" packaging for certain titles distributed to the same service provider (resulting, for example, in a reduction of 2.6 tons of plastic per year for the weekly *Gala* magazine). The group has also begun to replace the plastic film used to send magazines to subscribers with a paper-based heat-sealable film.

Other resources and circular economy initiatives

In general, Vivendi entities systematically ensure that waste is treated in compliance with the local environmental standards in force. Some entities go further and take a circular economy approach to ensure optimum use of natural resources and prevent their depletion in the medium-term.

Consequently, Canal+ Group's policy aims to extend the life of its set-top boxes through re-use and by optimizing end-of-life processing (see box below).

Dailymotion is contributing to relieving the pressure on rare metal supply by extending the life of its data servers beyond their warranties. While the industry standard is to replace servers an average of every four to five years, Dailymotion uses them for up to seven to eleven years at the cost of higher maintenance.

■ 4.1.2.6. The environmental impact of content

Content, whether physical or digital, creates environmental externalities: energy consumption, natural resources, impact on biodiversity, etc. Aware of the environmental impact of its creations, Vivendi takes a pro-active approach to reducing the resulting footprint.

Audiovisual shoots

As a founding member – and Board member – of Ecoprod, whose purpose is to accelerate the ecological transition across the film and audiovisual production sector, Canal+ Group continued its eco-responsible content production drive in 2022, both in house (in teams and productions) and externally with certain production companies that supply the group with original programs (e.g., Gaumont and Gédéon).

As part of its work with Ecoprod, Canal+ Group was actively involved in devising common guidelines for the French audiovisual sector for applying environmental criteria from 2023. Rather than simply calculating the carbon footprint, these guidelines provide an assessment of the overall environmental impact of productions based on a series of qualitative questions (is there a carbon audit?, do teams receive training? use of LED lighting, waste sorting guidelines, etc.). If 65% of the mandatory criteria are met, the productions are awarded the Ecoprod label, validated by an independent third-party verifier. The scorecard was piloted on the set of season 3 of *Narvalo*, a Studiocanal Original production.

Canal+ Group is also proactive in calculating the carbon footprint of its productions. In France, the group helped devise technical specifications for calculating a carbon footprint approved by the CNC (the French national center for cinema and motion pictures) to serve as a reference for the sector. In the United Kingdom, the group works with Albert, an organization that brings together most players in the UK audiovisual industry, to ensure that the future productions will have their carbon footprint systematically measured.

Communication

In July 2022, Havas and Canal+ Group publicly committed to raising environmental awareness among their teams, audiences and partners and to applying environmental codes of conduct for sales communications by signing "climate contracts" (see Section 4.2.1.1.).

These codes of conduct, sponsored by the Arcom (France's regulatory authority for audiovisual and digital communications), were defined by Law no. 2021-1104 of August 22, 2021, known as the law on "Climate and Resilience", adopted following the Citizen's Climate Convention (CCC). They include a series of measures to bolster environmental practices in the advertising sector.

In addition, eco-friendly design guidelines, listing criteria for eco-responsible advertising campaigns – from design to distribution – have been drawn up within Havas: one set of guidelines each for the media, creative and event component.

Publishing

In addition to optimizing paper use (see Section 4.1.2.5.), Prisma Media and Editis are working to develop more eco-responsible production methods for their content. Editis works mostly with ISO 14001 and/or Imprim'Vert® certified printers (a label awarded to printers who commit to reducing their environmental impact, especially by using less polluting inks).

Production of the group's books and magazines is also organized with a view to limiting the impact of transport-related greenhouse gas emissions. Editis tries its best to do its printing near to its paper suppliers and logistics facilities. In 2022, Prisma Media put out a call for tenders to print some thirty of its titles in France that had previously been printed in Germany and Poland. The onshoring process began in early 2023 and will continue throughout the year.

Digital

The digital industry's contribution to global GHG emissions is growing significantly. In France, a report by the Senate published in June 2020 estimated that by 2040 these emissions could increase by 60% to reach 6.7% of the country's total emissions. Given the above, the group's technical and digital teams are developing ambitious solutions to limit bandwidth consumption and increase the energy efficiency of network infrastructure and equipment.

Canal+ Group has committed to reducing the carbon footprint of live streaming on myCanal, its on-demand service, by 30% by year-end 2023 in metropolitan France. Technical and digital teams are working to integrate cutting-edge content encoding and delivery technologies that optimize real time video streams sent to users and generate savings in bandwidth and associated GHG emissions, while preserving the user experience.

Dailymotion worked to make its software more efficient and less energy intensive by refining its source code, which means fewer servers are needed to run it. Several projects to optimize storage, data collection and customer Web servers have made it possible to decommission over 160 servers while reducing the failure rate. Moreover, all materials that cannot be reused by Dailymotion are recycled and/or reconditioned. In total, these projects save almost 430 MWh of electricity every year (representing 31 tCO_2eq. avoided).

4.1.3. ENGAGING OUR ECOSYSTEM IN OUR ENVIRONMENTAL APPROACH

Vivendi and its entities also seek to get involved in collective initiatives by engaging their employees, customers, peers in their sectors and other players within their respective ecosystems to build a more sustainable model for the environment.

Vivendi is committed to expanding its support for environmental associations and conducting environmental protection initiatives with local and international associations on an as-needed basis.

4.1.3.1. Employee awareness and engagement

Different initiatives were implemented to make sure that employees have the information they need about the environmental impacts of their activities and actions taken to reduce those impacts.

Dedicated structures

The entities and CSR Departments have internal steering committees for environmental initiatives that define and monitor all the measures to be rolled out. In 2022, more than 60 of the group's entities had such a committee or a similar type of function to accelerate their transition to even more environmentally responsible internal practices. The bodies set up in 2022 included a dedicated committee at BETC in France and a CSR Committee at Gameloft that includes members of the Executive Committee and leverages a network of local CSR ambassadors in the different studios.

Awareness initiatives

In 2022, the group continued to deploy the *La Fresque du climat* program for its employees and members of the entity Management Committees or Executive Committees participated in certain workshops. A dedicated workshop was also run for all members of the Vivendi group Executive Committee. *La Fresque du climat* uses an interactive card game to get participants to identify the connections between various elements of our world and our environment, as well as how they are impacted by human activities.

During the year, nearly 500 group employees participated in *La Fresque du climat* event in France: several sessions were organized at Vivendi's head office (for all new arrivals), at Canal+ Group and at Havas.

All entities also have dedicated internal communication systems (e.g., newsletters, posters and bulletin board) and specific events are organized around major global events.

For Earth Day in April, Canal+ Group organized a "Clean Mob Day", which mobilized employees in over 20 countries and local associations to clean up a public space near their work site, all at the same time.

A number of awareness-raising events were organized throughout the group's entities during European Sustainable Development Week in October, including tree planting, training on eco-friendly practices and vegetarian canteens. More specifically, Prisma Media organized a challenge based on sport and eco-friendly practices using a special app and generated donations for the GoodPlanet Foundation. A series of four different conferences open to all group employees was also organized at Vivendi's head office in which several aspects of sustainable development were addressed (e.g., the head office Green Team and environmental initiatives around Canal+'s set-top boxes).

■ 4.1.3.2. Getting our customers involved

Customers of group entities are also involved in battling climate change. This approach consists first and foremost in informing them of the carbon impact of their interactions with the Vivendi group.

Canal+ Group raises awareness among myCanal users by showing how much CO_2 equivalent would be consumed by watching a program whenever they choose between the various streaming quality options, i.e., 4k, 1,080p or 720p (a resolution of 720p uses 35% less CO_2 than the maximum resolution). In 2022, Editis, along with Retz and Tana publishing, tested information provided to readers on the carbon footprint of two of its books.

In B2B, Havas France has worked with specialized consultants to develop calculators for GHG emissions linked to the creation of campaigns (provided to creative agencies) and deployment of said campaigns (for media agencies) and these will be adopted throughout the group in 2023. The Canal+ Brand Solutions and Prisma Media Solutions networks have also developed a carbon footprint calculator for their own advertising campaigns that gives customers more accurate knowledge of campaign-related CO_2 emissions: production and media schedules may be adapted if necessary and carbon credits can be purchased (see Section 4.1.4.). To provide information about the carbon impact of advertising, Canal Brand Solutions has also created a carbon label to raise awareness among advertisers and their agencies around the impact of the choices made during the conception phase.

Lastly, to address electricity requirements in Benin, Mali, the Democratic Republic of Congo and Togo, Canal+ Group partnered with several operators to offer local communities a product combining a solar energy kit and a set-top box using a low-carbon electricity source to access pay-TV. At year-end 2022, this service made it possible for approximately 10,000 customers in these countries to watch the group's channels.

■ 4.1.3.3. Getting our suppliers involved

In 2020, the group strengthened supplier commitment to its environmental strategy by implementing a responsible purchasing Charter. The principles enshrined in the Charter are intended to ensure ethical and sustainable business relationships and reflect the group's commitment to make every effort to prevent and reduce risks and serious violations of ethics, human rights and environmental principles in its activities and across all value chains.

In addition, as part of its commitments to the SBTi (see Section 4.1.2.1.), the group has pledged to encourage suppliers to launch their own decarbonization action plans (with a target of 85% by 2026).

In keeping with its commitment to produce audiovisual content more responsibly, Canal+ Group introduced a charter of environmentally responsible production principles. The charter includes recommendations on limiting transport, waste production, energy consumption of equipment, etc., and is included in all its pre-purchase and co-production contracts in France. Similarly, Editis encourages printing companies to commit to an improvement strategy, particularly for the makeready process.

■ 4.1.3.4. Working together with our peers

Vivendi works with its peers to conduct an ongoing analysis of the cultural and creative industries in light of the ecological transition. Group businesses in turn adapt this approach to the ecosystem in their respective industries.

The group has been partnering *Cercle de Giverny* for the past three years and co-chaired a working group on responsible communication with L'Oréal France, comprising a dozen leading figures from businesses and associations. The recommendations made at various working group meetings were shared at the annual meeting of the Giverny Forum in September 2022 and culminated in the creation of the Observatory for communications with a positive impact *(l'Observatoire de la communication à impact positif)* (see Section 4.2.1.1.).

In February 2022, Gameloft became a member of the Playing for the Planet Alliance, launched in 2019 by various stakeholders in the videogame industry under the aegis of the United Nations Environment Programme (UNEP). This initiative helps the videogame industry reduce its carbon footprint by integrating green activations into games to inspire players to take action themselves and share best practices so that others in the sector can follow suit. As part of this dynamic, Gameloft took part in the Green Game Jam 2022 alongside 50 other global game publishers.

In the United Kingdom, Havas signed up to the Ad Net Zero and Change the Brief industry initiatives that bring together a large number of agencies and advertisers. Ad Net Zero aims to reduce the carbon footprint across the entire advertising production and delivery sector until net-zero emissions are achieved. Change the Brief seeks to promote sustainable lifestyles through advertising. Studiocanal UK is also a member of BASE (British Association for Screen Entertainment) which groups together a large proportion of the country's audiovisual production companies and has undertaken a comprehensive assessment of how to reduce the sector's carbon impact.

4.1.4. CONTRIBUTING TO GLOBAL OFFSETTING OF CARBON EMISSIONS

Voluntarily contributing to global carbon offsetting is the last component of Vivendi's environmental strategy after avoidance and reduction of its own carbon emissions. The group helps fund nature-based projects that capture and avoid global carbon emissions. In 2022, the group and its entities contributed to offset more than 9,700 tons of carbon (1 carbon credit = 1 ton of carbon), equivalent to 5,500 return air trips from Paris to New York, or the annual emissions of 1,000 French citizens.

Several initiatives have been introduced by the entities to purchase carbon credits. For example, Vivendi and Canal+ Group head offices in France purchase credits equal to their annual emissions while continuing to pursue their GHG emission avoidance and reduction efforts.

Through its Climate Solidarity initiative, Havas (Havas Paris, Havas Events and BETC) has created a system under which customers purchase carbon credits equal to the emissions generated by their campaigns. If the customer agrees, the carbon cost associated with technical expenses is added to the production cost and subsequently invested in nature protection projects.

As part of their offering to measure the carbon footprint of customer advertising campaigns (see Section 4.1.3.2.), Canal+ Brand Solutions and Prisma Media Solutions enable advertisers to purchase carbon credits equal to the emissions generated in broadcasting their campaigns.

All voluntary carbon offsetting initiatives supported by the group are certified to the highest internationally recognized standards (e.g., *Label Bas Carbone,* Gold Standard and Verified Carbon Standard). Most include a strong social component, notably through the creation of new jobs.

In 2022, Vivendi supported several projects around the world. For example, in France, the group has co-financed the creation of a forest on former agricultural land in Saint-Aubin-Routot in Upper Normandy. Due to the different species planted, this new forest will eventually provide a sustainable habitat and multiple resources for local biodiversity.

In Myanmar (where Canal+ Group is present), Vivendi has helped fund a project to restore mangroves that had been cleared for commercial purposes. Mangroves are a crucial part of the marine ecosystem. By retaining sediment and purifying water, they provide a habitat in which both terrestrial and marine biodiversity can thrive. Their restoration also enhances the living environment of local populations by providing food, sustainable commercial fishing and professional training.

In Rwanda, Canal+ Group has also contributed to a project to replace cooking stoves with solutions that produce just as much energy but use 50% less wood and emit less smoke. These new stoves limit wood consumption (and deforestation) and improve air quality inside houses with big knock-on benefits in terms of the health of families.

Vivendi intends to gradually increase its voluntary contribution to global carbon offsetting as part of its environmental action plan, *Creation for the Planet,* and in line with the IPCC and SBTi recommendations on the subject.

4.2. *CREATION FOR SOCIETY:* IMAGINING THE SOCIETY OF TOMORROW

Culture, in the broadest sense, is both a cornerstone of society and a vital way of empowering individuals. This is why, due to the very nature of its businesses, Vivendi bears a major responsibility for the content it creates and distributes.

With its growing investment in content (€2 billion in 2022), Vivendi believes in supporting ambitious, multi-faceted creative content. Supporting the emergence of more inclusive and environmentally responsible perspectives, providing quality entertainment and education to the widest possible audience and promoting responsible content are all ways in which the group strives to build more open, emancipated societies through its various business segments.

Vivendi is moving forward on this pathway with its *Creation for Society* program. One of the group's priorities is to inspire change by making culture more accessible and supporting the emergence of stories that help build the societies of tomorrow.

4.2.1. PROMOTING THE EMERGENCE OF POSITIVE IMPACT CONTENT AND STORIES

With content that has the power to influence others, Vivendi's businesses have a key role to play in supporting the social and ecological transition. Vivendi fulfills this role by creating and distributing content with a positive impact - content that fuels discussions, drives social progress and encourages people to build a more responsible world.

In 2022, Vivendi's CSR Department continued to work on clarifying the definition of such content to facilitate mapping, particularly within the framework of European Taxonomy regulations (see Section 2.4.). For Vivendi, content is "impactful" when it places contemporary environmental, social and societal issues at the heart of its narrative, or when it influences representations by conveying more sustainable and inclusive perspectives.

■ 4.2.1.1. Fostering the development of content with a positive impact

Vivendi fulfills its commitment to promoting content with a positive impact by creating dedicated policies and structures, training employees, signing up to collective initiatives, supporting content creators, producing editorial highlights and partnering with associations that champion worthy causes.

Formal commitments and dedicated bodies

Over the past few years bodies have been set up, commitments have been made and processes have been deployed across the group to guarantee diversity and promote awareness of the climate emergency in content produced and circulated.

Canal+ Group and Havas formally documented their commitments to raising awareness of environmental issues in a climate contract signed in 2022. These climate contracts, which were introduced by the French Climate and Resilience Act to combat climate change, are intended to speed up mainstreaming of environmental criteria into programs and sales communications, the content of their messages and production and delivery systems. Havas proactively signed a climate contract covering all of its entities in France and four of its agencies, BETC, Havas Paris, 79 and Havas Media France, actually wanted to go further by signing contracts in their own names covering their own businesses. The Canal+ Group contract covers its French advertising sales activities as well as the production and broadcasting of TV programs, for which the group has committed to addressing environmental themes and promoting eco-responsible solutions. Climate contracts are evaluated annually by the French media regulator Arcom.

Moreover, the Havas environmental policy, updated in 2021, places a major focus on campaigns that help raise public awareness and accelerate the ecological transition.

In terms of reflecting diversity in content, Canal+ Group has set up a Broadcasting Diversity Committee that meets three or four times a year. Headed up by Canal+ Group's diversity correspondent with Arcom, the committee brings together Canal+ France's General Manager in charge of Broadcasting, the Directors of the channels concerned (Canal+, CNews, C8 and CStar), the Director of *Créations Originales,* the group's Director of Children's Programs and documentaries, the Talent Director, the Director of Sports, and the Human Resources Directors for the channels and Studiocanal. Every year, it makes commitments to Arcom about diversity on the group's channels and prepares an annual review for the report submitted by Arcom to the French Parliament. Moreover, Canal+ Group's quarterly CSR Committees, *Wb your sister?* and *Wb your brother?* help question and improve gender equality and how diversity is represented both in front of and behind the camera. At the same time, the *Wb your planet?* Committee oversees both the group's content and in-house environmental commitments.

Prisma Media has also had a Diversity Committee since 2021 and its members include the Editor-in-chief of the group's mainstream magazines. At Gameloft, the narrative design team has devised Game Development Diversity Guidelines to encourage a more effective representation of diversity in games and to serve as a reference for production teams who create characters.

100% of new games released by Gameloft over the year complied with its Game Development Diversity Guidelines

Enhancing employees' skills and awareness

The teams in charge of content have a key role to play in promoting impactful content.

Internal awareness campaigns are organized within the group focusing on the issues specific to each business. Havas continued to participate in the Change the Brief program, which brings together agencies and advertisers to provide training resources to help design campaigns that promote more sustainable lifestyles. Employees of Young Advertising Ltd (Ireland) were trained by the program in 2022. In France, W&Cie and BETC ran responsible communication programs to raise awareness of the industry's responsibility in supporting consumers through the ecological transition. BETC also organized a masterclass to present the aspects of the French Climate and Resilience Act relating to advertising and to illustrate the best communication practices for a smaller environmental footprint.

Canal+ Group also takes care to sensitize its teams to the importance of using stories to change people's perspectives. Some ten conferences were organized in 2022 on diverse themes such as the representation of disability and old and new ecological narratives, notably echoing the socially-engaged content broadcast on Canal+ channels. The CSR Department at Canal+ Group has also organized sessions to raise awareness about stereotypes in media content since 2021, which were attended by more than 300 employees, primarily from editorial teams. On Reunion Island, these workshops were open to the group's communication agencies and the local audiovisual sector.

To reflect upon and work towards greater inclusiveness and diversity in games, in 2022 Gameloft completed the in-house contest, "We Could Be Heroes", initiated in 2021. The aim was to raise awareness of these issues among employees by getting them to come up with an inclusive hero. The winner was chosen by employees themselves and integrated into the Gameloft Idle Siege game in 2022.

Over 3,100 hours of awareness training on content with a positive impact provided to employees in 2022

Working with peers and initiating collective thinking

The group also seeks to raise awareness in its business ecosystem and provides support to multi-partner initiatives aimed at promoting a more balanced representation of diversity and environmental issues in narratives.

In July 2022, Vivendi was the main partner and co-organizer of Mixity's second Workplace Inclusion Forum (see Section 1.3.3.) dedicated to inclusiveness in media and content both in front of and behind the camera. The event brought together key stakeholders in broadcasting, advertising, video games and Web 3.0 to share their thoughts and experience on how to promote and measure on-screen diversity.

Vivendi is also involved in the *L'Écran d'après* collective to promote inclusiveness alongside Canal+ Group (see Section 1.3.3.) and it co-designed a guide to help audiovisual professionals reflect upon the expected impact of representations conveyed with a view to challenging stereotypes in the writing and construction of narratives without ever restricting creativity. Representatives from Canal+ Group, Studiocanal and Vivendi shared their thoughts and tested the first versions of the tool, which is the culmination of unprecedented collaboration between around a hundred television and film professionals. Comprising a series of questions and a resource center available to writing, production and broadcasting professionals, the guidelines are available on an open source basis to facilitate sector-wide approval and boost their impact. The initiative focuses specifically on films, series and entertainment programs as impactful narratives are currently conveyed mostly in documentaries.

In the audiovisual field, Canal+ Group includes a charter on gender equality and non-stereotyped representation of diversity in all its prepurchase and production contracts in France to sensitize its production partners to these issues. In addition, Canal+ Group supports the *Les Expertes* initiative, the first free online directory of female French and French-speaking experts, to increase the portion of women experts on the screen: the group's editorial teams provide feedback to help improve the project. Similarly, since 2021, Studiocanal has supported French think tank *Le Lab - Femmes de Cinéma* to improve the representation of women in the group's productions, both in front of and behind the camera.

Two other group entities signed up to initiatives promoting climate change awareness in 2022. Gameloft joined the Playing for the Planet alliance, a collective video game industry initiative coordinated by the United Nations Environment Programme, in which each member commits to reducing the sector's carbon footprint and raising awareness of environmental issues among gamers by integrating green activations into games during a special event known as "Green Game Jam".

Also in 2022, Havas announced that the entire group had joined Ad Net Zero, an initiative that rallies the advertising industry (advertisers, agencies and media) around a plan to accelerate the sector's ecological transition and turn advertising into a catalyst for eco-responsible behavior. In 2020, this initiative was launched in the United Kingdom with the support of the group's UK entities and is now being rolled out globally.

Lastly, in France, Havas helped set up the Observatory for communications with a positive impact, launched on February 1, 2023, under the aegis of the French State Secretariat for the Social, Solidarity and Responsible Economy. The Observatory grew out of the proposals of the *Cercle de Giverny,* in which Vivendi co-chaired the responsible communications working group (see Section 1.3.3.).

Supporting the creators of content with a positive impact

To facilitate the production of content with a positive impact and enhance its visibility, Vivendi forges partnerships with festivals and issues calls for projects.

In 2022, the group renewed it partnership with Cinema for Change, a film festival that selects content that raises awareness about UN Sustainable Development Goals and gets viewers thinking about how they can help build a better world. The partnership between Vivendi and Cinema for Change has involved several group entities (Canal+ Group, Prisma Media, Dailymotion, Editis and CanalOlympia) in this popular film festival and Prix Jeunesse (Youth Awards), an educational program for young people aged 8 to 25. Vivendi's support gave greater visibility to the content selected for the festival, with a dedicated section on myCanal, six screenings organized in CanalOlympia theaters and Bluezones in Africa, 350,000 views on Dailymotion and the participation of many French school students in the Youth Awards thanks to the community of teachers on Lea.fr (Nathan). Two Studiocanal films (*En corps* by Cédric Klapish and *Ténor* by Claude Zidi Jr.) competed in the official selection.

Calls for projects also help to identify creators of social impact stories. Canal+ Réunion launched its second call for projects in 2022 to support local filmmakers in the creation of short films relating to sustainable development or diversity and inclusion, the two categories included in the call for projects. The eight projects chosen will be produced in 2023, with support from Canal+ Réunion, and broadcast via the group's channels.

Promoting impactful content in dedicated spaces

Canal+ Group dedicates time and space on its channels and platforms to enhancing the visibility of social impact solutions. Canal+ Group's digital media *Les Éclaireurs* showcases positive initiatives and sponsors of concrete projects for more sustainable and inclusive lifestyles. In a similar vein, a program called *Envie d'agir* aims to inspire social engagement by shining a spotlight on ordinary people taking action to make the world a better place. In 2022, C8 increased *Envie d'agir*'s airtime and the program is now listed in the *Bleu Blanc Zèbre* directory of progressive media committed to battling social disparities.

For certain societal issues, Canal+ Group has developed editorial initiatives like "Pride Month" programming and the climate-focused *"Climat : ça dépend, ça dépasse"*, as well as two sections dedicated permanently by myCanal: Hello, which showcases LGBTQ+ creations, and *myCanal voit green,* which reflects the rich variety of documentary, fiction, and youth programming focusing on ecological issues.

Over 130 contents available
on *myCanal voit green* at year-end 2022

Prisma Media covers important societal issues in all its bi-media productions, such as *GEO* or *Femme Actuelle,* each from a different angle. In 2023, *GEO*'s editorial line will put more emphasis on issues that focus on the energy and ecological transition. Prisma Media is also developing 100% digital brands with committed editorial strategies, such as *Simone* and *NEON,* for making sense of the world in a language that young people can understand.

Editis publishing houses also tackle these issues through different literary genres. *Tana,* for instance, has made social engagement central to its editorial strategy, with publications that primarily focus on protecting the planet. *Lisez.com,* Editis's consumer website, offers a broad range of socially engaged titles to mark special occasions such as World Environment Day and European Disability Employment Week.

Improving the visibility of causes championed by non-profit organizations

Vivendi's business segments also use their creative capabilities and broadcasting powers to support public interest initiatives by working with the non-profit organizations that implement them.

Pro bono campaigns play a key role in the responsible approach adopted by Havas, which helps make advertising an accelerator of virtuous behavior (see Section 4.3.3.1.).

154 pro bono campaigns were carried
out by Havas agencies in 2022

In Africa, Canal+ Group continued the "1 Month, 1 Cause" project, in partnership with humanitarian organizations whose messages are relayed via the group's channels. Every month, a particular cause is promoted in various ways, through commercials, special programs and the production and purchasing of content (documentaries in particular) relating to the issue in question. Canal+ Group helps raise viewers' awareness throughout the year on topics ranging from hereditary sickle cell disease and mental health to gender equality and education. In 2022 it supported 11 worthy causes and promoted 13 non-profit organizations, including Unicef, Amref, Handicap International and WildAid.

Films that address social issues also provide an opportunity for the group's businesses to partner with public-interest organizations to raise public awareness. For example, in the United Kingdom in 2022, this was the case with *The Railway Children Return* (sequel to a classic 1970 film that deals with the racism suffered by African-American soldiers in the US Army during World War II). For this film, Studiocanal produced educational content in partnership with Into Film, an association specializing in media literacy. In Poland, for the release of *Subuk,* Canal+ Group joined in a campaign to change the law on the rights of caregivers of disabled children (a central issue in the film).

The partnership between Paddington Bear's licensing agent, The Copyrights Group, and Unicef is another example of a successful collaboration with the non-profit sector that leverages the group's power to influence through storytelling. A children's rights ambassador for Unicef since 2017, Paddington Bear participates in numerous awareness-building and fundraising campaigns, including "Paddington's Postcards". This initiative helps children explore countries worldwide and find out what life is like for the children who live there. Over £7 million has been raised to date due to this long-term partnership.

Measuring content and its impact

Progress made in measuring impactful content enables the group to map this content and track its progress more effectively.

In 2022, Canal+ Group was particularly involved in developing a methodology to identify content that contributes to climate change adaptation, in line with the commitments made in its climate contract in France and the obligations arising from European Taxonomy regulations (see Section 2.4.).

Moreover, as regards measuring diversity in programming, Canal+ Group also contributes its expertise to the Gender Equality Monitor, a project financed by France's National Research Agency to develop an objective method for measuring the representation of women in the media. The group is setting up an in-house system for calculating the amount of speaking time afforded to women and it monitors the proportion of female presenters and hosts on its programs. Lastly, the Bechdel test, which measures the representation of women in fiction, is applied to all *Créations Originales* productions.

More than 80% of episodes of *Créations Originales*
broadcast in 2022 passed the Bechdel test
(compared to 76% in 2021)

Certain Vivendi group entities are going even further by initiating strategies to assess the impact of their content on the public. Havas Paris has devised Impact Score, a tool that measures the impact of the representations conveyed by its clients' advertising campaigns. Each campaign or communication is tested using an index that indicates its impact on key environmental and social challenges related to UN Sustainable Development Goals. The agency uses the tool to test all of its campaigns and measure its overall index with the aim of improving each year.

IMPACTFUL CONTENT: A FEW HIGHLIGHTS FROM 2022

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STORIES THAT RAISE AWARENESS ABOUT THE ECOLOGICAL TRANSITION

- ***On s'adapte,*** a collection of ten short films broadcast by Canal+ Group, featuring new ways of looking at the ecological transition that combine speculative fiction with current scientific knowledge. (1)
- ***Goliath*** by Frédéric Tellier (Studiocanal). A socially engaged thriller, inspired by real-life investigations into pesticides. The film, released in 2022 in France and eleven other countries, was screened at the European Parliament. (2)
- ***Journée Planète Vivante*** coincided with publication of the WWF Living Planet Report on the eve of the 15th United Nations Conference on Biodiversity (COP 15). Canal+ Group joined forces with the WWF to highlight the occasion.
- ***Inheritance Pass,*** an impact campaign designed by Havas Chicago for Yellowstone National Park in the United States on the occasion of its 150th anniversary. As well as helping to fund preservation, *Inheritance Pass* raises awareness of the importance of "passing on" and protecting the environment for future generations. It came away with two Silver prizes in the Direct and Creative Commerce categories from the 2022 Cannes Lions Festival. (3)
- **66 Prisma Media magazine covers** featuring environmental topics, including the 4th special 100% green edition of ***Ça m'intéresse,*** the ***National Geographic*** issues dealing with the preservation of forests and coral reefs, and **the special issues of *GEO*** dedicated to local and train travel. **237** digital articles given over to environmental issues and **65** focusing on ecology from a scientific perspective. (4)
- ***L'œil du climat,*** a major photography competition organized for the second consecutive year by *GEO* and Météo-France to raise awareness of the consequences of global warming in France. The two winning photos were published in the magazine and the jury's 15 favorite photos were exhibited at the GoodPlanet Foundation which partnered the event.
- ***Super héros de la planète,*** featuring educational shows about sustainable development on Canal+ Group's children's channels.
- ***Cliquer c'est polluer,*** a guide to reducing digital pollution for teenagers written by four BETC Fullsix employees (Havas), and published by 404 Editions (Editis).
- ***Asphalt 9: Legends,*** Gameloft's flagship title, integrated green activations as part of the Green Game Jam event (see Section 4.2.1.1.). While participating in a specially designed electric car race, gamers were made aware of the consequences of deforestation and were able to sponsor tree-planting programs in partnership with the NGO Ecosia. 760,000 gamers took part in this activation.
- **Kite Festival,** a new event combining music, conferences and debates launched in June 2022 in Oxfordshire (UK). Climate change as well as women in politics and the future of democracy were among the topics debated during the inaugural festival. (5)
- ***L'homme qui arrêta le désert,*** featuring the story of Yacouba Sawadogo, a farmer from Burkina Faso, winner of the Right Livelihood Award, who managed to stop desertification using ancestral farming methods, published by Tana (Editis).

MORE INCLUSIVE NARRATIVES REPRESENTATIVE OF ALL AUDIENCES

Stories that change how we view disabilities:

- ***L'Épopée Joyeuse,*** a Canal+ documentary produced by Olivier Nakache and Éric Toledano and broadcast exceptionally on free-to-air, recounting the success story of Café Joyeux, a business that employs people with disabilities.
- ***Onze de légende,*** a documentary produced by Caroline Delage and supported by Vivendi and Canal+ Group, about a season of soccer training in a team made up of both neurotypical children and children with autism. (6)
- ***We Are People,*** a documentary retracing the 150-year history of the little-known discipline of handisport, recounted by Michaël Jérémiasz, wheelchair tennis champion and sports pundit for Canal+ Group, rebroadcast exceptionally on free-to-air so as to reach as many people as possible.
- **Paris-Charles de Gaulle Airport renamed Paris-Anne de Gaulle Airport,** as part of a landmark campaign devised by Havas Paris for the Anne de Gaulle Foundation, which helps people with neurodevelopmental disorders. On the occasion of International Day of Disabled Persons, the airport's pediments and terminal signage as well as welcome messages of Air France-KLM were renamed for a period of one week to raise awareness among travelers about the inclusion of people with disabilities. The operation was partnered by ADP group and France Info. (7)
- **Women's sport in the spotlight** all year long on Canal+. Broadcasting of numerous sports competitions and additional exposure during Women's Sports Week, with specific dedicated programs on all the group's sports channels.
- ***Kobieta Na Dachu (A woman on the roof),*** by Polish director Anna Jadowska, co-produced by Canal+ Poland and distributed by Kino Swiat, tells the story of a midwife who leads an irreproachable life until the day she tries to rob a bank. Actress Dorota Pomykala received an award at the Tribeca Festival and Polish Film Festival in 2022 for her performance which examines the role of women in society.
- ***Simone,*** Prisma Media's dedicated social media platform for women, raises awareness about diversity and organizes significant actions to shake things up. In 2022, *Simone* conducted a hidden camera operation to expose cyber-bullying with the help of comedienne Florence Mendez. (8)
- ***Ernest et Célestine – Le Voyage en Charabie,*** by Julien Chheng and Jean-Christophe Roger (Studiocanal). Ten years after the success of the original film, which received a César award for best animated film in 2013, the adventures of Ernest the bear and Célestine the mouse tackle contemporary issues of tolerance and freedom in a language comprehensible to children. (9)
- ***Disney Dreamlight Valley,*** Gameloft's most successful game this year, incorporates advanced features allowing players to customize their avatars using a wide range of builds, skin colors, clothes and hairstyles so that everyone can feel fully represented. (10)
- ***Gender Swap,*** BETC's campaign for the Women in Games association, revisits iconic video games by applying attitudes initially conceived for female characters to their male counterparts. The campaign, which raises awareness of stereotypical portrayal of women, won a Gold prize and a Silver prize in the PR category at the Cannes Lions 2022 Festival.
- ***Féminicides, une histoire mondiale*** is both a scientific and political study of violence against women, published by La Découverte (Editis).

4.2.2. STEPPING UP OUR ACTIONS TO FACILITATE ACCESS TO CULTURE FOR AS MANY PEOPLE AS POSSIBLE

As a leader in media, entertainment, culture and communication, Vivendi has a particular responsibility to address unequal access to culture. True to its *raison d'être, Creation Unlimited,* the group works to unleash creativity by sharing it with as many people as possible. Vivendi strives to ensure that everyone has access to a diverse and innovative cultural offering that enables them to grow, maintain an open mind and create bonds, by leveraging the diversity of its business segments and the drawing power of its content.

■ 4.2.2.1. Facilitating access to culture for marginalized audiences

14,700 people have benefited from the access-to-culture projects for marginalized communities supported by Vivendi in France

To ensure the broadest possible access to culture while paying particular attention to the most vulnerable communities, Vivendi has long been committed to supporting access to culture and to collective arts projects that are implemented by local players who are capable of deploying the necessary mediation skills in close proximity to the local community. The Vivendi Foundation (see Section 1.1.4.) will help the group to bolster initiatives that facilitate access to culture for younger generations.

Vivendi Mentoring's cultural moments

Since 2022, the group has been using its Vivendi Mentoring program (see Section 4.3.3.1.) as a test lab for providing access to culture. The program's initial objective was to connect group employees with young people and help them access the job market. Vivendi wanted to go even further by enabling each young person and their mentor to enjoy "cultural moments" related to the group's businesses (e.g., concerts, readings and visits to film shoots). Vivendi itself provides financial and logistical support. These moments, which act as a further catalyst for social and professional integration, also enrich the mentoring relationship. The program is backed up by a specialized cultural mediation resource from Vivendi's CSR Department that supports mentors and mentees and helped to design a dedicated cultural program, which was inaugurated at year-end 2022 with a symphonic concert by French rapper MC Solaar at the Philharmonie de Paris and a visit to the *"Populaire!"* art exhibition (see Section 4.2.2.6.) organized by Editis.

Through its *Vivendi Create Joy* solidarity program, Vivendi has been working for nearly fifteen years to facilitate access to culture for young people (see Section 1.1.4.). This program works alongside non-profits that help underprivileged teenagers and young adults realize their potential through cultural projects that relate to the group's artistic universe, such as the *Adolescence et Territoire(s)* acting workshop at Théâtre de l'Odéon, and writing workshops (*Le Labo des histoires* project).

Canal+ International implements a solidarity-based initiative, known as Orphée, in schools and orphanages across several African countries. The aim of this pan-African project is to provide disadvantaged children with early learning resources and entertainment, by giving them television sets and free access to Canal+ content and helping to upgrade their facilities. Approximately 12,000 children benefited from this initiative in 2022.

Vivendi Village provides free or cheap tickets to students and people with limited means, and Prisma Media donates products: for example in 2022 more than 9,500 magazines that were no longer on sale at newsstands were donated by the group to patients in Paris public hospitals.

Similarly, Editis has made access to books and reading one of the key social commitments in its CSR program #LisezEngagé!, which is aligned with the group's *Creation for the Future* program. As part of this commitment, it supports associations like *Lire et sourire,* which has organized book donations for the homeless, and *Lire pour en sortir,* which helps prisoners serving short sentences rejoin society through reading. Highlights of this partnership in 2022 included publication of *Histoires de femmes – Écrits de prison* (Robert Laffont), a collection of essays written by women in prison, and *La Vie devant nous* (Presses de la Cité), featuring entries to a writing competition that provided an opportunity for prisoners and prison guards to write and create. Both books have helped raise funds for the association.

■ 4.2.2.2. Strengthening cultural infrastructure in certain regions

Facilitating access to culture for as many people as possible also means enhancing the cultural offering and making it accessible in places with less developed infrastructure.

More than 2,300,000 spectators have visited CanalOlympia venues since the network's launch in 2017

At year-end 2022, the CanalOlympia network included 18 venues in 12 countries, each with a capacity of 300 people for indoor events and several thousand for outdoor events. Due to an adapted pricing policy, CanalOlympia venues enable as many people as possible to discover the best of global and African cinema and to participate in numerous concerts and events. By supporting local initiatives such as the *Écrans noirs, Émergence* and Dakar Court film festivals, CanalOlympia venues also offer a wide range of activities suitable for all ages and budgets.

Some of these venues are located inside larger complexes known as Bluezones, which provide free or affordable cultural activities, as well as access to the Internet and sports.

■ 4.2.2.3. Helping young people develop a taste for culture

Encouraging young people's curiosity and their interest in all forms of culture is also a key concern for Vivendi's business segments. In particular, this is reflected in the editorial lines of youth-oriented content and in its teams' commitment to offering new formats and new distribution methods.

Creativity and openness to the world are a key part of the editorial policy of Canal+ Group children's channels, with programs such as *La Cabane à histoires*, a Canal+ original production that cultivates a love of reading, renewed for a fourth season in 2022, and the documentary *Impro à la Comédie-Française*, which takes us into the world of theatrical improvisation as seen through the eyes of middle-schoolers from priority education programs. In a similar vein, Editis's new collection *"Sol et Rémi"* (Seghers) invites children from six years old and upwards to discover the work of great classical music composers through illustrated fictions, enriched with documentary cards and musical playlists.

Editis publishing houses are very active on social networks: they manage accounts and forge influential partnerships for special operations with "booktokers" and "bookstagrammers". This is a way of deploying culturally influential codes like the #BookTok trend used by avid readers on TikTok. Editis also helps booksellers leverage their influence and know-how across the social networks.

Studiocanal has launched France's first immersive cinema experience in collaboration with the Dream Factory start-up. It used this partnership to recreate the universe of *Terminator 2: Judgment Day* to mark the thirtieth anniversary of its release. Studiocanal deployed a combination of cinema, video games and immersive theater to provide a unique experience both for historical fans and for younger people who may not have been familiar with this cult science-fiction classic that resonates so well with many current issues. Over 50 projections were organized over four months with over 6,000 participants.

Lastly, several group entities in France participate in the Culture pass initiative, which facilitates access to culture for young people and is supported by the French Ministry of Culture.

4.2.2.4. Making products and services more accessible to people with disabilities

To ensure accessibility for everyone, the group adapts its content to the needs of people with disabilities.

Subtitling and audio description

A new position dedicated notably to managing accessibility was created in Canal+ Group's Technical Department in 2021 and an accessibility officer was appointed for Canal+ International.

In France, the group sets aside a specific amount of time for programs for people who are hearing-impaired, in accordance with the commitments made in each channel's agreement with Arcom. One hundred percent of Canal+ and C8 channels' linear programming includes subtitles for the hearing-impaired. Subtitling is now available in catch-up mode on all the latest sets for accessing the group's offerings on the French market.

CNews broadcasts daily news programs with subtitling for the hearing-impaired, as well as news programs translated into sign language from Monday to Friday. Several programs on the youth channels are also available in sign language together with the cinema program *Tchi Tcha*.

Canal+ also provides audio descriptions for at least 150 new programs every year to make content accessible to the visually-impaired. Since 2021, all *Créations Originales* contracts require an audio described version, strengthening the group's commitment in this area. Since 2022, more than 1,000 items of audio described content have been available in a specific tab on the group's video-on-demand platform.

Studiocanal is helping foster accessibility by partnering with non-profit Les Yeux Dits on its project to make 100 cinema classics 100% accessible. The aim is to add audio descriptions for the visually-impaired, and also subtitles for deaf and hearing-impaired viewers to a collection of 100 French classics and heritage films to improve access to cinematographic history.

Accessibility of websites and digital interfaces for users with disabilities

In 2022, Canal+ Group continued to focus on improving the accessibility of its Web interfaces in France. Disabled users were consulted, audits and monitoring indicators have been set up and an information page has been opened to communicate transparently on these indicators and on the action plan being overseen by the digital accessibility correspondent.

At Prisma Media, the front office and product teams have been trained in the issues relating to French general guidelines for improving digital accessibility. *Télé-Loisirs* has undertaken to enhance the accessibility of its website by adapting the display settings according to the visual, motor and cognitive needs of users. Pictograms are inserted in the magazine's TV listings to help readers identify subtitled and audio-described programs.

Content accessibility was the primary focus of the initiatives carried out in 2022 by Prisma Media's Mission Handicap (Disability Team) to raise awareness of disability, with a webinar organized by Numerik-ea, an adapted business specializing in digital accessibility audits, and two clear language workshops run by start-up U31, which looked at how to make editorial content, advertisements and customer recommendations more understandable for everyone. A total of 70 employees were included in the awareness-raising initiatives.

Lastly, Gameloft includes certain accessibility features in its games. *The Oregon Trail* incorporates contrast change and text-to-speech options to make the experience easier for visually-impaired gamers. Text-to-speech is also incorporated into *SongPop 3*. *The Oregon Trail*'s 2022 release on Apple Watch featured a wheelchair as one of the options for players to track their real-life movement data to progress in the game.

Adapted books and collaborations with non-profits

Within the Editis group, efforts to make publications more accessible are notably carried out through close industry collaboration. Editis has also drawn up its own accessible publishing guidelines, which it shares with its suppliers.

Over 700 Editis books [1] were adapted or made accessible to readers with a disorder or disability in 2022

(1) Titles adapted to the needs of readers with "dys"-type disorders, accessible digital books and books made available to associations to be adapted to an accessible format.

Specific collections are published to support the reading efforts of special needs children and people with dyslexia or dyspraxia: *"Dyscool"* (Nathan), *"Dys sur 10"* (PKJ) and *"CLEO Dys"* (Retz). Bordas offers "dys"-adapted versions in its *"Cocorico je sais lire !"* collection. Retz published the first textbook designed specifically for teaching children with intellectual disabilities how to read in French *(Décodi)*.

Lastly, as well as providing a range of accessible books, Editis makes its publications available for adaptation into accessible formats by non-profit organizations, by uploading them to Platon. A service provided by France's national library (BNF), Platon aims to make printed publications accessible to people who are prevented from reading because of a disorder or a disability.

Customer service and performance venue accessibility

Accessibility efforts also extend to customer service. Canal+ Group has made its customer service accessible to the hearing-impaired in France and deployed a remote sign language interpreting system at its stores in Poland to facilitate conversations between customer service representatives and hearing-impaired customers.

Vivendi Village festivals and performance venues in France and the United Kingdom as well as CanalOlympia venues in Africa are equipped to accommodate people with reduced mobility.

■ 4.2.2.5. Facilitating access to high-quality education

Editis group's Education division provides support for teachers and families from preschool to workforce, therefore making a key contribution to Vivendi's commitment to education.

As part of the *Du labo à la classe*© program, which aims to use research findings to boost student success rates in schools, Editis is continuing to develop the lea.fr educational social network, a community of nearly 180,000 teachers that provides a forum for exchanging and experimenting around new educational solutions. This is also the rationale behind the partnership between Nathan, lea.fr and Sorbonne Paris-Descartes University's neuroscience lab LaPsyDÉ to contribute to the development of cognitive science research in education.

Editis has also launched Capeezy, a tutoring platform that leverages the educational expertise of Bordas to provide children with tailored learning paths that allow them progress at their own pace. Adaptive learning technologies are also a key part of the expertise of Educlever, an innovative digital solutions business in the edtech field, acquired by Editis in 2022.

Audiovisual content and video games are also key learning sources. Nathan and Canal+ Group have continued to develop Nathan+ (formerly Nathan TV), the first educational channel for French-speaking Africa that provides French, mathematics, science and English courses linked to school programs. Exclusively designed and produced by the group, these lessons are presented and explained by a teacher to help children from various African countries revise or consolidate what they learn at school. In Senegal, a collection of extracurricular manuals accompanies the educational content of the channel and explanations are available in the Wolof language to break down learning barriers.

Another example of intra-group educational initiatives is the *Exploratio* mobile game developed by Gameloft in 2022 in partnership with the Quebec Ministry of Culture, with the participation of Ariel Holz and Alain Puysségur (authors published by Slalom, 404 Editions and Les Livres du dragon d'or at Editis). *Exploratio* promotes French language learning in a fun and instructive way by playing on the different uses of words in the French-speaking world.

■ 4.2.2.6. Preserving and promoting heritage works

Protecting and promoting classic films and literary works is a key focus for Studiocanal and Editis. These actions help safeguard the wealth of creative content and pass it on to current and future audiences.

Over €20 million invested by Studiocanal in the restoration and digitization of more than 750 classic films over the past five years

With some 7,500 titles, Studiocanal acts as the vanguard for a tremendous film heritage. The films are stored in optimal conditions, modernized, and made accessible to a wide audience through various media. In 2022, nearly 120 films were restored or digitized, including *King Kong* by John Guillermin (1976), *Le Mépris* by Jean-Luc Godard (1963), *Le Pacte des loups* by Christophe Gans (2001, reconstructed in 4K version), *Casque d'or* (1952) by Jacques Becker, featuring the iconic role of Simone Signoret, and *Le Charme discret de la bourgeoisie* (1972) by Luis Buñuel, re-released in theaters to mark its fiftieth anniversary. Other highlights this year included *Le Caporal épinglé* by Jean Renoir and *The Trial* by Orson Welles (1962), selected and premiered in restored 4K versions at the Venice Film Festival (Venice Classics) and Cannes Film Festival (Cannes Classics) respectively.

Editis catalogs, protects and promotes the literary heritage of the group's publishing houses. A 2022 exhibition, Populaire !, delved into previously unpublished archives to highlight the role of publishers Presses de la Cité, Fleuve Noir and Plon in transforming popular literature from 1945 onwards. The book *Aux origines de la pop culture* (La Découverte) is an extension of this exhibition, featuring insights from a historian and a specialist in popular culture.

Every year, Editis also publishes new editions of heritage works so they can be rediscovered. Examples in 2022 included the graphic novels *Récits retrouvés* (Le cherche midi), a little-known collection of short stories by Jules Verne illustrated by Jacques Tardi, and *Monsieur Proust* (Robert Laffont, simultaneously published as a graphic novel by Seghers), a new edition of Proust's biography written by his housekeeper and confidante Céleste Albaret, to mark the centenary of the writer's death.

4.2.3. FOSTERING RESPONSIBLE CONTENT

Fully aware of the influence it wields, Vivendi makes sure that the content it produces and distributes is aligned with the professional standards and regulations applicable in its different areas of activity. It also takes action to protect its audiences, and more particularly the most vulnerable ones, from harmful content.

■ 4.2.3.1. Ensuring that content, platforms and advertising practices are aligned with professional and ethical standards

Audiovisual content

Canal+ Group has an Ethics Charter that, since 2008, has set out general principles of information ethics. In France, the editorial independence of newsrooms is ensured by professional Ethics Charters jointly drafted and signed, between late 2017 and 2018, by the representatives of CNews journalists and the rest of the group's channels. An Ethics Committee has also been set up for DTT channels, as required by law, to ensure the fairness, independence and pluralism of information and programs.

With regard to the on-air presence of political figures, a member of the group's Editorial Legal Department keeps record of the airtime given to politicians during its programs and reports back to editorial teams, allowing them to make any adjustments required to achieve a fair balance in terms of airtime and political pluralism.

The principles outlined above apply in particular to the group's news channel, CNews, which also has an editorial office, a collegial body comprised of journalists, that operates to ensure compliance with the professional principles of journalism.

Magazine publishing

At Prisma Media, editorial teams are made up of journalists with a press card. Virtually all editors-in-chief are also press card holders. This ensures the respect of the principles of independence in the exercise of the profession and intransigence as to the verification and sourcing of the information reported. Prisma Media is particularly careful to ensure that all editors-in-chief of titles recognized as "General and political information" (*NEON*, *Capital*, *GEO)* are press card holders.

Workshops are held regularly with lawyers specializing in issues related to media law, copyright, and image rights to reinforce knowledge of the appropriate practices, based on practical examples and case studies.

Prisma Media Solutions is committed to responsible advertising. 98% of Prisma Media's digital audience go to websites that have been awarded the Digital Ad Trust label, a guarantee of the quality and security of campaign distribution frameworks based on five key dimensions, namely brand safety, site visibility, the fight against fraud, user experience (including the promotion of non-intrusive formats) and personal data protection. Prisma Media Solutions invests in innovation to stay ahead of the game in the quest for adtech solutions that combine advertising effectiveness, transparency and security for advertisers and readers alike.

Communication

To ensure the application of responsible communication practices, Havas shares its Code of Ethics with its various entities, which share it in turn with their stakeholders. The agencies of Havas apply these guidelines while integrating specific aspects related to their activity, as well as particular features of local law. They have internal control procedures to ensure that the advertising campaigns produced comply with rules of good conduct, and that they are not liable to be modified or, in extreme cases, prohibited by the regulatory authorities. More often than not, these control procedures call on input from the legal teams, who work closely with the group's sales representatives. The group also cooperates with various national professional self-regulatory bodies, such as the Advertising Standards Authority (ASA) in the United Kingdom and the French advertising self-regulatory organization (ARPP).

Already a member of the Conscious Advertising Network coalition since 2020, Havas Media in 2022 also became a founding member of the Institute of Advertising Ethics, the non-profit educational foundation behind the Certified Ethical Advertising Executive qualification, the first ethics certification for the advertising profession developed with independent academic oversight. The resources associated with this certification have been made available to Havas Media employees and clients alike. In addition, Havas Media has continued to develop its Meaningful Marketplaces initiative, which gives clients access to a select list of reliable media that support LGBTQ+, Black and minority communities. The initiative expanded in 2022 to invest directly in committed creators and talent.

Video games

Ensuring responsible content for gamers, parents and partners is a key priority for Gameloft. Detailed rules have therefore been drawn up to control each game from the creation and development phase and throughout its lifetime, especially when updates are made. In accordance with the guidelines issued by digital stores (e.g., Apple Store and Google Play) and local regulations (the most demanding standard being taken into account), Gameloft's Legal Department has established rules relating not only to the content of games, but also to advertising and in-game purchases. These rules, some comprehensive and others specific to each game, are rounded out by Gameloft's internal copyright protection policy. Internal teams of testers are dedicated to Quality Assurance and are tasked with detecting all cases of non-compliance.

In addition, Gameloft has adopted a Code of Conduct that sets out the principles and processes for ensuring that in-game advertising content is relevant, transparent and non-intrusive. For both direct sales and programmatic advertising, Gameloft has established whitelisting and blacklisting procedures that take into account the Code of Conduct and the guidelines provided by licensors and whose application is subject to non-automated validation and controls by Quality Assurance teams.

Platforms

In line with regulations, Dailymotion provides online users with an accessible and easy-to-use system for reporting content that is inappropriate or infringes on intellectual property rights. In its tireless quest to improve its service, Dailymotion strengthened this system in 2022 by adding a new category (content glorifying, trivializing or denying a crime) and by making the wording of some categories of reporting already in place more comprehensive and explicit. These categories are spelled out in the Dailymotion Prohibited Content Policy, which is an integral part of the Terms of Use of the platform. Articles available on the online help center list each category of prohibited content, with examples and resources for further information.

The issues reported are handled by dedicated moderation teams, which provide round-the-clock coverage. Dailymotion does not use automated means for reviewing the issues reported or for withdrawing the related content. In 2022, Dailymotion established an internal appeal system allowing users who report a problem or have uploaded content to appeal moderation decisions concerning them.

Since 2020, Dailymotion has each year renewed certification from the Trustworthy Accountability Group (TAG) as part of its TAG Brand Safety Certified Program, the world's largest program aimed at combating criminal activity and protecting brand safety in digital advertising.

■ 4.2.3.2. Promoting media literacy

In addition to ensuring that its content and services comply with ethical and professional standards, Vivendi is also committed to helping younger generations understand the media and digital environments to form their own opinions about key issues.

The youth content offered by the group is there to raise awareness and help young people find their way in the digital world. Examples include the *Culture décode* series (Canal+ Group), school textbooks (Bordas, Nathan) offering activities aimed at better understanding the media, and easily accessible scientific works such as *C'est (pas) moi, c'est mon cerveau!* (It's (not) me, it's my brain!) (Nathan), written by two neuroscientists to help teenagers understand how the brain processes information.

For several years, Prisma Media has been committed to helping young people learn about the media and the press as a partner of *La Semaine de la Presse et des Médias dans l'École®*, an initiative supported by the Ministries of Education and Culture to help students from kindergarten to high school find their way in the world of the media, learn to verify sources of information and develop an interest in current events. For the 2022 edition, which ran from March 21 to 26, sixteen Prisma Media brands contributed to the initiative by offering schools more than 22,000 magazines (printed and digital versions), allowing teachers to organize a wide range of activities in their classrooms.

In another contribution to *La Semaine de la Presse et des Médias dans l'École®*, the lea.fr network (Nathan) launched a collaborative research project devoted to recognizing fake news, with LaPsyDÉ (see Section 4.2.2.5.). The study's purpose was to test the effect of two talks on middle school students' ability to spot false information. The results showed that this ability really comes out when students learn to recognize and overcome the cognitive biases that can lead them to accept fake news as real news. More than 80 teachers and 2,600 students took part in the process.

In addition to introducing a specific system in 2018 to enable users to report fake news, Dailymotion also implements preventive measures. The platform sends its subscribers a news roundup comprising certified media content and uses algorithms to give priority to videos proposed by trusted media partners.

■ 4.2.3.3. Providing a protected environment to ensure a safe entertainment experience

Protecting young audiences

Vivendi operates in industries where stringent laws and regulations are in place to protect young people, and the group ensures strict compliance with these laws and regulations.

The protection of children and adolescents as they negotiate their way through the media is a principle enshrined in the law and in Arcom recommendations and decisions applicable to television and on-demand audiovisual media platforms. The principle of protecting young audiences is included in the Arcom agreement for the Canal+ Group channels and in the group's Ethics Charter. Two viewing committees, dedicated respectively to cinema and other programs, have been formed within this framework. Comprising four members each and under the responsibility of the Programming Department, these committees ensure that the principle of child protection is taken into account in the broadcasting of programs on the Canal+ television service. For other group channels, content validation is managed by the teams in charge of programming or editorial strategy or, in the case of C8 and CStar, by the Compliance Department. On myCanal, children have their own secure space, "Jeunesse", which gives them access to ad-free programs that are not subject to age restrictions. Canal+ Group also proposes parental control tools and rates content by age range. In Poland, the editorial teams of the group's children's channels consult an expert in child psychology and the MiniMini+ channel advises parents about safe use of the Internet in a dedicated section of its website.

At Gameloft, games are presented with the greatest level of transparency, in terms of both visuals and descriptions, and are clearly classified using an age rating system. Each game has a system that prompts the player to verify their age to access content, which is then adapted or blocked if the player is underage.

Dailymotion has signed the Safer Social Networking Principles associated with the European Union's Safer Internet Program and the "Standing up for children's rights in the digital environment" statement, published in 2021. In 2022, Dailymotion joined the *Laboratoire pour la protection de l'enfance en ligne* (Laboratory for Online Child Protection), a French government initiative that brings together tech companies to explore, develop and evaluate solutions aimed at improving the safety of minors in the digital environment. Dailymotion has also made a commitment to Arcom through the signature of the *Studer* charter, encouraging the promotion of information and protection of users with regard to the distribution of images of children under 16 on online platforms.

Prevention and protection of minors include the use of a parental filter as a default setting (a voluntary decision that sets Dailymotion apart from other platforms) and a response system that gives priority to reports of content containing child pornography or violence against children. Dailymotion addresses these issues in collaboration with France's Central Office for Combating Information and Communication Crime (OCLCTIC) and its PHAROS reporting platform.

Tackling online misconduct

Gameloft pays particular attention to combating bad behavior by players, both in its games and more generally in its online communities.

Its games and communities are governed by rules of conduct, which are communicated to users when they join a community or accept the terms of use associated with a game's app. Games also include features that enable users to report any illicit or inappropriate behavior or content. Issues brought up in online communities are also taken into account by Gameloft's teams of moderators and community managers, who are responsible for staying in touch with users and providing feedback on their needs. In addition, an antihacking team has been set up to more effectively detect and protect against cheating, fraud and piracy. Gamers who breach the rules may be temporarily or permanently banned. Semi-annual reporting has been implemented to track banning trends, by game, by platform and by reason.

To strengthen its approach to listening to gamers and offering them a game experience that is respectful of everyone, Gameloft set up a free community sharing space on Discord in 2022, under the name "We Belong Here". In this space, players can speak out to share their feedback and ideas for creating game environments where everyone feels at home. Opened on May 17 to mark the International Day Against Homophobia and Transphobia, We Belong Here was spurred along by a campaign designed to raise awareness of diversity and inclusion in the video game industry, including challenges, surveys and interviews, relayed across all Gameloft social media.

Dailymotion is also very attentive to the issue of online misconduct. To address growing concern among Internet users about the spread of hate speech online, the group signed the European Code of Conduct on countering illegal hate speech online for digital businesses in 2018 and became an active member of the online hate speech monitoring unit hosted by French media regulator Arcom in 2020. Dailymotion has also joined various initiatives aimed at eliminating terrorist content online, including the Christchurch Call to Action and, in 2021, Tech Against Terrorism. It should be noted that Dailymotion's strategy of giving priority to content from certified, professional partners, rather than user-generated content, makes it less likely to be used for the propagation of hate speech and other unacceptable content.

Ensuring audience safety

Ensuring a safe entertainment experience for audiences is a key priority for Vivendi Village's live show entities. Responsibility for safety is held at the highest level, by the entity's Chief Executive Officer, the Director of U Live and the Director of Production of Olympia Production, and relayed via safety correspondents in each festival's production teams.

Safety guidelines have been distributed to teams and written risk management procedures and protocols (addressing health risks, crowd control and noise pollution, for example) have been drawn up and are adapted to each festival in accordance with its specific nature and in collaboration with the local authorities. In the festivals managed by U Live, a guide setting out safety instructions is also distributed to teams. In addition, stands are set up at certain festivals to raise awareness about the risks associated with alcohol and drug use. A more robust voluntary system is in place on the Garorock festival site, which has a camping area. For all festivals, daily status updates allow managers to ensure that things are running smoothly. When events end, a full report is prepared to help identify areas for improvement.

For products aimed at children (such as activity books and games), Editis complies with the French decree on toy safety (Decree no. 2010-166 of February 22, 2010 implementing European Directive 2009/48/EC). These rules apply, in particular, to Nathan's products for preschoolers which consist of a wide range of learning games designed in close collaboration with children's education professionals. These products are intended for children aged 2 to 6, and Nathan clearly takes the health and safety of young users in the school environment very seriously. A register of complaints serves to monitor quality and trigger corrective actions. In the event of an accident or alert, procedures for blocking or even withdrawing products are activated.

4.3. *CREATION WITH ALL:* BUILDING A MORE RESPONSIBLE WORLD TOGETHER

Vivendi's businesses are synonymous with passion, creativity and diversity, all of which are sources of innovation and performance. Their success is hinged on soft skills, know-how and commitment of the group's diverse talent.

As such Vivendi's *raison d'être, Creation Unlimited*, highlights its aim of offering all talent the means to achieve their full potential and creating an environment in which they can grow, learn and take initiative in a complex and constantly changing world.

4.3.1. PROVIDING AN ATTRACTIVE AND INCLUSIVE WORK ENVIRONMENT FOR ALL TALENT

The emotions inspired by the group's businesses are the result of the work of 38,315 employees across the globe, who are proud to participate in creating and bringing a wealth of culture to the world.

Vivendi entities create attractive work environments and new, more inclusive organization methods to encourage collaboration and enhance well-being. Vivendi also believes in the importance of recognizing the wide range of career paths people may choose and offering them opportunities for growth and development.

	2022			2021		
Headcount as of December 31	Women	Men	Total	Women	Men	Total
Canal+ Group	3,615	3,982	7,597	3,560	3,975	7,535
Havas	12,851	9,167	22,018	11,421	8,521	19,942
Prisma Media	713	398	1,111	791	445	1,236
Gameloft	782	2,154	2,936	693	2,112	2,805
Vivendi Village	335	353	688	317	344	661
New Initiatives	370	751	1,121	312	642	954
Generosity and Solidarity	47	56	103	50	58	108
Corporate	131	92	223	118	97	215
Subtotal	**18,844**	**16,953**	**35,797**	**17,262**	**16,194**	**33,456**
Editis	1,708	810	2,518	1,690	765	2,455
TOTAL	**20,552**	**17,763**	**38,315**	**18,952**	**16,959**	**35,911**

■ 4.3.1.1. Offering a unique and exciting experience

The group's businesses strive constantly to develop their talent base and to run a recruitment policy that meets the needs of their activities and specific functional typologies.

To meet the aspirations of all talent and, in doing so, enhance their engagement, the group's actions are based on two complementary areas:

- an individual component: offering people opportunities to gain a broad range of experience, upskilling programs (see Section 4.3.1.2.) and job discovery pathways, integrating them into cross-business projects, and paying careful attention to their compensation and their needs for flexibility and work-life balance; and
- a collective component: recognizing the positive contribution of talent to the group and its commitments, to the development of culture in all its diversity and to knowledge sharing.

Embodying the employer promise

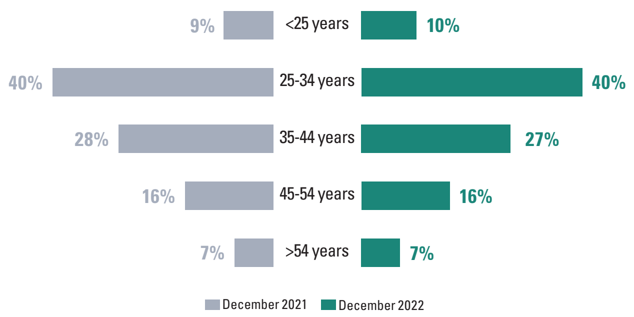
To promote their values and activities, Vivendi's business segments develop and enhance their appeal through a dynamic and proactive employer branding strategy. The business segments enjoy high visibility on social media, built around regular posts highlighting their successes and innovations, reflecting their social, societal and environmental commitments, and sharing the collective emotions inspired by the group's content. The career sites, which express the company's DNA, history, know-how and human capital through employee testimonials or podcasts on the various business segments, are seen as the first link in the chain of engagement with future employees by giving them a glimpse into what working within the group is really like, and for some the keys to unlocking their dream. The business segments are also committed to providing a positive experience during the recruitment and onboarding process for employees and trainees by increasing the number of exchanges before they join their teams, developing a managerial culture of appraisals and feedback, introducing internal mentoring programs and meetings with senior managers, and offering them an introduction to the business.

At year-end 2022, Canal+ Group launched *La Clique,* a program aimed at the young employees who joined the group during the Covid-19 health crisis and the period that followed (approximately 100 people), to strengthen their attachment to the brand and enable them to create a network. This program covers several months and includes business conferences, meetings with management and more fun-filled events.

The employer promise is also reflected in the development of partnerships with top schools and universities, in line with the areas of expertise sought and the objective of onboarding a diversity of profiles. The group had established 291 such partnerships at year-end 2022.

This continuous work with schools can take diverse forms, such as participating in recruitment forums, leading master classes with managers, offering employee testimonials, taking part in student challenges organized by schools, and setting up internship or work-study programs.

Committed to integrating young talent



At Vivendi, almost 50% of the workforce is under 35. The group therefore pays keen attention to the recruitment and support of its young talent.

With a long history of supporting and assisting young people in their professional training, the group is working to facilitate their access to employment in its creative businesses, notably by promoting the use of work-study programs, a strategic human resources (HR) development tool for many of the group's entities worldwide, with 1,063 work-study contracts in place as of December 31, 2022, plus 2,632 internships offered in 2022.

All in all, Vivendi provided professional experience to 3,695 young people during the year.

Talent Days, an event organized in France by Havas and Canal+ Group to recruit interns (and work-study participants for Canal+ Group), helps build a stronger relationship between companies and students.

In 2019, Havas created Gabereek for the Vivendi group, an enhanced work-study program specializing in digital-related jobs. Gabereek selects and ranks schools and training organizations (25 partnerships) and, on behalf of group entities that request it, hires students from these establishments, including people from diverse backgrounds or who have been unable to find their place in the job market, to participate in work-study programs. For group entities, the program provides access to the best talent and enables them to retain these highly sought after digital tech candidates. As for the work-study participants, they are given the opportunity to benefit from an excellent diploma training program, financial assistance for tuition fees, and guidance throughout their course.

	2022	2021
Number of interns **(1)** and work-study participants **(1)**	3,695	3,620
of whom based in France	*2,535*	*2,518*
Percentage of interns and work-study participants hired at the end of their internship/work-study contract **(2)**	12.1%	10.7%

(1) Interns are not included in the headcount; work-study participants are counted in the number of employees on temporary contracts.

(2) Number of interns and work-study participants hired in year Y/Number of interns and work-study participants in year Y-1.

Fostering the desire to learn and take initiative, and participating in the group's societal and environmental projects

Vivendi is committed to helping build a more responsible world and engaging all its employees in this mission through both recurrent and purpose-designed programs deployed at group level, such as *Creation for the Future*, the group's CSR program, *Vivendi Create Joy* (see Section 1.1.4.) or other programs initiated by its business segments. For example, the group offers its employees the opportunity to make a commitment to helping young people through its Vivendi Mentoring program and rolls out practical initiatives each year to mark European Sustainable Development Week (see Section 4.1.3.1.), during which events are organized by all of the group's entities and in which many employees participate.

In 2022, Vivendi held its first Innovation Hackathon, attracting approximately 50 employees from all business segments. Innovation is truly crucial for the group. It goes hand in hand with creation and as such is central to the group's strategy. The hackathon was intended to create a community of innovators aware of the expectations in their sector and to pool their experience, their ability to anticipate and their expertise. Canal+ Group has in turn designed the Hack'celerator intrapreneurship program for employees who wish to express their talent as innovative entrepreneurs and launch a project.

Some of the group's entities also offer employees the opportunity to participate in a *Fresque du climat* (climate fresco) workshop. This is the case for new employees at Vivendi SE, with the dual objective of fostering links between them and raising their awareness of the challenges of global warming; interns at Canal+ Group also get to participate. This workshop has had a great impact on individual awareness and will continue to be rolled out for employees over the coming years.

Lastly, at year-end 2022, Vivendi launched the Vivendi Talent Show, an internal talent quest open to the group's employees in mainland France. The Vivendi Talent Show is designed to allow the group's employee artists to reveal hidden talents that are just waiting to blossom. The selected projects will be combined and passed to a director who will create a show for the final, scheduled for June 2023 at the Olympia concert venue in Paris, giving the finalists precious stage experience.

Adapting to new work organization methods

At a time of digital transformation, uncertainty and fierce competition for talent, and new employee expectations, the pace of change in the way work is organized has accelerated, making flexibility indispensable. Working with its businesses, Vivendi leveraged the feedback on the widespread implementation of working from home during the Covid-19 lockdown to balance people's needs for both social contact and flexibility. This was achieved by combining remote and in-person work, wherever possible and on a voluntary basis.

Building on these collective efforts, Vivendi's Works Committee and Human Resources Department, along with the businesses, drew up the Remote Work Guidelines and Charter on the right-to-disconnect common to all group entities, which were distributed in 2021.

76% of the group's employees [(1)]
are eligible for remote work arrangements

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31, 2022 (see Note on non-financial reporting methodology, Section 7.1.).

In 2022, the entities graduated from the remote work testing stage to one where new working arrangements become the new normal. This is why management training programs now include hybrid management modules for successful organization (see Section 4.3.1.2.). In addition to meeting management and leadership challenges, which are more complex in a flexible environment, hybrid managers guarantee equal treatment between employees, regardless of where they work.

Central to this transformation must be a positive employee experience to help drive employees' performance and well-being, integrating the new constraints arising from flexibility to preserve their engagement. Such arrangements can include the creation of workspaces adapted to individual work or "collaborative" areas that foster teamwork and creativity.

■ 4.3.1.2. Recognizing all talents and growing together

Vivendi firmly believes that the group's primary strength is a direct result of the dedication of its people, and that their individual talent contributes to its success.

Because experience is a precious asset for creativity and innovation, each stage in the lives of employees contributes to enriching the group's businesses, which strive tirelessly to recognize all career paths and create inclusive environments. Trust, listening and the freedom to express opinions are core values for each of the business segments.

Developing and retaining talent

The group's ability to provide a working environment that fosters well-being and a sense of community is critical to ensuring its long-term success and that of its employees.

To match employee expectations, the HR teams provide opportunities to grow and thrive within the constantly changing environment of the group's businesses through experiences and career paths consistent with their aspirations. The talent management and development policy embodied by the HR teams helps provide a response to the big challenges linked to engagement, creativity, innovation and preparation for the jobs of the future, particularly those requiring leadership skills.

Internal mobility has a strategic role in the human resources development policy, supporting employees in their professional development and building loyalty. It also provides a response to a range of challenges, both organizational (flexibility, removal of barriers between functions, diversity of profiles in a team) and individual (boosting career paths and bolstering employability).

At group level, an Internal Mobility Charter has been in place for more than fifteen years, along with a platform for collecting and sharing job offers from French entities which are open to transfers. At Havas, all vacant positions are advertised on the human resources management platform, which allows each employee, regardless of their field or country of activity, to find job offers and apply.

At entity level, local management has developed a robust feedback culture. Through surveys and a range of interview formats, moments of exchange and conviviality, the HR teams, together with managers, receive feedback from employees. Building on the understanding of their expectations gained in that way, they can then adapt action plans, and improve their experiences and career paths.

Employee engagement is regularly measured through surveys conducted by various group entities. For example, in the latest "HavaSay" engagement survey conducted in early 2023, 80% of Havas employees said they felt a sense of belonging to their agency or group, with 81% of them taking part in the survey. And at Gameloft, the third edition of its eNPS (Employee Net Promoter Score) survey, in which its score has risen every year for the past three years, demonstrated the positive impact of the employee-related initiatives it has put in place. In 2022, Prisma Media launched its team survey, which is conducted alternately with the engagement survey, every other year. To supplement employee engagement surveys, companies use quick surveys on specific topics (e.g., management support, well-being and remote work). Such surveys are not only synonymous with a faster response, but also enhance communication and cooperation between the company, managers and employees.

Recognizing talent

The talent identification and development policy calls for commitment from all internal stakeholders:

- managers, who identify talent and detect special abilities through their proximity to employees; and
- employees, who are encouraged to play an active role by leveraging their career paths, experience and skills to their best advantage and sharing their interests for career development or mobility opportunities, ambitions and professional objectives.

Performance evaluation processes, career committees and talent reviews round out the system. Group companies are also increasing the number of meetings and discussions (short conversations initiated by the manager or employee). This dialog helps form a talent map that is then shared with others to best reconcile the needs of both the company and its employees. Requesting frequent feedback is one of the ways to elevate the engagement of everyone within the organization

For such changes to proceed smoothly, a forward-looking and positive management approach must be developed, calling upon employees' individual strengths and building the confidence, independence and initiative that these working arrangements require.

Vivendi also provides support to its HR teams, which are essential in supporting managers, by organizing group and individual coaching workshops and by creating a group HR community. Vivendi also launched a program in 2021 for HR leaders, giving them a role as business partners to explore the current concepts of adaptive changes in organization, decision-making in complex situations and internal consistency. At year-end 2022, the HR France community met for two days with the Chief of HR Strategy and Corporate Culture to identify the HR strategy and corporate culture projects to be developed from 2023 onwards.

Fostering a managerial culture

The characteristics of today's world, sometimes described as VUCA (Volatile, Uncertain, Complex and Ambiguous), require companies to adapt quickly. With the support of HR staff, managers must align the objectives of all stakeholders within their ecosystem, those objectives being company performance, employee expectations, CSR challenges, regulations, and the demands of customers, markets and civil society. Companies' intergenerational and intercultural dimensions are also among their priorities.

As an employer, Vivendi has a duty to support managers and create the conditions for success. Faced with these changing environments, the group promotes the augmented leadership programs offered to managers by the various entities, covering both their business, which has become more complex, and their leadership and management style (analysis of contexts and alliance strategies, development of their emotional and relational intelligence, in addition to their skills and ability to lead). These programs enable managers to meet new expectations in terms of recognition, accountability and quality of life at work, and to foster collective intelligence, listen, give meaning, create the conditions for innovation, drive change and be bold.

Since 2020, Vivendi's *Colectivo* initiative has brought together roughly thirty male leaders committed to the path of augmented leadership, on the model of *Andiamo,* the group's community of female leaders (see Section 4.3.1.3.). The two collectives also work closely together on issues linked to diversity and inclusion.

Lastly, Vivendi has organized the Vivendi Learning Expedition (LEX) program every year since 2016. This program brings together 40 of the group's senior leaders, the LEXers, for a four-week course based on knowledge of the group's activities, collaboration, and enhanced leadership. In short, it seeks to answer various questions such as how to embody the integrated Vivendi group?, how to develop cross-functional initiatives? and how to innovate? This extended period gives participants the chance to forge cross-functional links with one another and eventually nurture new internal growth initiatives through collaboration, collective intelligence and a better understanding of group strategy and entity value chains. The LEXer community is currently made up of about 150 leaders.

These cross-business communities act as a space for testing augmented management. They are also communities of shared resources and key elements for integrating and belonging to the group.

Training as a way of bringing out new skills

85%
of employees trained in 2022 (1)

10.9
training hours per participant

336,654
training hours

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31, 2022 (see Note on non-financial reporting methodology, Section 7.1.).

Skills development and training are a way to meet today's challenges and prepare for the challenges of tomorrow. For each group company, this means deploying their strategy and needs, anticipating transformations and changes in their businesses (job and skills management) and meeting employees' needs to grow and learn.

Training is a priority intended to enhance, at an individual level, all three aspects of an employee's "human capital", namely skills, experience and personal development. At a collective level, the group chooses its major training areas to facilitate the implementation of its strategy and to meet its needs.

In this period of accelerated transformation, the group is prioritizing training on the new directions of each business, managerial skills, new organization methods, quality of life at work, health and safety prevention, and diversity, equity and inclusion awareness.

Digital learning on the rise

Havas University, Havas's proprietary e-learning platform, is dedicated to employee development and is built around five pillars: discover, upscale business skills, partners program, soft skills, sustainable development and compliance. Since its formation, Havas University has successfully tested new formats, such as webinars, blended learning and microlearning. With more than 5,000 unique users and 10,000 connections a month worldwide, Havas University delivered more than 80,000 certificates in 2022. This year, Havas worked hard to strengthen its "New Era of Management" training program to create an effective team environment and a positive employee experience. The program has already been completed by 1,572 managers. It is available globally, and in several languages.

Canal+ Group's skills development plan focuses on different areas: business skills, strategic skills, cross-functional skills and soft skills (e.g., project and collaborative methods, and languages), which are essential to support changing work methods and managerial skills. In connection with this plan it organizes cross-functional leadership development programs, which connect leaders within both Canal+ Group and the wider Vivendi group. In 2022, 36% of the training courses were conducted remotely and tended as much as possible towards group formats, enabling participants to connect with one another and share best practices.

Prisma Media promotes lifelong learning via its content platform to facilitate access to training for its employees, and it aligns its skills development plan with strategic pillars and transformation plans aimed at meeting the challenges facing hybrid organizations. This enables it to help its employees keep pace with changes in professional and working life. Its focuses include strengthening business expertise, supporting the development of new businesses and new modes of hybrid working, and enriching managerial career paths.

In 2022, Vivendi launched a survey on digital learning within the group, which is even more important given the increase in remote working. The upshot is that we need to move towards an even wider rollout of this type of training within the group's businesses and to streamline and pool content at group level, with the co-creation of specific modules (linked notably to compliance and CSR commitments), the optimization of purchases and an extension of the Havas University platform, on a white label basis, opening it up to smaller entities.

Other more specific programs, some of which are available to all group employees, are implemented by Vivendi businesses. They help increase employee expertise and retain talent, such as:

- *Devenir Manager,* Be The Change and InnovAction are Canal+ Group programs designed for its young talent, managers and manager-leaders spearheading the transformation of their business to develop their leadership and change management skills against a backdrop of new challenges; and
- Emerging Leaders, Havas NextGen and Havas Lofts are development programs that enable Havas employees to acquire new skills and gain insight into different cultural contexts, thus encouraging collaboration between agencies worldwide.

Improving quality of life and well-being, ensuring health and safety in the workplace

Vivendi has spent several years implementing a strategy for improving quality of life at work and guiding its employees toward new work organization methods facilitating collaboration, agility and cross-functionality. More flexible work environments contribute to improving quality of life and have a positive impact on the performance of both employees and the group.

Health and safety in the workplace are key concerns for all business segments, and they all implement action plans and preventive measures, adapted to their activities, in compliance with local laws and regulations and the vigilance plan (see Section 3.2.2.).

95% of employees [(1)] are covered by health insurance and 81% of employees [(1)] are covered by health insurance above and beyond legal requirements

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31, 2022 (see Note on non-financial reporting methodology, Section 7.1.).

These action plans are implemented and monitored by specific committees or bodies tasked with dealing with occupational health and safety issues, and in France, they are rounded out by the preparation of the Single Document for the Assessment of Occupational Risks required by local law. The tasks and objectives of the teams responsible for occupational health and safety risks include:

- participating in and overseeing the implementation of a plan for the prevention of stressful situations arising from organizational constraints or workload factors;
- implementing the necessary action plans in the event of a major crisis; and
- supervising the safety of premises and the prevention of illnesses, particularly occupational illnesses.

In addition, the measures taken during the health crisis have been integrated into the human resources policy and have reaffirmed the importance of caring for employees and protecting their mental health through such initiatives and actions as:

- establishing regular communication from senior management, managers and HR, etc., and organizing times for discussion or relaxation;
- organizing meetings and webinars on health and wellness that cover topics like time management, emotions, relationships with others, rest time, exercise, etc.;
- deploying questionnaires and surveys that collect information on employee needs and emotions on a range of themes, such as managing remote work;
- establishing an anonymous mental health counseling/assistance hotline for employees or a telephone medical consultation service; and
- training managers to recognize signs of anxiety, depression, or loneliness among employees.

As was the case during the health crisis, the entire group stood up in response to the war in Ukraine. Gameloft and Havas in particular, which directly or indirectly employ more than 700 people in Ukraine, took all the necessary measures to ensure and anticipate their protection as much as possible through financial aid, donations of equipment and offering a welcome to refugees (see Section 4.3.3.1.). Psychological support units were also formed wherever needed.

In 2022, Havas continued Be Kind to Your Mind, a global initiative to support its employees' mental well-being launched in October 2021. The program is built around four pillars: a commitment from executive management, training sessions on these topics, Wellness Wednesdays and a network of more than 30 ambassadors worldwide dedicated to protecting the well-being of employees.

Promoting a policy of fair pay, profit-sharing and employee shareholding

Vivendi takes steps to offer its employees attractive and motivating compensation based on their skills and their personal contributions to the company's performance. The group's compensation policy is based on principles of fairness and non-discrimination and is designed to reward individual, as well as collective, performances. The HR teams take part in positioning surveys and regularly analyze its employees' compensation to ensure its relevance to the company and to compare it to market rates so that the businesses have the means to retain talent and attract new promising profiles.

As a responsible employer, Vivendi has also sought to support and assist its employees in an inflationary environment by implementing where possible various measures including premiums, pay increases as part of the 2023 annual negotiations and/or increases in social benefits.

Vivendi also places particular importance on the equitable distribution of the value created by its employees' efforts. With this in mind, the group has implemented a profit-sharing policy through employee savings and employee shareholding programs, enabling employees to share in its performance and thus benefit from their engagement. Under its employee shareholding program (PEG), employees have for many years been represented on the Vivendi Supervisory Board (see Section 1.1.2.1. of Chapter 4).

In 2022, the total net amount received by employees of the group's French entities under optional and statutory profit-sharing plans and the employer's contribution was €33.3 million, which represents a total expense of around €44 million for group entities, 77% of which was invested. The total amount of newly invested savings was €31.9 million, of which 89% was invested in group employee savings plans and 11% in retirement plans. 69% of these savings, i.e., €19.7 million out of a total of €28.5 million, was invested in the July 26, 2022 employee shareholding offer.

This year, the shareholding offer included a basic plan with a discount and a matching contribution reserved for employees of French companies, and a leveraged plan, Opus 22, open to employees in France and the main countries in which the group operates (i.e., 12 countries representing 68% of the group's total workforce). The total amount of the offer carried out on July 26, 2022, after reduction of the initial requests for payment under Opus 22, which was a victim of its own success, amounted to nearly €78 million, representing 8.4 million shares, 1.4 million shares under the basic plan and 7 million shares under Opus 22.

Over 6,200 employees subscribed to the 2022 employee shareholding offer, representing a participation rate of 25%

Promoting ongoing discussion and social dialog

As part of its labor policy and in compliance with the ILO fundamental conventions, Vivendi prioritizes ongoing, constructive dialog with employees and their representatives. The group accordingly conducts social dialog and consultation processes at all levels, enabling it to find collective solutions, particularly on issues relating to working conditions, organizational changes, and health and safety in the workplace.

At group level, social dialog is organized around two representative bodies. The Works Committee represents employees in France, while the European Company Committee represents employees across Europe.

Fresh elections to the first body were held in July 2022, when the previous terms expired.

The second body, created under an agreement signed in November 2019, furthers social dialog at a European level. It is currently composed of 28 members representing 23 countries in the European Economic Area plus the United Kingdom and is represented on the Vivendi Supervisory Board. Nearly one-third of the members were replaced in the summer of 2022, when Universal Music Group was deconsolidated. An amendment relating to the length of terms was signed in December 2022. It provides for the replacement of all the body's members in September 2023, in line with the group's new scope.

The social partners of both of these committees hold plenary meetings and are kept informed on a regular basis so as to enrich social dialog by discussing matters such as news about the group, its strategy, its economic and financial position, and its HR and CSR policies in France or in Europe (depending on the scope of the committee in question). Over the course of 2022, information meetings were held with the officers of these two committees to discuss the Lagardère takeover.

Within the entities, dialog and social discussion are organized in line with the employment laws and regulations for each country, and in accordance with human resources policy guidelines adopted by each business segment.

In France, labor relations are a particular focus for all group entities. Their goal is to build the kind of responsible relationship that is essential for respectful social functioning, a source of progress and success. This responsible, trusting relationship worked effectively and was strengthened as HR teams and social partners joined forces to manage the public health crisis.

For example, Canal+ Group set up bi-weekly meetings between the Social Affairs Department and the secretaries of its employee representative bodies to enable constructive social dialog and tackle key issues from an early stage.

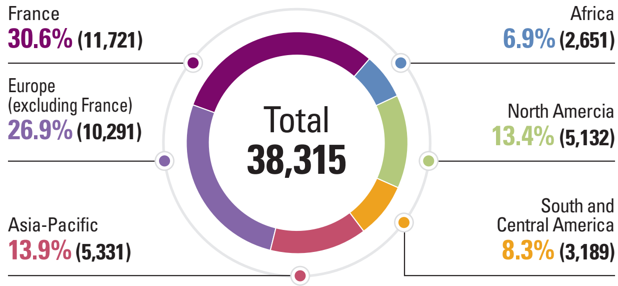
A total of 65 agreements or supplemental agreements were signed or renewed in France in 2022

Of these agreements, 78% were agreements related to compensation and profit-sharing policies (optional and statutory schemes, employee savings and retirement plans), aimed at involving employees in their company's performance, and 22% to working conditions, social dialog, gender equality, and sustainable transport.

■ 4.3.1.3. Promoting diversity, the group's DNA, and an inclusive environment

Because everyone's differences are a source of wealth, Vivendi places individual skills at the heart of collective performance. The group's growth is based on the diversity of its business segments, employees, cultures, generations and talent. Vivendi's goal is to build a company that values openness and diversity.

2022 headcount by geographic region



Active on five continents and in 79 countries, with 69% of its employees working outside France, Vivendi makes people the central focus of its strategy to meet the challenges of today and prepare for those of tomorrow.

Diversity, equity and inclusion are strategic issues upheld at all levels of the group so that they may become a reality for all employees, a commitment from management, and a daily priority for the HR teams.

30% of employees [(1)] participated in a diversity and inclusion awareness program in 2022, compared to 21% [(1)] in 2021

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31 (see Note on non-financial reporting methodology, Section 7.1.).

Creation with All provides a global framework for these initiatives, enabling Vivendi to increase the intensity and impact of its commitment to creating a more inclusive world.

Gender equality

Gender equality is one of Vivendi's top commitments, advocated by its Supervisory Board, the Management Board and all group businesses.

Vivendi firmly upholds the importance of gender parity and diversity within management. It is determined to raise the percentage of women in top roles in all group entities by implementing specific initiatives promoting women and gender parity.

The proportion of women in the group's management bodies was 38% as of December 31, 2022, in line with the target set by the Management Board:

- Vivendi SE: 54%;
- Canal+ Group: 30%;
- Havas: 38%;
- Prisma Media: 57%;
- Gameloft: 10%;
- Vivendi Village: 55%;
- Dailymotion: 43%;
- Editis: 38%.

Pursuant to Article 8 of the AFEP-MEDEF Corporate Governance Code, at its meeting on November 16, 2022, Vivendi's Management Board, upon the recommendation of the Supervisory Board, increased the target for the proportion of women in the management bodies of the group, whose businesses have varying gender parity levels, to 40% for 2023 and 2024.

The policy of gender balance in management bodies and the process of appointing executives is overseen by Vivendi's Management Board, to which two women were appointed in 2022, in accordance with the objective set by the Supervisory Board.

Specific initiatives promoting women's career development and gender equality

Vivendi has implemented a general policy to break the glass ceiling and increase gender diversity in management positions. This is structured around the programs and initiatives undertaken by the various businesses, as well as at group level, around the *Andiamo* women's network created by Vivendi in March 2012 at the request of the Supervisory Board.

Women leaders, a priority for Vivendi

Andiamo is a networking program for women in leadership positions to promote them onto management bodies. In addition to developing individual leadership, *Andiamo* is also a community of resources for sharing information, experience and management practices. The *Andiamo* community, comprising some sixty women, is also a community for testing new modes of leadership for the group's projects, drawing inspiration from the Learning Expedition program (see Section 4.3.1.2.).

In 2018, Havas launched its *Femmes Forward* program in support of the promotion of women into leadership positions. It continues to offer women around the world the opportunity to expand their leadership skills and reflect on what they want from their careers (with, for example, *Femmes Forward On Air,* a digital platform created in 2021 and dedicated to career advancement). These programs, which attracted more than 245 women from 33 different countries in 2022, represent a 56% promotion rate.

Also in 2022, Havas further strengthened its actions in favor of women's development with the *Femmes Forward Academy,* a program specifically aimed at women with one to three years' experience, enabling them to build up their confidence, manage stress, and learn from women leaders. The pilot edition was attended by 210 participants in 27 countries. In 2022, Havas also set up the Creative Women's Advisory Council featuring creative women from across the Havas network committed to promoting gender equality and supporting the group's 2021 commitment to HeforShe, a United Nations program.

Canal+ Group has rolled out a women's leadership program dubbed "Boost'Her"; about 100 women have participated since its inception. The group also has an active policy designed to improve the promotion of women and to change mentalities, notably through Sister's Day, open to all of the group's women wishing to work on their professional ambitions and on the unconscious biases that are obstacles to their promotion. 250 women participated.

In 2022, Gameloft continued its She Plays program, designed to create a community of women leaders that aims to raise the profile of women in an industry where they are underrepresented, shifting mindsets and attracting female talent to this industry.

Vivendi aims to achieve equality at every level of the organization and at each step in the career path of its employees: recruitment, promotion and development. This objective is shared by all business segments and has been identified and developed into multiple forms of action, according to the specific needs of their businesses and culture.

54% of group employees are women and 52% of managers are women

Vivendi's commitment to this issue has led to the implementation of action plans and social progress measures going beyond the existing provisions.

Action plans of this nature on professional equality between women and men are in force in virtually all of the group's entities. They are built around measures and initiatives on the themes of:

- recruitment: diversity in job offers, elimination of bias to promote gender balance, diversification of recruitment pools, awareness of actors in managing applications;
- pay: objective criteria, comparison and analysis of pay and benefits between equivalent jobs involving the same level of skills, responsibilities and results, correction of gaps;
- training: equal access, support for return to work following long absences including parental, maternity or adoption leave;
- promotion: balance of promotion and pay increase rate, accessibility of women to management positions; and
- work-life balance: availability of remote work arrangements, parenting measures.

59% of group employees [(1)] promoted in 2022 were women, compared to 57% [(1)] in 2021

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31 (see Note on non-financial reporting methodology, Section 7.1.).

In France, Vivendi is accordingly taking further steps to promote gender equality by offering to maintain 100% of the salary of employees on second-parent leave for the entire duration of the leave. This measure may exceed the basic legal entitlement at certain entities such as Canal+ Group and Dailymotion. Canal+ Group, Prisma Media and Dailymotion have also pledged to take into consideration for any vacant job position at least one woman and one man.

In 2022, Canal+ Group and Dailymotion also signed an agreement on gender equality in the workplace.

In France, the gender equality index measured the results of efforts made by the group's entities to allow women to develop professionally in the same way as men and with the same level of pay. The indexes of Vivendi SE (89), Canal+ (90), Canal+ International (94), Prisma Media (78), Dailymotion (97), BETC (92), BETC Digital (92), Havas Media France (86), Havas SA (84) and Havas Paris (86) for Havas, and Interforum (90) and Sejer (85) for Editis are worthy of mention.

Bringing people together and respecting differences

Eliminating all forms of discrimination is one of the priorities targeted by the diversity, equity and inclusion programs implemented by the group's business segments. The group is committed to providing equal opportunities for everyone in recruitment, mobility, promotion, training and compensation, regardless of ethnic, social or cultural origin, gender, religion, age, sexual orientation, personal life or disabilities.

To create an environment aligned with their culture, values and challenges, all group businesses are committed to promoting diversity within their organization and actively pursue a policy of equal opportunity and equality of treatment for everyone.

53% of managers [(1)] received training on non-discrimination

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31, 2022 (see Note on non-financial reporting methodology, Section 7.1.).

Vivendi's businesses deploy training and awareness programs on diversity and inclusion issues, particularly among HR teams and managers. They are taking initiatives to help employees better understand and manage prejudice and stereotypes. The action plans implemented take into account local and cultural challenges with regard to discrimination and generally include three complementary dimensions: the signature of Diversity and Inclusion Charters with recognized organizations, or, by developing partnerships with mission organizations, the coordination of inclusive working groups to drive and monitor change, and the creation of dedicated working groups to address specific issues.

In France, Vivendi, Canal+ Group and Prisma Media are long-standing signatories of the Diversity Charter promoted by *Les Entreprises pour la Cité* network. Gameloft and the Editis group's Education and Reference division (Sejer) joined the list of signatories in 2019. Another signatory to this charter, Havas's BETC also signed the Corporate and Territorial Charter in 2016, which promotes local development in the Seine-Saint-Denis Department outside Paris.

Since 2018, Havas has continuously developed initiatives with its diversity, equity and inclusion (DE&I) program All In, articulated around an extensive repertoire of DE&I initiatives, including those related to ethnic and cultural representation, gender equality, LGBTQ+ inclusion, disability, wellness and age. Havas understands that these issues vary considerably in each country, culture and agency, and takes a local approach to defining its DE&I strategy. Many of these local initiatives and testimonials are posted on the blog All In and shared with employees every week via the *Life@Havas* newsletter and social media.

Among the strong initiatives of this program, #CommitToChange, initiated in the United States to combat the low representation of talent from diversity in the advertising industry, aims to support, invest in and develop its Black, Indigenous, People of Color (BIPOC) communities. It is overseen by an advisory committee that includes executives from all of the group's divisions, which supervises the annual DE&I program strategy, as well as the #CommitToChange initiatives and undertakings in North America. In the United Kingdom, a Diversity Charter has been in place for five years. In 2022, three employees (including the HR Director) were appointed to the Institute of Practitioners in Advertising (IPA) iList, which honors 30 game-changers for their commitment to inclusion and diversity. Other initiatives include *Cabezas Con Alma* on mental health in Spain, 50+ on generational diversity in Peru, and the countless initiatives, partnerships, testimonials and talks offered by Havas to increase awareness and conversations with the LGBTQ+ community.

Canal+ Group has defined its diversity and inclusion policy based on five key priorities: gender equality, health and disability, generational diversity, racial diversity and the LGBTQ+ community. Two committees have been set up by Canal+ Group to define and implement action plans in this area. *The Wb your sister?* Committee is more specifically dedicated to gender parity and the *Wb your brother?* Committee to diversity (see Section 4.2.1.1.). Employees can attend talks on one or more of these pillars each month.

Finally, in 2022, Vivendi supported the second edition of Mixity's Workplace Inclusion Forum, whose theme this year was diversity and inclusion in the media and content production (see Section 1.3.3.). It hosted the first edition at the end of 2021 to mark the launch of the international index for measuring companies' social footprint designed in partnership with Vivendi. Canal+ Group, which took part in the pilot, is looking into the possibility of extending this initiative to other entities. In 2021, Prisma Media also measured its footprint on the five major themes of diversity and inclusion (equality between women and men, disability, multigenerational characteristics, multicultural issues and gender identity) and defined priority areas for improvement in these domains. Building on this approach, Prisma Media was a member of the panel for the first Diversity & Inclusion Grand Prix, held in 2022 and organized in partnership with AFL Diversity and Mixity. Havas Paris and BETC also started calculating their DE&I footprint in collaboration with Mixity in late 2022.

Adapting to and integrating disability

Vivendi is a disability-friendly employer. Its various businesses work closely together and are committed to promoting the inclusion and non-discrimination of people with disabilities, whether motor or psychological, by implementing a responsible and sustainable policy consistent with both the specificities of the businesses and local legislation. This policy is reflected in regular awareness-raising campaigns targeting employees and managers, partnerships with non-profits to promote the employment and integration of people with disabilities, and the creation of favorable conditions enabling employees to declare their disability so that jobs and workstations can be adapted accordingly.

In this vein, Vivendi completed the fifth consecutive year of its partnership with LADAPT (Association for the social and professional integration of people with disabilities) in support of the work of this emblematic non-profit committed to working in the field of disability in France and Europe.

The working group on disability, created in 2019 and bringing together all Vivendi businesses, met four times in 2022. It enables the discussion of best practices in each entity, the coordination of shared initiatives, and the emergence of solutions, with help from external experts when required.

In France, 2% of group employees have a declared disability

Vivendi is also playing a part in changing the image of disability in the workplace and has supported the European Disability Employment Week (EDEW) for five years. This partnership was expanded in 2022, work for the EDEW 2022 campaign was provided pro bono by BETC (Havas) and the agency's employees entered the LADAPT hackathon during EDEW, while Canal+ Group and Prisma Media offered advertising space free of charge to air EDEW awareness messages. The various Vivendi businesses have now been taking part in EDEW simultaneously for three successive years. This year, it ran from November 14 to 20. Throughout the week, group employees could take part in a host of entity-led initiatives in France, including a Prisma Media workshop on digital accessibility, a Canal+ Group workshop on "dys" disorders, a Havas session devoted to using virtual reality to discover invisible disabilities, and a lunchtime debate at Vivendi's headquarters combining information, education and a "signed song" concert with the group Sign Events to raise awareness about sign language.

Each of the business segments also conducts special initiatives to promote the hiring and integration of people with disabilities.

Canal+ Group's *Handi+* mission is a policy of hiring employees with disabilities that has been in place for many years. Its fourth agreement on the employment of disabled workers expires in 2022 and will be renewed in 2023. In addition, as a signatory of the Cancer@work charter, Canal+ Group has made a long-term commitment to an approach favoring inclusiveness when chronic illnesses including cancer create a disabling situation in the workplace. It obtained the first level of the Cancer@work label in 2022. Working towards this label has enabled Canal+ Group to align its approach with international CSR standards, to measure the progress of its actions, to promote its good practices for reconciling illness and work, to increase the employability of patients and caregivers, and to encourage innovative practices.

Havas has undertaken, through its *Mission Handicap* (disability team) initiatives, to implement a consistent, long-term policy aimed at employing more people with disabilities. This commitment takes the form of recruitment, job retention, training and awareness, the establishment of company personal assistance services, the development of subcontracting to the sheltered employment sector and participation in disability-related events. In addition, Havas has created a community of liaison officers, made up of employees who are sensitive to the issue of disability and who are ready to act. Members of this community are identified as correspondents and trusted people within the agency, making them natural points of contact for other employees in the group.

Prisma Media is also very committed to inclusion for people with disabilities, whether through the testimonies of inspiring personalities, awareness-raising talks (discovering the diversity of people with disabilities or well-being at work) held in partnership with LADAPT, or practical initiatives such as administrative support for declaring a disability (recognition of the quality of disabled worker). In 2022, emphasis was placed on the notion of accessibility in three areas: physical accessibility, language accessibility and digital accessibility.

In line with its disability plan, which is widely circulated among employees, Editis has launched a disability team known as *Handi'engagé.* 2022 saw the creation of a network of group disability ambassadors, comprising willing employees who provide support to people with disabilities within the various teams at the group's sites. The group also launched its second survey of employees' perceptions of disability in the workplace.

Respect for human rights and fundamental freedoms

For the Vivendi group, respect for human rights first and foremost means a responsible employer model that protects the fundamental rights of all employees in every country in which it operates. Going beyond legal requirements, Vivendi advocates respect for individuals as a principle of management and has a zero-tolerance policy for all forms of psychological and sexual harassment. These principles, which are integrated into the Internal Regulations of several of the group's French entities, will be enshrined in the group's Code of Business Conduct, which is due to be published in the first half of 2023 and which will provide an opportunity to increase the number of global and local communication campaigns on these issues within the group.

In 2021, Vivendi improved its monitoring system by adding a second alert unit dedicated to reports of harassment and discrimination (see Section 3.2.2.).

Within this framework, all group entities take the necessary steps to prevent discrimination and harassment by ensuring that employees and managers are given training, communicating about the whistleblowing systems, and taking appropriate action should any confirmed cases arise.

40% of the Vivendi group's employees [(1)], i.e., 14,397 people, received training on harassment in 2022, compared to 26% [(1)] or 8,586 people in 2021

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and entities with a total headcount of less than 15 as of December 31 (see Note on non-financial reporting methodology, Section 7.1.).

In 2022, Canal+ Group provided all employees with training on the prevention of harassment, sexism and discrimination, following the program rolled out for managers in 2021. By year-end 2022, 71% of its employees (87% in France and 54% internationally) had attended the training. The group also introduced a whistleblowing system into its collective agreement on quality of life at work and has signed the #StOpE charter on sexism in the workplace. It is committed to reducing it by deploying information, training (including the #StOpE e-learning program available on Campus Canal, the Canal+ Group's digital training platform), prevention and support initiatives among its employees, and a zero-tolerance approach.

In 2019, Canal+ Group teamed up with Havas Worldwide to address this topic by signing the Charter to Combat Sexual Harassment and Sexist Behavior with the organization *Pour les Femmes dans les Médias* (PFDM). They have since been joined by three other group entities: Vivendi SE, Dailymotion and Prisma Media. Their commitments in this regard include informing employees, providing a support/whistleblowing system for victims and sharing their best practices.

In 2022, Havas, which has made the prevention of harassment an integral part of its social policy, renewed its use of role-plays to raise awareness on this issue among all managers, in a campaign previously organized in 2019. In addition, a mandatory training module has been included in the induction process to ensure that all employees are trained on these matters. Other related modules are also available on the Havas University training platform to expand the offering. In 2022, Havas joined forces with employee representatives in France to co-construct a joint anti-harassment committee and an external counseling unit.

Since 2018, Prisma Media has provided mandatory training for managers and HR staff on preventing harassment, and regular awareness talks are also available for employees. In 2022, the group once again distributed a series of videos, first released in 2021, depicting situations of sexual harassment or sexist abuse, with a view to giving its employees a better grasp of the mechanisms, helping them share best practices and letting them know the right person to contact.

Gameloft has strengthened its commitment on this issue by including it in its Code of Conduct, Play by the Rules, which is given to all new employees and sets out the principles and values that must be adhered to. Gameloft has also implemented a new internal whistleblowing process, known as the Alert Investigation Process. An e-learning module on discrimination and harassment, with a specific component for managers, rounds out the system. It is mandatory for all employees.

Dailymotion, which, in 2021, implemented training on these issues for all employees, especially managers, for whom it was mandatory, extended the campaign on how to receive a report and conduct an internal investigation to HR teams and members of the ESC (Economic and Social Committee) in 2022.

HR correspondents have also been designated and trained in each of the three divisions of the Editis group, Literature, Education and Reference, and Broadcasting and Distribution, to prevent harassment and discrimination. Editis also provides its employees with two dedicated phone lines. The system is rounded out by a manifesto against sexual harassment and sexist behavior, which was circulated at year-end 2021 and is available on the intranet.

4.3.2. DISCOVERING AND NURTURING ARTISTIC CREATION

■ 4.3.2.1. Identifying and attracting artistic talent worldwide

Artistic talent is the very essence of Vivendi's success. To respond ever more effectively to the creative demands inherent in its businesses, Vivendi's aim is to identify and attract the best talent worldwide.

Internal mechanisms for discovering and nurturing talent

In 2018, Canal+ France created an Artistic Talent Department, tasked with scouting talent and working to cement artists' relationships with the group's various channels and entities. Promising young talents can put their ideas to the test in short formats that they help flourish within the group, such as *Flippé* and *Moitié.e.s*.

Studiocanal, the group's film subsidiary, holds weekly artistic meetings where teams discuss new scripts received and talent discovered during the previous week. Film and series production teams receive an average of 600 projects from new talent each year. The selected projects are presented to an Investment Committee tasked with considering their production. Studiocanal also keeps an eye on new novels published around the world with a company specialized in adapting literary works for film and television. This strategy gives it a place at the front of the queue for purchasing adaptation rights for the most promising works.

Lastly, Editis's publishing houses receive a large number of manuscripts, which represent an initial talent base, and actively monitor the situation nationally and internationally. Editis also fields literary scouts around the world to identify international writing talent and offer them the opportunity to publish their works in French.

Support for festivals, competitions and creative industry awards

Another very effective way to identify and attract talent is to reach out to them directly. That is why Vivendi entities participate in and support festivals, competitions and awards related to their businesses.

In mainland France, Canal+ Group is a partner of the César Awards, the Clermont-Ferrand International Short Film Festival, and the Cinema For Change Festival. It also participates in high-profile festivals in overseas France, such as *Cinestar* and *Nouveaux Regards* in Guadeloupe, *Ciné Martinique* and *La Toile des Palmistes* in French Guiana, not to mention the *Cinékour* festival, which, together with Canal+ Réunion, was behind the Canal+ competition for a first short film, targeting amateurs and young talent. Studiocanal is also represented at countless festivals and professional events in France and internationally, including AFM (American Film Market), TIFF (Toronto International Film Festival) and the Berlinale.

Vivendi on the Venice Lagoon

In 2022, Vivendi became a sponsor of two key events organized by La Biennale di Venezia, the Venice International Film Festival and the Biennale College Cinema project, which helps talented young directors be discovered by providing training workshops and financing their first feature films. Canal+ Group and Prisma Media worked together to provide the best possible coverage for the 79th annual Venice International Film Festival, which took place from August 31 through September 10, 2022.

Canal+, the only broadcaster of this prestigious event in France and in several other European countries, as well as in French-speaking Africa, broadcast the opening and closing ceremonies and devoted a daily program, presented by Antoine de Caunes, to interviews with stars live from Venice. In addition, during the Festival's ten-day run, various Canal+ channels broadcast 14 masterpieces that had won awards at the event in previous years. Canal+ also financed the creation from screenplay of *Saint Omer,* which won the Silver Lion in the official competition, and *Nezouh*, which won an award in the Orizzonti section.

For Prisma Media, the editorial staff of *Gala* took up position on the Lido with a team of six journalists, editors, cameramen and photographers to give a behind-the-scenes look at the Festival. Exclusive interviews and photo shoots of celebrities were published on the *Gala* website and stories were posted on the magazine's social networks (120 million video views on TikTok). *Gala*'s editorial staff also produced a program called *Stars à Venise* for Canal+, which was broadcast free-to-air after the daily show presented by Antoine de Caunes.

In Africa, Canal+ Group partners with prizes such as the *Sotigui* Awards in Burkina Faso and takes part in a host of festivals across the continent. This is a way for it to tap into a wide pool of talent, including comedians at *Abidjan Capitale du Rire*, Africa's best-known humor festival in Ivory Coast, and at *Festico,* the international humor and comedy festival in Yaoundé (Cameroon). In the film industry, the group supports *Clap Ivoire* and *Ficomp,* the international short film festival in Pointe Noire (Republic of Congo), a real talent incubator for Africa.

Vivendi Village also supports several African film festivals such as the *Cotonou* short film festival in Benin, with 16 films screened free of charge at CanalOlympia, the *Films Femmes Afrique* festival in Senegal (whose theme this year was "Women creators of the future") and the *Ciné Scolaire* school film festival in Douala (Cameroon), Vivendi Village, whose core business is live entertainment, offers emerging talent springboards and open stages at festivals such as the Brive Festival, giving them visibility among the many festivalgoers.

144 new authors published by Editis in France in 2022

For their part, the Editis publishing houses are partners of literary prizes such as the *Prix Jean Anglade* at Presses de la Cité and the *Grand Prix des Enquêteurs 2023.* Launched in November 2022 in partnership with *Le Figaro,* this contest is dedicated to crime novels, thrillers and noir novels written by previously unpublished authors. The winner's novel will be published by Robert Laffont in the *"La Bête noire"* collection in September 2023.

Training partnerships and writing residencies

The group uses its know-how to form partnerships with leading schools and training centers, as a means of scouting emerging talent at a very early stage.

For example, Canal+ Group has entered into a financial partnership with Fémis (École nationale supérieure des métiers de l'image et du son) and CEEA (Conservatoire européen d'écriture audiovisuelle), which see group employees participate in training courses. In overseas France, Canal+ has signed annual pre-purchase agreements with two film schools: ÉPICES, the Preparatory School for Cinematographic Initiatives in Guadeloupe, and PARALLEL 14, a renowned 3D animation school in Martinique. In the United Kingdom, Studiocanal has partnered with the London Screen Academy, which aims to open the film industry up to a wide range of talent, thereby enriching the creative pool of the group's film subsidiary.

Discovering talent also involves designing training programs for the Group's businesses.

For example, Vivendi and Canal+ Group launched the Talent Unlimited program in 2017, in partnership with the City of Cannes, the Université Côte d'Azur and its Foundation. Cannesfilms Unlimited (dedicated to screenwriters) and Canneseries Unlimited (dedicated to series writers) aim to accompany and grow the best young writers identified. Since its launch 71 authors have received support from Talents Unlimited. In 2022, the two winning film and series projects were developed by Canal+ Group, offering the authors a practical professional experience.

In Poland, *Script Atelier* powered by Canal+ is a training program for young scriptwriters and directors, while I*mpakt Producer's lab* enables producers working on feature films or documentaries to bring their projects to life during workshops with film industry experts.

Finally, in Africa, whether through its collaboration with non-profits supported by *Vivendi Create Joy* or its Canal+ University training program (see Section 4.3.2.3.), Canal+ Group offers beginners and established artists the opportunity to go further in expressing their talents in front of and behind the camera.

■ 4.3.2.2. Retaining talent

Retaining the best artistic talent means creating long-term relationships of trust with them, and above all helping them develop and enrich their vision and potential for expression and creation. That makes the breadth and complementarity of the group's various businesses a compelling asset.

It is why the Canal+ Group networks, Studiocanal and Editis have joined forces in a group talent review committee to optimize their collaboration with the group's various creative entities.

To cement relationships with its talents, the Canal+ Group Artistic Talent Department is establishing a partnership framework with them in France. Image or preference contracts give the group a right of first refusal on any new project of the talents concerned. Studiocanal's Talent tracking document is kept up to date and is shared with all production teams (France, International, movies and series). Pooling this list with various Canal+ Group production teams at regular artistic meetings gives our talents access to outlets in both film and television, with bridges possible between the group's various businesses.

Editis builds special relationships with its authors by promoting their works in different formats (paperback, audio and audiovisual) and by developing their influence on social media, such as the collaboration between Brut and Harlan Coben, or the "Book Hunt" organized with influencer Christiane Tran by Pocket in Paris in 2022. Editis also organizes "From Book to Screen" masterclasses which provide a meeting ground for authors and film producers to discuss adaptations of their work. In 2020, the publishing group also created the *Bureau des Auteurs,* an initiative that allows nearly 200 of the group's authors to share their expertise at meetings, events or talks, around nearly 400 original themes.

■ 4.3.2.3. Promoting local content and artistic talent

Focusing on local content and artistic talent reflects the group's determination to meet the ever-increasing demand of its audiences for content that they can relate to and which unites them.

With a footprint spanning 79 countries and content available in 51 languages, the group's development strategy focuses on supporting and promoting local talent and their creations.

Canal+ Group plays a major role in developing television and movies in France and abroad. In 2022, through its channels and studios, the group invested nearly €500 million in French and European cinema.

In overseas France, Canal+ Group promotes local creations and co-productions by giving them high visibility locally, as it does in mainland France, where all subscribers have access to a digital channel known as "Canal+ Outremer", available on myCanal, which promotes the best talents from the overseas territories. At year-end 2022, memorandums of understanding were signed between the group and the Territorial Collectivities of Martinique and French Guiana, formalizing the establishment of a support fund for the local audiovisual industry.

In all of Canal+ International's host regions, a range of culturally relevant content is being developed for specific audiences, notably through the acquisition of production companies or local networks, such as in Poland, Vietnam and the Netherlands. Through its subsidiary Kino Swiat, Canal+ Poland plays a major role in producing and distributing local content. It has been one of Poland's leading distributors and producers of independent films for almost twenty years. In 2022, it financed five Polish series and 22 Polish films.

The group is an especially creative force for entertainment channels, movies and series specifically for Africa. It also brings together its leading talents by developing high-quality local content that shines throughout the African audiovisual landscape. This creativity is expressed in Canal+ Original programs such as *Manjak* by Anna Gomis, *Mami Wata* by Samantha Biffot, which won an award at the 2022 *Vues d'Afrique* festival, and *Le Futur est à nous*, the first daily series in French-speaking Africa, launched this year. Sport, which is also one of the group's major areas of development in Africa, boasts five dedicated channels highlighting local talent revealed by Canal+ International, who have become emblematic figures on the air in French-speaking African countries and in France.

Canal+ University, training designed for the African continent

To meet demand for quality local productions, Canal+ Group has created Canal+ University, aimed at people in the audiovisual industry, from producers, actors and reporters to scriptwriters and comedians. Canal+ University is now the leading training partner for the audiovisual and film professions in French-speaking Africa. In 2022, Canal+ University offered workshops on audiovisual professions as part of the second edition of the *Salon des Métiers de l'Audiovisuel et du Numérique* in Gabon and a masterclass on what it means to be a film director at the *Clap Ivoire* festival. Numerous training sessions were also organized, one on the presentation of sports news for journalists of the Congolese national network, in collaboration with the Democratic Republic of Congo Ministry of Communication and Media, and another on training for young comedians in Kinshasa and Brazzaville, getting them ready to appear in the *Canal Comedy Club* broadcast on Canal+ Pop.

In 2022, Canal+ University trained over 1,000 people in various audiovisual production professions. Building on this success, Canal+ University, with its partner Convergences (a training organization) obtained support from the AFD (French Development Agency) in 2022 to help double the number of trainees by 2023.

The broadcasting of African films in CanalOlympia, a network of movie theaters with more than 5,000 seats in 12 African countries, also makes it possible to support the emergence of local cinema in the long-term. Within this infrastructure, about twenty screenings are offered each week, and many local artists take to the stage for concerts and shows. This support is further reflected in a specific multimedia communication strategy, promoting strong social media presence.

For its part, following on from Nimba Éditions in Côte d'Ivoire, Editis has launched a new Senegalese publishing house called Saaraba. Highlighting works that reflect the daily life, experiences and aspirations of the Senegalese people, Saaraba's ambition is to support local literary creation and, more generally, to encourage the emergence of talent on the African continent. The first titles published in 2022 were *Les Contes* by Elhadji Leeboon, *Yulu au pays de la Teranga* by Roxane Dogan, *Mon Cahier ma peau saine et belle, au naturel* by Aminata Thior, and two coloring books: *J'apprends les chiffres* (I'm learning numbers) and *J'apprends les lettres* (I'm learning letters).

4.3.3. ACTING TOGETHER TO ENABLE EVERYONE TO HAVE A POSITIVE IMPACT

Creation with All, the third pillar of Vivendi's CSR program, defends the idea that a more responsible and sustainable world can only emerge with the involvement of all stakeholders, internal and external.

4.3.3.1. Supporting employee engagement

Taking better account of societal issues and having a real impact on the world around us also means making the group's employees committed citizens. Which is no less than what they expect from the company and the group to which they belong.

Some 18% of employees [1] have taken part in social or environmental projects or awareness-raising activities on these topics

(1) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation and those entities with a total headcount of less than 15 as of December 31, 2022 (see Note on non-financial reporting methodology, Section 7.1.).

To inform and involve all group employees, Vivendi entities regularly publish internal communications or organize events on CSR issues. They include online talks such as the *Lumière sur* series offered by Canal+ Group and CSR webinars at Gameloft, as well as *Canal+ et toi,* Canal+ Group's committed monthly newsletter, *Havas Impact+,* a newsletter and website dedicated to Havas's CSR commitments, not forgetting *Dare!,* the biannual Havas magazine that puts a creative and qualitative spotlight on the group's CSR initiatives.

Skills sponsorship

Vivendi encourages employees to participate in the group's initiatives by contributing their skills as a form of sponsorship. The *Vivendi Create Joy* program is a strong symbol of this. *Vivendi Create Joy* enables employees who want to contribute their skills to the group's partner organizations to sign up through an engagement platform (see Section 1.1.4.). Similarly, Havas Solidaires offers Havas group employees in France the possibility of donating their talent and time to selected non-profit organizations in order to support causes that are important to them.

Vivendi Mentoring – giving young people the keys to success

2022 marked the launch of the Vivendi Mentoring group program designed to provide support for young people, especially those having trouble finding their way in the worlds of education or employment. Vivendi supports non-profits including Article 1, Télémaque, Sport dans la Ville and Kodiko, all of which are members of Collectif Mentorat, a body born out of the French government's *"1 Jeune, 1 Solution"* program, and acting primarily to promote equal opportunity in disadvantaged neighborhoods and for refugees. The Vivendi Mentoring program also supports young students under priority education agreements in the Sciences Po Paris Master's degree in communication, media and creative industries. In 2022, Vivendi Mentoring allowed 121 young people to receive support from mentors hailing from all of the group's entities.

More specifically, Havas's agencies put their creativity and know-how to work on communication campaigns for non-profit organizations and initiatives. In 2022, pro bono campaigns were organized for an extensive list of non-profits including Action Contre la Faim, Le Refuge, SOS Racisme, LADAPT and Diversidays in France. Support was also provided to the Anne de Gaulle Foundation, enabling the achievement of an unprecedented event to mark the United Nations' International Day of Persons with Disabilities on December 3, 2022. Paris-Charles de Gaulle airport was renamed Paris-Anne de Gaulle airport for the entire week, with the aim of raising public awareness about the inclusion of people with disabilities. This pro bono support is also offered in the United States with Havas San Francisco for Life Science Cares, in the United Kingdom with Creative Lynx for the LGBT Foundation, in Italy with Arena Media for a Europa Donna Italia breast cancer awareness campaign, and in Germany with Havas Düsseldorf for Justdiggit, a non-profit organization working for solutions to climate change.

1,945 employees took part in pro bono or skills sponsorship actions in 2022

Group employees also got involved in supporting people with disabilities on DuoDay 2022, during the European Disability Employment Week (see Section 4.3.1.3.). DuoDay gives a person living with a visible or invisible disability the chance to spend a day in a company to discover a job that interests them.

Solidarity initiatives

This year, Havas Village France and BETC (Havas) continued their salary rounding up initiative in collaboration with microDON. Willing employees could have a micro-donation deducted from their salary and paid to the non-profit of their choice, including Planète Urgence (environment and development), the Red Cross (first aid, fight against poverty) and One to One (to advance resuscitation).

More broadly, Vivendi's various entities support numerous causes and non-profits throughout the year, such as Fondation de la Deuxième Chance, Fondation des Hôpitaux de Paris, Psychodon and Le Secours populaire in France. In Africa, Orphée, a pan-African Canal+ International initiative, brings significant support to orphanages and shelters for underprivileged children to provide them with educational and entertainment tools (school kits, television for the recreation room with a subscription giving access to numerous quality channels, and the creation of play areas). In Vietnam, in 2022, Havas provided support to Vietnam Oi Co Len!, a project aimed at distributing food to people affected by the Covid health crisis. Meanwhile Prisma Media donated more than 9,500 of the group's magazines to the AP-HP (Assistance Publique – Hôpitaux de Paris) during the year.

In 2022, the group donated more than €10 million to outreach programs, patronage and partnership initiatives, in kind and pro bono support.

Finally, over the course of the year, Prisma Media, Canal+ Group and Dailymotion offered free advertising space to non-profits. For example, in 2022, Prisma Media put the spotlight on 17 non-profits representing 38 pages of free advertising, including Action contre la faim, SOS Villages d'Enfants, Médecins du Monde, France Parrainages and Le Rire Médecin. Dailymotion also ran numerous campaigns free of charge, notably for the Red Cross, Aides, La Fondation des Hôpitaux de Paris, Le Secours populaire and Les Restos du cœur.

Support for Ukraine

Geopolitically, 2022 was marked by specific support from the group's businesses for Ukraine (see Section 4.3.1.2.).

Havas created several solidarity funds, with donations from employees matched by the company, raising more than €300,000 for charities working to help the Ukrainian people. The group's various agencies provided support to non-profits including Unicef for the Children of Ukraine (Havas Media), the Ukrainian Red Cross (Havas Health United Kingdom), Turning Point (Ekino) and Ukraine Emergency Aid Fund (Kino Poland). Havas Poland also conducted three pro bono campaigns for Ukraine.

Prisma Media provided financial assistance to the French Red Cross for Ukraine. Editis, out of solidarity with the Ukrainian people, republished the poetry of Taras Shevchenko at Seghers and published a *Dictionnaire amoureux de l'Ukraine* at Plon. Part of the selling price of these books is donated to Aide Médicale et Caritative France-Ukraine. Éditions Le Robert brought out *Mon dictionnaire trilingue français, ukrainien, anglais,* containing a thousand essential words in each of the three languages to help refugees and hosts understand each other. The group also worked to help teachers talk about the war in Ukraine in classrooms. Two authors from the Panoramas collection (Nathan) produced a slideshow to help students grasp the various facets of the conflict and put into words what the Ukrainian people are going through.

Lastly, *Vivendi Create Joy* launched a "Special Ukraine" call for projects, allowing it to provide support to five non-profits: Making Waves, Portail Ukraine, Open Doors, Musiques Vivantes and Lily Schlap & Co (see Section 1.1.4). The group's solidarity program also dedicated its annual Giving Tuesday on November 29, to Ukraine. Numerous donations of promotional items and books from different group entities were used to reward the generosity of employees and provide financial support to the Lyon Ukraine association.

■ 4.3.3.2. Working for equal opportunity in our businesses

As an equal opportunity employer, Vivendi aims to help young people, whatever their social or geographical background, find their way, develop their talents, gain access to a job and even to consider a career in the group's businesses, where diversity is a priceless asset.

To provide this support to young people from disadvantaged neighborhoods and help them believe in their ability to build a meaningful future for themselves and for society, Vivendi and its Havas entities, with the Havas Kids program, Canal+ Group, Prisma Media, Gameloft and Editis once again this year welcomed ninth-graders from priority education programs for work experience to discover the company, mainly accompanied by non-profit *ViensVoirMonTaf.* The group welcomed more than 100 ninth-graders from disadvantaged areas in 2022. In the United Kingdom, Studiocanal has created a training and internship program for disadvantaged populations with the Film Distribution Association (FDA).

The *Vivendi Create Joy* program also raises awareness among young people and provides them with training, with projects and programs tailored to their needs (see Section 1.1.4.). This program gives some talent access to the group's businesses. For example, journalists who have completed the Image Reporter and Film Editor training supported by *Vivendi Create Joy* have worked on producing content for Canal+'s African operations.

Young people taking part in the LABEC *(Laboratoire d'expression et de créations)* program, led by Plus Loin, a non-profit which has many projects backed by *Vivendi Create Joy,* were featured in season 3 of the Canal+ series *Narvalo* in 2022.

Each year, the group also supports many other equal opportunity projects and non-profits. Havas Paris, for instance, hosts young adults supported by Secours populaire as part of the creative summer program. The Havas Arena agency in Argentina supported the Discar Foundation in 2022, whose goal is to help people with intellectual disabilities find their place in society.

Over 5,000 young people trained to give them greater access to our professions through *Vivendi Create Joy* and Canal+ Group

Lastly, in partnership with Lire Pour en Sortir, Editis helps prisoners serving short prison sentences rejoin society through reading. On top of financial support, Editis proposes its authors to give talks and take part in writing workshops in prisons.

■ 4.3.3.3. Simplifying customer engagement

Building a more sustainable and responsible world also means enabling our customers, whether individuals or companies, to have a positive impact on the society they live in.

For example, Havas Media has launched several responsible marketplaces to encourage its customers to redirect their media budgets to media that take action on social and environmental issues. In a similar vein, Dailymotion is the first platform to market Goodeed's solidarity advertising format. Part of the advertising budget of the campaigns broadcast on Goodeed is donated to non-profits and NGOs.

To enable them to contribute to the fight against climate change, Canal+ Group advertisers can calculate the environmental impact of their campaign broadcasts. Meanwhile end-users (in other words Canal+ subscribers) benefit from a feature that allows them to reduce the video bit rate and as such the environmental impact of their content consumption (see Section 4.1.3.2.). In order to make its players aware of this major issue, Gameloft set up a "call to action" in 2022 with *Asphalt 9: Legends* for the Green Game Jam (see Section 4.1.3.4.).

Editis's readers can combine the pleasure of reading with a positive impact due to solidarity books, such as *Histoires de femmes* from Robert Laffont, *Odysséa* from Solar, or *13 à Table!* from Pocket, with all or part of the selling price donated to non-profits or charities. In 2022, *13 à Table!,* first released in 2014 and republished every year since then, set a new sales record. Since its launch, this annual collective work of great authors of contemporary fiction has helped finance more than 5 million meals for Restos du cœur food banks. In 2022, 25 Editis solidarity books helped fund more than 15 non-profits.

Lastly, the legendary l'Olympia concert hall and CanalOlympia venues reserve slots for non-profits, allowing them to reach out to spectators and encourage them to support the causes they care about. In 2022, the events held at l'Olympia included *2 Générations chantent pour la troisième* (for the Alzheimer's Research Foundation), *Psychodon* (in support of mental illness research), Helen Keller International (to prevent blindness), *La Nuit du bien commun, EliseCare, Leurs voix pour l'espoir, Premiers de cordée* and *Tout le monde chante*. CanalOlympia venues organized events including Conquering Cancer in Burkina Faso, *Le Talent des orphelins*, a Congolese talent show, *Debout!* in Madagascar and *Novembre bleu* in Gabon.

SECTION 5. INDICATORS SUMMARY TABLES

5.1. SOCIETAL INDICATORS

	2022	2021
External talent and cultural appropriateness		
Hours of training provided by Canal+ Group for creative talent **(a)**	more than 50,000	more than 50,000
and number of people trained **(a)**	more than 1,000	nearly 800
Overall satisfaction rating for Vivendi Village festivals	8.4/10	**(b)** na
Number of new authors published by Editis in France	144	132
Content with a positive impact		
Hours of awareness and training provided to employees on content with a positive impact **(c)**	3,179	2,303
Number of pro bono campaigns carried out by Havas	154	78
Percentage of games released during the year developed in compliance with the Gameloft Game Development Diversity Guidelines	100%	**(b)** na
Access to culture and promoting cultural heritage		
Number of beneficiaries of actions to promote access to culture for marginalized communities (France) **(d)**	14,700	11,258
of which Editis	2,573	2,865
Number of titles in the catalog restored and digitized by Studiocanal	119	120
Number of Editis books adapted for "dys" disorders or published in accessible digital format	215	**(e)** na
Number of Editis books made available to associations for adaptation to more accessible formats **(f)**	507	1,515
Responsible content		
Number of campaigns by Havas subjected to intervention measures by the regulatory authorities and a withdrawal request	0	1
Number of intervention measures taken by broadcasting authorities with respect to Canal+ Group channels	19	23
In 2022, Canal+ Group received six warnings, four summonses and one sanction for all of its channels in France combined from Arcom (the French broadcast media regulator). As of December 31, 2022, three of the summonses had been appealed before the Conseil d'Etat (French Council of State), as the Group considered that the alleged breaches were unfounded. In a decision on April 20, 2022, Arcom imposed a fine of €1 on the CNews channel. In addition, one proceeding to impose sanctions on the C8 channel was initiated in 2022. For developments up to March 6, 2023, the date of the Management Board meeting called to approve the Consolidated Financial Statements for the year ended December 31, 2022, please refer to Note 25 "Litigation" to the 2022 Consolidated Financial Statements in Chapter 5. For all of its channels outside France, Canal+ Group received eight summonses in 2022.		
Percentage of user reports of "Disinformation" processed in less than four hours (Dailymotion)	99%	**(b)** na
Percentage of user reports of "Hateful content" processed in less than four hours (Dailymotion) **(g)**	93%	**(b)** na
Employee commitment		
Number of employees involved in pro bono work/skills volunteering	1,945	837
of which Editis	37	42

na: not applicable

(a) The hours reported are estimates based on the hours of training provided by Canal+ Group teams and partners multiplied by the number of people trained. The 2021 data was revised to rectify a calculation error.

(b) New indicator created in 2022, data not available for 2021.

(c) The hours reported take into account the number of participants in training and awareness programs.

(d) Excluding recipients of donated products.

(e) Comparable indicator not available for 2021.

(f) This figure fluctuates depending on requests from associations.

(g) This category includes content that may incite or display violence, hatred or discrimination against a person or group of persons or that may violate human dignity. Other reporting categories are available to Dailymotion users to report other types of content such as content that is harmful for children, content that glorifies, trivializes or denies a crime or terrorism, content that displays child abuses, and content that incites violence or dangerous activities.

Additional risk indicators associated with attracting and retaining external talent, cultural appropriateness and the health and safety of users are monitored by the relevant Vivendi business segments. Due to the sensitive nature of the information contained therein, it was decided, together with the independent third party, not to disclose the associated data.

5.2. SOCIAL INDICATORS

	2022	% of total headcount	2021	% of total headcount
Headcount				
Headcount – Total	38,315	-	35,911	-
Headcount – Men	17,763	46%	16,959	47%
Headcount – Women	20,552	54%	18,952	53%
Headcount – Employees on permanent contract	34,348	90%	32,094	89%
Headcount – Employees on temporary contract	3,967	10%	3,817	11%
Headcount – Managers	15,781	41%	14,704	41%
Of which Women	8,183 (52%)	-	7,597 (52%)	-
Headcount by age group				
Employees under 25	3,706	10%	3,293	9%
Employees 25 to 34	15,210	40%	14,387	40%
Employees 35 to 44	10,568	27%	9,895	28%
Employees 45 to 54	6,093	16%	5,779	16%
Employees aged 55 and above	2,738	7%	2,557	7%
Headcount by geographic region				
Africa	2,651	6.9%	2,473	6.9%
North America	5,132	13.4%	4,662	13.0%
South and Central America	3,189	8.3%	2,894	8.1%
Asia-Pacific	5,331	13.9%	4,932	13.7%
Europe	22,012	57.5%	20,950	58.3%
Of which France	11,721	30.6%	11,556	32.2%
Arrivals and departures				
Voluntary turnover rate **(a)**				
Vivendi	17.5%	-	17.6%	-
Of which Canal+ Group	6.5%	-	3.9%	-
Of which Havas	24.6%	-	25.4%	-
Of which Prisma Media	8.1%	-	na	-
Of which Gameloft	15.7%	-	17.6%	-
Of which Vivendi Village	11.3%	-	11.0%	-
Of which New Initiatives	11.2%	-	12.5%	-
Of which Generosity and Solidarity	5.2%	-	1.1%	-
Of which Corporate	2.5%	-	1.9%	-
Of which Editis	2.9%	-	2.3%	-
Total hires/new arrivals	12,187	-	10,375	-
Of which on permanent contracts	8,088 (66%)	-	7,069 (68%)	-
Total departures	10,733	-	9,366	-
Of which departures of permanent contract employees	7,747 (72%)	-	7,302 (78%)	-
Of which resignations of permanent contract employees	5,619 (52%)	-	5,323 (57%)	-
Of which individual dismissals of permanent contract employees	1,432 (13%)	-	1,110 (12%)	-
Of which redundancies of permanent contract employees on economic grounds	290 (3%)	-	553 (6%)	-

	2022	% of total headcount	2021	% of total headcount
Career development				
Number of temporary contracts converted into permanent contracts	1,043	-	824	-
Training (b)				
Number of employees trained	30,797	**(c)** 85%	24,327	**(c)** 74%
Training hours	336,654	-	300,009	-
Hours of training per participant (average)	10.9	-	12.3	-
Absenteeism (b)				
Overall absenteeism rate **(a)**	3.5%	-	3.4%	-
Of which due to illness **(a)**	1.9%	-	1.7%	-
Health and safety (b)				
Rate of workplace accidents resulting in lost work time **(a)**	0.23%	-	0.19%	-
Of which Canal+ Group	0.26%	-	0.23%	-
Of which Editis	1.44%	-	1.45%	-
Frequency rate **(a)**	1.39	-	1.12	-
Of which Canal+ Group	1.59	-	1.41	-
Of which Editis	9.57	-	9.68	-
Severity rate **(a)**	0.04	-	0.04	-
Of which Canal+ Group	0.04	-	0.03	-
Of which Editis	0.37	-	0.37	-
Employee relations and collective bargaining agreements (b)				
Collective bargaining agreements signed or renewed (France)	65	-	44	-
Of which relating to compensation and employee savings plans	51 (78%)	-	28 (64%)	-
Of which relating to working conditions, health and safety	7 (11%)	-	11 (25%)	-
Organization of working time				
Full-time employees	36,883	96%	34,539	96%
Part-time employees	1,432	4%	1,372	4%
Professional integration and disabilities				
Number of employees with disabilities	394	-	358	-

na: not applicable

(a) For the calculation method of this indicator, see Note on non-financial reporting methodology, Section 7.1.

(b) Since 2021, entities with a total headcount of less than 15 as of December 31 only report data related to headcount and headcount arrivals and departures (i.e., no reporting of data related to training, absenteeism, health and safety and collective bargaining agreements). See Note on non-financial reporting methodology, Section 7.1.

(c) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (notably Prisma Media in 2021) and entities with a total headcount of less than 15 as of December 31 (see Note on non-financial reporting methodology, Section 7.1.).

	2022 (a) excl. Editis	% of total headcount	2021 (a) excl. Editis	% of total headcount
Headcount				
Headcount – Total	35,797	-	33,456	-
Headcount – Men	16,953	47%	16,194	48%
Headcount – Women	18,844	53%	17,262	52%
Headcount – Employees on permanent contract	32,030	89%	29,867	89%
Headcount – Employees on temporary contract	3,767	11%	3,589	11%
Headcount – Managers	14,239	40%	13,198	39%
Of which Women	7,129 (50%)	-	6,570 (50%)	-
Headcount by age group				
Employees under 25	3,554	10%	3,160	9%
Employees 25 to 34	14,777	41%	13,958	42%
Employees 35 to 44	10,001	28%	9,338	28%
Employees 45 to 54	5,347	15%	5,037	15%
Employees aged 55 and above	2,118	6%	1,963	6%
Headcount by geographic region				
Africa	2,645	7.4%	2,470	7.4%
North America	5,108	14.3%	4,638	13.9%
South and Central America	3,189	8.9%	2,894	8.7%
Asia-Pacific	5,331	14.9%	4,932	14.7%
Europe	19,524	54.5%	18,522	55.3%
Of which France	9,280	25.9%	9,175	27.4%
Arrivals and departures				
Voluntary turnover rate **(b)**				
Vivendi	18.6%	-	18.9%	-
Of which Canal+ Group	6.5%	-	3.9%	-
Of which Havas	24.6%	-	25.4%	-
Of which Prisma Media	8.1%	-	na	-
Of which Gameloft	15.7%	-	17.6%	-
Of which Vivendi Village	11.3%	-	11.0%	-
Of which New Initiatives	11.2%	-	12.5%	-
Of which Generosity and Solidarity	5.2%	-	1.1%	-
Of which Corporate	2.5%	-	1.9%	-
Of which Editis	na	-	na	-
Total hires/new arrivals	11,744	-	9,940	-
Of which on permanent contracts	7,895 (67%)	-	6,922 (70%)	-
Total departures	10,316	-	8,959	-
Of which departures of permanent contract employees	7,543 (73%)	-	7,096 (79%)	-
Of which resignations of permanent contract employees	5,555 (54%)	-	5,272 (59%)	-
Of which individual dismissals of permanent contract employees	1,356 (13%)	-	1,051 (12%)	-
Of which redundancies of permanent contract employees on economic grounds	280 (3%)	-	510 (6%)	-

	2022 (a) excl. Editis	% of total headcount	2021 (a) excl. Editis	% of total headcount
Career development				
Number of temporary contracts converted into permanent contracts	974	-	788	-
Training (c)				
Number of employees trained	29,597	**(d)** 88%	23,511	**(d)** 77%
Training hours	320,055	-	283,937	-
Hours of training per participant (average)	10.8	-	12.1	-
Absenteeism (c)				
Overall absenteeism rate **(b)**	3.3%	-	3.3%	-
Of which due to illness **(b)**	1.8%	-	1.5%	-
Health and safety (c)				
Rate of workplace accidents resulting in lost work time **(b)**	0.15%	-	0.09%	-
Of which Canal+ Group	0.26%	-	0.23%	-
Frequency rate **(b)**	0.86	-	0.52	-
Of which Canal+ Group	1.59	-	1.41	-
Severity rate **(b)**	0.02	-	0.01	-
Of which Canal+ Group	0.04	-	0.03	-
Employee relations and collective bargaining agreements (c)				
Collective bargaining agreements signed or renewed (France)	33	-	27	-
Of which relating to compensation and employee savings plans	19 (58%)	-	16 (59%)	-
Of which relating to working conditions, health and safety	7 (21%)	-	8 (30%)	-
Organization of working time				
Full-time employees	34,522	96%	32,225	96%
Part-time employees	1,275	4%	1,231	4%
Professional integration and disabilities				
Number of employees with disabilities	313	-	287	-

na: not applicable

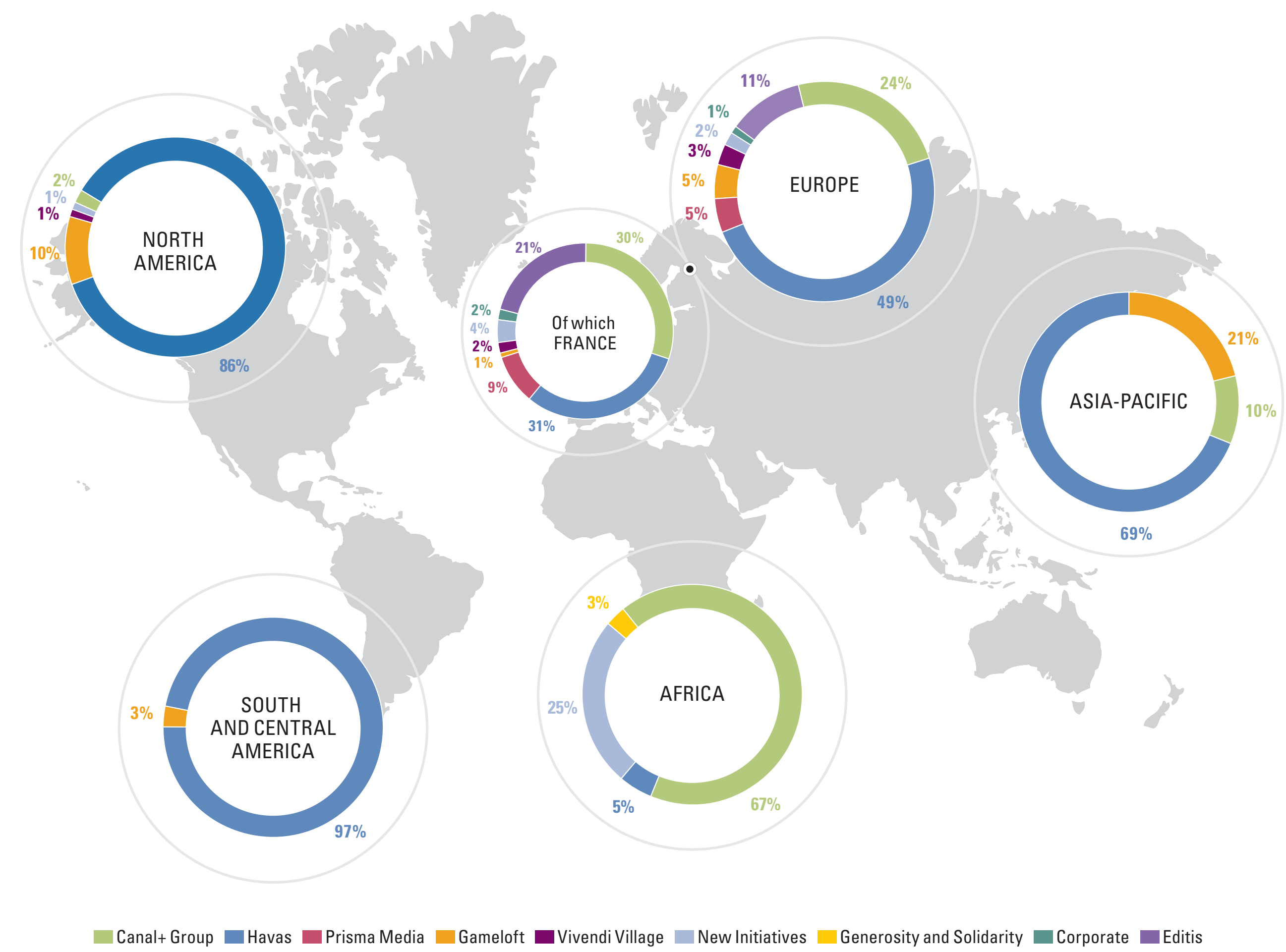
(a) In accordance with IFRS 5, since the fourth quarter of 2022, Editis has been presented as a discontinued operation in Vivendi's Consolidated Financial Statements. For illustrative purposes and to ensure comparability, this table presents 2022 and 2021 non-financial data restated to exclude the contribution of Editis (see Note on non-financial reporting methodology, Section 7.1.).

(b) For the calculation method of this indicator, see Note on non-financial reporting methodology, Section 7.1.

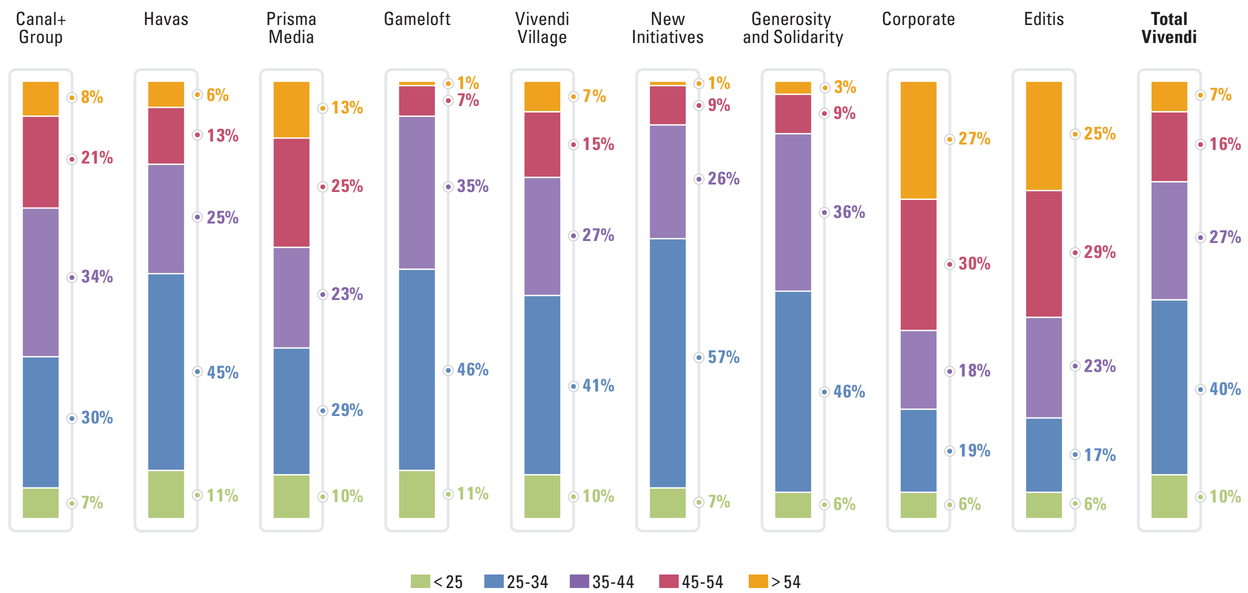
(c) Since 2021, entities with a total headcount of less than 15 as of December 31 only report data related to headcount and headcount arrivals and departures (i.e., no reporting of data related to training, absenteeism, health and safety and collective bargaining agreements). See Note on non-financial reporting methodology, Section 7.1.

(d) As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (notably Prisma Media in 2021) and entities with a total headcount of less than 15 as of December 31 (see Note on non-financial reporting methodology, Section 7.1.).

Business segment headcount by geographic region as of December 31, 2022



Business segment headcount by age group as of December 31, 2022



5.3. ENVIRONMENTAL INDICATORS

	Energy	Unit (b)	2022	2021	% change	Excluding Editis (a) 2022	Excluding Editis (a) 2021
Electricity	Consumption of electricity from non-renewable sources	MWh	62,811	78,404	-20%	54,890	68,882
	Consumption of electricity from renewable sources	MWh	30,521	17,537	+74%	30,521	17,537
	Self-consumption of electricity from renewable sources **(c)**	MWh	1,624	547	x 3	1,624	547
	Total electricity consumption	**MWh**	**94,956**	**96,488**	**-2%**	**87,035**	**86,966**
Buildings excluding electricity	Consumption of natural gas	MWh GCV	6,049	4,597	+32%	4,869	3,281
	Consumption of domestic fuel oil **(d)**	MWh GCV	326	6,507	-95%	162	6,333
	Consumption of steam used for space heating (heating network)	MWh	6,176	7,782	-21%	4,881	6,601
	Cold consumption (cooling network)	MWh	2,468	2,953	-16%	2,468	1,500
	Total energy consumption for buildings excluding electricity	**MWh**	**15,019**	**21,839**	**-31%**	**12,380**	**17,715**
Vehicle fleet	Fuel consumption for the vehicle fleet	MWh GCV	18,149	12,145	+49%	14,862	10,625
	Diesel consumption for the vehicle fleet	MWh GCV	22,105	21,875	+1%	17,675	16,321
	LPG consumption for the vehicle fleet **(e)**	MWh GCV	25	15	+67%	25	15
	Total energy consumption for the vehicle fleet	**MWh GCV**	**40,279**	**34,035**	**+18%**	**32,562**	**26,961**
Generators	Fuel consumption for generators **(d)**	MWh GCV	2,477	na	na	2,477	na
	Diesel consumption for generators **(d)**	MWh GCV	2,405	na	na	2,405	na
	Total energy consumption for generators	**MWh GCV**	**4,882**	**na**	**na**	**4,882**	**na**
	Total energy consumption	**MWh**	**155,136**	**152,362**	**+2%**	**136,859**	**131,642**

na: not applicable

(a) In accordance with IFRS 5, since the fourth quarter of 2022, Editis has been presented as a discontinued operation in Vivendi's Consolidated Financial Statements. For illustrative purposes and to ensure comparability, this table also presents 2021 and 2022 environmental data restated to exclude the contribution of Editis (see Note on non-financial reporting methodology, Section 7.1.).

(b) The consumption of energy in liquid form such as fuel oil, fuel and diesel are indicated in MWh GCV (Gross Calorific Value) and not in liters in order to facilitate comparison with the consumption of other forms of energy.

(c) Self-consumption refers to the consumption of electricity produced directly on site from renewable sources, such as solar power. As part of a process of continuous improvement, this indicator has been published for the first time this year.

(d) As part of a process of continuous improvement and in order to monitor energy use more closely, the consumption of domestic fuel oil and the consumption of fuel and diesel used for generators are presented separately in 2022, whereas in 2021 they were presented together. The total change is a negative 20% thanks to a decrease in the use of generators in 2022.

(e) This indicator only concerns three group entities (two in 2021).

	Waste	Unit	2022	2021	% change	Excluding Editis (a) 2022	Excluding Editis (a) 2021
Waste	Total non-recovered WEEE	tons	103	300	- 66%	103	300
	Total recovered WEEE **(b)**	tons	2,869	361	x 7.9	2,829	361
	Total WEEE (b)	**tons**	**2,972**	**661**	**x 4.5**	**2,932**	**661**
	Total hazardous waste (excluding WEEE)	**tons**	**26**	**20**	**+30%**	**26**	**20**
	Total non-recovered non-hazardous waste **(c)**	tons	2,251	1,909	+18%	1,154	757
	Total recovered non-hazardous waste **(c)**	tons	23,299	18,328	+27%	7,276	1,222
	Total non-hazardous waste (c)	**tons**	**25,550**	**20,237**	**+26%**	**8,430**	**1,979**
	Total waste	**tons**	**28,548**	**20,918**	**+36%**	**11,388**	**2,660**

(a) In accordance with IFRS 5, since the fourth quarter of 2022, Editis has been presented as a discontinued operation in Vivendi's Consolidated Financial Statements. For illustrative purposes and to ensure comparability, this table also presents 2021 and 2022 environmental data restated to exclude the contribution of Editis (see Note on non-financial reporting methodology, Section 7.1.).

(b) The sharp increase in WEEE waste is linked to measures implemented by Canal+ Group to recycle a specific stock of obsolete set-top boxes.

(c) The sharp increase in non-hazardous waste is due to the entry of Prisma Media in the reporting scope since January 1, 2022. At constant perimeter, the amount of non-hazardous waste decreased by 5% in 2022.

	Purchases of raw materials	Unit	2022	2021	% change	Excluding Editis (a) 2022	Excluding Editis (a) 2021
Raw materials	Purchases of certified paper (e.g., FSC or PEFC)	tons	59,318	43,381	+37%	19,892	908
	Purchases of recycled paper	tons	7,521	na	na	7,518	na
	Purchases of non-recycled, non-certified paper	tons	559	535	+4%	536	413
	Total paper purchases (b)	**tons**	**67,398**	**43,916**	**+53%**	**27,946**	**1,321**
	Purchases of plastic and acrylic materials used in the manufacturing of products brought to market by the group	tons	105	196	- 46%	105	114
	Cardboard purchases	tons	2,065	4,235	- 51%	240	490
	Total plastic, acrylic and cardboard purchases	**tons**	**2,170**	**4,431**	**- 51%**	**345**	**604**
	Total purchases of raw materials	**tons**	**69,568**	**48,347**	**+44%**	**28,291**	**1,925**

na: not applicable.

(a) In accordance with IFRS 5, since the fourth quarter of 2022, Editis has been presented as a discontinued operation in Vivendi's Consolidated Financial Statements. For illustrative purposes and to ensure comparability, this table also presents 2021 and 2022 environmental data restated to exclude the contribution of Editis (see Note on non-financial reporting methodology, Section 7.1.).

(b) The sharp increase in paper purchases is due to the entry of Prisma Media in the reporting scope since January 1, 2022. At constant perimeter, total paper purchases decreased by 7% in 2022.

Greenhouse gas emissions

						Excluding Editis (a)	
	Scope	**Unit**	**2022**	**2021**	**% change**	**2022**	**2021**
Scope 1 **(b)**	Offices (fuel oil, natural gas, etc.)	tCO_2eq	1,392	2,931	-53%	1,091	2,598
	Generators (fuel, diesel) **(c)**	tCO_2eq	1,425	na	na	1,425	na
	Mobile sources (fuel, diesel, LPG)	tCO_2eq	11,783	10,000	+18%	9,522	7,908
	Refrigerants	tCO_2eq	1,358	1,833	-26%	1,358	1,833
	Total Scope 1	**tCO_2eq**	**15,958**	**14,764**	**+8%**	**13,396**	**12,339**
Scope 2 **(e)**	Standard electricity and electricity from renewable sources **(d)**	tCO_2eq	17,421	21,849	-20%	17,036	21,387
	Heating network	tCO_2eq	1,155	1,455	-21%	913	1,234
	Cooling network	tCO_2eq	55	66	-17%	55	33
	Total Scope 2	**tCO_2eq**	**18,631**	**23,370**	**-20%**	**18,004**	**22,654**
	Total Scopes 1 and 2	**tCO_2eq**	**34,589**	**38,134**	**-9%**	**31,400**	**34,993**
Partial Scope 3 **(h)**	Purchases of raw materials **(f)**	tCO_2eq	63,195	42,727	+48%	26,192	1,838
	Property **(g)**	tCO_2eq	12,443	8,570	+45%	12,443	8,570
	Freight **(i)**	tCO_2eq	5,258	4,298	+22%	**(k)**	**(k)**
	Waste **(j)**	tCO_2eq	3,448	2,024	+70%	1,959	454
	Business travel	tCO_2eq	22,824	11,277	x 2	21,506	10,722
	Total Partial Scope 3	**tCO_2eq**	**107,168**	**68,896**	**+56%**	**62,100**	**21,584**
	Total Scopes 1 and 2 and partial Scope 3	**tCO_2eq**	**141,757**	**107,030**	**+32%**	**93,500**	**56,577**

na: not applicable.

(a) In accordance with IFRS 5, since the fourth quarter of 2022, Editis has been presented as a discontinued operation in Vivendi's Consolidated Financial Statements. For illustrative purposes and to ensure comparability, this table also presents 2021 and 2022 environmental data restated to exclude the contribution of Editis (see Note on non-financial reporting methodology, Section 7.1.).

(b) Scope 1 corresponds to direct emissions from energy consumption (excluding electricity), such as hydrocarbon combustion for the group's vehicle fleet, generators and buildings as well as fugitive emissions (e.g., from leaks of refrigerants). Upstream emissions are included for all Scope 1 items and have been estimated at 20% for 2022.

(c) As part of a process of continuous improvement and in order to monitor emissions related to energy consumption more closely, emissions related to the consumption of domestic fuel oil and the consumption of fuel and diesel used for generators are presented separately in 2022, whereas in 2021 they were presented together within property-related emissions. The total change is a negative 4% thanks to a decrease in use of generators in 2022.

(d) The method of calculating emissions related to electricity consumption was changed in 2022 to align it with the GHG protocol's market-based methodology. To ensure comparability of data, this table also presents the emissions related to electricity consumption in 2021 recalculated using the new method (see Note on non-financial reporting methodology, Section 7.1.).

(e) Scope 2 corresponds to indirect emissions related to energy consumption, including the consumption of electricity, steam or cooling via distribution networks (including associated upstream emissions, excluding standard electricity).

(f) The sharp increase in emissions related to purchases of raw materials is due to the entry of Prisma Media in the reporting scope since January 1, 2022. At constant perimeter, emissions related to purchases of raw materials decreased by 9% in 2022.

(g) Year-on-year comparisons of this indicator are difficult because the GHG protocol measurement rules require only emissions associated with new leases or construction in the current year to be taken into account. Additionally, if reporting entities are unable to provide the date on which a building was built or leased, its surface area in square meters is not included when calculating GHG emissions (see Note on non-financial reporting methodology, Section 7.1.).

(h) Scope 3 corresponds to other indirect emissions produced by the group's activities that are not included in Scopes 1 and 2, but are linked to the entire value chain. "Partial" Scope 3 corresponds to emissions related to the group's operations, including purchases of raw materials, property, freight, waste and business travel. The greenhouse gas emissions relating to purchases of services and content, and the emissions generated by the use of products and services sold, are not included in the data mentioned above due to the high degree of uncertainty in the calculation of these emissions.

(i) The entities with the most significant use of freight are Editis and Prisma Media. Information related to Prisma Media's emissions will be included in the next reporting period.

(j) The sharp increase in waste-related emissions is due in particular to the entry of Prisma Media in the reporting scope since January 1, 2022.

(k) Data not available.

SECTION 6. TABLES

6.1. CONCORDANCE TABLE

The concordance table below sets out the categories of information required pursuant to Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

It refers readers to the sections of this Annual Report – Universal Registration Document where information relating to each category can be found.

Category of Information	Sections of the 2022 Annual Report – Universal Registration Document
Presentation of the global performance model	Chapter 1, Section 2.3.
Description of the main non-financial risks	Chapter 2, Section 2.
Description of policies to prevent, identify and mitigate the main non-financial risks and their impact and performance indicators	Chapter 2, Sections 2., 3., 4. and 5.
Consequences of the company's activities and the use of the goods and services it produces on climate change	Chapter 2, Sections 2.3. and 4.1.
Societal commitments for sustainable development	Chapter 2, Sections 1.1.2., 1.1.5., 4.2., 4.3.2. and 4.3.3.
Cultural and sports issues	Chapter 2, Section 4.2.
Circular economy	Chapter 2, Section 4.1.2.5.
Combating food waste	Not relevant - Chapter 2, Section 2.2.2.
Combating food insecurity	Not relevant - Chapter 2, Section 2.2.2.
Respect for animal well-being and responsible, fair and sustainable food	Not relevant - Chapter 2, Section 2.2.2.
Collective bargaining agreements in place in the company and their impact on its financial performance	Chapter 2, Sections 4.3.1.2. and 5.2.
Working conditions	Chapter 2, Sections 4.3.1.1 and 4.3.1.2.
Measures taken to combat discrimination and promote diversity and measures taken to benefit people with disabilities	Chapter 2, Section 4.3.1.3.
Measures to combat tax evasion	Chapter 2, Section 3.2.4.

6.2. TCFD CONCORDANCE TABLE

Vivendi has supported the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since December 2020. The TCFD was created in line with the Financial Stability Board of the G20 during the COP 21. This working group built its recommendations around four themes representing the fundamental aspects of companies' functioning, including governance, strategy, risk management and measuring targets.

The following concordance table serves as a reference for the TCFD and highlights actions taken by Vivendi with regard to TCFD recommendations. In addition to the information published in the Annual Report – Universal Registration Document, this table also refers to the group's responses to the CDP Climate Change questionnaire, which takes into account the TCFD recommendations. The group's responses are public and can be viewed at www.cdp.net.

Theme	TCFD Recommendation	Source of information in the group's reports
Governance		
Describe the organization's governance regarding climate-related risks and opportunities.	a) Describe the Board of Directors' supervision of climate-related risks and opportunities.	a) CDP Climate Change C1.1b
	b) Describe management's role in the assessment and management of climate-related risks and opportunities.	b) CDP Climate Change C1.2, C1.2a
Strategy		
Describe the existing and potential impacts of climate-related risks and opportunities on the organization's activities, its strategy and financial planning where relevant.	a) Describe the climate-related risks and opportunities the organization has identified in the short, medium and long-term.	a) CDP Climate Change C2.1a, C2.3, C2.3a, C2.4, C2.4a, 2022 URD – 2.3
	b) Describe the climate-related risks and opportunities on the organization's activities, strategy and financial planning.	b) CDP Climate Change C2.3a, C2.4a, C3.1, C3.2a, C3.2b, C3.3, C3.4, 2022 URD – 2.3
	c) Describe the organization's resilience, taking various climate-related scenarios into account, including a scenario of 2 °C or less.	c) CDP Climate Change C3.2, C3.2a, C3.2b
Risk Management		
Describe the manner in which the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) CDP Climate Change C2.1, C2.2, C2.2a
	b) Describe the organization's processes for managing climate-related risks.	b) CDP Climate Change C2.1, C2.2
	c) Describe the manner in which the processes for identifying, assessing and managing climate-related risks are integrated in the organization's Risk Management.	c) CDP Climate Change C1.2a, C2.1, C2.2
Indicators and goals		
Describe the indicators and goals used to assess and manage climate-related risks and opportunities where relevant.	a) Describe the indicators used by the organization to assess climate-related risks and opportunities in relation to its strategy and Risk Management process.	a) CDP Climate Change C4.2, C4.2a, C4.2b, C9.1
	b) Publish Scopes 1 and 2 greenhouse gas emissions (GHGs) and, if relevant, Scope 3 and the related risks.	b) CDP Climate Change C6.1, C6.3, C6.5, C6.5a
	c) Describe the goals used by the organization to manage climate-related risks and opportunities and its performance on these goals.	c) CDP Climate Change C4.1, C4.1a, C4.1b, C4.2, C4.2a, C4.2b

URD = Vivendi 2022 Annual Report – Universal Registration Document.

CDP = Vivendi's 2022 response to the CDP Climate Change questionnaire (available on the CDP's website).

SECTION 7. VERIFICATION OF NON-FINANCIAL DATA

7.1. NOTE ON NON-FINANCIAL REPORTING METHODOLOGY

7.1.1. REFERENCE FRAMEWORKS

The reporting of non-financial indicators is based on an Internal Reference developed by Vivendi, which is in turn based on national and international references including: French Executive Order No. 2017-1180 of July 19, 2017 relating to the publication of a non-financial performance statement, French decree No. 2017-1265 of August 9, 2017, the guidelines of the Global Reporting Initiative **(1)** (GRI) and its Media Sector Supplement of May 4, 2012 **(2)**, the ten principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

The reporting protocol for environmental, social and societal data of the Vivendi group entities is updated annually and ensures the consistent application of definitions and rules for data gathering, validation and consolidation by all group companies.

(1) Launched in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP), the GRI is a long-term and international, multi-stakeholder initiative that develops and issues guidelines for voluntary sustainability reporting by multi-national corporations wishing to disclose information regarding the economic, environmental and social impact of their activities, products and services. The GRI has not verified the content of this report or the validity of the information provided therein (www.globalreporting.org).

(2) The GRI Media Sector Supplement provides reporting guidance for global media industry corporations. Several themes are included such as freedom of expression, media pluralism and content quality, the representation of cultures, independence, data protection, accessibility and media literacy.

7.1.2. METHODOLOGY USED FOR CSR RISKS

The mapping of Vivendi's CSR risks is based on a rigorous risk analysis methodology, which is aligned with that used by the group's Internal Audit Department for the mapping of operational risks, with the aim of ensuring overall consistency. This methodology was implemented by the group's CSR teams, in collaboration with KPMG's Sustainability Department.

The following methodology was used to identify and assess CSR risks:

- definition of a risk universe which includes 17 social, environmental and societal risks for the group and its entities, excluding risks dealt with by other processes (e.g., cybersecurity, personal data protection, and corruption risks); and
- the risk universe was submitted to the seven group entities (Canal+ Group, Havas, Gameloft, Dailymotion, Editis, Vivendi Village and Group Vivendi Africa) in 2021 and to Prisma Media in 2022. More than 50 interviews were conducted to assess the gross risks and identify the policies and action plans implemented to control them (net risks).

Each of the group's eight entities was the subject of a separate risk map, validated by their respective management bodies. The group's overall 2022 risk map, consolidating all results, corresponds to the 2021 map updated with the results from Prisma Media obtained in 2022. It is presented in Section 2 of this chapter.

7.1.3. INDICATORS

The societal, social and environmental indicators are presented in this chapter.

Unless otherwise indicated, the societal, social and environmental indicators refer to consolidated data as of December 31, 2022.

For 2022, data is consolidated. A breakdown of 2022 data by entity is provided for certain indicators.

In accordance with IFRS 5 (Non-current assets held for sale and discontinued operations), since the fourth quarter of 2022, Editis has been presented as a discontinued operation in Vivendi's Consolidated Financial Statements. For illustrative purposes and to ensure comparability, the summary tables for social and environmental indicators presented in Section 5 also present 2021 and 2022 non-financial data restated to exclude the contribution of Editis.

7.1.4. REPORTING SCOPE

The reporting scope was established in accordance with Articles L. 233-1 and L. 233-3 of the French Commercial Code and, with the exception of certain entities, includes controlled companies and entities (see details at each reporting scope level).

Changes in reporting scope are the result of acquisitions and/or disposals of consolidated entities between January 1 and December 31 of the relevant reporting year:

- in the event of a disposal during the reporting year, the data for the entity is not recognized within the scope of that year; and
- in the case of an acquisition of an entity during the reporting year, the headcount is integrated into the reporting year. All other data will be included in the reporting of the following year unless the incoming entity can collect this information for the reporting year.

7.1.4.1. Societal Reporting Scope

The societal reporting scope is as follows:

- Canal+ Group: unless otherwise specified, the reporting scope applies to workforce located in metropolitan France and its overseas departments and territories, Poland, Africa (Benin, Burkina Faso, Cameroon, Congo, Gabon, Guinea, Ivory Coast, Madagascar, Mali, Mauritius, Niger, Democratic Republic of Congo, Rwanda, Senegal and Togo), Asia (Myanmar, Vietnam), Haiti, as well as Studiocanal (France, United Kingdom, Germany, Spain and Australia), M7 and Thema (a two-country group focus, France and Nigeria, covering 79% of the entity's workforce);
- Havas: the reporting scope applies to the entire group;
- Editis: the reporting scope applies to France (which accounts for more than 97% of the group's employees);
- Prisma Media: the reporting scope applies to the entire group;
- Gameloft: the reporting scope applies to the entire group;
- Vivendi Village: the reporting scope applies to See Tickets, Olympia Production, Vivendi Live Ltd and l'Olympia;
- New Initiatives: the reporting scope applies to Dailymotion and GVA;
- Generosity and Solidarity: the reporting scope applies to CanalOlympia (in France and in Africa) and Vivendi Create Joy; and
- Corporate: the reporting scope applies to Vivendi SE's registered office in Paris.

7.1.4.2. Social Reporting Scope

The social reporting scope covers all Vivendi group entities and 100% of the workforce for the "headcount" indicators.

In social reporting, unless otherwise indicated:

- "Vivendi Village" refers to l'Olympia, Olympia Production, Petit Olympia, Festival Prod, Strong Live Agency, Yuma, La Frontera, Mr Power, Théâtre de l'Œuvre, Vivendi Village, Vivendi Sports, Vivendi Live Ltd and See Tickets (in Europe and the United States);
- "New Initiatives" refers to Dailymotion (operating in France, Singapore and the United States), Flab Prod, Flab Presse, Group Vivendi Africa (operating in France and eight countries in Africa), Pernel Media and Vivendi Content;
- "Generosity and Solidarity" refers to CanalOlympia Talents & Live Performances (operating in 12 countries in Africa) and CanalOlympia in France; and
- "Corporate" refers to Vivendi SE's Paris headquarters and the New York office.

In accordance with the reporting protocol:

- entities newly consolidated within the reporting scope during the year appear only in the tables related to headcount;
- for 2022, 50 companies with a total of 1,186 people joined the reporting scope. They are: 13 Canal+ Group entities (226 employees), 32 Havas entities (915 employees), 4 Editis entities (43 employees) and 1 Generosity and Solidarity entity (2 employees); and
- since 2021, entities with a total headcount of less than 15 as of December 31 only report data on headcount and headcount arrivals and departures (i.e., no data on training, absenteeism, health and safety and collective bargaining agreements). As of December 31, 2022, the total workforce of these entities with less than 15 employees (excluding entities entering the scope of consolidation in 2022) represents 2.5% of the total Vivendi group workforce.

7.1.4.3. Environmental Reporting Scope

The environmental reporting scope (covering more than 90% of employees) is as follows:

- Canal+ Group: the reporting scope applies to the entities located in metropolitan France and its overseas departments and territories, in Europe (Germany, Spain, Luxembourg, the Netherlands, Poland, the Czech Republic, and the United Kingdom), in Africa (16 countries: Benin, Burkina Faso, Cameroon, Congo, Democratic Republic of the Congo, Gabon, Guinea, Ivory Coast, Madagascar, Mali, Mauritius, Niger, Nigeria, Rwanda, Senegal and Togo), in Haiti, and in Asia (Myanmar and Vietnam) as well as in Australia;
- Havas: the reporting scope applies to 190 entities in 51 countries (Argentina, Australia, Austria, Belgium, Brazil, Cambodia, Canada, Chile, China, Colombia, Costa Rica, the Czech Republic, Denmark, Estonia, France, Germany, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Lithuania, Latvia, Malaysia, Mexico, Myanmar, the Netherlands, Peru, Philippines, Poland, Portugal, Russia, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Arab Emirates, the United Kingdom, the United States, Uruguay and Vietnam);
- Editis: the reporting scope applies to France (which accounts for 97% of the group's employees);
- Prisma Media: the reporting scope applies to the entire group;
- Gameloft: the reporting scope applies to 13 countries: Argentina, Australia, Bulgaria, Canada, China, France, Hungary, Indonesia, Mexico, Romania, Spain, Ukraine and Vietnam;
- Vivendi Village: the reporting scope applies to See Tickets SA, See Tickets Ltd, See Tickets BV, See Tickets US, See Tickets AG, Vivendi Live Ltd, Vivendi Village France, l'Olympia and Olympia Production;
- New Initiatives: the reporting scope applies to Dailymotion (Paris and New York), Groupe Vivendi Africa (Burkina Faso, Congo, Ivory Coast, France, Gabon, Rwanda and Togo), and Flab Prod;
- Generosity and Solidarity: the reporting scope applies to CanalOlympia venues in Benin, Burkina Faso, Cameroon, Congo, Guinea, Madagascar, Niger, Senegal and Togo; and
- Corporate: the reporting scope applies to Vivendi SE's registered office in Paris.

7.1.5. METHODOLOGICAL DETAILS AND LIMITATIONS IN RELATION TO INDICATORS

Societal, social and environmental indicators may generally reflect methodological limits due to the lack of harmonization of international and national definitions and legislation, or due to the qualitative nature of certain data.

7.1.5.1. Social indicators

Headcount

Headcount-related indicators are expressed in number of employees as of December 31.

Work-study contracts (apprenticeship contracts and professionalization contracts) are counted as temporary contracts, trainees are not counted as part of the workforce.

Changes in the workforce

If an employee’s contract is changed from temporary to permanent, they are not included in the permanent contract new hires. Similarly, they are not included in the temporary contract departures.

Voluntary turnover rate

With voluntary turnover, departures resulting from the resignation of permanent employees can be considered separately. This is calculated as follows:

Number of resignations of people on permanent contracts in year Y/Total employees on permanent contracts as of December 31 in year Y-1.

Training

For hours of training completed by employees, both face-to-face and e-learning hours are counted.

Regardless of the number of training courses taken by an employee, he or she is counted as having only participated once.

Health and safety

The rate of workplace accidents resulting in lost work time, as well as their frequency and severity rates are calculated as follows:

Rate of workplace accidents resulting in lost work time

$$\frac{\text{Total number of workplace accidents resulting in lost work time x 100}}{\text{Total headcount of the health and safety reporting scope}}$$

Frequency rate of workplace accidents

$$\frac{\text{Number of workplace accidents resulting in lost work time x 1,000,000}}{\text{Average annual headcount x annual hours actually worked}}$$

Severity rate of workplace accidents

$$\frac{\text{Number of days lost due to workplace accidents x 1,000}}{\text{Average annual headcount x annual hours actually worked}}$$

Annual hours actually worked were calculated by taking into account planned working hours, less days of absence from work.

Absenteeism rate

Absenteeism rates are calculated on the basis of the theoretical number of hours and days worked per year as follows:

Overall absenteeism rate

$$\frac{\text{Total number of days of absence from work x 100}}{\text{Number of days worked}}$$

The calculation of the overall absenteeism rate includes maternity, paternity and adoption leave.

Rate of absenteeism due to illness

$$\frac{\text{Number of days absent due to illness x 100}}{\text{Number of days worked}}$$

7.1.5.2. Environmental indicators

For the environmental scope, the methodology used for data collection takes into account the nature of the site in terms of its contribution to electricity consumption. Data is collected on the basis of entities with 25 or more employees to achieve an accurate representation of more than 90% of the actual data compared to the estimated total electricity consumption (note that once an entity starts contributing to environmental reporting in a particular reporting year, it will continue to perform environmental reporting even if its workforce falls below the threshold of 25 employees).

Greenhouse gas emissions are calculated based on the emission factors from the French Environmental and Energy Management Agency (ADEME) database for calculating carbon footprint, *Base Carbone*, version 22.0 (June 24, 2022). In the event that emission factors are not available in the database or are not considered relevant, factors from other recognized sources, including the GHG Protocol (www.ghgprotocol.org), the UK Department for Environment, Food and Rural Affairs (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022) and the Association of Issuing Bodies (AIB) (www.aib-net.org), may be used.

Any missing data on indicators such as electricity, gas, fuel and steam is estimated using methodologies based on ADEME factors where these are applicable or are based on available data (e.g., annual changes ratios of ten months out of twelve or ratio per square meter, per person).

With regard to data on electricity consumption, steam for heating or industrial cooling, the quantities reported correspond to the quantities invoiced. In the event that data is not available (as is the case for certain sites not owned by the group) consumption is estimated based on conversion factors (kWh/m^2, kWh/ft^2). The conversion factors used for the energy consumption indicators are standard values. They differ depending on the geographic location of the entities and are taken from recognized reference guides. Total energy consumption is broken down to obtain a clearer assessment of the composition of the energy consumed.

CO_2 emissions are divided into three categories:

- Scope 1 represents direct greenhouse gas emissions, including those associated with the consumption of natural gas and domestic heating fuel, and injections of refrigerant fluids during site maintenance operations on air-conditioning installations. It also includes emissions related to transport from consumption from mobile sources for directly owned vehicles or vehicles on long-term leases and emissions related to consumption from fixed sources for generators, and in both cases, the equipment over which the group has operational control;
- Scope 2 includes indirect greenhouse gas emissions resulting from the use of electricity, steam and cooling;
- Scope 3 represents external indirect greenhouse gas emissions, including in particular emissions related to:
  - business travel by employees;
  - purchases of paper, cardboard, plastics and acrylics used in the manufacturing of products intended for sale;
  - freight related to the distribution of books;
  - property (buildings); and
  - the treatment of waste (including WEEE and other hazardous waste).

For Scope 3, the data was selected according to the degree of reliability and comprehensiveness of the input data available (e.g., units of mass and distance).

In 2020, a change was made to the way that carbon emissions from property (buildings leased or owned) are recognized. The relative surface areas of buildings/sites leased for the first time and buildings constructed during the reporting year are recognized without depreciation, i.e., all emissions related to that building's manufacturing in year Y are also recognized (rule applicable under the Greenhouse Gas Protocol (GHG), the only internationally recognized method that companies can use to establish their trajectory with respect to Science-Based Targets).

Two changes were made in 2022 concerning the calculation of CO_2 emissions related to electricity consumption (Scope 2):

- the amounts of electricity produced on site from renewable sources and self-consumed are now taken into account; and
- to align the GHG emissions calculation method with best practices (GHG Protocol) of a market-based Scope 2, residual emissions factors are used when they are available and compatible with the granularity of the primary data. Currently, this only applies to countries covered by the AIB.

7.1.6. REPORTING TOOLS, CONSOLIDATION AND CONTROLS

A unique data collection tool called "Perform!" reports all consolidated and controlled data to various levels.

The IT tool automatically checks the data for consistency during input. An initial validation is performed by each entity. Consistency checks and a second validation are performed by each business unit. These indicators are then grouped together and checked at the group's headquarters, where a third validation is performed during consolidation. Lastly, an analytical review and a general control ensure the overall consistency of flows between year Y-1 and year Y for all indicators presented in the non-financial performance statement.

7.2. INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT PRESENTED IN THE MANAGEMENT REPORT

Year ended December 31, 2022

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Shareholders' Meeting,

In our capacity as an independent third party, accredited by the Cofrac under the number no. 3-1681 (scope of accreditation available on the website www.cofrac.fr), and as a member of the network of one of the Statutory Auditors of Vivendi (hereinafter the "Entity"), we conducted our work with an aim to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2022 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code *(Code de commerce)* and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to Article R. 225-105 I, 3° of and II of the French Commercial Code *(Code de commerce)* (hereinafter the "Information") prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce)*.

CONCLUSION

Based on the procedures performed, as described in the "Nature and scope of the work" section, and on the elements we have collected, we have not identified any material misstatements that would call into question the fact that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

LIMITATIONS INHERENT IN THE PREPARATION OF THE INFORMATION

As set out in the Statement, the Information may be subject to uncertainty inherent in the type of scientific or economic knowledge and in the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

THE ENTITY'S RESPONSIBILITY

It is the responsibility of the Management Board to:

- select or set appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green Taxonomy); and
- implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the Entity's Guideline, as mentioned above.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code *(Code de commerce);* and
- the fairness of the historical (observed or extrapolated) information provided in accordance with paragraph 3 of sections I and II of Article R. 225-105 of the French Commercial Code *(Code de commerce),* including key performance indicators and the measures relating to the main risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by Management, we are not authorized to be involved in the preparation of said Information, as this could compromise our independence.

It is not our responsibility to comment on:

- the Entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation;
- the fairness of the information provided by Article 8 of Regulation (EU) 2020/852 (green Taxonomy); and
- the compliance of products and services with the applicable Regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

Our work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code *(Code de commerce),* as well as with the professional guidance of the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* applicable to such engagements and with ISAE 3000 **(1)**.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of Article L. 822-11 of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control which includes documented policies and procedures aiming to ensure compliance with applicable legal and regulatory requirements, ethical rules and the professional guidance of the French Institute of Statutory Auditors *(Compagnie nationale des Commissaires aux comptes)* relating to this engagement.

MEANS AND RESOURCES

Our work mobilized the skills of eight people and took place between October 2022 and February 2023 over a total period of twelve weeks.

In carrying out those procedures, we obtained assistance from our specialists in the fields of sustainable development and social responsibility. We conducted eleven interviews with the persons responsible for the preparation of the Statement, in particular representatives from the Human Resources, Marketing and Communication, Social Affairs and CSR Departments.

NATURE AND SCOPE OF THE WORK

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the main risks involved;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement deals with each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code *(Code de commerce)* as well as the respect of human rights and the fight against tax evasion;
- we verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code (*Code de commerce*), where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code *(Code de commerce);*
- we verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including, where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;

- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important set out in Appendix 1. Our work was carried out on the consolidating entity and on a selection of entities: Canal+ UES, Canal+ International Madagascar, Canal+ International Guinée, Havas Media France, Havas Media Germany, BETC Havas Agencia de Publicidade, Creative Lynx, Prisma Media, Gameloft Indonesia – Jogyakarta, See Tickets UK, GVA Togo;
- we verified that the Statement covers the Scope of consolidation, i.e., all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code *(Code de commerce);*
- we obtained an understanding of internal control and Risk Management procedures the Entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important set out in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data, and
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 17% and 40% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (17% of headcount and 40% of standard electricity consumption); and
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The work carried out as part of a limited assurance engagement is less in Scope than that required for a reasonable assurance engagement performed in accordance with professional standards; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 9, 2023

The Independent Third Party

French original signed by

EY & Associés

Thomas Gault

Partner, Sustainable Development

APPENDIX 1: THE MOST IMPORTANT INFORMATION

Social Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Voluntary turnover of employees on permanent contracts (all activities). Proportion of employees trained (all activities). Proportion of women in headcount (all activities). Number of signed or renewed collective agreements (Canal+ in France). Frequency rate of work-related accidents (Canal+ UES, Editis). Severity rate of work-related accidents (Canal+ UES, Editis).	Results of the policy related to the attraction and retention of internal talents (Gameloft). Organization of social dialog (Canal+). Results of the policy related to health and safety at work (Dailymotion).
Environmental Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Main sources of greenhouse gas emissions (Scope 1, 2 and 3 on all activities) related to energy consumption: • Mobile sources; • Electricity (standard); • Business travel by plane and short-term rental car; • Property. Main sources of greenhouse gas emissions (Scope 3 – Editis and Prisma Media) related to natural resources consumption: purchase of paper for printing books and magazines.	Results of the policy related to combating climate change (Havas). Results of the policy related to natural resources management and ecosystem protection (Havas).
Societal Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Number of new authors published in France (Editis). Number of hours of training provided for creative talent (Canal+). Number of campaigns subjected to intervention measures by the regulatory authorities and a withdrawal request (Havas). Percentage of user reports of "Hateful content" processed in less than four hours (Dailymotion). Percentage of user reports of "Disinformation" processed in less than four hours (Dailymotion). Overall satisfaction rating for Vivendi Village festivals (Vivendi Village). Percentage of games released during the year developed in compliance with the Gameloft Game Development Diversity Guidelines (Gameloft).	Actions related to handling ecological transition in content (Havas). Actions related to the respect for the human person and to the representation of diversity in content (Editis, Gameloft). Actions related to the attraction and retention of external talents (Canal+). Actions related to cultural appropriateness of content (Canal+, Vivendi Village). Actions related to health and safety of customers and users of products and services (Vivendi Village). Actions related to the accessibility of content (Vivendi Village).

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RISK FACTORS, INTERNAL CONTROL AND RISK MANAGEMENT

CHAPTER 3

SECTION 1. RISK FACTORS

Vivendi regularly conducts a review of the risk factors that could have a negative impact on its operations or results. This review is presented to the Risk Committee, the Management Board and the Audit Committee. Vivendi has not identified any significant risks apart from those described below. Other risks of which Vivendi was unaware, or which were considered insignificant at the date of this Annual Report – Universal Registration Document, could have an adverse effect in the future.

The Risk Committee also assesses the adequacy of the internal procedures in place for reducing the risks to which the group may be exposed. It notifies the Audit Committee and the Management Board of its main findings and recommendations.

The Compliance Committee is responsible for measures and procedures to identify and prevent risks as required by French Law no. 2016-1691 of December 9, 2016 (referred to as the Sapin II Act), Law no. 2017-399 of March 27, 2017 on anti-corruption measures and the duty of vigilance, and EU Regulation 2016/679 (the General Data Protection Regulation, GDPR). The Compliance Committee works in association with the Risk Committee.

For a description of the work of the Compliance Committee and the Risk Committee, see Sections 1.2.11.3. and 1.2.11.4. of Chapter 4 of this Annual Report – Universal Registration Document. See Section 3 of Chapter 2 for a description of the Compliance Program and its implementation.

This Risk Factors section takes into account the provisions of EU Regulation no. 2017/1129 of June 14, 2017 ("PR3"), which came into effect on July 21, 2019. The risk factors are presented below in decreasing order of importance within each category, based on an assessment of the gross risk each factor represents, derived from an analysis of their potential impact and the probability of their occurrence.

The table below provides a summary of the main risks facing the group, which have been divided into three categories: operational risks, financial risks and legal risks. In each category, the net risks (i.e., gross risks adjusted for the control measures in place) are classified by degree of materiality, based on their potential impact and their probability of occurrence.

Risk factors		Impact	Probability of occurrence	Materiality
1.1.	**Operational risks**			
1.1.1.	Risks associated with the increasing cost of exclusive content and premium rights	• • •	• • •	• • •
1.1.2.	Risks associated with cybercrime	• • •	• • •	• • •
1.1.3.	Disintermediation risks	• • •	• • •	• • •
1.1.4.	Risks associated with piracy	• •	• • •	• • •
1.1.5.	Risks associated with conducting operations in various countries	• •	• • •	• •
1.1.6.	Risks associated with data protection	• •	• • •	• •
1.1.7.	Risks associated with talent	• •	• •	• •
1.2.	**Financial risks**			
1.2.1.	Equity market value risks	• • •	• • •	• • •
1.2.2.	Risks associated with goodwill	• • •	• •	• •
1.2.3.	Risks associated with currency conversion and exchange rate fluctuations	• •	• •	• •
1.2.4.	Risks associated with the cost of access to financing	• • •	•	•
1.3.	**Legal risks**			
1.3.1.	Risks associated with regulations applicable to the group's operations	• •	• •	• •
1.3.2.	Litigation risks	• • •	•	• •

Although the impacts of the Covid-19 pandemic hit some of the group's host countries and businesses harder than others, Vivendi has adapted its model to be able to continue to provide the best possible service and entertainment to its customers, while reducing its costs to safeguard margins. Overall, the group's operations have held up well, in particular pay-TV, Havas and Editis. However, as expected, certain business activities continued to be significantly impacted by the effects of the pandemic, such as Vivendi Village (particularly Live entertainment) and the Travel Retail business of Lagardère, which has been accounted for using the equity method since July 1, 2021. While the group continues to monitor the ongoing and potential consequences of the pandemic, it is confident that its core businesses will remain resilient.

Russia's invasion of Ukraine in February 2022 has had significant implications for financial markets and the prices of certain commodities, and is affecting the entire global economy. Vivendi is mainly present in Ukraine through Gameloft, which has done everything possible to support its local teams and limit the impact of current events on its content integration timescales. The group also has communications activities in Ukraine via companies affiliated to Havas and it is doing everything it can to help them. While it is not possible for Vivendi to accurately assess all of the indirect consequences of the crisis in Ukraine, the group is constantly adapting in order to remain resilient and ensure the continuity of its businesses.

During fiscal year 2022, Vivendi went from a net cash position of €348 million as of December 31, 2021 to a net debt position of -€860 million as of December 31, 2022. This €1,208 million negative change was mainly due to investments made during the year, especially the public tender offer for Lagardère. In addition to its existing debt, Vivendi also has access to significant financing resources. As of December 31, 2022, €2.8 billion of the group's committed credit facilities were available.

As of December 31, 2022, the average "economic" term of the group's gross debt, calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings, was 4.1 years (compared to 4.2 years as of December 31, 2021). See Note 21 to the 2022 Consolidated Financial Statements in this Annual Report – Universal Registration Document for further information on the group's borrowings and other financial liabilities.

1.1. OPERATIONAL RISKS

Vivendi is an integrated content, media and communications group. It operates businesses across the media value chain, from talent discovery to the creation, production and distribution of content. Operational risks are assessed taking into account quantitative and qualitative factors specific to each of the group's businesses and their respective weighting in total revenues.

The description of how these risks may affect Vivendi and of the control measures put in place includes illustrative examples to reflect the diversity of the group's businesses and how these evolved in 2022.

1.1.1. RISKS ASSOCIATED WITH THE RISING COST OF EXCLUSIVE CONTENT AND PREMIUM RIGHTS

Vivendi's businesses face an increasingly competitive international environment driven by integrated global groups and GAFAM. The development of subscription video-on-demand (SVoD) platforms has led to fiercer competition for content offerings and overbidding for exclusive rights for original content.

The rights market is suffering from a growing scarcity of flagship content, particularly content produced by American studios, which are reserving a growing share for their own SVoD platforms. Costs are therefore experiencing high inflation due to diminishing availability of content in the various countries and stiffer competition for access to exclusive local content (competition from local networks and platforms, higher production costs).

The sports rights market continues to be highly speculative and increasingly hard to control, both inside and outside France, with multiple new entrants such as Amazon, which has acquired some of the rights to France's Ligue 1 football championship, and New World TV, which has won the exclusive rights to the FIFA World Cup and the European football championships for French-speaking sub-Saharan Africa.

In view of these market developments, the Vivendi group exercises strict cost discipline coupled with a consistent investment policy and a formal governance structure (e.g., M&A Committees and validation thresholds) and continues to benefit from a broad catalog of diversified and exclusive rights.

Acquiring sports rights for long periods and for alternative sports, either exclusively or in partnership with other broadcasters, and stepping up in-house production of exclusive programs also helps absorb the effects of inflation and the potential loss of some premium rights in the medium and/or long term.

As a result, Vivendi may be required to contribute to content cost inflation with a risk of not obtaining a return on its investment, or to refrain from overbidding, with a commercial risk related to the loss of customers or subscribers.

1.1.2. CYBERCRIME RISKS

Vivendi's operations are reliant on the quality and resilience of its technical infrastructure, information systems and service platforms. There has been a surge in recent years of IT intrusion attempts and Denial of Service attacks and, more recently, the threat of ransomware attacks. Any of these types of cybercrime could disrupt the service provided by the group to its customers or subscribers and could have an impact on the organization of its operations or on its reputation.

Vivendi has an inherently high digital exposure due to (i) its connected services offerings for the general public (Dailymotion, Gameloft and myCanal), (ii) its core businesses that are ever-more intrinsically linked to digital (e.g., OTT (Over-The-Top) distribution for Canal+ Group, online advertising for Havas, digital distribution for Prisma Media, and digital publishing of books for Editis), (iii) its powerful brands (Canal+ content, Prisma Media brands), and (iv) its global footprint.

Since 2020, the widespread use of remote working has changed the exposure of the group's entities to risks associated with cybercrime, particularly due to the massive use of collaborative tools, a greater number of remote-access systems and the increased vulnerability of remote users and the global ecosystem (partners).

In 2022, the international political situation (especially, the war in Ukraine) increased the fear of cyberattacks, with heightened geopolitical risks that could affect the media sector (e.g., risk of attacks aimed at disrupting operations and attempts to manipulate information).

Proactive and scalable security solutions for infrastructure and information systems are a constant focus for the Vivendi group. The group's headquarters and main business segments each have an Information Systems Security Officer (ISSO) and dedicated teams who deploy the necessary security processes adapted to the risk scenarios specific to each organization (e.g., updating systems and correcting vulnerabilities, SOC (Security Operation Center), protection of servers, workstations and cell phones, EDR (Endpoint Detection and Response), management of access rights, multi-factor authentication, user awareness-raising and training and anti-phishing programs). Cross-business support functions reinforce these systems in terms of their cyber threat intelligence, risk assessment and quantification, incident response and insurance coverage capabilities.

Intrusion tests and security audits are regularly performed by specialist external service providers that are certified by the French National Information Systems Security Agency *(Agence nationale de la sécurité des systèmes d'information)* to identify and correct any new or specific vulnerabilities.

Exposure of the group's infrastructure to cybercrime could result in service interruptions, fraud or data theft and could have an impact on the group's financial situation or reputation. Backup and business continuity/restart plans have been devised or are in the process of being updated or deployed to respond to the most critical situations.

1.1.3. DISINTERMEDIATION RISKS

The entertainment market is changing, driven by the development of high-speed broadband and the rapid spread of new consumer viewing habits such as non-linear and on-demand television. Vertical consolidation in the audiovisual market and the arrival of new players, such as advertising consulting firms and live streaming companies, coupled with the international development of OTT packages offered by publishers or rights agencies all contribute to disintermediation risks for the group's businesses. The development of literary self-publishing platforms as well as the unregulated commercial exploitation (neighboring rights) of magazine content by Internet players also add to those risks. These developments could have an impact on the group's offerings as well as on its revenue and earnings. They also favor the emergence of new players and increase competitive pressure across the group's various business segments, particularly in mature markets.

Vivendi pays close attention to these market trends and has a recognized and differentiating expertise in content production, editorialization, bundling and distribution.

One of the ways the group reduces its exposure to disintermediation risks and competitive pressure is by forging strategic partnerships with leading market players. For example, in December 2022, Canal+ Group's offerings were enriched with the arrival of Paramount+, Paramount Global's video-on-demand service.

Due to the highly fragmented market, customers or subscribers could opt out of the group's offers or subscribe to partial offers from other market players.

1.1.4. PIRACY RISKS

Vivendi's businesses are highly reliant on intellectual property rights, which the group either owns or uses under distribution licenses. The illegal use of the group's intellectual property rights and content could affect its results and the growth outlook for its offerings.

The increasing access rate to high-speed Internet, technological development and the difficulties faced by public authorities in protecting rights holders are facilitating the unauthorized reproduction of audiovisual content, thereby encouraging illegal digital practices.

Piracy via illegal international IPTV services (hybrid offers providing access to thousands of live TV channels, including premium sports channels, and VoD content) has become increasingly well-structured and much more popular. It benefits from the widespread availability of Android IPTV boxes and the growing number of applications that may be used to stream IPTV on connected devices (TVs, smartphones, PCs). IPTV piracy is gradually replacing localized piracy (by zone) and competing with legal pay-TV offers. It represents a threat to the entire audiovisual industry (i.e., studios, distributors and platforms).

Vivendi devotes significant resources to anti-piracy measures and is working increasingly closely with key sector operators, such as rights holders, Internet service providers (ISPs) and sports federations. As a member of the Audiovisual Anti-Piracy Alliance (AAPA) and the Alliance for Creativity and Entertainment (ACE), Canal+ Group organizes awareness-raising campaigns among hosting companies in order to speed up the notice and take-down process, and takes court action where necessary (legal claims lodged and piracy networks shut down). It also regularly organizes awareness-raising campaigns among local authorities to help find effective ways of combating piracy.

In France, the average monthly audience for illegal platforms (films, series, sports), estimated at 8.6 million in the first quarter of 2022 according to a Médiamétrie study, has been steadily declining since 2018 (when it totaled 15.4 million, i.e., a 14% decline every year), and it represents 31% of legal platform user volumes (28 million). This decrease is primarily due to the pirate sites broadcasting sports content being regularly blocked (1,299 illegal sites were blocked in 2022) due to the work of the AAPA and the support of the French regulatory authority for audiovisual and digital communication, the Arcom.

Canal+ Group has a team dedicated to protecting content and pay-TV both inside and outside France. In 2022, hundreds of live sporting events and premium content produced or broadcast by Canal+ Group (movies and series) were protected by being placed under active surveillance in all of the group's host countries. The anti-piracy measures put in place resulted in notification measures and take-downs for hundreds of thousands of illegal streaming links. Additionally, millions of search results redirecting users to illegal sites were de-indexed from the main search engines.

As a member of the Association for the Protection of Sports Programs (APPS), Canal+ Group is a stakeholder in the agreement signed on January 18, 2023, under the aegis of the Arcom, between Internet service providers and sports rights holders aimed at protecting sports broadcasting by ramping up the fight against the illegal distribution of online sports content.

The consumption of content obtained in violation of applicable regulations could result in a loss of revenue for Vivendi.

See Section 3 of Chapter 1 of this Annual Report – Universal Registration Document for a detailed analysis of piracy issues and the anti-piracy measures taken by each of the group's businesses.

1.1.5. RISKS ASSOCIATED WITH CONDUCTING OPERATIONS IN VARIOUS COUNTRIES

Vivendi operates in several markets in more than 100 countries.

Vivendi's consolidated revenues by geographic area were as follows for the year ended December 31, 2022: France (€4,413 million); rest of Europe (€2,352 million); Americas (€1,410 million); Africa (€945 million) and Asia-Pacific (€475 million).

The group is directly and indirectly impacted by growing international economic and political instability which has been apparent with the war in Ukraine since February 2022, as well as in other armed conflicts (Ethiopia), in coups d'état with a risk of regional contagion (Chad, Mali, Guinea, Burkina Faso and Myanmar), and geopolitical tension between China and the United States, particularly over Taiwan.

The main risks for the group associated with conducting its operations internationally are as follows:

- the security of people and property;
- each local and regional economic and political situation;
- the Covid-19 pandemic and the related temporary restrictions in some business segments (movie production, live entertainment, closure of sales outlets);
- restrictions on capital repatriation;
- unexpected changes in the regulatory environment;
- various tax systems, which may have an adverse effect on the results of Vivendi's operations or on its cash flow and, in particular, regulations relating to transfer pricing and withholding tax on the repatriation of funds;
- tariff barriers, customs duties, export controls and other trade barriers.

Vivendi's broad geographic footprint reduces the potential impact of a problem in a particular local market. Consequently, if such a problem were to occur, it would not have a very significant impact on the group's financial results. Vivendi remains attentive to this risk, as its businesses in some geographic regions with the highest level of exposure are still in the development phase.

1.1.6. DATA PROTECTION RISKS

Due to the diversity of its operations, Vivendi processes vast amounts of data, including personal data, particularly in the advertising and TV sectors. Given its broad geographic footprint, the group is subject to the various national personal data protection regulations in the countries where it operates. It is also subject to the GDPR, notably in relation to:

- processing the personal data of visitors to thousands of websites (e.g., Canal+ Group, Prisma Media and Editis); and
- processing the personal data of subscribers (Canal+ Group, Prisma Media and Editis) and/or online service users (Prisma Media, Gameloft, Dailymotion and See Tickets).

The loss or disclosure of personal data could result in significant damage to the individuals concerned, render Vivendi liable and have an adverse impact on the group's reputation and activities.

Since 2018, under the supervision of the Compliance Committee and the Management Board and in collaboration with its businesses, Vivendi has had a group-wide GDPR Compliance Program in place.

Each business segment has a designated Data Protection Officer (DPO) who is responsible for ensuring compliance with national personal data protection regulations and legislation and the group's guidelines, notably by:

- making improvements and compliance updates to the consent management platforms on websites and mobile apps;
- aligning personal data protection and cookies policies in mobile and Web environments;
- performing audits to verify that the systems deployed are effective and comply with applicable regulations; and
- regularly tracking indicators covering the main principles of personal data protection (accountability, security, suppliers, employee training and individual rights).

For a detailed description of the measures taken to ensure the group's compliance with personal data protection regulations, see Section 3 of Chapter 2 of this Annual Report – Universal Registration Document.

1.1.7. RISKS ASSOCIATED WITH TALENT

The ability to identify and retain internal and external talent, such as artists, creators, authors, managers, journalists and technical profiles, is a key success factor for the group in the advertising, media, video games and publishing sectors.

The group operates in an environment characterized by both mobility and competition (an increase in the practice of poaching talent in the creative professions) and new professional aspirations reflected in changing organizational models with more widespread use of remote working arrangements and a preference for self-employed status for certain functions (especially technical functions). However, the risk of dependence at group level is mitigated by the fact that Vivendi operates in diverse markets.

Vivendi has put in place a strategy aimed at attracting and retaining the best talent to futureproof its operations and safeguard its reputation. Its presence in more than 100 countries and the reputation of the group and its brands enable it to identify, attract and retain the talent needed to develop its businesses.

If Vivendi were to lose the support of any of its key people or the ability to attract new talent, it could experience a decrease in sales and earnings which could affect its growth prospects and/or financial position.

1.2. FINANCIAL RISKS

1.2.1. EQUITY MARKET VALUE RISKS

As of December 31, 2022, Vivendi had a portfolio of minority shareholdings in listed companies in the telecommunications, media and publishing sectors, representing an aggregate market value of €8.6 billion (before tax). Vivendi is exposed to the risk of fluctuations in the value of these shareholdings and, as of December 31, 2022, the related unrealized loss was approximately €4.3 billion (before tax). The value of these assets could also vary depending on the underlying share prices. A uniform 10% decrease in the value of all of these shares would have a cumulative negative impact of approximately €0.9 billion on Vivendi's financial position.

However, Vivendi has taken action in recent years to safeguard the value of these assets, in particular by ending its dispute with MediaForEurope in 2021, and by selling a 10% stake in UMG's share capital to Pershing Square Tontine Holdings Ltd based on an enterprise value of €35 billion for 100% of UMG's share capital.

With effect from December 31, 2022, Vivendi ceased accounting for Telecom Italia as an equity-accounted investment and, in accordance with IAS 28, it recognized a negative fair value adjustment of €1,347 million, corresponding to the difference between the carrying amount of this investment as of December 31, 2022 and its fair value calculated based on the stock market price as of that date (see Note 13.1 "Main investments in equity affiliates" to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document).

1.2.2. RISKS ASSOCIATED WITH GOODWILL

As of December 31, 2022, the carrying amount of the goodwill recognized in Vivendi's consolidated statement of financial position was €8.8 billion.

A significant portion of the value of this goodwill is sensitive to any adverse changes in (i) the economic and/or regulatory environment as compared with the assumptions applied when the goodwill was initially recognized, and (ii) the multiples used in mergers and acquisitions for comparable companies, or other market data. Goodwill is regularly tested for impairment.

The value of goodwill could decrease, with an ensuing impact on earnings, if the discounted cash flows generated by the cash generating units (CGUs) or groups of CGUs are not sufficient to justify the carrying amounts recorded in the consolidated statement of financial position. Any increase in the discount rates used and/or decrease in perpetual growth rates and/or decrease in discounted cash flows could reduce the recoverable amount of goodwill to less than or the same as its carrying amount.

For example, applied to Studiocanal, an increase of 4.92 points in the discount rate (compared to 7.60%) or a decrease of 11.10 points in the perpetual growth rate (compared to 1.00%) or a 47% decrease in discounted cash flows would reduce the recoverable amount of the related goodwill to its carrying amount.

Lastly, the carrying amount of goodwill in non-eurozone countries may decrease if the exchange rate of the currency in which it is denominated falls against the euro (see Note 10 to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document).

1.2.3. FOREIGN CURRENCY CONVERSION AND EXCHANGE RATE FLUCTUATION RISKS

Approximately 40% of Vivendi's business is conducted in countries outside the eurozone. Consequently, the revenue and operating results generated in currencies other than the euro (mainly the US dollar, pound sterling and zloty) are exposed to fluctuations in exchange rates when they are consolidated in Vivendi's financial statements. Likewise, some of Vivendi's net assets are denominated in currencies other than the euro. Any adverse fluctuations in these currencies against the euro could negatively impact Vivendi's equity and result in currency conversion risks.

Additionally, the operations of Vivendi and some of its subsidiaries generate cash flows in currencies other than their functional currency.

The exchange-rate risk associated with these operations is limited since Vivendi uses currency swaps and forwards on a centralized basis to hedge such risk. These instruments are notably used for acquisitions of editorial content and certain investments, representing definite or highly probable transactions, as well as for certain financial assets and liabilities denominated in foreign currencies.

Taking into account the foreign currency hedging instruments in place, an unfavorable and uniform 1% change in the euro exchange rate against all foreign currencies for which the group had a hedging position as of December 31, 2022 would have a non-significant cumulative impact on net earnings.

1.2.4. RISKS ASSOCIATED WITH THE COST OF ACCESS TO FINANCING

Risks related to the cost of access to financing are assessed based on the group's capacity, in the coming 12 months, to (i) have ready access to cash and cash equivalents and available confirmed credit facilities and (ii) generate sufficient cash flows and proceeds from sales, to cover debt repayments, dividend payouts, financial investments and any share buybacks. Vivendi does not currently consider that it has significant exposure to such risk.

During 2022, €800 million of Vivendi SE's bilateral credit facilities were renegotiated and their maturities extended to December 2027. Similarly, €510 million of Havas's bilateral credit facilities were restructured in 2022 and extended to between 2024 and 2027.

These transactions are detailed in Note 21.3 to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

As of December 31, 2022, all of Vivendi's consolidated gross debt was at fixed rates, meaning that a rise in interest rates would not significantly affect its interest expense in the next 12 months.

Vivendi's long-term debt is rated Baa2 by Moody's, with a negative outlook. If this rating were to be downgraded, it could affect the group's ability to raise financing in the bond market and through its short-term Negotiable European Commercial Paper (NEU CP) program, and could therefore increase its financing costs.

1.3. LEGAL RISKS

1.3.1. RISKS ASSOCIATED WITH REGULATIONS APPLICABLE TO THE GROUP'S OPERATIONS

In the ordinary course of its business, Vivendi must comply with complex, restrictive and evolving regulations, particularly those governing the broadcasting and communication sectors.

Substantial changes in the legislative environment and the application or interpretation of regulations by the French Competition Authority or by administrative, judicial or other authorities, particularly with respect to competition law and tax law, may result in Vivendi incurring additional costs or altering the products and services it offers, which may materially impact its business, financial position, results and development prospects.

In addition, some of the group's operations are dependent on obtaining or renewing licenses issued by regulatory authorities such as the French regulatory authority for audiovisual and digital communication, the Arcom. The process of obtaining or renewing these licenses can be long, complex and costly. Vivendi's ability to achieve its strategic objectives may be impaired if it is unable to obtain or retain in a timely manner the licenses required to conduct, continue or expand its operations. For a detailed description of the regulatory environment in which the group operates, see Section 3 of Chapter 1 of this Annual Report – Universal Registration Document.

1.3.2. LITIGATION RISKS

Vivendi is, or could become, involved in a number of lawsuits or investigations initiated by shareholders, consumers, business partners, competitors, artists, and third parties – particularly in the communications industry – or regulatory and tax authorities. In some of these cases, if Vivendi fails to negotiate an amicable settlement, it may be ordered to pay damages or financial penalties.

For a description of the main disputes and investigations involving the group, see Notes 7.6 and 25 to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

Vivendi recognizes a provision each time a risk is identified, is likely to materialize and is either quantifiable or can be estimated with reasonable certainty. At any time during such legal proceedings, events may occur that result in a reassessment of the risk. With the exception of the main legal proceedings and investigations described in Notes 7.6 and 25 to the 2022 Consolidated Financial Statements (see Chapter 5 of this Annual Report – Universal Registration Document), Vivendi considers it unlikely that current legal proceedings will have a material adverse impact on the group's financial position.

SECTION 2. INTERNAL CONTROL AND RISK MANAGEMENT

2.1. INTERNAL CONTROL PROCEDURES

Vivendi strives to maintain the highest standards of internal control and financial disclosure. To further this objective, the Financial Information and Communication Procedures Committee meets regularly (the Committee met five times in 2022).

This Committee assists the Chairman of the Management Board and the Chief Financial Officer in ensuring that Vivendi fully complies with its disclosure obligations to investors, the public and the French regulatory and market authorities, including the *Autorité des marchés financiers* (AMF) and Euronext Paris. It is chaired by the Group General Counsel and comprises representatives from all of the company's corporate operational departments.

It is responsible for the assessment of information that Vivendi is required to make publicly available, which comprises: (i) periodic information, including disclosure of documents to investors and financial markets in compliance with French financial market regulations, (ii) press releases related to half-yearly financial results, and (iii) presentations to investors and analysts.

For a description of the role and activities of this Committee in 2022, see Section 1.2.11.5. of Chapter 4 of this Annual Report – Universal Registration Document.

2.1.1. DEFINITION AND OBJECTIVES OF INTERNAL CONTROL

The company manages internal control through a set of procedures established by Vivendi's Management Board and implemented by its employees to ensure that the following objectives are met:

- compliance with laws and regulations as well as adherence to the group's corporate values;
- the implementation of guidelines and strategies established by the Management Board;
- the prevention and monitoring of operational and financial risks as well as management of the risk of error, risk of fraud, risk to the company's reputation and risks associated with Corporate Social Responsibility (CSR);
- the optimization of internal processes to ensure the effectiveness of operations and efficient use of resources; and
- the completeness and accuracy of accounting, financial and management information.

Since Vivendi's delisting from the New York Stock Exchange and the termination of its registration with the US Securities and Exchange Commission (SEC) in 2007, Vivendi has worked with its Statutory Auditors to gradually update its objectives and general principles of internal control, which are largely based on the framework established by the AMF and its recommendations.

These principles are based upon:

- promoting a culture of internal control and principles of integrity;
- identification and analysis of risk factors that may adversely impact the achievement of the group's objectives;
- organization and establishment of procedures aimed at ensuring the implementation of the strategies established by the Management Board;
- the periodic review of control measures and an ongoing search for areas for improvement; and
- processes of sharing information relating to internal control.

However, as with any system of control, the application of these principles cannot provide absolute certainty that all risks will be completely eliminated or brought under control.

2.1.2. SCOPE OF INTERNAL CONTROL

Vivendi is currently divided into seven business segments (Canal+ Group, Havas, Prisma Media, Gameloft, Vivendi Village **(1)**, New Initiatives **(2)** and Editis), all of which are required to implement the strategies set by the Management Board, including in relation to internal control objectives. Each business segment has a tailored set of internal control measures that includes the implementation of the group's procedures and the definition and implementation of procedures specific to each business segment, depending on its organization, culture, risk factors and operational requirements.

As the parent company, Vivendi ensures that internal control measures exist and adequately address the needs of each business segment, particularly with respect to the accounting and financial procedures applied by group entities that are fully consolidated.

(1) Vivendi Village primarily includes live performance, movie theaters and venues, ticketing and franchise development.

(2) New Initiatives includes Group Vivendi Africa and Dailymotion.

2.1.3. INTERNAL CONTROL COMPONENTS

2.1.3.1. Control environment

Rules of conduct and ethics applicable to all employees

Vivendi ensures that all aspects of corporate responsibility are considered in the operation of its business. It has a Charter of values that focuses on consumers, value creation, teamwork, Corporate Social Responsibility, cultural diversity, creativity and ethics, and it is a signatory of the United Nations Global Compact.

It also has a Vigilance Program that includes general rules of ethics applicable to all group employees regardless of their seniority and position, and a vigilance plan (see Section 3.2.2. of Chapter 2 of this Annual Report – Universal Registration Document).

The protection of personal data remains a priority for Vivendi. For a detailed description of the measures taken to ensure the group's compliance with personal data protection regulations, see Section 3.2.3. of Chapter 2 of this Annual Report – Universal Registration Document.

In 2018, Vivendi set up a Compliance Audit team, which reports to the Audit and Risks Department and is tasked with ensuring that the group's compliance rules are properly applied, notably concerning France's economic modernization law, anti-corruption measures, duty of vigilance and personal data protection requirements.

Responsibilities and commitments of each business segment's General Management

Every six months, the Chairman or the Chief Executive Officer and Chief Financial Officer of each business segment signs a representation letter certifying compliance with internal control procedures linked to the preparation of financial statements and financial and industry-based information, which guarantees the accuracy, integrity and reliability of financial disclosure.

Upon the proposal of the Audit Committee, Vivendi established a Code of Financial Ethics that applies to senior executives responsible for communications and financial and accounting reporting.

Rules on securities market ethics

Vivendi complies with the regulatory requirements of the European Directive 2014/57 of April 16, 2014 and European Regulation 596/2014 of the same date, effective July 3, 2016 (Market Abuse Regulation), the positions and recommendations of the AMF published on October 26, 2016 and updated in April 2021, and the recommendations of the AFEP-MEDEF Code as revised in December 2022. Consequently, the purchase or sale of company securities is prohibited during any period between (i) the date on which a member of the Supervisory Board or the Management Board becomes aware of precise information concerning the company's business or prospects which, if made public, would likely have a significant effect on the company's share price, and (ii) the date on which this information is made public. Such transactions are prohibited for 30 calendar days preceding and including the day of publication of the company's half-yearly and annual financial statements and for a period of 15 calendar days preceding and including the day of publication of the company's quarterly sales results. To ensure clarity, the company prepares and distributes a summary schedule setting out the periods during which transactions involving company shares are prohibited ("blackout periods"). Pursuant to the AFEP-MEDEF Code, hedging transactions of any kind on the company's securities following the exercise of stock options are prohibited.

Blackout periods are the subject of individual reminders sent via e-mail whenever necessary including before each identified financial reporting period.

Delegation of powers

The delegation of operational powers, whether on a single occasion or on a recurring basis, is one of the responsibilities of Vivendi SE's Management Board and of the General Management of each of the group's business segments. These delegations of powers are updated and formalized on a regular basis in accordance with the evolving role and responsibilities of the relevant delegates.

Segregation of duties

A segregation of operating and financial duties is implemented both at headquarters and in the group's business segments.

Human resources policy

The group's human resources policy helps strengthen internal control procedures, notably through a recruitment and promotion methodology that is in line with the delegations of powers in place and based on an assessment and remuneration system that uses predefined criteria.

Compliance with laws and regulations

The Legal departments at headquarters and in the group's business segments provide support to the key managers and employees involved to ensure that they are aware of the applicable laws and regulations and informed on a timely basis of any changes, so that the group's internal procedures can be kept up to date.

Internal processes contributing to asset protection

The IT departments at headquarters and in the group's business segments implement back-up and security procedures to ensure the quality and security of operations, including in the event of a major incident.

2.2. RISK MONITORING AND MANAGEMENT

Vivendi's Risk Committee is responsible for identifying and reviewing measures to manage risks within business segments that are likely to affect achievement of the group's objectives.

The assessment of risks at group level is based on a qualitative and quantitative approach within each business segment. In 2022, the Audit and Risk Department updated the risk maps for Canal+ Group, Havas, Gameloft and Dailymotion, based on interviews held with senior and operating managers. These risk maps were reviewed by the heads of the business segments, the Risk Committee, the Management Board and the Statutory Auditors, and were presented to the Audit Committee.

The major risks faced by the company are described in Section 1 of this chapter.

The Group General Counsel and Legal Department are responsible for the prevention and management of risks relating to ethics, competition and conflicts of interest. Management of financial risks (e.g., equity market value risk and risks related to goodwill, currency conversion and exchange-rate fluctuations) is carried out by the Finance and Treasury Department through a centralized structure at the company's headquarters.

Operational risks are managed by each business segment, taking into account the specific characteristics of their operations (e.g., regulatory risks in the pay-TV business, risks associated with infringement of intellectual property rights in the publishing and communication businesses and risks associated with piracy and counterfeiting for audiovisual activities).

The policy of covering insurable risks, such as the risk of damage and operating losses from accidents or natural disasters and civil liability risks, is monitored by the Insurance Department in collaboration with the Finance Department and the Group General Counsel. For a description of the hedging arrangements in place, see Section 3 of this chapter of this Annual Report – Universal Registration Document.

In 2022, all the documents submitted to the Risk Committee were brought to the attention of the Statutory Auditors. The Statutory Auditors also receive a summary of the work of the Risk Committee at meetings of the Audit Committee.

2.2.1. INTERNAL CONTROL ACTIVITIES

Control operations are performed primarily by the support and operations departments using existing procedural guidelines.

The following bodies ensure the monitoring of internal control measures:

2.2.1.1. Supervisory Board

Vivendi SE's Supervisory Board ensures the effectiveness of the internal control and risk management measures defined and implemented by the Management Board. If necessary, the Supervisory Board may use its general powers to perform any actions or conduct investigations it deems appropriate.

2.2.1.2. Audit Committee

The majority of the Audit Committee members are independent members of the Supervisory Board. Pursuant to the powers conferred upon it, the Audit Committee prepares the decisions of the Supervisory Board and provides recommendations and issues opinions to the Supervisory Board on a wide range of matters. In February 2019, upon the proposal of its Chairwoman, the Audit Committee reviewed and made improvements to its multi-year program. This program notably includes:

- reviewing the half-year consolidated financial statements and the annual financial statements of the company, prepared by the Management Board;
- reviewing asset impairment tests;
- analyzing the company's financial management (debt, investments and foreign exchange);
- reviewing and assessing operational and financial risks and any related hedges;
- reviewing pension commitments;
- analyzing changes in accounting standards, methods and principles, the company's scope of consolidation and the company's off-balance sheet commitments;
- ensuring that internal control procedures are consistent and effective;
- reviewing of this report;
- drawing up the internal audit report;
- assessing tax-related risks;
- examining major disputes;
- reviewing the group's insurance program;
- reviewing the CSR policy;
- examining any serious internal control weaknesses and any cases of corruption and fraud; and
- selecting the Statutory Auditors and deciding on their fees.

A report on the Audit Committee's work is systematically presented by the Chairwoman of the Audit Committee to Vivendi SE's Supervisory Board and sent to every member of the Audit Committee and Supervisory Board.

Vivendi SE's Audit Committee has established a specific procedure to control or limit engagements in respect of "Non-Audit Services" (NAS) entrusted to the auditors, in accordance with a pre-approved procedure and specific reporting:

- all NAS engagements must be pre-approved by the Chairwoman of the Audit Committee. However, by exception, the Chairwoman of the Audit Committee may delegate the pre-approval of NAS engagements with a unit value of lower than €500,000 to the Senior Vice President, Group Consolidation and Financial Reporting;
- at each meeting of the Audit Committee, the Senior Vice President, Group Consolidation and Financial Reporting reports on the list (e.g., type, amount and auditor in question) of NAS engagements pre-approved by the Chairwoman of the Audit Committee, as applicable, or by the Senior Vice President, Group Consolidation and Financial Reporting since the last meeting of the Audit Committee.

In practice, Vivendi caps NAS engagements at 20% to 25% of statutory audit fees.

In 2022, Vivendi's Audit Committee met three times, with an attendance rate of 100%. For a description of its work, see Section 1.1.14.2. of Chapter 4 of this Annual Report – Universal Registration Document.

2.2.1.3. Management Board

The Management Board is responsible for defining, implementing and monitoring internal control and risk management procedures that are both suitable and effective. If a problem arises with any of these measures, the Management Board ensures that the necessary corrective action is taken.

■ 2.2.1.4. Risk Committee

The Risk Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Senior Vice President Audit and Risks, the Chief Legal, Compliance and Corporate Responsibility Officer, and the Head of Insurance. Business segment representatives are invited to Committee meetings depending on the agenda. A report on the work of the Risk Committee is put before the Audit Committee of Vivendi SE's Supervisory Board.

The role of Vivendi SE's Risk Committee is to make recommendations to the Management Board in the following areas:

- the identification and assessment of the risks potentially arising from activities carried out within the Vivendi group, such as social and environmental risks, risks related to compliance with laws and regulations, risks related to ethics, competition and conflicts of interest, and risks related to the security of information systems;
- the examination of the adequacy of the risk coverage and the level of residual risk;
- the review of insurable risks and the insurance program; and
- the review of risk factors and forward-looking statements in the documents issued by the group, in liaison with the Compliance Committee.

The Risk Committee met twice in ordinary session in 2022. The main topics covered included:

- Canal+ Group's risk map;
- Dailymotion's risk map;
- Havas's risk map;
- Gameloft's risk map;
- the Vivendi headquarters business continuity plan;
- compliance, including deployment of the compliance system for managing risks related to harassment; and
- insurance policies.

The Risk Committee also held two specific meetings to focus on insurance and cyber risk management.

■ 2.2.1.5. Management Committees

Each business segment presents the operating and financial indicators for all of the activities within its scope to the Management Board and the group's corporate support departments on a monthly basis.

■ 2.2.1.6. Audit and Risk Department

The Vivendi Audit and Risk Department (eight internal auditors and external resources for IT audits) reports to Vivendi's Chief Financial Officer. It is responsible for independently assessing the quality of internal controls at every level of the organization. Its activities are governed by a Charter approved by the Audit Committee. In addition, Havas has an Audit Committee and an audit team comprising a director and four auditors.

The Audit and Risk Department is responsible for performing an independent assessment of the effectiveness of internal control processes, based on an annual audit plan approved by the group's Management Board and presented to the Audit Committee. This plan stems from both an independent analysis of the operational, IT, legal and financial risks of each business segment and a consultation with the General Management of each business segment. Reports on the audit work carried out are sent to Vivendi's General Management, as well as to operations and support departments and their line management. Summary reports are presented at each Audit Committee meeting along with any comments made by the Statutory Auditors. Follow-up reviews are performed within 12 months to ensure that recommended action plans and agreed corrective measures (if any) have been implemented. A half-yearly internal audit report is presented to the Management Board and the Supervisory Board.

The group may encounter cases of fraud in connection with its operations which, as soon as they are identified, are systematically reported to the Audit Committee. They may also be the subject of special investigations and may result in sanctions.

In 2018, a Compliance Audit team reporting to the Audit and Risk Department was set up as part of the roll-out of the anti-corruption and duty of vigilance programs. This team helps ensure that best practices are shared within the group.

2.2.2. INTERNAL CONTROL MONITORING

The work performed by the Statutory Auditors as part of their review and assessment of internal control is described in a detailed presentation to the General Management of the business segments concerned.

2.3. KEY PROCEDURES FOR FINANCIAL AND ACCOUNTING INFORMATION

The procedures described below help reinforce internal controls regarding the preparation of financial and accounting information disclosed by Vivendi. In updating these procedures, the provisions of the guide on applying internal control procedures in relation to financial disclosures, contained in the internal control standards published by the AMF, were taken into account.

Consolidation and Financial Reporting: the group's consolidated financial statements and financial reports are prepared in accordance with IFRS (International Financial Reporting Standards), based on accounting data prepared by the management of each business segment. The IFRS standards used are those adopted by the European Union, published by the IASB (International Accounting Standards Board) and compulsory at the end of the accounting period, except in the event of early application.

The principal aspects relating to the preparation of the consolidated financial statements and the financial report are subject to specific procedures. These include an impairment test on goodwill and other intangible assets held by the company, carried out during the fourth quarter of each fiscal year, the valuation of employee benefits, duties and taxes (see below), related parties and off-balance sheet commitments. The consolidated financial statements and the Financial Report are approved by the Management Board each half-year and are then reviewed by the Audit Committee. The annual and half-year consolidated financial statements and Financial Report are reviewed by the Supervisory Board, which consults with the Audit Committee. The financial statements and report are published every six months. The consolidated financial statements are subject to a limited half-yearly review and an annual audit by the group's Statutory Auditors.

Budget and management control: every year, each business segment presents its strategy and annual budget for the following year to the group's General Management. After approval by Vivendi's Management Board, a summary is then presented to the Supervisory Board and to the Audit Committee. Quantitative and qualitative targets, which are used as a basis for assessing annual performance, are set for the executives of each business segment, based on their budgets. Budgets are reviewed each month and updated twice a year.

Investments/divestments: any investment or divestment must receive prior approval from the Investment Committee, which comprises the Chairman and members of the Management Board, key managers at headquarters and the Chief Operating Officers and Chief Financial Officers of the business segments. This procedure applies, subject to specific thresholds, to all investment transactions (e.g., acquisitions of businesses or equity interests, the launch of new businesses through joint ventures or alliances with minority partners, license agreements, and the purchase of rights) and to all divestments of subsidiaries, equity interests and intangible assets. The Investment Committee meets once a month, and the cases it reviews are examined in advance by the Finance Department. Any transaction involving amounts greater than €100 million and €300 million must receive the prior approval of the Management Board and the Supervisory Board, respectively, pursuant to their Internal Rules.

Monitoring of investment transactions: in connection with the regular monitoring of value creation, Vivendi's Management Board has strengthened the process of carrying out a post-completion analysis of investment transactions, which supplement the existing budgetary reviews and half-yearly financial reporting. The purpose of this analysis is to validate the implementation of controls as well as compare the actual financial performance against the business plan originally approved for the acquisition.

It takes into account both the progressive integration of companies acquired by the business segments and the impact of changing market conditions following the acquisition date. Vivendi's Audit and Risk Department reviews the conclusions, which are then presented to Vivendi's General Management and, for major action plans, to the Management Board. An annual summary is presented to Vivendi's Audit Committee.

Monitoring of financial commitments: as part of the financial reporting process, every six months the business segments prepare a list of commitments given and received. These commitments are presented by the Legal and Financial Officers of the business segments at meetings held with Vivendi's Management, which take place as part of the closing process for the annual financial statements.

Sureties, endorsements and guarantees: pursuant to the company's by-laws and the Internal Rules of the Supervisory Board, the granting of sureties, endorsements and guarantees by Vivendi to its subsidiaries is subject to prior approval in accordance with the following rules:

- any commitment equal to or lower than €300 million, which is part of an aggregate commitment of €1.5 billion, is subject to the approval of the Management Board, which may delegate such power. Depending on the amounts concerned, the corresponding commitment then requires (i) the signatures of both the Chief Financial Officer and the Group General Counsel **(1)**, or (ii) the individual signature of either the Chief Financial Officer or the Group General Counsel **(2)**, who may delegate such powers; and
- any commitment higher than €300 million and any commitment, regardless of the amount, where the cumulative amount of commitments is higher than €1.5 billion, is subject to the approval of the Supervisory Board. The corresponding commitment requires the signature of the Chairman of the Management Board.

Cash flow, financing and liquidity: the company has an international cash pooling arrangement that enables it to centralize the cash surpluses and shortages of its controlled subsidiaries on a daily or weekly basis. Vivendi's investment management policy is aimed at minimizing and diversifying its exposure to counterparty risk with low-risk mutual funds *(fonds commun de placements)* and commercial banks that have high credit ratings. It also centralizes hedge transactions (both exchange and interest rates) for all its controlled subsidiaries, except in certain cases where a subsidiary is authorized, during a transition period, to continue to carry out foreign exchange spot transactions or standard currency hedges. Changes in the group's financial debt and the cash flows of its business segments are monitored and presented to the Chairman of the Supervisory Board and the Management Board on a daily basis. The cash positions of business segments, the weekly variations in cash flow and the cash flow forecasts are monitored on a weekly basis and presented at bi-monthly Treasury Committee meetings. Exposure to foreign exchange and interest rate risk is reported monthly to the Treasury Committee, with foreign exchange positions monitored daily. The majority of medium-term and long-term financing transactions are managed at headquarters and are subject to the prior approval of the Management Board and Supervisory Board, in accordance with their respective Internal Rules. The Financing and Treasury Department reports to the Audit Committee on financial management.

Monthly reporting on the net financial cash position, to the Chairman of the Supervisory Board and the Management Board, is supplemented by regular budget forecasting of cash flow for the year. The monthly update on the net financial cash position is provided to members of the Supervisory Board in a monthly activity report. As part of the half-yearly procedure for approving Vivendi's consolidated accounts, the Financing and Treasury Department reviews and approves all the Notes to the consolidated financial statements relating to cash, debt and financial risks.

Taxes: the company's Tax Department provides advisory services for the group's subsidiaries and defends their tax interests before the local tax authorities.

Litigation: major disputes are monitored directly or coordinated by the Group General Counsel. A report relating to litigation involving Vivendi and its business segments is prepared by the group's Legal Department in collaboration with the General Counsels and heads of the Legal departments of the main business segments. A table is updated every month based on information provided by the business segments and is communicated to the Management Board and Supervisory Board. A summary is included in the Management Board's quarterly business report to the Supervisory Board and the Audit Committee is notified. The Supervisory Board, Audit Committee and Management Board are kept informed of material ongoing litigation matters by the Group General Counsel at all times.

(1) Subject to a cap of €300 million for each individual commitment and an aggregate cap of €1.5 billion for the total amount of commitments.

(2) Applicable to individual commitments representing less than €100 million each, with the aggregate amount of commitments not exceeding €300 million.

2.4. INFORMATION AND COMMUNICATION

The group's values, Anti-Corruption Code, Compliance Program, Data and Content Protection Charter and CSR policy are available to employees and the public on the Vivendi website: https://www.vivendi.com.

Group procedures designed to assist with the preparation of financial and accounting information are updated once a year and are available in French and English on the group's intranet site. These procedures, which must be applied by each of the business segments and headquarters, include: the IFRS accounting principles and the IFRS-compatible chart of accounts for the Vivendi group; the principles and procedures applicable to treasury transactions (banking relationships, foreign exchange and finance/investment); the procedures applicable to investment transactions, sales of assets, short-term and long-term financing transactions, the monitoring of disputes, the monitoring of sureties, endorsements and guarantees; and the rules relating to the prior approval of assignments entrusted to the Statutory Auditors of Vivendi SE.

Training materials relating to the application of IFRS standards within the group are available online and are accessible to all employees. Training is organized each year by the Corporate Consolidation and Financial Reporting Department at headquarters.

2.5. OUTLOOK

In 2023, Vivendi will continue to assist its business segments with internal control matters and accountability, and with seeking to use resources in the most effective and optimal way. The Compliance Audit team will pursue its work on compliance controls. Six main topics (securing revenue sources and revenue assurance, operating cost control, resilience of critical infrastructure, IT security, data protection, and implementation of the anti-corruption program and vigilance plan) will continue to be the focus of the Audit and Risk Department and/or the Legal, Compliance and CSR Department.

SECTION 3. INSURANCE

3.1. ORGANIZATION AND POLICY

Vivendi holds centralized insurance coverage for its own risks and the risks of its subsidiaries worldwide. These international insurance programs are administered by the group's Insurance Department with renowned major French and international insurers. They are subject to regular competitive bidding to allow the group to benefit from optimal technical and financial terms.

These insurance programs, which are put in place at group level, take the form of a master policy taken out in France, which rounds out local insurance cover outside of France.

Moreover, in partnership with its insurers under the Property Damage/Business Interruption program, Vivendi has developed a loss prevention program designed to reduce its risk exposure on its assets and any resulting operating losses. Regular inspections of the group's main facilities, in France and abroad, are performed by the insurers to enable them to better assess and optimize the risks covered. This risk management policy also includes plans for resuming operations or "rescue" plans in the event of accidents having an effect on an essential component of a particular business. Environmental protection measures are also in place.

The group intends to maintain its comprehensive coverage strategy for all its major risk exposures and, where appropriate, to expand coverage or reduce costs through self-insurance. The group does not currently have a captive insurance or reinsurance entity.

3.2. MAIN INSURANCE PROGRAMS

The group's insurance policies are "all-risk" with exclusions in line with standard market practices. Deductibles and coverage are adapted to the amounts of principal and risks covered by business segment in line with market conditions.

The main insurance policies taken out by Vivendi are the following:

Property damage and business interruption

This program covers risks of fire, water damage, natural disasters and terrorism (depending on the legal restrictions in each relevant country or State) as well as business interruption resulting from these events, for a cumulative total of up to several hundred million euros per claim.

Civil liability

This program covers general and professional civil liability in the course of business operations, as well as product liability for the entire group.

Vivendi has also taken out directors' and corporate officers' liability insurance, as well as environmental liability insurance to cover environmental damage caused by pollution.

Workplace accidents

Some insurance programs are specific to certain activities, for example in the United States and the United Kingdom for covering occupational illness and workplace accidents, where the employer is responsible for insurance. Worker's compensation programs have been established by the concerned subsidiaries to comply with obligations required by the laws of the various states in the United States.

Cybercrime

Vivendi has had an insurance program in place for several years providing coverage for the financial consequences of cyberattacks against the group's information systems. The group considers that the coverage amounts in the program are adequate in relation to the risks concerned.

SECTION 4. SEASONALITY OF GROUP BUSINESSES

The activities of Vivendi's subsidiaries are relatively seasonal in nature.

As regards pay-TV, the revenues of Canal+ Group are consistent as they depend on subscriptions. However, there are more subscriptions during holiday periods or major sports events.

At Prisma Media, the seasonality of sales figures mirrors the seasonal periods of the advertising market, with fewer advertisers and adverts during the summer vacation period.

At Editis, sales are slightly stronger in the second half of the year, driven notably by the start of the school year, the new publishing season and sales of books at the year-end.

Seasonal variations are not really noticeable for business activities linked to the customer experience or the business segments involved in events management.

SECTION 5. RAW MATERIALS

The main raw materials used by Vivendi's subsidiaries are:

- paper for books at Prisma Media and Editis;
- packaging for products at Canal+ Group and Prisma Media;
- polycarbonates, for manufacturing Blu-ray discs and DVDs at Canal+ Group.

As soon as paper costs became volatile and began to rise in the second half of 2021, the group took proactive steps to develop strategic partnerships with certain paper suppliers. The trend continued in late 2021 and 2022, exacerbated by sharp rises in energy costs which have a significant impact on paper suppliers. The group therefore put in place action plans with the suppliers concerned via a task force set up specially for that purpose. These action plans made it possible to contain cost increases in 2022.

SECTION 6. ENERGY

The global energy crisis has resulted in higher (and volatile) prices both for energy commodities (gas, coal and oil) and associated energies (electricity), together with supply issues, especially in France and Europe.

Electricity supplies to all group entities have been secured for 2023 and cost increases have been contained. A dedicated working group has been set up to ensure that energy saving and business continuity plans are properly deployed in the event of power cuts throughout the group's subsidiaries.


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FOOD
ASTRO
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P20

4

CORPORATE GOVERNANCE, COMPENSATION AND BENEFITS OF VIVENDI SE'S CORPORATE OFFICERS AND GENERAL INFORMATION ABOUT THE COMPANY

CHAPTER 4

SECTION 1. CORPORATE GOVERNANCE

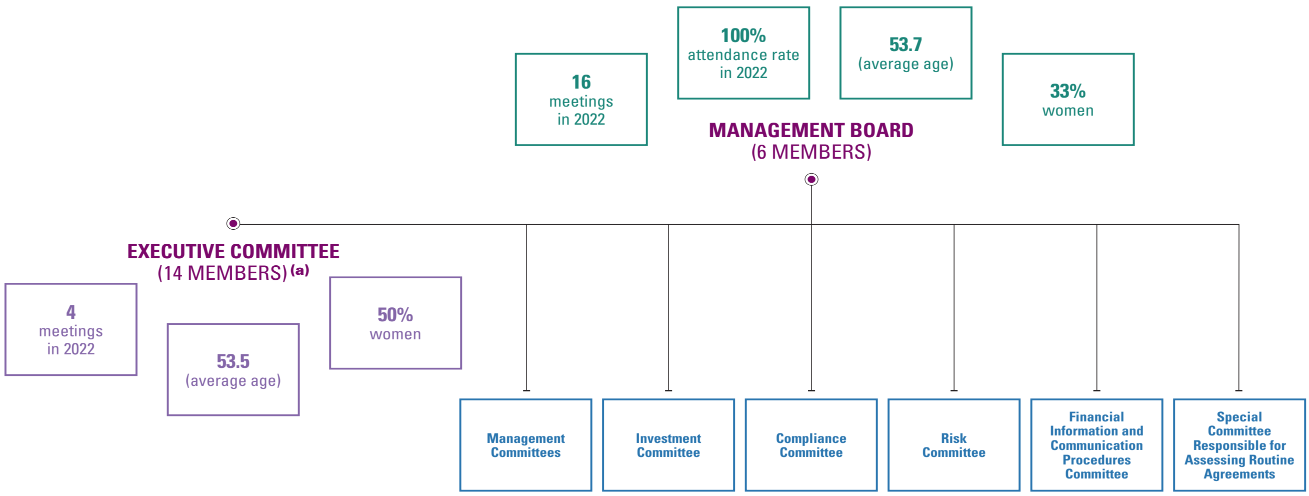
This section constitutes an integral part of the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code *(Code de commerce)*, reviewed by the Supervisory Board at its Meeting on March 8, 2023.

Since 2005, Vivendi has opted for a two-tier governance structure consisting of a Supervisory Board and a Management Board. This separated governance structure maintains a balance between management functions and oversight functions. It allows the Management Board to act with the promptness and efficiency required to perform its corporate management duties. Furthermore, the balanced and diversified composition of the Supervisory Board ensures that it is able to exercise the very best judgment and foresight and guarantees the integrity and engagement of its members in performing their supervisory and oversight duties.

The company refers to and fully applies the AFEP-MEDEF Code of Corporate Governance for Publicly Traded Companies, as amended in December 2022 (hereinafter the "AFEP-MEDEF Code").

Management Board

In exercising its management duties, the Manage Board is supported by an Executive Committee, which was set up in June 2022, as well as six internal Committees:

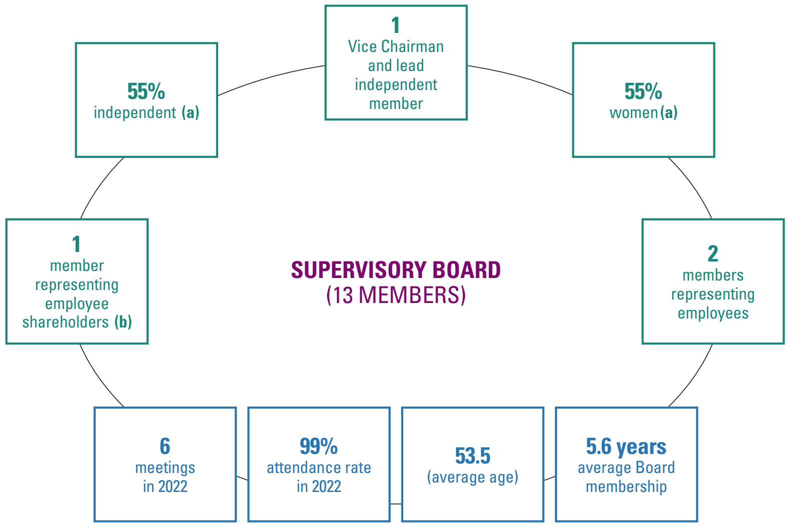


(a) Including the members of the Management Board.

For a detailed description of the composition, roles and responsibilities and activities of the Executive Committee and the six internal Committees, see Sections 1.2.10. et 1.2.11. of this chapter. For a description of the Management Board's succession plan, see Section 1.2.2.3. below.

Supervisory Board

In exercising its supervisory and control duties, the Supervisory Board relies on the following structure:



(a) Excluding the two members representing employees.

(b) Member appointed in accordance with Article 8-I.1., paragraph 2, of the company's by-laws.

The Supervisory Board reviews and determines the company's strategic plans. It monitors the decisions made by the Management Board on an ongoing basis and authorizes major acquisitions, sales, internal restructuring transactions and other transactions that could have an impact on the group's financial structure, including strategic partnership agreements.

The Supervisory Board carries out any verification or control checks it deems appropriate and is provided with all documents it deems useful to the fulfillment of its purpose and function. Upon the proposal of the Corporate Governance, Nominations and Remuneration Committee, it appoints the members of the Management Board, who may be removed at any time, and sets the policy and criteria for determining, allocating and granting their compensation.

With respect to the relationship between the Management Board and the Supervisory Board, the Management Board prepares a status report every quarter, which is communicated to and reviewed by the Supervisory Board. In addition, the Chairman of the Management Board must provide information on a regular basis to the Chairman of the Supervisory Board on the company's operations and significant events. More generally, members of the Supervisory Board are kept informed on a regular basis, by all means, by either the Management Board or its Chairman, regarding the company's financial position, cash flow and obligations, as well as any significant events or transactions relating to the company.

In 2015, the Supervisory Board established a system of advisors whereby each member of the Management Board acts as the advisor to one or more members of the Supervisory Board. This system fosters greater dialog and exchange between Supervisory Board and Management Board members.

Chairman of the Supervisory Board

At its Meeting on April 19, 2018 held after the close of the General Shareholders' Meeting, following a recommendation from the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board unanimously decided to appoint Yannick Bolloré to replace Vincent Bolloré as its Chairman. With a wide-ranging vision of Vivendi's businesses centered around content and media, as well as experience in integrating a multinational industrial group, Yannick Bolloré was considered the best person to oversee Vivendi as it continues to deploy its strategy. The decision demonstrates the Supervisory Board's confidence in the guiding vision of its core shareholder, an industrial family business, which ensures stability and long-term prospects for the group and its talents as well as for all of its shareholders and other stakeholders.

At the General Shareholders' Meeting held on April 20, 2020, the company's shareholders renewed Yannick Bolloré's office as a member of the Supervisory Board for a four-year term. Subsequently, at its Meeting held after the General Shareholders' Meeting, the Supervisory Board unanimously decided to renew Yannick Bolloré's term of office as its Chairman. This decision was made in continuation of Vivendi's strategy of building a major content, media and communications group, with a particular focus paid by the Chairman of the Supervisory Board to corporate social responsibility issues (see Chapter 2 of this Annual Report – Universal Registration Document).

Dual roles of Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas

Yannick Bolloré has been Chairman and Chief Executive Officer of Havas since August 30, 2013. Following his appointment as Chairman of Vivendi SE's Supervisory Board on April 19, 2018, the Supervisory Board took note of the questions raised by certain voting advisory agencies and various Vivendi SE shareholders about this duality of roles, which is an atypical situation given Vivendi's acquisition of Havas in 2017.

In line with the discussions that take place each year ahead of the General Shareholders' Meeting, since the beginning of 2022, Vivendi has strengthened its dialog with certain voting advisory agencies and various shareholders, with Yannick Bolloré engaging in direct discussions on behalf of the Supervisory Board during which he provided the following explanations (see also Section 2.1.2.1. of this chapter).

Role of Yannick Bolloré	Advantages for Vivendi SE's shareholders and other stakeholders
Chairman of the Supervisory Board of Vivendi SE	
• Performs the duties and exercises the powers set forth by law and the company's by-laws, notably calling Supervisory Board meetings and leading its discussions and debates; and • No other function has been assigned to him. Vivendi's Corporate Governance, Nominations and Remuneration Committee regularly reviews the combination of the Vivendi-Havas roles as part of the monitoring of the group's succession plans.	• Appointed in 2018 and re-appointed in 2020 as part of the ongoing strategy of integrating the group's businesses, with the backing of the company's core shareholder; • Long-term vision for Vivendi, due to the duties and responsibilities of Yannick Bolloré and his ultimate interest as Chairman of the Supervisory Board and shareholder; • Given Yannick Bolloré's status as a shareholder, his compensation as Chairman and Chief Executive Officer of Havas is not likely to affect his duties as Chairman of Vivendi's Supervisory Board; • A stable governance structure since 2018; • Has advanced Vivendi's strategic project in the interests of all the company's shareholders and other stakeholders; and • An impetus that guides the individual actions of all operational leaders in the group.
Chairman and Chief Executive Officer of Havas	
• Implements the strategy defined by Vivendi within the Havas Group; and • Reports on this strategy to the Management Board, in the same way as the other executives of the group's main operating entities. Vivendi's Corporate Governance, Nominations and Remuneration Committee is continuing its work as part of the monitoring of the group's succession plans, in conjunction with Havas's Board of Directors.	• Contributes to the creation of value for the Vivendi group (the Havas Group's net revenue and EBITA increased by a cumulative +18% and +33%, respectively, between 2018 and 2022); • Compensation structure aligned with that of the other executives of operating subsidiaries **(1)**; • No private interest in Havas that is greater than the responsibility of Yannick Bolloré and his ultimate interest as Chairman of the Supervisory Board and shareholder of Vivendi; • Vivendi's Corporate Governance, Nominations and Remuneration Committee could recommend changes to Havas's governance in the future; and • In accordance with best governance practices, the best profile needs to be identified in advance to ensure stability for the Havas Group's operations teams while continuing to develop value creation for Vivendi.

(1) For a breakdown of the compensation of the Chairman and Chief Executive Officer of Havas, see Section 2.2.1. of this chapter.

The Corporate Governance, Nominations and Remuneration Committee regularly reviews this dialog in conjunction with the Chairman of the Supervisory Board, in order to discuss the duality of the Vivendi-Havas role, after examining the questions raised by the voting advisory agencies and shareholders.

Based on the Committee's review, the Supervisory Board noted that this dual role has not had any detrimental effect on Vivendi or its shareholders since its introduction in 2018. After consulting with the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board concluded that this dual role is not likely to affect the balance of powers between the Supervisory Board and the Management Board, nor the proper conduct of business, particularly with regard to Vivendi SE's shareholding structure. The responsibility of the Chairman and Chief Executive Officer of Havas is aligned with that of the Chairman of Vivendi SE's Supervisory Board and the interests of Vivendi SE's shareholders.

To take into account the expectations of the voting advisory agencies and shareholders, the Supervisory Board decided in particular, to maintain the measures described below for preventing conflicts of interest, as overseen by the Vice Chairman/lead independent member of the Supervisory Board.

Vice Chairman of the Supervisory Board

When the Supervisory Board discusses any matters relating, directly or indirectly, to its Chairman, he is asked to leave the Supervisory Board Meeting while such matters are being discussed and voted on, in accordance with the procedure concerning conflicts of interest described in Section 1.1.4. of this chapter. In such situations, the Vice Chairman is temporarily responsible for chairing the Meeting and leading its deliberations. In accordance with Article 10-2. of the company's by-laws, Supervisory Board meetings may also be called by the Vice Chairman of the Board, at any time.

During its meeting on April 25, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board renewed Philippe Bénacin's term as Vice Chairman and lead independent member of the Supervisory Board. In his capacity as lead independent member, Philippe Bénacin ensures the absence of conflicts of interest, the smooth running of the Board and compliance with the principles of good governance. See Section 1.1.9. of this chapter for more information about the lead independent member's role, responsibilities and achievements in 2022.

1.1. SUPERVISORY BOARD

The Supervisory Board is a collegiate body. Its decisions are the responsibility of all of its members who must keep them confidential.

The Supervisory Board, taken as a whole, may make any public statement in the form of press releases to inform the market.

1.1.1. GENERAL PROVISIONS

The Supervisory Board is made up of a maximum of 18 members. Each member serves a four-year term (Article 7 of the company's by-laws). The Supervisory Board may appoint one or two non-voting members *(censeurs)* (Article 10-6. of the company's by-laws). Non-voting members participate in an advisory capacity at meetings of the Supervisory Board and may attend meetings of the Committees set up by the Supervisory Board. They are appointed for a maximum term of four years. For more information about non-voting members' roles and responsibilities, see Section 1.1.10. of this chapter.

Except for the members representing employees and the member representing employee shareholders, each member of the Supervisory Board must own a minimum of 1,000 shares of the company for his or her term of office (Article 7-2. of the company's by-laws).

Each member of the Supervisory Board undertakes to regularly attend Supervisory Board meetings and General Shareholders' Meetings. Members of the Supervisory Board may attend meetings by videoconferencing or other telecommunication means (Article 10 of the company's by-laws).

At the close of each Annual General Shareholders' Meeting, the number of members of the Supervisory Board over the age of 70, as of the closing date of the previous fiscal year, must not exceed one-third of the members. If this limit is exceeded, the oldest members are deemed to have resigned at the close of such General Shareholders' Meeting (Article 7-3. of the company's by-laws).

1.1.2. COMPOSITION OF THE SUPERVISORY BOARD – INDEPENDENCE, DIVERSITY AND EXPERTISE OF MEMBERS

■ 1.1.2.1. Composition of the Supervisory Board

As of the date of publication of this Annual Report, the Supervisory Board has 13 members, including one member representing employee shareholders **(1)** and two members representing employees **(2)**. There is currently one non-voting member.

(1) Member appointed in accordance with Article 8-I.1., paragraph 2, of the company's by-laws.

(2) Members appointed in accordance with Article L. 225-79-2 of the French Commercial Code.

List of Supervisory Board members and non-voting member: dates of appointment and number of shares held

Supervisory Board members	Position	Age	Number of positions held in listed companies outside the group (1)	Date of initial appointment and most recent renewal to the Supervisory Board	Committee member	End of term	Number of shares held
Yannick Bolloré	Chairman of the Supervisory Board Member of the Supervisory Board	43	0	**SB 04/20/2020** SB 04/19/2018 **AGM 04/20/2020** AGM 04/25/2017 SB 05/11/2016	No	AGM 2024	144,404
Philippe Bénacin	Vice Chairman, lead independent member Independent member of the Supervisory Board	64	1	**SB 04/25/2022** SB 04/19/2018 SB 06/24/2014 **AGM 04/25/2022** AGM 04/19/2018 AGM 06/24/2014	**CGNR**	AGM 2026	14,100
Cyrille Bolloré **(2)**	Member of the Supervisory Board	37	0	AGM 04/15/2019	**Audit, CGNR**	**AGM 2023**	24,000
Paulo Cardoso	Member of the Supervisory Board **(a)**	49	0	**ESC 10/15/2020** DUP 10/19/2017 WC 10/16/2014	**CGNR, CSR**	10/18/2023	n/a
Laurent Dassault	Independent member of the Supervisory Board	69	1	AGM 04/20/2020	**Audit**	AGM 2024	1,000
Dominique Delport **(3)**	Member of the Supervisory Board	55	0	**AGM 04/15/2019** AGM 04/17/2015	No	**AGM 2023**	0
Véronique Driot-Argentin	Member of the Supervisory Board	60	0	**AGM 06/22/2021** AGM 04/25/2017	**CSR**	AGM 2025	3,344
Maud Fontenoy	Independent member of the Supervisory Board	45	0	AGM 04/25/2022	**CGNR, CSR**	AGM 2026	0
Cathia Lawson-Hall	Independent member of the Supervisory Board	51	2	**AGM 04/25/2022** AGM 04/19/2018 AGM 04/21/2016 SB 09/02/2015	**Audit, CSR**	AGM 2026	2,356
Sandrine Le Bihan	Member of the Supervisory Board **(b)**	52	0	**AGM 06/22/2021** AGM 04/25/2017	**CSR**	AGM 2025	1,915
Michèle Reiser	Independent member of the Supervisory Board	73	0	**AGM 04/25/2022** AGM 04/19/2018	**Audit, CGNR**	AGM 2026	1,000
Katie Stanton	Independent member of the Supervisory Board **(c)**	53	0	**AGM 04/25/2022** AGM 04/19/2018 AGM 06/24/2014	**Audit**	AGM 2026	1,000
Athina Vasilogiannaki	Member of the Supervisory Board **(a) (c)**	45	0	European Company Committee 09/23/2020	**CSR**	**09/22/2023**	n/a
Non-voting member							
Vincent Bolloré **(4)**	Non-voting member	70	n/a	SB 04/15/2019	n/a	**04/14/2023**	n/a

n/a: not applicable.

(1) Number of positions held in listed companies outside the group's scope of consolidation, pursuant to Article 20.2 of the AFEP-MEDEF Code. For a detailed list of current and previous positions, please refer below to the Section "Main Activities of the Current Members of the Supervisory Board". Cyrille Bolloré's situation is detailed in Section 1.8.1.2. of Chapter 4 of the Bolloré Annual Report – Universal Registration Document for the year ended December 31, 2021.

(2) Member whose renewal of office will be proposed to the Annual General Shareholders' Meeting to be held on April 24, 2023.

(3) Dominique Delport has not asked that his term of office as a member of the Board be renewed at the Annual General Shareholders' Meeting to be held on April 24, 2023.

(4) Vincent Bolloré has not sought the renewal of his term of office as non-voting Director.

(a) Member representing employees, appointed in accordance with Article L. 225-79-2 of the French Commercial Code.

(b) Member representing employee shareholders, appointed in accordance with Article 8-I.1. of the company's by-laws.

(c) Foreign national.

Audit: Audit Committee.

CGNR: Corporate Governance, Nominations and Remuneration Committee.

CSR: CSR (Corporate Social Responsibility) Committee.

1.1.2.2. Changes in the composition of the Supervisory Board and its Committees in 2022

	Supervisory Board	Audit Committee	Corporate Governance, Nominations and Remuneration Committee	CSR Committee
Aliza Jabès	Member (until 04/25/2022)	-	Member (until 04/25/2022)	-
Maud Fontenoy	Member (since 04/25/2022)	-	Member (since 04/25/2022)	Member (since 04/25/2022)
Michèle Reiser	Member (since 04/19/2018)	Member (since 04/19/2018)	Member (since 04/25/2022)	Member (until 04/25/2022)

1.1.2.3. Independence of Supervisory Board members

Excluding the two members representing employees, the Supervisory Board has eleven members, six of whom (55%) are classified as independent.

A member is independent if he or she has no direct or indirect relationship of any kind (other than a non-substantial shareholding in the company) with the company, its group or its management that could affect his or her independent judgment (as defined in the AFEP-MEDEF Code).

Classification of an independent member, and the criteria used to determine whether a Director meets such classification, are reviewed by the Corporate Governance, Nominations and Remuneration Committee when considering and discussing the appointment and re-election of members to the Supervisory Board. The Corporate Governance, Nominations and Remuneration Committee also reviews the status of the Supervisory Board members regularly throughout their term of office and may change their classification if there is any doubt as to their continued independence.

Independence of Supervisory Board members with regard to the criteria set out in Article 10 of the AFEP-MEDEF Code

Criteria	1	2	3	4	5	6	7	8	
Supervisory Board members	**Not an employee or executive officer**	**No cross-directorships**	**No significant business relationships**	**No family relationships**	**Not an auditor**	**Term has not exceeded twelve years**	**Does not receive any variable compensation (in cash or securities) linked to Vivendi's performance**	**Does not represent a major shareholder**	**Independent member**
Yannick Bolloré	-	√	-	-	√	√	-	√	**-**
Philippe Bénacin	√	√	√	√	√	√	√	√	**√**
Cyrille Bolloré	-	√	-	-	√	√	√	-	**-**
Paulo Cardoso	-	√	√	√	√	√	√	√	**n/a**
Laurent Dassault	√	√	√	√	√	√	√	√	**√**
Dominique Delport	-	√	-	√	√	√	-	√	**-**
Véronique Driot-Argentin	-	√	√	√	√	√	√	√	**-**
Maud Fontenoy	√	√	√	√	√	√	√	√	**√**
Cathia Lawson-Hall	**(a)** √	√	√	√	√	√	√	√	**√**
Sandrine Le Bihan	-	√	√	√	√	√	√	√	**-**
Michèle Reiser	√	√	√	√	√	√	√	√	**√**
Katie Stanton	√	√	√	√	√	√	√	√	**√**
Athina Vasilogiannaki	-	√	√	√	√	√	√	√	**n/a**

n/a: not applicable (members representing employees).

(a) Since September 20, 2021, Cathia Lawson-Hall has been a non-executive member of the Board of Directors of Universal Music Group N.V. In accordance with Article 10.5.3 of the AFEP-MEDEF Code and its application guide, this is not an office held in a company that Vivendi SE consolidates based on exclusive or joint control as referred to in Article L. 233-16 of the French Commercial Code. Universal Music Group N.V. is accounted for by Vivendi SE using the equity method as set forth in IFRS 10.

When assessing the independent status of Philippe Bénacin, Chairman and Chief Executive Officer of Interparfums, Laurent Dassault, a member of the Supervisory Board of Groupe Industriel Marcel Dassault, and Maud Fontenoy, President of the Maud Fontenoy Foundation and Chairwoman of the company Miss Maud, the Corporate Governance, Nominations and Remuneration Committee concluded that, based on Article 10.5 of the AFEP-MEDEF Code, the business relationships conducted on arm's length terms by certain Vivendi subsidiaries with Interparfums, the Dassault Group, the Maud Fontenoy Foundation and Miss Maud were not material and did not compromise the judgment or independence of those three Supervisory Board members.

For a description and quantification of these business relationships see Note 23.4 "Other related-party transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2022, presented in Chapter 5 of this Annual Report – Universal Registration Document.

■ 1.1.2.4. Diversity and expertise of the members of the Supervisory Board

The Corporate Governance, Nominations and Remuneration Committee oversees identifying and monitoring the skills and expertise available within the Supervisory Board and its Committees. When selecting candidate profiles, the Committee takes into consideration the following factors:

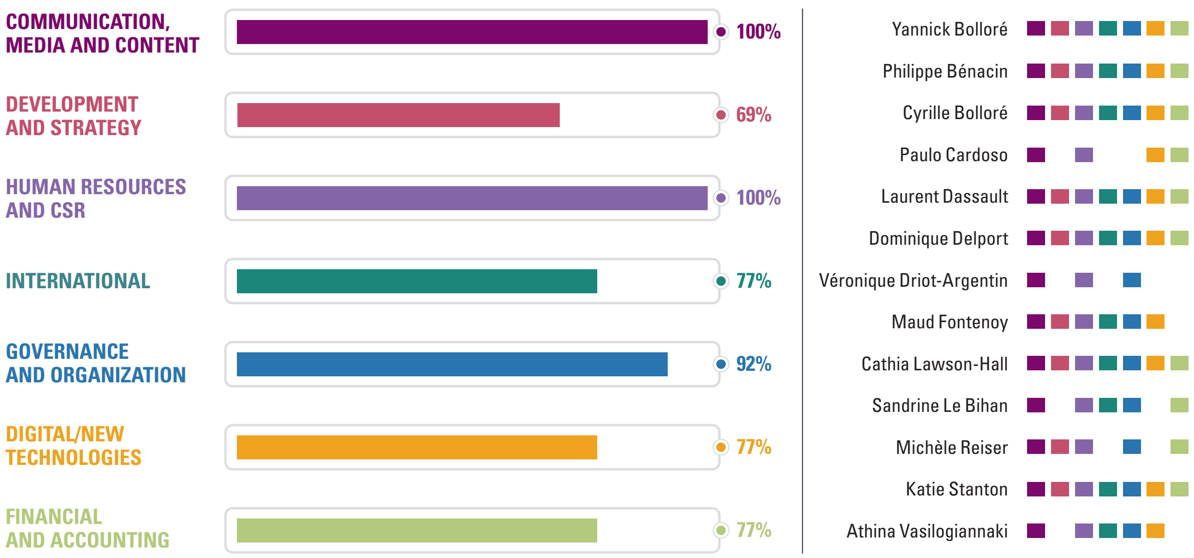
- ability to represent all Vivendi SE shareholders' interests;
- sound judgment, integrity and commitment;
- alignment of skills and expertise with the Vivendi group's businesses and strategy;
- contribution to the diversity of the Board and its Committees; and
- absence of potential conflicts of interest.

Vivendi SE's Supervisory Board examined the diversity policy for members of the Supervisory Board further to a review by the Corporate Governance, Nominations and Remuneration Committee. There are seven women on the Supervisory Board, representing 55% of its total members **(1).** Two members of the Supervisory Board are foreign nationals.

(1) Excluding the two members representing employees.

All Supervisory Board members contribute to the smooth running of the Board due to their sound, impartial judgment and their compliance with the principles of good governance. Given the experience and involvement of each member, the Board has expertise in the following areas, in line with Vivendi's strategy:

Expertise of the Members of the Supervisory Board



Out of the ten members with international experience, three have expertise in emerging markets.

Environmental issues and sustainability are two particular CSR topics that the Supervisory Board is focusing on, both within Vivendi and in other group entities in which some Supervisory Board members may hold executive positions. The group's ensuing transformational efforts have received recognition from non-financial rating organizations. For example, Vivendi's *Carbon Disclosure Project (CDP)* score went up from C to A– between 2021 and 2022, i.e., improving by three score bands in the space of a year, even though the CDP standards have become more exacting. The Havas Group (Yannick Bolloré) joined the prestigious list of Socially Responsible Companies 2022, published by *Le Point* and the Statista research institute. 30% of the Havas Group's total workforce operates under an ISO 14001-certified Environmental Management System (EMS) and Havas was awarded the EcoVadis Gold Medal for its CSR performance in 2022. In addition, in 2022, Havas voluntarily drew up a climate agreement covering all its entities in France, and two French agencies, Havas Paris and BETC, have drawn up agreements specific to their own operations. To date, four of the Havas Group agencies have become B Corp certified: Havas London, Havas New York, Havas Lemz in the Netherlands and Havas Immerse in Malaysia. Furthermore, Maud Fontenoy, who joined the Supervisory Board in 2022, is committed to helping save the oceans in France and worldwide, notably through the Maud Fontenoy Foundation, supported by private and institutional players. Maud Fontenoy organizes educational initiatives relating to the marine environment for young people and the general public, with the support of a committee of specialists from the French Ministry of Education and Ministry of Ecology as well as the Intergovernmental Oceanographic Commission of Unesco.

She therefore brings additional CSR skills to the Supervisory Board. These skills are an important factor when selecting members of the CSR Committee, which is made up of two independent members, Cathia Lawson-Hall (Chairwoman of the Audit Committee) and Maud Fontenoy, as well as four employees of the Vivendi group, including a member of the Green Team at Vivendi's headquarters who has been in charge of the site's environmental certification for over ten years.

1.1.2.5. Selection process for Supervisory Board members

When one or more seats on the Supervisory Board become vacant or, more generally, when the Board states that it wishes to expand or change its membership, the Corporate Governance, Nominations and Remuneration Committee defines the profile sought in light of the Board's skills requirements and its diversity policy (see Section 1.1.2.4. above).

Based on these criteria, the Corporate Governance, Nominations and Remuneration Committee steers the process of identifying and selecting new members of the Board, particularly independent members, and carries out the necessary checks and reviews. After conducting interviews, the Corporate Governance, Nominations and Remuneration Committee puts forward recommendations to the Supervisory Board, which examines the various candidate profiles and shortlists candidates to be put forward for appointment at the General Shareholders' Meeting.

In accordance with the applicable regulations and Article 8 of the by-laws, the company has a specific selection process for members representing employees and members representing employee shareholders.

1.1.2.6. Changes in the Composition of the Supervisory Board subject to approval at the General Shareholders' Meeting to be held on April 24, 2023

The terms of office of Cyrille Bolloré and Dominique Delport as members of the Supervisory Board will expire at the close of the General Shareholders' Meeting to be held on April 24, 2023.

In accordance with the selection process for Board members described in Section 1.1.2.5. above, at its March 8, 2023 meeting, the Corporate Governance, Nominations and Remuneration Committee decided to recommend that the term of office of Cyrille Bolloré as a member of the Supervisory Board be renewed for a four-year term, expiring at the General Shareholders' Meeting to be called to approve the 2026 financial statements. The renewal of Cyrille Bolloré as a Board member would enable the Supervisory Board to continue to benefit from his experience in an integrated multinational company and in the content, media and communications businesses, as well as from his expertise in issues relating to emerging markets.

At its same meeting, the Corporate Governance, Nominations and Remuneration Committee examined the candidacy of Sébastien Bolloré, an entrepreneur based in the Asia-Pacific region with expertise in new media, video games and technological developments, taking into account Vivendi's integration strategy and the expectations expressed in the annual assessment of the Supervisory Board's operating procedures (see Section 1.1.13. below). As a reminder, the Corporate Governance, Nominations and Remuneration Committee initially examined Sébastien Bolloré's candidacy at its meeting held on March 9, 2022. At the time, however, Maud Fontenoy was selected to replace Aliza Jabès, based on the Board's criteria regarding gender parity and independence, and taking into account the Board's expectations expressed by its members in 2022. The Supervisory Board will therefore recommend that the shareholders elect Sébastien Bolloré as a new member of the Supervisory Board for a four-year term, expiring at the General Shareholders' Meeting to be called to approve the 2026 financial statements. His appointment would enhance the Board's expertise in the field of new media, video games and technological developments, particularly at international level, and would enable it to continue to have a balanced representation of at least 40% women and 40% men on the Board, while maintaining the same satisfactory number of independent members.

Dominique Delport has not asked that his term of office as a member of the Board be renewed at the Annual General Shareholders' Meeting of April 24, 2023.

For detailed information about the current members of the Supervisory Board and the nominee proposed for appointment at the General Shareholders' Meeting of April 24, 2023, see the Sections "Main activities of the current members of the Supervisory Board" and "Information about the nominee for the Supervisory Board submitted for the approval of the General Shareholders' Meeting to be held on April 24, 2023" below.

At the close of the General Shareholders' Meeting to be held on April 24, 2023 and subject to approval of the relevant resolutions, the Supervisory Board will have 13 members including seven women, one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1. of the company's by-laws, and two members representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code. Excluding the two members representing employees, the Supervisory Board will have six independent members out of 11 (55%).

Main Activities of the Current Members of the Supervisory Board

YANNICK BOLLORÉ

Chairman of the Supervisory Board

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Yannick Bolloré is a graduate of Paris-Dauphine University. He is Chairman and Chief Executive Officer of the Havas Group, one of the world's largest communications groups with annual revenue of €2.6 billion and more than 22,000 employees in 100 countries.

He co-founded the production company WY Productions in 2002 *(Hell, Yves Saint Laurent)*. In 2006, he joined his family group, the Bolloré Group, to launch and develop its media division. Within five years, Bolloré Média (D8, D17) became the leading independent French TV group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi. He then joined the Havas Group in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking business in its industry. In 2017, Vivendi obtained control of the Havas Group. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018.

Yannick Bolloré was named a Young Global Leader in 2008 by the World Economic Forum. He has received numerous honors and awards from international associations and the business press. He is also a Chevalier de l'Ordre des Arts et des Lettres.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Havas, Chairman of the Board of Directors and Chief Executive Officer

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

Vivendi group

- Havas North America, Inc. (United States), Chairman
- Havas Worldwide LLC (United States), Chairman and Executive Vice President
- Havas Middle East FZ, LLC (United Arab Emirates), Director

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- Bolloré SE **(*)**, Vice Chairman and Director
- Compagnie de l'Odet **(*)**, Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Director
- Sofibol, Member of the Supervisory Board
- Musée Rodin, Director
- Fonds de dotation de la Fédération Française de Tennis, Director

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Havas Media France, Director
- Havas Media Africa, Member of the Executive Board
- JCDecaux Bolloré Holding, Member of the Executive Board
- W & Cie, Permanent representative of Havas on the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

(*) Listed company.

PHILIPPE BÉNACIN

Vice Chairman and lead independent member of the Supervisory Board and Chairman of the Corporate Governance, Nominations and Remuneration Committee

French citizen.

INTERPARFUMS
4, rond-point des Champs-Élysées
75008 Paris – France

EXPERTISE AND EXPERIENCE

A graduate of the ESSEC business school, Philippe Bénacin is Chairman and Chief Executive Officer of Interparfums, a major player in the international perfume and cosmetics market.

Founded by Philippe Bénacin alongside Jean Madar in 1982, Interparfums creates, produces and distributes prestige perfumes and cosmetics under exclusive global licenses with the Boucheron, Coach, Jimmy Choo, Karl Lagerfeld, Kate Spade, Moncler, Montblanc, Paul Smith, Repetto, ST Dupont and Van Cleef & Arpels brands. Interparfums also owns the Lanvin and Maison Rochas perfumes.

With a presence in over 100 countries through a selective distribution network, Interparfums generated €484 million in consolidated revenue in 2019. The company has been listed on Euronext Paris since 1995 and has a market capitalization of approximately €2 billion.

Regularly recognized for the quality of its financial reporting, Interparfums has earned a number of awards and prizes, including the prestigious *Prix Cristal de la transparence de l'information financière* and the *Prix de l'Audace Créatrice,* awarded to Philippe Bénacin in 2011 by the French Prime Minister at the time, François Fillon.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Interparfums SA **(*)**, Co-Founder, Chairman and Chief Executive Officer
- Interparfums Holding, Chairman of the Board of Directors

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Interparfums Inc. (United States), President (non-executive) and Vice Chairman of the Board of Directors
- Interparfums Luxury Brands (United States), President (non-executive) and Vice Chairman of the Board of Directors
- Inter España Parfums & Cosmetiques SL (Spain), Director
- Interparfums Suisse, Director and Manager
- Interparfums Singapore Pte Ltd, Director
- Parfums Rochas Spain SL, Chairman of the Board of Directors

OTHER POSITIONS AND OFFICES HELD

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Interparfums Srl (Italy), Director

(*) Listed company.

CYRILLE BOLLORÉ

Member of the Supervisory Board

French citizen.

TOUR BOLLORÉ
31-32, quai de Dion-Bouton
92811 Puteaux Cedex – France

EXPERTISE AND EXPERIENCE

A graduate of Paris-Dauphine University, Cyrille Bolloré holds a Master's degree in economics and management, with a major in finance.

He was Deputy Manager of Supplies and Logistics at Bolloré Energy from November 2007 to November 2008, and then Manager from December 2008 to August 2010. He was appointed Chief Executive Officer of Bolloré Energy in September 2010 and Chairman in October 2011.

In August 2012, he was appointed Vice Chairman and Managing Director of Bolloré, becoming Deputy Chief Executive Officer in June 2013 and Chairman and Chief Executive Officer in March 2019.

He was Chairman of Bolloré Logistics until December 2014, Chairman of Bolloré Transport Logistics from November 2014 to May 2016 and has been Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) since April 2016.

Since September 2017, Cyrille Bolloré has been Vice Chairman of Compagnie de l'Odet, where he served as Chief Executive Officer from September 2017 through March 2018.

Cyrille Bolloré has experience in an integrated multinational company and in the content, media and communications businesses.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Bolloré Group

- Bolloré SE **(*)**, Chairman and Chief Executive Officer
- Bolloré Energy, Chairman of the Board of Directors
- Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics), Chairman
- Compagnie du Cambodge **(*)**, Chairman of the Management Board
- Sofibol, Chairman of the Supervisory Board
- BlueElec, Chairman
- Compagnie de l'Odet **(*)**, Vice Chairman and Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Director
- Société Industrielle et Financière de l'Artois **(*)**, Director,
- Financière Moncey **(*)**, Permanent representative of Compagnie du Cambodge on the Board
- Bolloré Africa Logistics, Permanent representative of Bolloré SE on the Board
- Bolloré Logistics, Permanent representative of Bolloré Transport & Logistics Corporate on the Board
- Sogetra, Permanent representative of Globolding on the Board
- JCDecaux Bolloré Holding, Member of the Executive Board

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

Bolloré Group

- Financière du Champ de Mars, Director
- SFA SA, Director
- Nord-Sumatra Investissements, Director
- Plantations des Terres Rouges, Director

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

None

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

- Socfinaf **(*)**, Permanent representative of Bolloré Participations SE on the Board
- Socfinasia **(*)**, Director
- Socfin **(*)**, Director
- Universal Music Group N.V. **(*)**, Non executive Director

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

Bolloré Group

- Bolloré SA **(*)**, Deputy Chief Executive Officer, Vice Chairman and Managing Director
- Financière de l'Odet **(*)**, Chief Executive Officer
- Bolloré Logistics, Permanent representative of Bolloré Transport Logistics on the Board
- Blue Solutions **(*)**, Director
- Société Française Donges Metz, Permanent representative of Financière de Cézembre on the Board
- Bolloré Africa Logistics, Permanent representative of Bolloré Transport & Logistics Corporate on the Board

Other positions and offices held

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

Bolloré Group

- CICA SA (CH), Director
- Satram Huiles SA (CH), Director
- Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Senegal), Permanent representative of Société de Participations Africaines on the Board
- African Investment Company SA, Director

Other positions and offices held

None

(*) Listed company.

Pursuant to Article 20 of the AFEP-MEDEF Code, *"an executive officer should not hold more than two other directorships in listed corporations, including foreign corporations, outside of his or her group."* In addition, *"a director should not hold more than four other directorships in listed corporations, including foreign corporations, outside of the group"*.

The AFEP-MEDEF Code Application Guide states, however, that *"the above limit does not apply to directorships held by an executive officer in subsidiaries and holdings, held alone or together with others, of companies whose main activity is to acquire and manage such holdings."*

All the positions held by Cyrille Bolloré within listed companies are:

- on the one hand, within the Bolloré Group (controlled by Compagnie de l'Odet) of which he is Vice Chairman and a Director (Bolloré SE, Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois); and
- on the other hand, within holdings **(1)** of Bolloré SE (Vivendi SE, Universal Music Group N.V., Socfinaf, Socfinasia and Socfin), whose main activity is to acquire and manage subsidiaries and holdings and in which Cyrille Bolloré serves as an executive officer (Chairman and Chief Executive Officer of Bolloré SE).

(1) Pursuant to Article L. 233-2 of the French Commercial Code, a "holding" is defined as an ownership interest of between 10% and 50% of the share capital.

These positions, which are held outside the Bolloré Group but within holdings of Bolloré SE, meet the exemption conditions provided for in the AFEP-MEDEF Code and therefore do not have to be included for the purpose of applying the rules governing multiple Board positions.

As Chairman and Chief Executive Officer of a company whose main activity is to acquire and manage subsidiaries and holdings, Cyrille Bolloré's duties and expertise consist of carefully monitoring companies by participating in their governance. Furthermore, the Supervisory Board considers that in any circumstance Cyrille Bolloré has the necessary availability to participate regularly and actively in the work of the Supervisory Board and its Committees of which he is a member. The Supervisory Board noted that between 2019 and 2022, Cyrille Bolloré's attendance rate was 97% for meetings of the Supervisory Board and 100% for meetings of the Committees of which he is a member (Audit Committee and Corporate Governance, Nominations and Remuneration Committee).

Cyrille Bolloré's situation therefore complies with the recommendations of the AFEP-MEDEF Code concerning multiple Board directorships, as the positions he holds in listed companies other than Compagnie de l'Odet are either within his group or fall within the scope of the exemption provided for in the AFEP-MEDEF Code.

In addition, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that Cyrille Bolloré's situation complies with the provisions of Article L. 225-94-1 of the French Commercial Code.

PAULO CARDOSO

Employee representative on the Supervisory Board and Chairman of the CSR Committee

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Paulo Cardoso, a trained accountant, joined Compagnie Générale des Eaux in 1997 as an administrative manager in the Communications Department.

In 2001, he joined the Finance Department's accounting unit. In 2002, he moved to the Treasury Department, where he is responsible for Vivendi SE's cash management and the group's network systems.

POSITIONS CURRENTLY HELD

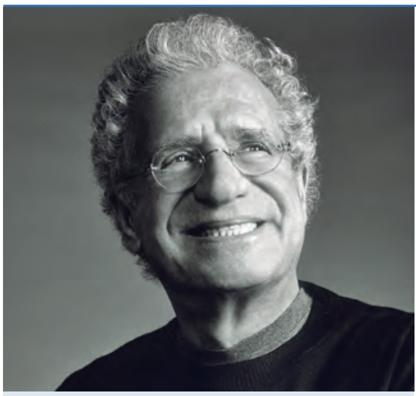
None

OTHER POSITIONS AND OFFICES HELD

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

None



LAURENT DASSAULT

Independent member of the Supervisory Board

French citizen.

GROUPE INDUSTRIEL MARCEL DASSAULT SA (GIMD)
9, rond-point des Champs-Élysées
75008 Paris – France

EXPERTISE AND EXPERIENCE

Laurent Dassault graduated from École Supérieure Libre des Sciences Commerciales Appliquées de Paris and also holds a business law degree from the Université Paris II – Panthéon-Assas. After his college education, he trained with the French Air Force. In 1978, he served as an intelligence officer with the Jaguar squadron 3/3 Ardennes at the Nancy-Ochey air base. He became a captain in the reserves in 1986.

After 13 years in banking, in 1991 Laurent Dassault joined Dassault Investissements (part of the group founded by his grandfather Marcel Dassault), in charge of indirect compensation related to military aeronautical contracts.

Tasked with diversifying the group's investments, he took a particular interest in expanding its holdings in art and vineyards, successfully increasing the group's value. Profoundly forward-looking and business oriented, Laurent Dassault enjoys creating, innovating and building. He is also very involved in many charitable and humanitarian organizations.

Laurent Dassault currently sits on the boards of numerous companies, mainly in the industry, finance, arts and philanthropy sectors.

He is also the co-manager of Artcurial Développement. As a major art collector, he is extremely involved in the art world on a personal level.

Each year, for example, he organizes the Marcel Duchamp prize, in partnership with the Pompidou Center, the Modern Art Museum of Paris and the FIAC, and with the backing of Lazard Frères Gestion. This prize was created to support French artists and help them reach the international stage.

In 1994, Laurent Dassault became manager of Château Dassault, a Saint-Émilion Grand Cru Classé.

Corporate philanthropy and charitable work occupy an important place in Laurent Dassault's life and work.

In late 2013, he joined the Association pour la Mémoire des Enfants Cachés et des Justes, of which he is Treasurer. This association's main aim is to create a historic trail in Chambon-sur-Lignon in France. Laurent Dassault is personally involved with the project through the design and creation of a memorial garden.

Laurent Dassault became a Chevalier de la Légion d'Honneur in France in 2003 and Officier de l'Ordre de la Couronne in Belgium in 2006. France then named him Officier des Arts et des Lettres in 2008, Chevalier des Palmes Académiques in 2010, Officier de la Légion d'Honneur in 2016 and Officier dans l'Ordre du Mérite Agricole in 2018.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Dassault Group

- Groupe Industriel Marcel Dassault SA (GIMD), Member of the Supervisory Board
- Dassault Investissements, Manager
- Immobilière Dassault SA **(*)**, Chairman of the Supervisory Board
- Rond-Point Immobilier, Member of the Supervisory Board
- Artcurial Développement, Co-Manager
- Arqana, Advisor to the Management Board

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

Dassault Group

- Sitam Belgique (formerly Dassault Belgique Aviation) (Belgium), Director
- Midway Aircraft Corporation (subsidiary of Falcon Jet) (USA), Chairman
- Sitam America Corp. (USA), Director

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- Laurent Dassault Rond-Point (SCI), Managing Partner
- Laurent Dassault Rond-Point II (SAS), Chairman
- LDRP Immo, Managing Partner
- 21 Central Partners (Benetton group), Member of the Supervisory Board
- Société Financière Louis Potel & Chabot, Non-voting Director
- Sagard Private Equity Partners SAS, Member of the Advisory Committee
- Comité des Champs-Élysées, Director
- FLCP & Associés, Member of the Supervisory Board
- Cognacs Coutanseaux Ainé – Sagittarius 2B (SAS), Vice Chairman
- Amis de la Fondation Serge Dassault, Chairman
- Frerejean Frères Champagne, Vice President
- Financière Potel & Chabot, Permanent representative of Financière Dassault, Non-Voting Director

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

- Kudelski SA **(*)** (Switzerland), Director
- Skidata (Nagra Kudelski Group), Director
- La Maison (Cicurel group) (Luxembourg), Member of the Supervisory Board
- Catalyst Investments II LP (Israel), Chairman of the Advisory Board
- LEPERCQ, de NEUFLIZE & Co. Inc. (USA), Director
- Real Estate SCA SICAR (Luxembourg), Chairman of the Investors Committee
- Warwick (Mauritius), Director
- Geosatis (Secure Electronic Monitoring solution) (Switzerland), Director
- Arche Family (Luxembourg), Director

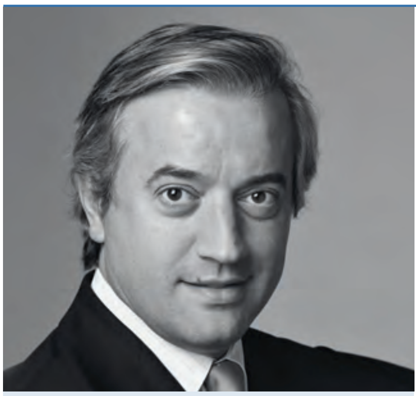
POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Artcurial SA, Director
- Pechel Industrie SAS, Member of the Steering Committee
- Groupe Industriel Marcel Dassault SA (GIMD), Co-Chief Executive Officer
- Dassault Wine Estates, Chairman
- Sogitec Industries SA, Director

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Marcel Dassault Trading & Corporation (United States), Director
- Serge Dassault Trading Corporation (United States), Director

(*) Listed company.



DOMINIQUE DELPORT

Member of the Supervisory Board

French citizen.

ARDUINA PARTNERS
10, rue de Penthièvre
75008 Paris – France

EXPERTISE AND EXPERIENCE

Dominique Delport is a graduate of the EM Lyon (École Supérieure de Commerce de Lyon) and a winner of the MBA Moot Corp. International Challenge hosted by the University of Texas, Austin. He is also the recipient of an Emmy Award.

He has had three distinct professional careers: television journalist, Internet entrepreneur and head of a media agency, all of which give him expertise in content, digital and media at an international level.

Dominique Delport began his career as Deputy Chief Editor for the television channel M6 Lyon and then became Chief Editor at M6 Lille. In 1996, he was appointed Chief Editor at M6, the second largest private television channel in France.

From 1996 to 2000, he directed the news program *6 Minutes* (four million daily viewers) and news reports including *Zone Interdite* and *Capital*.

In April 2000, he gave up his career in television to move into the world of startups, forming the streaming multimedia company Streampower, where he served as Chairman and Chief Executive Officer.

In October 2001, Streampower became a 75% subsidiary of the Rivaud Media Group (Bolloré Group).

In 2003, Dominique Delport launched a daily program on Canal+, *Merci pour l'info*, and in 2004, for France 5, he created and produced the program *CULT*, an interactive televised broadcast on urban cultures featuring live videos from bloggers.

After participating in the launch of Direct 8 (TNT), Dominique Delport hosted the weekly show titled *8-Fi*, a live broadcast devoted to new media and technologies.

Dominique Delport joined Media Planning Group (MPG) on February 1, 2006 as Managing Director, while retaining his position as Chairman and Chief Executive Officer at Streampower. He was appointed Chief Executive of MPG France in June 2006 and then, in February 2007, Managing Director of Havas Media France.

In February 2008, he was promoted to the position of Chairman and Managing Director of Havas Media France, a position he held until the end of 2015.

In February 2009, he was elected to a two-year term as President of the Union of Media Consulting and Purchasing (UDECAM), an organization representing all French media agencies.

Following the success of the integrated organization of Havas Media France, he was named Managing Director of the Havas Media Group global network.

In April 2016, he was appointed President of Vivendi Content and Studio+, a position he also held until April 2018.

In March 2017, Dominique Delport was appointed Global Managing Director and Chief Client Officer of the Havas Group, a position he held until April 2018.

In April 2018, he joined Vice Media, where he served as President of International Operations and Chief Revenue Officer.

In December 2020, he left Vice Media to return to entrepreneurship, founding Arduina Partners.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Arduina Partners (SAS), Chairman

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

None

OTHER POSITIONS AND OFFICES HELD

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

Vivendi group

- Vivendi Content SAS, President
- Studio+, Chairman
- Studio+ France, Chairman
- Vivendi Entertainment, Chairman
- Havas, Global Managing Director and Chief Client Officer
- Havas Media Africa, Chairman and member of the Executive Board
- MFG R&D SA, Chairman of the Management Board
- Havas Productions SNC, Manager

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

Vivendi group

- Arena Media Communications, Co-Manager
- Havas Media Belgium, Director
- Ze Cake Group Ltd, Chairman
- Ze Ais Group Ltd, Chairman
- Havas Sports Limited, Chairman
- Arena Blm Ltd, Chairman
- Arena Quantum Ltd, Chairman
- Cake Group Ltd, Chairman
- Elisa Interactive Ltd, Chairman
- Cake Media Ltd, Chairman
- Media Planning Ltd, Chairman
- Ais Group Ltd, Chairman
- Arena BLM Holdings Ltd (United Kingdom), Chairman
- BLM Cliverd Ltd, Director
- Forward 1 UK Ltd, Director
- BLM Two Ltd, Director
- BLM Azure Ltd, Director
- BLM Red Ltd (United Kingdom), Director
- Forward Holding Spain, Sole Director
- SLU (Spain), Sole Director
- Forward Média Peru, Director
- SAC, Director

VÉRONIQUE DRIOT-ARGENTIN

Member of the Supervisory Board – company employee

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Véronique Driot-Argentin joined Compagnie Générale des Eaux in 1989 where she began her career in the press services group of the Corporate Communications Department. In 1991, she joined the Île-de-France Regional Water Authority and then, in 1994, moved to the Human Resources Department of Compagnie Générale des Eaux as special assistant to the group Head of Human Resources, working in employee relations, a position she continues to hold at Vivendi.

In 2011, she began working with Vivendi's Head of Training and has been a Training Manager in the Human Resources Department since 2016.

Véronique Driot-Argentin has been the CFTC trade union delegate since 2006.

She sat on the Employment Tribunal in Paris from 2008 to 2015.

From 2014 through 2020, she was a town councilor in Villecresnes (Val-de-Marne département) and Vice President of the Social Housing and Action Management Committee.

POSITIONS CURRENTLY HELD

None

OTHER POSITIONS AND OFFICES HELD *(IN FRANCE)*

Vivendi group

- Group Works Council, member
- CFTC, trade union delegate

OTHER POSITIONS AND OFFICES HELD *(OUTSIDE FRANCE)*

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(IN FRANCE)*

- Vivendi's Single Staff Delegation (DUP), Secretary
- IDSE, Member of the bureau

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(OUTSIDE FRANCE)*

None

MAUD FONTENOY

Independent member of the Supervisory Board

French citizen.

MAUD FONTENOY FOUNDATION

La Maison Champs-Élysées
8, rue Jean-Goujon
75008 Paris – France

EXPERTISE AND EXPERIENCE

Maud Fontenoy is a sailor, known for her multiple accomplishments and firsts for women in solo navigation, both in rowing and sailing. She is an Ambassador to the French Education and Youth Ministry, dedicated to ocean and coastline conservation and coastal school trips. She is President of the Maud Fontenoy Foundation, a former spokeswoman of Unesco's oceanographic commission, an expert in sustainable development, a lecturer and an author of books and documentaries devoted to the oceans and conservation. Maud Fontenoy is committed to the fight for environment protection and particularly the protection of oceans and coastlines. Her objective for more than twenty years has been to raise wide-scale awareness about protecting the planet.

Barely 7 days old, Maud Fontenoy embarked on the family schooner. The first 15 years of her life were spent on the open sea, learning how to navigate and getting to understand nature and the sea.

At the age of 25, she decided to make her dreams come true by heading out to sea again. That was the beginning of five years of maritime and human adventures. In 2003, she embarked on a solo North Atlantic crossing without assistance - the first woman to do so - that she completed in four months. Two years later, she carried out a similar feat in the Pacific, crossing from Peru to the Marquesas Islands. She was then elected personality of the year by Time Magazine.

In 2007, Maud Fontenoy set off from Reunion Island to sail around the world against prevailing currents and without assistance. She completed her tour 150 days later having crossed three capes and narrowly escaping dismasting.

Having spent more time at sea than on land, she never ceases to talk about the visible effects of pollution and global warming on the oceans that she knows well. Supported by scientists, and through the actions she leads within the framework of her foundation, in partnership with the Ministry of Education, Maud Fontenoy seeks to hand down values to the younger generation and give them a straightforward "user's manual" so that sustainable development can become part of everyone's daily life and that ecology can go hand in hand with the economy.

She currently advises a number of companies on these issues and advocates a realistic and pragmatic approach to ecology.

In 2007, she was named Chevalier de l'Ordre national du Mérite and Chevalier de l'Ordre du Mérite maritime.

POSITIONS CURRENTLY HELD

None

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- Maud Fontenoy Foundation, President
- Miss Maud, President
- A Contre Courant Production, Manager

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

None

CATHIA LAWSON-HALL

Independent member of the Supervisory Board and Chairwoman of the Audit Committee

French citizen.

SOCIÉTÉ GÉNÉRALE
17, cours Valmy
92800 Paris-la Défense 7 – France

EXPERTISE AND EXPERIENCE

Cathia Lawson-Hall is Head of Coverage and Investment Banking for Africa at Société Générale. In this role, she oversees relations with African governments, large corporates and financial institutions. Previously, she was Managing Director, Co-Head of Debt Capital Markets for corporates in France, Belgium and Luxembourg. Cathia Lawson-Hall joined Société Générale in 1999 as a financial analyst covering the telecommunications and media sectors before moving into financial consulting. She has built up solid experience in corporate and investment banking, primarily in capital markets, financial analysis and consulting.

Cathia Lawson-Hall is also an independent member of the Board of Directors of the Agence Française de Développement (AFD) and sits on the Board of Directors of Société Générale Côte d'Ivoire, the Fondation Société Générale and Universal Music Group N.V. (UMG).

In March 2017, she was one of the six winners alongside the Mayor of London, Sadiq Khan, of the Diversity Trophy awarded by the Club XXIe Siècle think-tank in the "Career" category. In December 2015, she was named Manager of the Year for 2015 in the sixth edition of the La Tribune Women's Awards. Cathia Lawson-Hall is a graduate of Paris Dauphine University in France.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Agence Française de Développement (AFD), Independent Director
- Fondation Société Générale, Director

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Universal Music Group N.V. **(*)**, Non-Executive Director
- Société Générale Côte d'Ivoire **(*)**, Director

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- Société Générale, Head of Coverage and Investment Banking for Africa

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Société Générale Benin, Director

(*) Listed company.

SANDRINE LE BIHAN

Member of the Supervisory Board, representing employee shareholders

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Sandrine Le Bihan, a trained accountant, joined Compagnie Générale des Eaux in 1992 as a manager in the Securities Department.

In 2003, she became group Company Directory and Database Manager within Vivendi's Legal department. She works in corporate and securities laws, including employee shareholder schemes.

POSITIONS CURRENTLY HELD

None

OTHER POSITIONS AND OFFICES HELD

(IN FRANCE)

Vivendi group

- "Vivendi Groupe Épargne" collective investment fund, Chairwoman and Member of the Supervisory Board representing the unit holders
- "Opus Vivendi" collective investment fund, Member of the Supervisory Board representing the unit holders
- "Actions UMG Épargne" collective investment fund, Chairwoman and Member of the Supervisory Board representing the unit holders
- Group Works Council, Member and member of the bureau
- Vivendi Employee Representative Committee *(Comité social et économique),* standing member and Secretary

OTHER POSITIONS AND OFFICES HELD

(OUTSIDE FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

(IN FRANCE)

- IDSE, Member of the bureau
- Vivendi's Single Staff Delegation (DUP), Representative and Treasurer

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

(OUTSIDE FRANCE)

None

MICHÈLE REISER

Independent member of the Supervisory Board

French citizen.

MRC
6, place Saint-Germain-des-Prés
75006 Paris – France

EXPERTISE AND EXPERIENCE

Michèle Reiser is a philosopher by profession. In 1975, she started a weekly literary show for young people on French TV channel FR3, which she hosted for eight years. She also had a literary column in *Le Monde de l'Éducation* and later worked regularly at *Ex Libris*.

As a filmmaker, producer and TV film author, she produced documentaries, profiles and major stories on key themes broadcast between 1983 and 2005 on France 2, France 3, France 5, Canal+ and Arte centered around major areas of interest:

- social issues – *Les Trois Mousquetaires à Shanghai* and *La Vie en rollers*;
- politics – she produced the *Un Maire, une Ville* collection with Alain Juppé in Bordeaux and Jean-Claude Gaudin in Marseille;
- psychiatric issues – *Le Cinéma de notre anxiété, Un homme sous haute surveillance*, and *Épilepsies*;
- romantic traditions – *Les Amoureux de Shanghai, L'Amour au Brésil*, and *Les Amoureux du Printemps de Prague*;
- child and adolescent development – *Premiers émois, Vis ta vie, ou les parents ça sert à rien*, and *La vérité sort de la bouche des enfants*;
- profiles – *Reiser, Juppé, François Truffaut, correspondance à une voix.*

She also directed musical and theater shows as well as operas, including *Le Barbier de Séville* with Ruggero Raimondi.

She founded *Les Films du Pharaon* and served as its Director from 1988 to 2005.

In January 2005, she was appointed a member of France's Audiovisual Council by the French President and presided over the Audiovisual Production, Free Private Channels, Advertising and Cinema and Music working groups over her six-year term.

From 2008 to 2012, she founded and presided over the Commission on the Image of Women in the Media. At the end of each year, the Commission published a report emphasizing that although women have visibility, they are still confined to a particular role and that men are still the only ones whose knowledge is considered legitimate. This observation brought to light the notion of an "expert", which was the subject of the second report presented in December 2011 during a symposium at the French National Assembly titled *Les Expertes, bilan d'une année d'autorégulation* (Experts: Results of one year of self-regulation). The Commission was awarded permanent status by the Prime Minister in 2011.

In 2010, she co-presided over the work of the Commission on associations' access to audio-visual media, which produced a report that was submitted to the Prime Minister in January 2011.

She was a member of the Gender Equality Observatory from 2010 to 2012.

In 2013, Michèle Reiser founded the consultancy firm, MRC.

She has chaired the judging panel of the Gulli Book Prize since 2014.

In June 2015, she created the Paris-Mezzo classical music festival, which became the Festival de Paris in 2017.

She published two novels with Albin Michel: *Dans le creux de ta main* in 2008, and *Jusqu'au bout du festin* in 2010, which won the Prix de la révélation littéraire in 2010 from Aufeminin.com.

Michèle Reiser was named Officier de l'Ordre National du Mérite in 2004 and in 2010 was promoted to the rank of Chevalier de l'Ordre de la Légion d'Honneur.

POSITIONS CURRENTLY HELD

None

OTHER POSITIONS AND OFFICES HELD *(IN FRANCE)*

- MRC, Manager

OTHER POSITIONS AND OFFICES HELD *(OUTSIDE FRANCE)*

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(IN FRANCE)*

- Radio France, Member of the Board of Directors
- Radio France, Member of the Strategic Committee

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(OUTSIDE FRANCE)*

None

KATIE STANTON

Independent member of the Supervisory Board

American citizen.

MOXXIE VENTURES
601 14th Street Boulder
CO 80302
United States

EXPERTISE AND EXPERIENCE

Katie Stanton is a graduate of Rhodes College (1991) and holds a Master's degree from the School of International Public Affairs (SIPA) at Columbia University.

She is the Founder and General Partner of Moxxie Ventures, a new venture capital fund based in San Francisco.

Prior to Moxxie Ventures, Katie Stanton held numerous executive operating positions at Twitter, Google, Yahoo, and Color.

In addition to working in Silicon Valley, she served at the White House and the State Department (under President Obama) and began her career as a banker at JP Morgan Chase.

In addition to sitting on the Supervisory Board of Vivendi, she previously served on the Board of Directors of Time Inc.

Katie Stanton is also a founding partner of #Angels, an investment collective.

POSITIONS CURRENTLY HELD
(IN FRANCE)

None

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Moxxie Ventures, Founder and General Partner

OTHER POSITIONS AND OFFICES HELD

None

MANDATS ÉCHUS AU COURS DES CINQ DERNIÈRES ANNÉES
(IN FRANCE)

None

MANDATS ÉCHUS AU COURS DES CINQ DERNIÈRES ANNÉES
(OUTSIDE FRANCE)

- Time Inc., Director
- Color Genomics, Chief Marketing Officer
- Yahoo, Inc., Director

ATHINA VASILOGIANNAKI

Employee representative on the Supervisory Board

Greek citizen.

MINOS-EMI SA
Mesogheion Avenue 245-247
Postal code 15451 – Neo Psychiko
Attica – Greece

EXPERTISE AND EXPERIENCE

Athina Vasilogiannaki is a lawyer specializing in intellectual property. She holds an LLM (Master of Science in Law) from the National and Kapodistrian University of Athens in Greece.

Since June 2004, she has worked as Head of Legal and Commercial Affairs at Minos-EMI/Universal Music Greece. She has also served as Legal Counsel of Universal Music Publishing Greece since September 2013 and of Universal Production Music's Greek subsidiary since April 2018.

Since 2021 she has also worked as Senior IP Legal Counsel at Gameloft.

POSITIONS CURRENTLY HELD
(IN FRANCE)

None

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Minos-EMI SA, Director

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

None

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

- Vanin Bayswater Ltd (UK), Co-Director

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

None

VINCENT BOLLORÉ

Non-voting member

French citizen.

COMPAGNIE DE L'ODET
51, boulevard de Montmorency
75016 Paris – France

EXPERTISE AND EXPERIENCE

Vincent Bolloré holds a Master's degree in Law and is the Chairman and Chief Executive Officer of Compagnie de l'Odet. He was Chairman of Vivendi's Supervisory Board from June 2014 until April 2018.

In 1970, he began his career as a representative at Banque de l'Union européenne before joining Compagnie Financière Edmond de Rothschild in 1976.

In 1981, he became Chairman and Chief Executive Officer of the Bolloré Group and its paper business. Under Vincent Bolloré's management, the group became one of the world's 500 largest companies. As a listed company, the Bolloré Group holds a strong position in each of its businesses, which are organized into three divisions: Transport and Logistics, Communications and Media and Electricity Storage. The Bolloré Group also manages a long-term investment portfolio.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Canal+ Group, Member of the Supervisory Board

Bolloré Group

- Bolloré Participations SE, Chairman and Chief Executive Officer
- Compagnie de l'Odet **(*)**, Chairman and Chief Executive Officer
- Somabol, Chairman
- Omnium Bolloré, Chief Executive Officer and Director
- Financière V, Chief Executive Officer and Director
- Compagnie de l'Étoile des Mers (SAS), Chairman

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

Bolloré Group

- Nord-Sumatra Investissements, Chairman and Deputy Director
- Financière du Champ de Mars, Chairman and Deputy Director
- BB Groupe SA, Chairman of the Board of Directors
- Plantations des Terres Rouges, Director

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- Fred & Farid Group (SAS), Permanent representative of Bolloré SE

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

- SAFA Cameroun **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors
- Société des Caoutchoucs de Grand Bereby (SOGB) **(*)**, Vice Chairman
- Bereby Finances, Vice Chairman
- Socfinaf **(*)** (formerly Intercultures), Director
- Liberian Agricultural Company (LAC), Director
- Plantations Nord-Sumatra Ltd, Director
- Socfin **(*)** (formerly Socfinal), Director
- Socfinasia **(*)**, Director
- Socfindo, Director
- Socfin KCD, Director
- Bereby Finances, Permanent representative of Bolloré Participations on the Board of Directors
- Société Camerounaise de Palmeraies (Socapalm) **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors
- Société des Caoutchoucs de Grand Bereby (SOGB) **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors
- Brabanta, Permanent representative of Bolloré Participations SE on the Board of Directors
- Coviphama Ltd, Director
- Plantations Socfinaf Ghana, Director
- Socfin Agricultural Company, Director
- Socfinco FR, Director

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

Vivendi group

- Vivendi **(*)**, Chairman and Member of the Supervisory Board
- Canal+ Group, Chairman of the Supervisory Board

Bolloré Group

- Financière Moncey **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors
- Société Industrielle et Financière de l'Artois **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors
- Compagnie du Cambodge **(*)**, Permanent representative of Bolloré Participations SE on the Supervisory Board
- Bolloré **(*)**, Chairman and Chief Executive Officer and Director
- Blue Solutions **(*)**, Chairman of the Board of Directors
- Financière Moncey **(*)**, Director
- Financière de l'Odet **(*)**, Chairman of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

(*) Listed company.

Information about the nominee for the Supervisory Board submitted for the approval of the General Shareholders' Meeting to be held on April 24, 2023

SÉBASTIEN BOLLORÉ

French citizen.

COMPAGNIE DE L'ODET
51, boulevard de Montmorency
75016 Paris – France

EXPERTISE AND EXPERIENCE

After studying management in France, Sébastien Bolloré moved to the United States in the early 2000s to continue his studies in management and film at UCLA in California.

At the Bolloré Group, he participated in the establishment of the French Direct 8 television channel, created in 2001 and officially launched in 2005, which later became C8.

In parallel, Sébastien Bolloré became an expert in the video game industry.

In 2008, he became a director of Bigben Interactive, a major player in video game and smartphone accessories. In 2016, he became a director of Gameloft SE, a global leading video game developer and publisher. In 2019, drawing on his experience, he founded the video game company Magic Arts, of which he is Chairman & Chief Executive Officer. In 2020, he also became a director of Nacon, a video game subsidiary of Bigben Interactive.

Sébastien Bolloré has been based in the Asia-Pacific region for several years and advises the Bolloré Group through his expertise in new media and technological developments.

In 2022, he was appointed Deputy Chief Executive Officer of Compagnie de l'Odet, the holding company that controls the Bolloré Group.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Gameloft SE, Director

Bolloré Group

- Bolloré SE **(*)**, Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Chairman and Director
- Société Industrielle et Financière de l'Artois **(*)**, Director
- Compagnie de l'Odet **(*)**, Deputy Chief Executive Officer
- Sofibol, Member of the Supervisory Board
- Compagnie du Cambodge **(*)**, Permanent representative of Plantations des Terres Rouges on the Supervisory Board

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

Bolloré Group

- BlueLA Inc., Chairman and Director
- Bolloré Services Australia Pty Ltd, Director

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- Bigben Interactive **(*)**, Director
- Nacon **(*)**, Director

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

- Magic Arts Pty Ltd, Chairman & Chief Executive Officer

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

None

(*) Listed company.

Pursuant to Article 20 of the AFEP-MEDEF Code, *"an executive officer should not hold more than two other directorships in listed corporations, including foreign corporations, outside of his or her group." In addition, "a director should not hold more than four other directorships in listed corporations, including foreign corporations, outside of the group".*

The AFEP-MEDEF Code Application Guide states, however, that *"the above limit does not apply to directorships held by an executive officer in subsidiaries and holdings, held alone or together with others, of companies whose main activity is to acquire and manage such holdings."*

All the positions held by Sébastien Bolloré within listed companies are:

- on the one hand, controlled by Compagnie de l'Odet, of which he is Deputy Chief Executive Officer (Bolloré SE, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois); and
- on the other hand, within holdings **(1)** of Compagnie de l'Odet (Bigben Interactive and Nacon), whose main activity is to acquire and manage subsidiaries and holdings and in which Sébastien Bolloré serves as an executive officer (Deputy Chief Executive Officer of Compagnie de l'Odet).

These positions, which are not within the scope of control of Compagnie de l'Odet itself but are within holdings of Compagnie de l'Odet, meet the exemption conditions provided for in the AFEP-MEDEF Code and therefore do not have to be included when applying the rules governing multiple directorships.

As Deputy Chief Executive Officer of a company whose main activity is to acquire and manage subsidiaries and holdings, Sébastien Bolloré's duties and expertise consist of carefully monitoring companies by participating in their governance.

(1) Pursuant to Article L. 233-2 of the French Commercial Code, a "holding" is defined as an ownership interest of between 10% and 50% of the share capital.

Sébastien Bolloré's situation therefore complies with the recommendations of the AFEP-MEDEF Code concerning multiple directorships, as the positions he holds in listed companies are either within his group or fall within the scope of the exemption provided for in the AFEP-MEDEF Code.

In addition, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that Sébastien Bolloré's situation complies with the provisions of Article L. 225-94-1 of the French Commercial Code.

1.1.3. FAMILY RELATIONSHIPS

Yannick Bolloré, Chairman of the Supervisory Board, is the brother of Cyrille Bolloré, member of the Supervisory Board. In addition, Sébastien Bolloré, whose appointment as member of the Supervisory Board is proposed to the General Shareholders' Meeting of April 24, 2023, is the brother of Yannick and Cyrille Bolloré. Vincent Bolloré has not sought the renewal of his term of office as a Non-Voting Director, which will expire on April 14, 2023.

To the company's knowledge, there are no other family relationships between any members of the Supervisory Board, or between any member of the Supervisory Board and the Management Board.

1.1.4. ABSENCE OF CONFLICTS OF INTEREST

Each Supervisory Board member is fully committed to respecting Vivendi's interests and promoting value creation for all stakeholders. To the company's knowledge, there are no actual or potential conflicts of interest between Vivendi and any member of the Supervisory Board or Vivendi and any non-voting member in terms of their personal interests or other responsibilities.

The Supervisory Board's Internal Regulations specify that its members and non-voting members have a duty to inform the Supervisory Board and the lead independent member of any actual or potential conflict of interest they have encountered or might encounter in the future. These rules also provide that the role of the lead independent member is to coordinate within the Corporate Governance, Nominations and Remuneration Committee, procedures for identifying, managing and preventing any actual or potential conflicts of interest within the Supervisory Board.

When the Supervisory Board discusses any matter relating, directly or indirectly, to one of its members, the member concerned may be asked to leave the Supervisory Board Meeting during the voting and deliberations. For matters relating to the Chairman of the Supervisory Board, the Vice Chairman is temporarily responsible for chairing the Meeting. For matters that may concern the non-voting member, where necessary he is asked to leave the Supervisory Board Meeting during the related discussions.

Any business relationships between the Bolloré Group and certain Vivendi subsidiaries are ordinary business relationships entered into on arm's length terms and do not cause any conflicts of interest between Vivendi and Yannick Bolloré, Cyrille Bolloré and Vincent Bolloré. For a description and quantification of these business relationships, please see Note 23.4 "Other Related-Party Transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2022, presented in Chapter 5 of this Annual Report – Universal Registration Document.

Additionally, in accordance with Article L. 22-10-29 of the French Commercial Code, at its Meeting on November 14, 2019, the Supervisory Board adopted a formal procedure for regularly assessing whether routine agreements entered into on arm's length terms actually meet these two qualifying criteria. A description of this procedure and its implementation is set out in Section 1.2.11.6. of this chapter.

1.1.5. ABSENCE OF ANY CONVICTION FOR FRAUD, LIABILITY ASSOCIATED WITH A BUSINESS FAILURE, PUBLIC ACCUSATION AND/OR SANCTION

Over the past five years, to the company's knowledge:

- no member of the Supervisory Board has been convicted of a fraudulent offense;
- no member of the Supervisory Board has been associated with bankruptcies, receiverships or liquidations while serving on an administrative, management or supervisory body;
- no official public incrimination or sanction has been brought against or imposed on any member of the Supervisory Board; and
- no member of the Supervisory Board has been disqualified by a court from acting as a member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of any issuer.

1.1.6. AGREEMENTS BETWEEN THE COMPANY AND MEMBERS OF THE SUPERVISORY BOARD – SERVICE AGREEMENTS

No service agreement has been entered into between a Supervisory Board member and the company or any one of its subsidiaries under which that member would receive benefits.

1.1.7. LOANS AND GUARANTEES GRANTED TO MEMBERS OF THE SUPERVISORY BOARD

The company has not granted any loans or issued any guarantees to any member of the Supervisory Board.

1.1.8. INTERNAL REGULATIONS AND JURISDICTION OF THE SUPERVISORY BOARD

1.1.8.1. Authority and functions of the Supervisory Board pursuant to French law and the company's by-laws

The Chairman and Vice Chairman of the Supervisory Board, elected for a period not exceeding their terms as members of the Supervisory Board, are responsible for convening the Supervisory Board as often as is required in the interest of the company and for chairing its debates.

Upon the proposal of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board appoints the members of the Management Board and sets the policy and criteria for determining, allocating and granting their compensation. The Management Board members may be removed at any time.

The Supervisory Board reviews and determines the company's strategic plans. It authorizes the Management Board to implement substantial acquisitions, sales, internal restructuring transactions and other transactions that could have an impact on the group's financial structure, including strategic partnership agreements. It also reviews the company's corporate social responsibility (CSR) policy.

The Supervisory Board oversees the Management Board's management of the company in compliance with the law and the company's by-laws.

The Supervisory Board may proceed with any verification or control checks it deems appropriate and is provided with all documents it deems useful to fulfill its purpose and functions.

1.1.8.2. Internal Regulations

The Internal Regulations of the Supervisory Board is a purely internal document intended to supplement the company's by-laws by setting out the Supervisory Board's operational procedures and the rights and duties of its members. It is not enforceable against third parties and may not be invoked by any third parties against members of the Supervisory Board.

1.1.8.3. Functions and powers of the Supervisory Board under the Internal Regulations

Based upon the recommendations of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board issues opinions on the proposed candidacies of Vivendi SE's corporate officers for positions as Directors or members of the Supervisory Boards in other entities.

The following transactions require the prior approval of the Supervisory Board:

- disposals or acquisitions of all or a portion of investments in entities, where any individual transaction exceeds €300 million;
- issues of securities that, directly or indirectly, give rights to the share capital of the company or issues of convertible bonds in excess of €100 million;
- issues of non-convertible bonds in excess of €500 million, except in respect of transactions for purposes of renewing debt obligations on more favorable terms than those initially granted to the company;
- share repurchase programs proposed at the Ordinary General Shareholders' Meeting and financing transactions that are material or that may substantially alter the financial structure of the company, with the exception of financing to optimize the company's debt structure;
- granting of sureties, endorsements and guarantees by the Management Board in favor of third parties, provided that each individual obligation does not exceed €300 million and that together all obligations do not exceed €1.5 billion. This authorization, which is given to the Management Board for twelve months, is reviewed every year;
- substantial internal restructuring transactions, transactions falling outside the company's publicly disclosed strategy and strategic partnership agreements;
- setting up performance share plans or any other mechanisms with a similar purpose or effect;
- granting performance shares to members of the Management Board, and determining the number of shares they must own during their respective terms of office;
- submitting proposals to the General Shareholders' Meeting to amend the company's by-laws, allocate profits and set the dividend amount; and
- the setting of the compensation policy and its components for the members of the Management Board and the drafting of the sections of the corporate governance report and resolutions that relate to such compensation policy to be submitted to the General Shareholders' Meeting.

1.1.9. ROLE AND RESPONSIBILITIES OF THE LEAD INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

1.1.9.1. Role and responsibilities

Upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board may designate a lead independent member from among the members qualified as independent by the Supervisory Board. At its Meeting of April 25, 2022, the Supervisory Board renewed the term of office of Philippe Bénacin, Vice Chairman of the Supervisory Board and Chairman of the Corporate Governance, Nominations and Remuneration Committee, as the lead independent member of the Supervisory Board.

The lead independent member carries out this role for the term of his or her office as a member of the Supervisory Board, unless the Board decides to terminate the role or the lead independent member no longer qualifies as an independent member for whatever reason.

The lead independent member is responsible for:

- assessing the Supervisory Board's operating procedures: the lead independent member is responsible for overseeing the assessment process, in association with the General Counsel, and for reporting on said assessment to the Board, in association with the Corporate Governance, Nominations and Remuneration Committee;
- preventing conflicts of interest: the lead independent member coordinates the oversight work carried out by the Corporate Governance, Nominations and Remuneration Committee aimed at identifying, examining and preventing any potential conflicts of interest (and managing any existing conflicts of interest) within the Supervisory Board and/or with the non-voting members of the Supervisory Board and informs the Chairman of any such conflicts of interest and reports to the Board on the work undertaken; and
- ensuring the conditions necessary for the Supervisory Board's smooth operation: the independent member ensures compliance with the Internal Regulations of the Supervisory Board and with the recommendations set out in the AFEP-MEDEF Code. He or she may make any suggestion or recommendation he or she deems useful. He or she ensures that Board members can fulfill their duties in the best possible manner and in the interests of all shareholders and that they receive sufficient information.

1.1.9.2. Work conducted by the lead independent member in 2022

At the Supervisory Board Meeting on March 8, 2023, the lead independent member reported on the work he conducted in 2022, which mainly included:

- holding regular discussions with the Chairman of the Supervisory Board as well as the Chairman and other members of the Management Board, particularly on governance and compensation issues;
- overseeing and reporting on the process of assessing the operating procedures of the Supervisory Board, in conjunction with the Group General Counsel;
- verifying that there are no conflicts of interest; and
- reviewing and addressing the issues raised by voting advisory agencies and shareholders. In this respect, Vivendi strengthened its dialog with some of these agencies and shareholders in 2022, with the Chairman of the Supervisory Board engaging in direct discussions with them. As is the case every year, in 2022, the company kept up its dialog with its main shareholders about governance and compensation issues, in line with the information published in the corporate governance report and the agenda of the Annual General Shareholders' Meeting. The lead independent director was given a report of this dialog, in liaison with the Supervisory Board and its Chairman.

The annual assessment of the Supervisory Board's operating procedures showed that its members consider that the role, responsibilities and skills of the Vice Chairman of the Supervisory Board/lead independent member ensure a good balance of powers between the Supervisory Board and the Management Board (see Section 1.1.13. of this Chapter).

1.1.10. ROLE AND RESPONSIBILITIES OF THE NON-VOTING MEMBER OF THE SUPERVISORY BOARD

Pursuant to Article 10-6. of the company's by-laws, the Supervisory Board may appoint one or two non-voting members, which enables the company to benefit from specific experience in precise, and often highly specialized, domains. Non-voting members participate in an advisory capacity at Supervisory Board meetings. They can freely express their opinions and make an important contribution to the Supervisory Board's work.

At its meeting held on April 15, 2019, the Supervisory Board, acting on the recommendation of the Chairman of the Corporate Governance, Nominations and Remuneration Committee, decided to appoint Vincent Bolloré as a non-voting member of the Supervisory Board for a four-year term. Mr. Bolloré had been a voting member of the Supervisory Board up until the said General Shareholders' Meeting, when his term expired. Vincent Bolloré does not receive any compensation for his role as a non-voting member of the Supervisory Board.

Vincent Bolloré's expertise and experience, which cover the full range of skills required within the Supervisory Board, particularly in terms of business development, strategy and financial engineering, provides Vivendi with the 360° vision it needs to help it successfully build a world-class content, media and communications group.

Following his appointment, the company ensured that the non-voting member was fully aware of the applicable regulations relating to market abuse, and specifically the rules concerning non-disclosure of inside information. The Supervisory Board also strengthened its procedure for managing conflicts of interest, which now provides that the non-voting member may not take part in any discussions on issues giving rise to any actual or potential, current or future, conflicts of interest (see the procedure concerning conflicts of interest described in Section 1.1.4. of this chapter).

Since his appointment, the non-voting member has been regularly consulted by the Supervisory Board, notably due to his experience and expertise in relation to the group and its businesses.

For the same reasons, Vincent Bolloré has also acted as Advisor to the Chairman of the Management Board since April 15, 2019. In this capacity, he assists the Chairman of the Management Board and the executive management team with implementing Vivendi's business integration strategy. For example, in 2021, he advised on the proposed listing-distribution of UMG on Euronext Amsterdam, and, in 2022, he was consulted about the public tender offer for Lagardère SA shares and the project to spin off Editis. A description of the components of the compensation awarded to the Advisor to the Chairman of the Management Board under his employment contract is provided in Note 23 "Related Parties" to the 2022 financial statements presented in Chapter 5 of this Annual Report – Registration Document. It should be noted that these remuneration components do not fall within the scope of Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code.

As part of the annual assessment of the Supervisory Board's operating procedures, the members of the Board stated that they were satisfied with the non-voting member's contribution to the work of the Board and its Committees (see Section 1.1.13. of this chapter).

It is recalled that Vincent Bolloré has not sought the renewal of his term of office as a non-voting member of the Board, which will expire on April 14, 2023.

1.1.11. SUPERVISORY BOARD INFORMATION AND DECISIONS

Members of the Supervisory Board receive all the information necessary to perform their duties. Before any Meeting, they may request any further documents they consider useful. Members of the Supervisory Board have the right to obtain information under the procedures set forth below.

1.1.11.1. Information provided prior to Meetings of the Supervisory Board

The Chairman of the Supervisory Board, with the assistance of the General Counsel, must send appropriate information to the other members of the Supervisory Board, depending on the items on the agenda.

1.1.11.2. Information provided to the Supervisory Board on a regular basis

In addition to the regular information provided to the Supervisory Board by the Management Board regarding the company's operations and significant events, as well as on Vivendi's financial position, cash flow and obligations, the Management Board provides a quarterly report to the Supervisory Board on its activities and the group's operations.

Requests for information from members of the Supervisory Board relating to specific matters are sent to the Chairman and General Counsel who, along with the Chairman of the Management Board, are responsible for responding to such requests as soon as reasonably practicable. To supplement the information provided to them, members of the Supervisory Board are entitled to meet with the Management Board and the senior managers of the company, with or without the presence of members of the Management Board, after notice has been given to the Chairman of the Supervisory Board.

1.1.11.3. Collective nature of the Supervisory Board's decisions and confidentiality of information

The Supervisory Board acts as a collegiate body with collective responsibility. Its decisions are the responsibility of all its members. Members of the Supervisory Board and any person attending meetings of the Supervisory Board are bound by strict confidentiality obligations with respect to any company information they receive in the context of meetings of the Supervisory Board and any of its Committees, or confidential information presented by the Chairman of the Supervisory Board or Management Board and identified as such.

If the Supervisory Board is aware of specific confidential information that, if made public, could have a material impact on the share price of the company or the companies under its control, within the meaning of Article L. 233-3 of the French Commercial Code, members of the Supervisory Board must refrain both from disclosing such information to any third party and from dealing in the company's securities until such information has been made public.

Pursuant to Article 12.3 of the AFEP-MEDEF Code, the Supervisory Board meets at least once a year without the Chairman or any of the Management Board members being present (executive session). At its March 9, 2022 Meeting, the Supervisory Board openly reviewed the performance of the Chairman and members of the Management Board, without these individuals attending the Meeting. This went beyond the review recommended in Article 26.1.1 of the AFEP-MEDEF Code, which only relates to remuneration. In addition, whenever members express the need, and depending on the agenda, the Supervisory Board is entitled to meet without the presence of its Chairman.

1.1.12. ACTIVITIES OF THE SUPERVISORY BOARD IN 2022

In 2022, the Supervisory Board met six times, with an average attendance rate of 98.72%.

Its work included examining:

- the operational progress of the group's main business activities;
- the group's internal and external growth prospects, principal strategic initiatives and opportunities;
- the regular review of acquisition and disposal projects;
- the filing of a tender offer for all of Lagardère SA's shares;
- the notification to the European Commission of the proposed transaction with the Lagardère Group;
- the proposed sale of Editis;
- Vivendi SE's investment in FL Entertainment, in particular through the contribution of its interest in Banijay Group;
- the acquisition of significant sports rights by Canal+ Group;
- the progress of the Telecom Italia case;
- synergies and cross-business initiatives within the group;
- the assessment of the quality and structure of the group's balance sheet;
- the review and approval of the proposals and work of the Audit Committee, as applicable;
- the review of the consolidated and statutory financial statements for fiscal year 2021, the 2022 budget and information contained in the 2022 half-year consolidated financial statements approved by the Management Board;
- the group's cash position;
- the continuation and renewal of the share repurchase program;
- monitoring of the procedure for assessing routine agreements entered into on arm's length terms;
- approval of the corporate governance report;
- the review of the quarterly business reports prepared by the Management Board;
- the review and approval of the proposals and work of the Corporate Governance, Nominations and Remuneration Committee, as applicable;
- analysis of the duality of roles held by the Chairman of the Supervisory Board of Vivendi SE and the Chairman and Chief Executive Officer of Havas;
- the composition of the Supervisory Board and its Committees;
- the appointment of new Management Board members and the formation of an Executive Committee;
- the creation of the Vivendi Foundation;
- the review of succession plans within the group;
- the assessment of the performance of the Supervisory Board and its Committees;
- the review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- the review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- the grant of performance shares to members of the Management Board;
- the payment of a gross amount of €7 for each of the performance share rights under the 2019 and 2020 performance share plans, subject to (i) the beneficiary's presence in the group on the vesting date and (ii) the achievement levels of the performance criteria set in 2019 and 2020;
- the review of the company's equal opportunities, gender parity and diversity policy;

- analysis of the gender parity objectives set for the company's governing bodies by the Management Board (see Section 4.3.1.3. of Chapter 2 of this Annual Report – Universal Registration Document);
- the employee shareholding policy and status;
- the employee shareholding plan set up in 2023;
- overseeing the progress of the group's social and environmental objectives (see Sections 4 and 5 of Chapter 2 of this Annual Report – Universal Registration Document);
- the review and approval of the proposals and work of the CSR Committee, as applicable;
- the review of the company's corporate social responsibility (CSR) policy;
- the approval of the draft resolutions relating to the compensation of the members of the Supervisory Board and the Management Board, submitted to the General Shareholders' Meeting held on April 25, 2022;
- the review of the resolutions approved by the Management Board and submitted to the General Shareholders' Meeting held on April 25, 2022;
- the analysis of the results of the votes at the April 25, 2022 General Shareholders' Meeting concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board; and
- the follow-up of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and former minority shareholders before the Paris Commercial Court.

1.1.13. ASSESSMENT OF THE SUPERVISORY BOARD'S PERFORMANCE

On a regular basis and at least once every three years, the Supervisory Board undertakes a formal assessment of its performance alongside the Corporate Governance, Nominations and Remuneration Committee. As part of this assessment, each year the Corporate Governance, Nominations and Remuneration Committee also reviews: (i) the situation of each Supervisory Board member in terms of their individual contribution to the Board's work, (ii) the balance of skills on the Board, and (iii) the risk of any current or future actual or potential conflicts of interest.

At its Meeting on March 8, 2023, the Supervisory Board assessed its performance based on a questionnaire issued to each member of the Supervisory Board and supervised by the lead independent member. The assessment showed that the Supervisory Board members:

- (i) consider that the company's two-tier governance structure is appropriate overall, and that the role, responsibilities and skills of the Vice Chairman, who is also the Board's lead independent member, ensure a good balance of power between the Supervisory Board and the Management Board; and (ii) are satisfied with the non-voting member's contribution to the work of the Board and its Committees; however, one member suggested examining whether this current two-tier governance structure should be changed to a one-tier structure, i.e., with a Board of Directors and separate roles for the Chairman and Chief Executive Officer;
- are satisfied with the size and composition of the Board in terms of age, nationality, and diversity of individual profiles and skills. Several members nevertheless made the following suggestions: more ethnic diversity, appointment of a younger member, a video games specialist, a member with a good understanding of strategic issues, a member with solid experience in media and new technologies, a member with experience outside Europe (particularly in the Asia-Pacific region given the potential growth drivers), and a member with the background and skills that form a complementary fit with Vivendi's businesses and values, particularly with regard to inclusion;
- consider that the schedule of Board meetings, the timeframes for convening meetings, the frequency, duration and conduct of meetings, the consideration given to their requests and the division of work between the Board and its Committees are satisfactory. They also stated that they are satisfied with the technical resources made available to them and the information they receive (in particular concerning the group's financial situation, main disputes, market developments, competitive environment and the principle challenges it faces), which they feel are in line with what they need to fully exercise their duties;
- are of the view that the Board deals effectively with issues and subjects within its remit and that it has a satisfactory level of involvement in the company's major decisions;
- deem that the Board is attentive to how non-financial information is handled and to societal and environmental issues, one member, however felt the Audit Committee should devote more time to climate-related issues;
- would like (in the case of some members) to receive training on certain CSR issues, given the growing importance and relevance of this topic;
- find the Committees' organizational structure and operating procedures to be satisfactory.

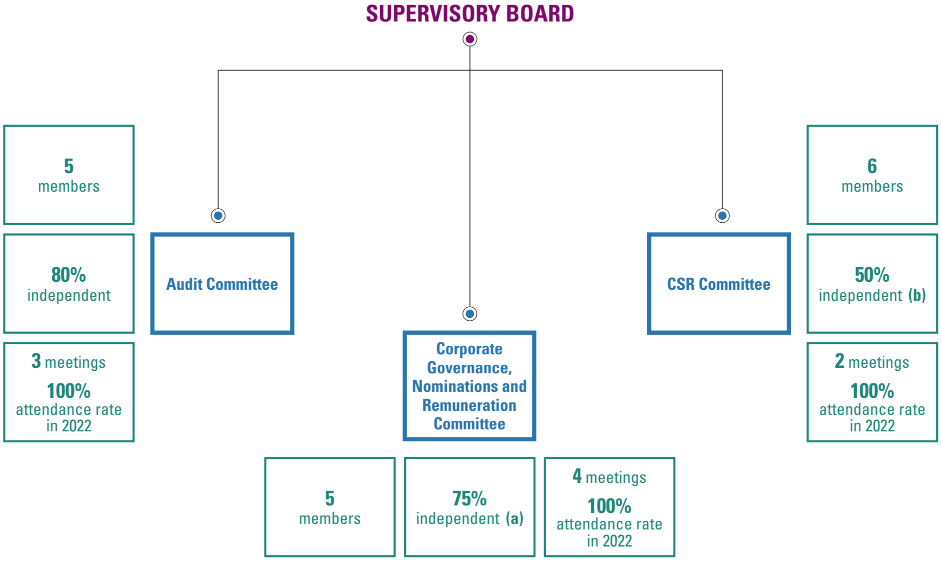
Following the assessment, the Supervisory Board considered that it would be beneficial:

- to propose the appointment of a new member specialized in video games and with good knowledge of the Asia-Pacific region; and
- for the Board members to be given more information about issues relating to CSR.

1.1.14. COMMITTEES OF THE SUPERVISORY BOARD

■ 1.1.14.1. Organization and operating procedures of the Committees

The Supervisory Board has established three specialized Committees and decided on their composition and functions, namely: (i) the Audit Committee, (ii) the Corporate Governance, Nominations and Remuneration Committee, and (iii) the CSR Committee. The members of these Committees are indicated in the respective Composition sections below. The functions of the Committees may not include delegated powers granted to the Supervisory Board by law or pursuant to the company's by-laws or reduce or limit the powers of the Management Board. Within the scope of the powers granted to it, each Committee issues proposals, recommendations or advice, as required.



(a) Excluding the member representing employees.
(b) Excluding the two members representing employees.

The Supervisory Board has appointed a Chairman for each Committee. The three Committees of the Supervisory Board comprise Supervisory Board members, appointed by the Supervisory Board. The members are appointed on a personal basis and cannot be represented by a delegate. Each Committee determines the frequency of its meetings, which are held at the registered office of the company or in any other place that may be agreed by the Chairman of the Committee. Committee meetings can also be held using videoconferencing or other telecommunications means.

The Chairman of each Committee sets the agenda for meetings after consultation with the Chairman of the Supervisory Board. Minutes of each Committee meeting are taken under the authority of the Chairman of the relevant Committee and are sent to the members of the Committee and to all other members of the Supervisory Board. Information about the Committees' work is included below.

Each committee may request from the Management Board any document it deems necessary to fulfill its role and carry out its functions. The Committee may carry out or commission surveys to provide information for the Supervisory Board's discussions and may request external consulting expertise as required.

The Chairman of each Committee may invite all members of the Supervisory Board to attend a Committee meeting. However, only Committee members can take part in its deliberations. Each Committee may decide to invite any individual of its choice to its meetings, as needed.

In addition to permanent Committees, the Supervisory Board may establish internal Committees comprising all or some of its members, each for a limited term for transactions or assignments that are exceptional in terms of their importance or nature.

■ 1.1.14.2. Audit Committee

Composition

The Audit Committee is currently composed of five members, four of whom are independent and all of whom have finance or accounting expertise. Details of the experience and expertise of the Supervisory Board members are provided in Section 1.1.2.4. of this chapter. The Audit Committee's members are: Cathia Lawson-Hall (Chairwoman), Cyrille Bolloré, Laurent Dassault, Michèle Reiser and Katie Stanton.

Activity

Following their appointment, members of the committee are informed as required of the accounting, financial and operational standards used within the company and the group.

In 2022, the Audit Committee met three times, in the presence of the company's Statutory Auditors, with an attendance rate of 100%. As part of its work, the Audit Committee had information meetings with the company's Statutory Auditors, the Chief Financial Officer, the Group General Counsel, Chief Legal, Compliance and Corporate Responsibility Officer, the Senior Vice President, Group Consolidation and Financial Reporting, the group Financing & Treasury Director, the Vice President, Management and Business Plan Control, the Senior Vice President, Head of Taxes, the Director of Internal Audit, and the Senior Vice President, Investor Relations.

Its work included examining:

- the financial statements for fiscal year 2021, the 2022 half-year financial statements and the Statutory Auditors' reports;
- the 2022 budget;
- the group's financial policy and financial position;
- asset impairment tests;
- the group's financial management (investment, debt and foreign exchange);
- the process for monitoring changes in accounting standards;
- the internal audit of the headquarters and subsidiaries, and internal control procedures within the group;
- the analysis of risks and associated key audits;
- the report of the Supervisory Board on corporate governance;
- tax risks and changes in France's tax laws and regulations;
- the insurance program;
- the non-audit services provided by the Statutory Auditors and their fees;
- the risk map and the 2023 audit plan;
- CSR projects and Compliance Programs;
- monitoring of the assessment of routine agreements entered into on arm's length terms; and
- the follow-up of investigations and legal proceedings in progress, particularly the dispute between Vivendi and certain former minority shareholders before the Paris Commercial Court.

1.1.14.3. Corporate Governance, Nominations and Remuneration Committee

Composition

The Corporate Governance, Nominations and Remuneration Committee currently comprises five members, three of whom are independent, meaning that the majority of its members are independent **(1)**. Its members are: Philippe Bénacin (Chairman), Cyrille Bolloré, Paulo Cardoso, Maud Fontenoy and Michèle Reiser.

(1) The member representing employees is not taken into account for the purpose of calculating the proportion of independent members.

Activity

In 2022, the Corporate Governance, Nominations and Remuneration Committee met four times, with an attendance rate of 100%.

Its work primarily focused on the following matters:

- the review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- the review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- the 2021 bonuses paid in 2022;
- the corporate officers' expenses;
- the review of the draft resolutions approved by the Management Board and the Supervisory Board and submitted to the General Shareholders' Meeting held on April 25, 2022;
- the analysis of the results of the votes at the Annual General Shareholders' Meeting of April 25, 2022, concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board, particularly with regard to governance and compensation;
- setting up an annual performance share plan in 2022;
- the payment of a gross amount of €7 for each of the performance share rights under the 2019 and 2020 performance share plans, subject to (i) the beneficiary's presence in the group on the vesting date and (ii) the achievement levels of the performance criteria set in 2019 and 2020;
- implementation in 2022 and 2023 of an employee share ownership plan;
- the duality of the roles held by the Chairman of the Supervisory Board of Vivendi SE and the Chairman and Chief Executive Officer of Havas;
- the composition of the Supervisory Board and its Committees;
- the review of the independence of the Supervisory Board members;
- the appointment of new members to the Management Board as well as to the newly-formed Executive Committee;
- the review of the succession plans within the group and the retention of key talents;
- the review of the company's equal opportunities, gender parity and diversity policy;
- analysis of the gender parity objectives set for the company's governing bodies by the Management Board (see Section 4.3.1.3. of Chapter 2 of this Annual Report – Universal Registration Document); and
- assessment of the performance of the Supervisory Board and its Committees.

1.1.14.4. CSR (Corporate Social Responsibility) Committee

Composition

The CSR Committee is currently composed of six members, two of whom are independent and all of whom have HR and CSR expertise. Details of the experience and expertise of the Supervisory Board members are provided in Section 1.1.2.4. of this chapter. The CSR Committee members are: Paulo Cardoso (Chairman), Véronique Driot-Argentin, Maud Fontenoy, Cathia Lawson-Hall, Sandrine Le Bihan and Athina Vasilogiannaki.

Activity

In 2022, the CSR Committee met twice, with an attendance rate of 100%.

Its work primarily focused on the following matters:

- overseeing the progress of the group's social and environmental objectives (see Sections 4 and 5 of Chapter 2 of this Annual Report – Universal Registration Document);
- the environmental, societal and social pillars of the *"Creation for the Future"* CSR program;
- the CSR risk map;
- materiality analysis;
- Prisma Media's risk map;
- climate goals and the SBTi approach;
- energy-saving plan;
- partnership with the Cinema for Change Festival;
- impact Content Initiatives;
- the Vivendi Foundation;
- the Vivendi Mentoring Program; and
- the European Disability Employment Week (EDEW).

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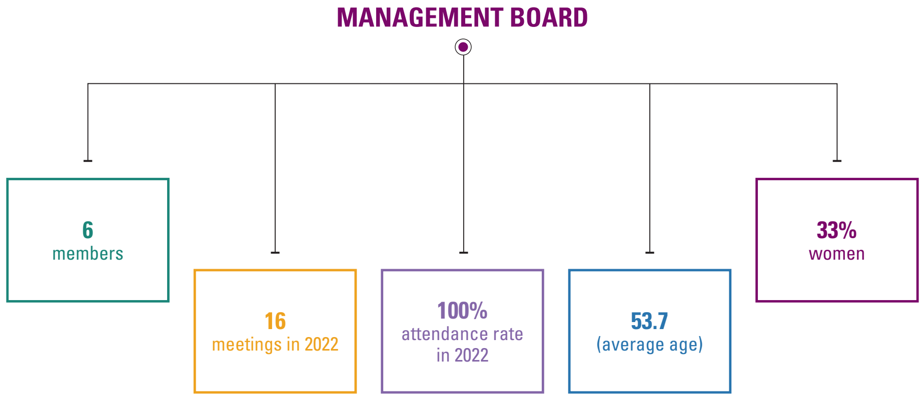
1.2. MANAGEMENT BOARD



1.2.1. GENERAL PROVISIONS

Pursuant to Article 12 of the company's by-laws, the Management Board may be composed of a minimum of two and a maximum of seven members. Members of the Management Board are appointed by the Supervisory Board to serve four-year terms. The terms of office of members of the Management Board expire no later than at the close of the General Shareholders' Meeting held to approve the financial statements for the fiscal year during which the member reaches the age of 68. However, the Supervisory Board may extend that member's term, on one or more occasions, for a period not exceeding two years in total.

Pursuant to Article 14 of the company's by-laws, each member of the Management Board may choose to attend meetings by videoconferencing or telecommunication means.

As of 2015, each member of the Management Board acts as an advisor to one or more members of the Supervisory Board. This system fosters greater dialog and exchange between Supervisory Board and Management Board members.

1.2.2. COMPOSITION OF THE MANAGEMENT BOARD

■ 1.2.2.1. Composition of the Management Board

Members of the Management Board are appointed by the Supervisory Board upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The Supervisory Board ensures that the composition of the Management Board enables it to implement the group's strategy in the best interests of all shareholders and other stakeholders.

The Management Board currently has six members, whose terms of office are due to expire on June 23, 2026 **(1)**. The individual profiles of the Management Board members are provided below in the section entitled "Main Activities of the Current Members of the Management Board". See Section 1.2.2.3. below for the group's objectives concerning gender parity on the Management Board.

(1) Four-year term as from June 24, 2022, pursuant to the Supervisory Board's decision of May 19, 2022.

Management Board members: date of appointment and number of shares held

Name	Primary position	Age	Date of initial appointment and most recent renewal	Number of positions held in listed companies outside the group (1)	Individual attendance rate of Management Board members	Number of shares held directly or through the PEG (2)
Arnaud de Puyfontaine	Chairman of the Management Board Member of the Management Board	58	**06/24/2022** 06/23/2018 06/24/2014 **06/24/2018** 11/26/2013	1	100%	422,503
Frédéric Crépin	Member of the Management Board Group General Counsel and Chief Compliance Officer	53	**06/24/2022** 06/23/2018 11/10/2015	0	100%	303,913
François Laroze	Member of the Management Board Chief Financial Officer of Vivendi and Havas	59	06/24/2022	0	100%	132,226
Claire Léost	Member of the Management Board President of Prisma Media	46	06/24/2022	0	100%	0
Céline Merle-Béral	Member of the Management Board Chief of HR Strategy and Corporate Culture of Vivendi	54	06/24/2022	0	100%	14,986
Maxime Saada	Member of the Management Board Chairman of the Management Board of Canal+ Group Chairman and CEO of Dailymotion	52	06/24/2022	0	100%	146,181

(1) Number of positions held in companies outside the same scope of consolidation, pursuant to Article 20.2 of the AFEP-MEDEF Code. For a detailed list of current and previous positions, please see the section entitled "Main Activities of the Current Members of the Management Board" below.

(2) Units held in the Group Savings Plan (PEG) are valued based on Vivendi SE's share price at the close of business on December 30, 2022, i.e., €8.914.

■ 1.2.2.2. Changes in the composition of the Management Board during 2022

	Member until June 23, 2022	Member starting from June 24, 2022
Gilles Alix	√	
Cédric de Bailliencourt	√	
Simon Gillham	√	
François Laroze		√
Claire Léost		√
Céline Merle-Béral		√
Hervé Philippe	√	
Stéphane Roussel	√	
Maxime Saada		√

1.2.2.3. Management Board succession plan

In accordance with Article 18.2.2 of the AFEP-MEDEF Code, the Corporate Governance, Nominations and Remuneration Committee is responsible for drawing up and regularly reviewing the Management Board succession plan, which covers both short-term and long-term succession planning.

This plan is an essential tool to ensure the continuity of Vivendi's operations, which has seen a faster pace of development over the past several years, notably due to the increasing integration of the group's businesses and their transformation. These recent changes have led the Corporate Governance, Nominations and Remuneration Committee to select individual profiles whose diversity and complementarity fit ensure a good balance between Vivendi's organizational stability and continuing business combinations.

Vivendi's two-tier governance structure, based on the separation of management and control duties, ensures continuity of the company's representation in respect to third parties and enables all Management Board members to be kept fully informed about the group's current business matters.

For the purpose of this succession plan, and ahead of the expiration of the terms of office of the Management Board on June 23, 2022, at its March 9 and May 19, 2022 meetings, the Corporate Governance, Nominations and Remuneration Committee finalized the process for selecting the individual profiles of the Management Board members whose appointment and re-appointment was put forward to the Supervisory Board on May 19, 2022. The composition of the Management Board is aimed at achieving a balanced representation of men and women, in accordance with Article L. 225-58 of the French Commercial Code.

The Management Board draws up and regularly reviews the succession plan for Vivendi's main senior executives, in conjunction with the Corporate Governance, Nominations and Remuneration Committee. This plan takes into account the development and transformation of Vivendi's businesses, along with the group's talent development and management policy, in order to meet the main challenges relating to motivation, engagement, creativity, innovation and leadership skills (see Chapter 2 of this Annual Report – Universal Registration Document).

Main activities of the current members of the Management Board

ARNAUD DE PUYFONTAINE

Chairman of the Management Board

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Arnaud de Puyfontaine is a graduate of the ESCP Business School (1988), the Multimedia Institute (1992) and Harvard Business School (2000).

He started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia.

In 1990, he joined *Le Figaro* as Deputy Director.

In 1995, as a member of the founding team of the Emap Group in France, he headed *Télé Poche* and *Studio Magazine,* managed the acquisition of *Télé Star* and *Télé Star Jeux,* and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998.

In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Executive Board of Emap plc. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary.

In August 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori Group.

In April 2009, Arnaud de Puyfontaine joined the US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK.

In 2011, on behalf of the Hearst Group, he led the acquisition from the Lagardère Group of 102 magazines published abroad, and, in June 2011, was appointed Executive Vice President of Hearst Magazines International. In August 2013, he was appointed Managing Director of Western Europe. He has also been Chairman of ESCP Europe Alumni.

From January to June 2014, Arnaud de Puyfontaine was a member of the Vivendi Management Board and Senior Executive Vice President in charge of its media and content operations. Since June 24, 2014, he has been Chairman of the Management Board.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Canal+ Group, Vice Chairman of the Supervisory Board
- Havas, Director
- Editis Holding, Chairman of the Board of Directors
- Prisma Media, Chairman of the Board of Directors
- Gameloft SE, Chairman
- Dailymotion, Director

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

None

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- Innit, Member of the Advisory Committee
- French-American Foundation, Honorary Chairman
- Lagardère SA **(*)**, Member of the Board of Directors

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Antinea 6, Chairman of the Board of Directors
- French-American Foundation, Chairman
- Universal Music France (SAS), Chairman of the Supervisory Board

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Universal Music Group, Inc. (USA), Director
- Telecom Italia SpA **(*)** (Italy), Executive Chairman, Director and Vice Chairman of the Board of Directors
- Gloo Networks Plc **(*)** (United Kingdom), Non-Executive Chairman
- Schibsted Media group, Independent Director

(*) Listed company.

FRÉDÉRIC CRÉPIN

Member of the Management Board

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Frédéric Crépin is a graduate of the Institut d'Études Politiques de Paris (Sciences Po), and holds a Master's degree in European business law from the Université Paris II – Panthéon-Assas, a Master's degree in labor and employment law from the Université Paris Ouest Nanterre La Défense (Paris X-Nanterre), and an LLM degree (Master of Laws) from New York University School of Law.

Admitted to the bars of both Paris and New York, Frédéric Crépin began his career working as an attorney at several law firms. He was an associate at Siméon & Associés in Paris from 1995 to 1998 and at Weil Gotshal & Manges LLP in New York from 1999 to 2000.

From July 2000 to August 2005, Frédéric Crépin served as a Special Advisor to the General Counsel and as a member of the Legal department of Vivendi Universal before being appointed Senior Vice President and Head of the Legal department of Vivendi in August 2005. In June 2014, he was named General Counsel of the Vivendi group. In September 2015, he became General Counsel of Canal+ Group, a position he held until 2021. In October 2018, he was appointed Group Chief Compliance Officer.

He was appointed to the Vivendi Management Board on November 10, 2015.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Canal+ Group, Member of the Supervisory Board
- Gameloft SE, Director
- Dailymotion, Director and Member of the Audit Committee
- CanalOlympia, Director
- SIG 116 (SAS), Chairman

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

Vivendi group

- Vivendi Excangeco Inc. (Canada), Vice-President
- Opus TV (Poland), Member of the Supervisory Board

OTHER POSITIONS AND OFFICES HELD

None

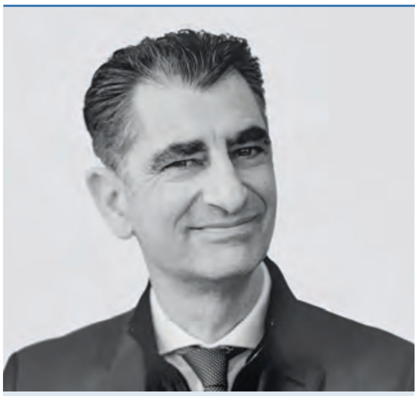
POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- SIG 119 (SAS), Chairman
- SIG 120 (SAS), Chairman
- MyBestPro (formerly Wengo), Director
- Société d'Édition de Canal+, Permanent representative of the Canal+ Group on the Board of Directors
- Universal Music France (SAS), Member of the Supervisory Board
- L'Olympia (SAS), Director

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Telecom Italia **(*)**, Director and Member of the Strategy Committee and the Nominations and Remuneration Committee
- Vivendi Holding I LLC (United States), Director

(*) Listed company.



FRANÇOIS LAROZE

Member of the Management Board

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

François Laroze is a graduate of the Institut d'Études Politiques de Paris (Sciences Po).

He joined the Bolloré Group in 1987, where he notably served as Financial Director of Delmas (shipping), Corporate Secretary of Havas Media France and Group Controller of the Bolloré Group.

In 2011, he was appointed Chief Financial Officer of Havas, a position he continues to hold while serving as a member of Vivendi's Management Board and its Chief Financial Officer since June 24, 2022.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Fullsix Group (SAS), Chairman, and Member of the Operating Committee
- Havas Participations (SASU), Chairman
- Havas 04 (SASU), Member of the Supervisory Committee
- Havas 05 (SASU), Chairman
- Havas 06 (SASU), Chairman
- Havas 08 (SASU), Chairman
- Havas 26 (SASU), Chairman
- Havas 27 (SASU), Chairman
- Havas 28 (SASU), Chairman
- Havas Immobilier (SASU), Chairman
- Havas RH (SASU), Chairman
- Havas Paris (SA), Permanent representative of Havas on the Board of Directors
- SAS de la Seine et de l'Ourq (SAS), Chairman
- Media Forward Communications (SASU), Chairman
- W & Cie, Permanent representative of Havas on the Board of Directors
- Plead (SAS), Chairman and Member of the Operating Committee
- Havas Media Africa, Chairman
- Canal+ Group, Member of the Supervisory Board
- Editis Holding, Member of the Board of Directors
- Vivendi Group Africa (SASU), Chairman
- Compagnie Financière du 42 avenue de Friedland (SASU), Chairman

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

Vivendi group

- Havas Media Belgium (Belgium), Director
- HR Gardens SA (Belgium), Director
- HR Gardens Belgium (Belgium), Director
- Havas Worldwide Brussels (Belgium), Permanent representative of Havas SA on the Board of Directors
- Havas Management España S.L. (Spain), Chairman of the Board of Directors
- Havas Management Portugal Unipessoal Ltda (Portugal), Manager
- Havas Shared Services Limited (United Kingdom), Director
- Havas UK Limited (United Kingdom), Director
- Havas Media Middle East FZ-LLC (Émirats arabes unis), Director
- Havas Middle East FZ-LLC (Émirats arabes unis), Director
- Havas Worldwide Middle East FZ-LLC (Émirats arabes unis), Director
- Havas Creative Inc. (États-Unis), Director and Senior Vice-President
- Washington Printing LLC (États-Unis), Director
- Field Research Corporation (États-Unis), Chaiman
- Havas Health Inc. (États-Unis), Director
- Havas North America, Inc. (États-Unis), Executive Vice-President, Vice-President, and Director
- Havas Worldwide, LLC (United States), Executive Vice President, Chief Financial Officer and Director
- Havas Africa Sénégal (Senegal), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Guinée (Guinea), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Cameroun (Cameroon), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa RDC (Democratic Republic of Congo), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Gabon (Gabon), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Togo (Togo), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Bénin (Benin), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Madagascar (Madagascar), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Côte d'Ivoire (Ivory Coast), Chairman of the Board of Directors

OTHER POSITIONS AND OFFICES HELD
(IN FRANCE)

- CA Brive Rugby Club (CABCL), Member of the Supervisory Board

OTHER POSITIONS AND OFFICES HELD
(OUTSIDE FRANCE)

None

(continued on the next page)

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(IN FRANCE)*

- Socfrance (SAS), Chairman
- Immobilière de La Bardière (SAS), Chairman
- Financière Arnil (SAS), Chairman
- Financière de Brocéliande (SAS), Chairman
- Financière de Nevez (SAS), Chairman
- Bolloré Electricité (SAS), Chairman
- Compagnie de Daoulas (SAS), Chairman
- Compagnie de la Pointe d'Arradon (SAS), Chairman
- Compagnie de Ploërmel (SAS), Chairman
- Compagnie de Plomeur (SAS), Chairman
- Compagnie de Port-Manech (SAS), Chairman
- Financière de Kermor (SASU), Chairman
- Financière du Letty (SAS), Chairman
- Bluesystems (SAS), Chairman
- Sofiprom (SASU), Chairman
- Bluetram (SAS), Chairman
- JCDecaux Bolloré Holding, Chief Executive Officer
- JCDecaux Bolloré Holding, Chairman and Member of the Executive Board
- Société Navale Caennaise (SA), Permanent representative of Société Navale de l'Ouest on the Board of Directors
- Compagnie Saint-Gabriel (SAS), Permanent representative of Bolloré SE holding the position of Chairman
- Financière de Cézembre (SA), Permanent representative of Financière Arnil on the Board of Directors
- MP 42 (SA), Permanent representative of Financière de Cézembre on the Board of Directors
- Fleet Management Services (GIE), Controller
- Société de Culture des Tabacs (SOCOTAB) (SA), Permanent representative of Financière de Cézembre on the Board of Directors
- MFG R&D, Chairman and Member of the Supervisory Board
- Havas Media France, Permanent representative of Havas on the Board of Directors
- Havas & Compagnies, Chairman
- Socialyse Paris, Chairman
- DBi Data Business Intelligence, Chairman
- AD to Basket, Chairman
- W & Cie, Director
- Havas Forward France, Chairman
- Havas 100, Chairman
- Société Centrale de Représentation (SA), Liquidator
- Havas Media Africa (SASU), Chairman and Member of the Executive Board
- Société Industrielle et Financière de l'Artois **(*)**, Chief Executive Officer
- Financière Moncey **(*)**, Chief Executive Officer
- Compagnie de Lanmeur (SAS), Chairman
- Compagnie de l'Etoile des Mers (SAS), Chairman
- Compagnie de Loctudy (SAS), Chairman
- Financière de Redon (SAS), Chairman
- Petroplus Marketing France Logistic (SAS), Chairman
- Société des Editions du Point du Jour (SAS), Chairman
- Whaller, Member of the Board of Directors
- Insight Africa, Permanent representative of Havas Media Africa on the Executive Board
- SFDM, Permanent representative of Naphtex on the Board of Directors
- OPPCI de la Seine et de l'Ourcq (SPICAV), Chairman of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(OUTSIDE FRANCE)*

- Participaciones e Inversiones Porturias SA (PIP), Director
- Participaciones Ibero Internacionales SA (PII), Director
- Progosa Investment SA, Director
- Participaciones y Gestion Financiera SA, Representative of Financière d'Iroise on the Board of Directors
- Cook Redlands Corporation, Vice Chairman
- Babcock Redlands Corporation, Vice Chairman
- Florida Redlands, Vice Chairman
- Redlands Farm Holding, Vice Chairman
- SNO Investments Ltd, Director
- SNO Lines Ltd, Director
- Elder Dempster Lines UK, Director
- African Investment Company SA, Director
- Bolloré Africa Logistics (Beijing), Supervisor
- Hombard Publishing BV, Chief Executive Officer
- J.S.A. Holding B.V., Attorney in Fact
- Participationes y Gestion Financiera SA, Permanent representative of Compagnie des Deux Cœurs on the Board of Directors
- Sorebol SA, Director
- Puertos Development International SA (PDI), Director
- Emacom, Director
- Internacional de Desarrollo Portuarios SA, Director
- Movimientos Portuarios Internacionales SA, Director
- Operativa International Porturia SA, Director
- Data Communique Inc. (United States), Director
- Arena Communications Network S.L. (Spain), Director
- EMDS (Belgium), Director
- GRPO SARL (Belgium), Director

(*) Listed company.

CLAIRE LÉOST

Member of the Management Board

French citizen.

PRISMA MEDIA
13, rue Henri-Barbusse
92624 Gennevilliers – France

EXPERTISE AND EXPERIENCE

Claire Léost is a graduate of the Institut d'Études Politiques de Paris (Sciences Po – 1997) and of HEC (1999).

She began her career at McKinsey, where she worked as a consultant from 2000 to 2003. In 2003, she joined the Lagardère Active Group, where she successively held the positions of Publisher and Managing Director. She was Chief Executive Officer of CMI France from February 2019 to September 2021, when she was appointed President of Prisma Media.

Claire Léost has been a member of the Vivendi Management Board since June 24, 2022.

She is also a novelist.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Prisma Media, President
- Dailymotion, Director

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

None

OTHER POSITIONS AND OFFICES HELD

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Pitcheo (SARL), Manager

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

(*) Listed company.

CÉLINE MERLE-BÉRAL

Member of the Management Board

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Céline Merle-Béral is a member of the Paris Bar and holds a Master's degree in economic and social law from Paris-Dauphine University.

After spending a year at the University of California, Berkeley, she joined the Legal Department of the Bolloré Group in 1997. From 2000 to 2002 she developed the first venture capital activity within the Bolloré Group in her role as Director of Business Development

In 2002, she joined the Media division of the Bolloré Group and worked on the group's bid for a DTT channel, the future Direct 8. Appointed Director of Media Development, Céline Merle-Béral spent a year in the film-making industry, launched an AM radio station, Radio Nouveau Talent in 2004 and took over the management of the magazine *l'Événementiel*, which the group had recently acquired. When Direct 8 was launched in 2005, she oversaw the channel and worked on the launch of the free dailies *Direct Matin* and *Direct Soir*.

After six years in the Media division, she joined the group's Electric Battery division in 2008 and participated in the launch of the Bluecar and the group's bid for Autolib'. After being awarded the Autolib contract, she took on the role of Director of Customer Relations and Partnerships.

Céline Merle-Béral joined Havas's Human Resources Department in June 2012. In 2019, she was promoted to Chief Human Resources Officer of Havas Media & Havas Creative Global Network, and in June 2022, she joined Vivendi's Management Board as Chief of HR Strategy and Corporate Culture.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Canal+ Group, Member of the Supervisory Board

Bolloré group

- Bolloré SE **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors
- Compagnie du Cambodge **(*)**, Member of the Supervisory Board
- Compagnie des Tramways de Rouen, Permanent representative of Bolloré Participations SE on the Board of Directors
- Financière Moncey **(*)**, Director
- Société des Chemins de Fer et Tramways du Var et du Gard, Permanent representative of Bolloré Participations SE on the Board of Directors
- Société Industrielle et Financière de l'Artois **(*)**, Director

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

None

OTHER POSITIONS AND OFFICES HELD

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Bolloré SE **(*)**, Director
- Financière de l'Odet **(*)**, Director
- Rivaud Innovation, Chairwoman and Chief Executive Officer, and Liquidator

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

(*) Listed company.

MAXIME SAADA

Member of the Management Board

French citizen.

GROUPE CANAL+
50, rue Camille Desmoulins
92863 Issy-les-Moulineaux Cedex 9 – France

EXPERTISE AND EXPERIENCE

Maxime Saada is a graduate of the Institut d'Études Politiques de Paris (Sciences Po – 1992) and holds an MBA from HEC (1994).

Maxime Saada began his career in 1994 in the United States within the North American branch of DATAR (France's Inter-ministerial Delegation of Land Planning and Regional Attractiveness). In 1999, he joined the consulting firm McKinsey & Company before being appointed EVP Strategy of Canal+ Group five years later.

After working on the merger with TPS, he successively held the positions of Marketing Director, Head of Canalsat, Commercial Director, and Executive Vice President in charge of Distribution, before being promoted to Executive Vice President in charge of pay-TV in 2013.

In July 2015, he was appointed Chief Executive Officer of Canal+ Group, and in January 2016, he was named Chairman and Chief Executive Officer of Dailymotion. In February 2018, he was appointed Chairman of Studiocanal, then in April 2018, Chairman of the Management Board of Canal+ Group.

Maxime Saada has been a member of the Vivendi Management Board since June 24, 2022.

POSITIONS CURRENTLY HELD
(IN FRANCE)

Vivendi group

- Canal+ Group, Chairman of the Management Board
- Dailymotion, Director, Chairman and Chief Executive Officer
- Gameloft SE, Director
- Mezzo, Director
- Planet+ Crime, Director
- Canal+ Series, Chairman
- Canal+ Thématiques, Chairman
- Flab Prod, Chairman
- Société d'Edition de Canal Plus, Chairman
- Studio+ International, Chairman
- Studiocanal, Chairman
- Upside, Chairman
- Upside Films, Chairman
- Vivendi Content, Chairman
- Dailymotion Advertising, Chairman
- CAPA Développement, Permanent representative of Canal+ Group on the Board of Directors
- Mediametrie, Permanent representative of Société d'Edition de Canal Plus on the Board of Directors
- Nulle Part Ailleurs Production, Permanent representative of Société d'Edition de Canal Plus on the Board of Directors
- D.V.P.T., Chairman

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Dailymotion Inc. (United States), Chairman
- Dailymotion Deutschland GmbH (Germany), Managing Director
- Watchever GmbH (Germany), Director
- Dailymotion Ltd. (United Kingdom), Chairman
- Dailymotion Asia Pacific Pte Ltd (Singapore), Director
- Jilion SA (Switzerland), Director and Chairman

OTHER POSITIONS AND OFFICES HELD

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Ciné Info, Director, Chairman of the Supervisory Board and Chairman and Chief Executive Officer
- Société d'Edition de Canal Plus, Director and Chief Executive Officer
- Multithematiques SAS, Chairman
- Studio+ France, Chairman
- Vivendi Entertainment, Chairman
- Studiocanal, Member of the Management Board
- 2e Bureau, Chairman

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- M7 Group SA (Luxembourg), Chairman
- Dailymotion España S.L.U. (Spain), Director

(*) Listed company.

1.2.3. FAMILY RELATIONSHIPS

To the company's knowledge, there are no family relationships between any of the members of the Management Board, or between any Management Board member and any member of the Supervisory Board.

1.2.4. ABSENCE OF CONFLICTS OF INTEREST

To the company's knowledge, there are no actual or potential conflicts of interest between Vivendi and any member of the Management Board with regard to their personal interests or other responsibilities.

Management Board members are obliged to inform the Group Chief Compliance Officer of any actual or potential conflict of interest they have encountered or might encounter in the future.

1.2.5. ABSENCE OF ANY CONVICTION FOR FRAUD, LIABILITY ASSOCIATED WITH A BUSINESS FAILURE OR PUBLIC INCRIMINATION AND/OR SANCTION

Over the past five years, to the company's knowledge, no member of the Management Board has been convicted of any fraudulent offense, no official public incrimination or sanction has been brought against any member of the Management Board, and no member of the Management Board has been involved in any bankruptcies, receiverships or liquidations while serving on an administrative, management or supervisory body, or has been disqualified by a court from acting as a member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of any issuer.

1.2.6. AGREEMENTS BETWEEN THE COMPANY AND MEMBERS OF THE MANAGEMENT BOARD – SERVICE AGREEMENTS

As corporate officers, members of the Management Board are bound by an employment contract with the company, with the exception of Arnaud de Puyfontaine, who waived the benefit of his employment contract in compliance with the recommendations of the AFEP-MEDEF Code, following his appointment as Chairman of the Management Board by the Supervisory Board at its Meeting held on June 24, 2014.

No member of the Management Board is party to a services agreement entered into with Vivendi SE or any of its subsidiaries, pursuant to which that member may be entitled to receive any benefits.

1.2.7. LOANS AND GUARANTEES GRANTED TO MEMBERS OF THE MANAGEMENT BOARD

The company has not granted any loans or issued any guarantees to any member of the Management Board.

1.2.8. JURISDICTION AND INTERNAL REGULATIONS OF THE MANAGEMENT BOARD

■ 1.2.8.1. Authority of the Management Board pursuant to French Law and the company's by-laws

With respect to third parties, the Management Board is granted the broadest powers to act in any circumstance on behalf of the company, subject to the scope of the company's corporate purpose and to those situations where such power is expressly granted by law to the Supervisory Board or the Shareholders' Meetings, and to matters that require the prior approval of the Supervisory Board.

■ 1.2.8.2. Internal Regulations

The Internal Regulations of the Management Board is a purely internal document intended to ensure that the company's Management Board functions properly and adheres to the most recent rules and regulations to promote good corporate governance. It is not enforceable against third parties and may not be invoked by them against members of the Management Board.

1.2.9. FUNCTIONS AND ACTIVITIES OF THE MANAGEMENT BOARD IN 2022

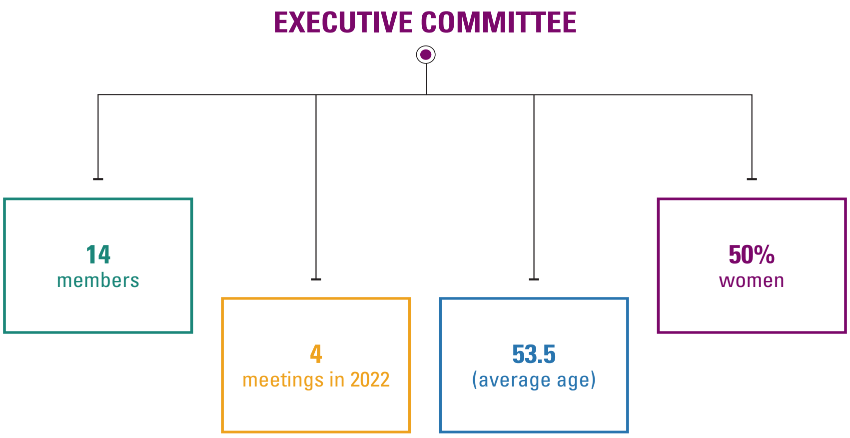
The Management Board is responsible for the day-to-day management of the company, the conduct of its business and the implementation of its strategy. Pursuant to applicable laws, the company's by-laws and the Supervisory Board's Internal Regulations, the Management Board must obtain prior approval from the Supervisory Board for certain transactions and projects (see Section 1.1.8. of this chapter).

To perform its management functions and duties, the Management Board relies on several internal Committees comprising operational officers or directors at the headquarters and at the group's main subsidiaries.

In 2022, the Management Board met a total of 16 times with an attendance rate of 100%. During its meetings the Management Board worked on:

- the group's internal and external growth prospects;
- the principal strategic opportunities and initiatives;
- the activities of the group's main subsidiaries;
- the filing of a tender offer for all of Lagardère SA's shares;
- the notification to the European Commission of the proposed transaction with the Lagardère Group;
- the proposed sale of Editis;
- Vivendi SE's investment in FL Entertainment, in particular through the contribution of its interest in Banijay Group;
- the progress of the Telecom Italia case;
- the assessment of the quality and structure of the group's balance sheet;
- the review and approval of the statutory and consolidated financial statements for fiscal year 2021, the 2022 and 2023 budgets, the 2022 half-year financial statements and the 2022 first and third quarterly revenue information;
- the group's financial position;
- the group's cash position;
- the group's financial communications;
- the renewal of eight bilateral revolving credit facilities and setting up of a new Vivendi bilateral revolving credit facility;
- the continuation and renewal of the share repurchase program;
- the intra-group treasury management agreements between Vivendi SE and Bolloré SE and Vivendi SE and Compagnie de l'Odet;
- the review of the management report and the non-financial performance statement;
- the preparation of quarterly activity reports for the Supervisory Board;
- the group's compensation policy;
- setting up an annual performance share plan and an employee share ownership plan in 2022;
- the payment of a gross amount of €7 for each of the performance share rights under the 2019 and 2020 performance share plans, subject to (i) the beneficiary's presence in the group on the vesting date and (ii) the achievement levels of the performance criteria set in 2019 and 2020;
- placing on record the achievement of the performance conditions for the performance shares granted in 2019;
- implementation in 2023 of an employee share ownership plan;
- the development and retention of key talent;
- gender parity and diversity within the group;
- setting gender parity objectives for the group's governing bodies (see Section 4.3.1.3. of Chapter 2 of this Annual Report – Universal Registration Document);
- the notice to the General Shareholders' Meeting held on April 25, 2022; and
- the follow-up of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and certain former minority shareholders before the Paris Commercial Court.

1.2.10. EXECUTIVE COMMITTEE



On June 24, 2022, an Executive Committee was set up, chaired by the Chairman of the Management Board. Currently comprising 14 members, seven of whom are women, i.e., 50% of the Board, it meets every month to assist the Management Board with carrying out the group's strategic plans.

As well as the Chairman and the members of the Management Board, its members include:

- Raphaël de Andréis, President of Havas in France and Southern Europe;
- Hala Bavière, Chief Executive Officer of Vivendi Village;
- Michèle Benbunan, Chief Executive Officer of Editis;
- Lorella Gessa, Chief Communications Officer of Vivendi;
- Félicité Herzog, Chief Strategy and Innovation Officer of Vivendi;
- Caroline Le Masne de Chermont, Chief Legal, Compliance and Corporate Social Responsibility Officer of Vivendi;
- Alexandre de Rochefort, Chief Executive Officer of Gameloft **(1)**; and
- Michel Sibony, Chief Value Officer of Vivendi.

(1) Member since January 2023.

HAVAS
29-30, quai de Dion-Boutton
92817 Puteaux Cedex – France

RAPHAËL DE ANDRÉIS

Member of the Executive Committee and President of Havas in France and Southern Europe

EXPERTISE AND EXPERIENCE

Raphaël de Andréis has been the Chairman and Chief Executive Officer of Havas Village France and Chairman of the Havas Group's Southern Europe and Germany Creative agencies since 2017.

After completing his preparatory literature studies *(hypokhâgne)* and then studying marketing, he started his career at TBWA in 1992 before joining BETC in 1996, where he was appointed Chief Executive Officer in 2007.

In 2011, he joined Canal+ Group and served as Executive Vice President in the pay-TV division until 2013.

In 2013, he was hired by Havas as Chief Executive Officer of Havas Media France and President of Havas Productions.

Raphaël de Andréis has been a member of the Vivendi Executive Committee since June 24, 2022. He also assists the Chairman of Vivendi's Management Board in supporting the company's operations in Italy and with certain cross-business projects.

He has co-authored two visionary novels, *Air* and *Mer*, about global warming.

VIVENDI VILLAGE
12, rue de Penthièvre
75008 Paris – France

HALA BAVIÈRE

Member of the Executive Committee and Chief Executive Officer of Vivendi Village

EXPERTISE AND EXPERIENCE

Hala Bavière holds a Master's degree in economics from the American University of Beirut and has completed an executive program on leadership and innovation for Vivendi at Insead.

She joined Vivendi Village in April 2018 as SVP Strategy and Development before being appointed Chief Operating Officer in March 2021 and Chief Executive Officer in June 2022.

Hala Bavière began working for the Vivendi group in 1998, primarily in marketing, strategy, and business transformation roles, including eleven years at SFR.

She also led a communications agency for the Dentsu Aegis group in France between 2014 and 2016 before joining Vivendi Content in September 2016.

Hala Bavière is multicultural with dual Lebanese and French nationality.

She has been a member of the Vivendi Executive Committee since June 24, 2022.

EDITIS HOLDING
92, avenue de France
75013 Paris – France

MICHÈLE BENBUNAN

Member of the Executive Committee and Chief Executive Officer of Editis

EXPERTISE AND EXPERIENCE

Michèle Benbunan is a graduate of the Ecole Nationale de la Statistique et de l'Administration Economique.

She has been Chief Executive Officer of the Editis Group since October 2019.

Previously, Michèle Benbunan was Chief Executive Officer of Presstalis, where she successfully oversaw the group's turnaround plan.

Prior to that, she spent 28 years with the Hachette Livre Group where she held various positions before becoming General Manager of the Services & Operations Division in 2001.

Michèle Benbunan has been a member of the Vivendi Executive Committee since June 24, 2022.

VIVENDI
42, avenue de Friedland
75008 Paris – France

LORELLA GESSA

Member of the Executive Committee and Chief Communications Officer

EXPERTISE AND EXPERIENCE

Lorella Gessa holds degrees in French and English literature and a Master's degree in strategic communications from Columbia University in New York.

Lorella Gessa began her international career at IBM in Italy and the United States before moving on to positions at Ford and Sara Lee and then joining Havas. In June 2007, she was appointed Havas's Communications Director before being named Vivendi's Chief Communications Officer in June 2022.

Lorella Gessa has been a member of the Vivendi Executive Committee since June 24, 2022.

She is a member of DIRE (European Network of Italian Executive Women) and IEP (Italian Executives in Paris). She is also a volunteer for non-profit organizations that help women and children.

VIVENDI
42, avenue de Friedland
75008 Paris – France

FÉLICITÉ HERZOG

Member of the Executive Committee and Chief Strategy and Innovation Officer

EXPERTISE AND EXPERIENCE

Félicité Herzog is a graduate of the Institut d'Études Politiques de Paris (Sciences Po) and of Insead.

Félicité Herzog joined Vivendi in 2019 as Chief Strategy and Innovation Officer after gaining international experience, notably in mergers and acquisitions and business transformation.

She was also a member of the Telecom Italia Board of Directors from 2015 to 2018. She joined the Gaumont Board of Directors and its Audit Committee in 2015.

Félicité Herzog has been a member of the Vivendi Executive Committee since June 24, 2022.

She has simultaneously written several novels.

VIVENDI
42, avenue de Friedland
75008 Paris – France

CAROLINE LE MASNE DE CHERMONT

Member of the Executive Committee and Chief Legal, Compliance and Corporate Social Responsibility Officer

EXPERTISE AND EXPERIENCE

Caroline Le Masne de Chermont is a graduate of the Institut d'Études Politiques de Paris (Sciences Po), holds a Master's degree in business and economic law from the Université Paris I – Panthéon-Sorbonne and a Certificate of Aptitude for the Profession of Lawyer (CAPA).

Admitted to the Paris Bar, she joined the law firm Cleary Gottlieb Steen & Hamilton in 2001, and then joined Vivendi's Corporate Secretariat in 2007 as a Project Manager. In 2009, she became Vice President, Corporate Law and M&A. In December 2016, she was appointed Head of Legal for the group.

In July 2020, she was also appointed Head of Compliance and CSR and now serves as Chief Legal, Compliance and Corporate Social Responsibility Officer.

She has been a member of the Board of Directors of the French Association of Corporate Lawyers *(Association Française des Juristes d'Entreprise – AFJE)* since 2018.

Caroline Le Masne de Chermont has been a member of the Vivendi Executive Committee since June 24, 2022.

GAMELOFT
14, rue Auber
75009 Paris – France

ALEXANDRE DE ROCHEFORT

Member of the Executive Committee and Chief Executive Officer of Gameloft

EXPERTISE AND EXPERIENCE

Alexandre de Rochefort graduated from ESSEC (Paris).

He began his career at Schroders Securities in London as an equity analyst in the Technology team.

Alexandre de Rochefort joined Gameloft in July 2000, shortly after the creation of the company, as Chief Financial Officer, and was also appointed Deputy Chief Executive Officer of Gameloft SE in June 2022.

In January 2023 he was appointed Chief Executive Officer of Gameloft SE.

Alexandre de Rochefort has been a member of the Vivendi Executive Committee since January 2023.

VIVENDI
42, avenue de Friedland
75008 Paris – France

MICHEL SIBONY

Member of the Executive Committee and Chief Value Officer

EXPERTISE AND EXPERIENCE

After studying accounting and working in industry for 13 years, Michel Sibony joined the Bolloré Group in 2002 as Purchasing Director. He was then named Managing Director, taking on several roles in this capacity.

In 2016, Michel Sibony was also appointed Chief Value Officer of the Vivendi group. He is involved in all of the group's projects, and his executive role covers a wide range of activities, including the development of national and international strategic partnerships.

Michel Sibony has been a member of the Vivendi Executive Committee since June 24, 2022.

1.2.11. INTERNAL COMMITTEES

To perform its management functions and duties, the Management Board relies on several internal Committees comprising operational officers or directors at the headquarters and at the group's main subsidiaries.

1.2.11.1. Management Committees

At the end of each month, as part of a rigorous review process, the executive managers of all group business units (Canal+ Group, Havas, Prisma Media, Gameloft, Vivendi Village, New Initiatives and Editis) are required to present to the Management Board their results for the month, an analysis of their operational and strategic positioning, their financial targets established in the budget and the monitoring of the completion of such financial targets, their action plans, and other key matters of interest.

1.2.11.2. Investment Committee

Composition

The Investment Committee comprises the Chairman and members of the Management Board, key managers at the headquarters and, where appropriate, the Chief Operating Officers and Chief Financial Officers of the business units.

Powers

The Investment Committee reviews all investment and disposal transactions. This procedure applies to all transactions, whatever the amount, including the acquisition or disposal of equity interests and the launch of new businesses, and to any other financial commitment such as the purchase of rights or real estate agreements.

Any transaction involving amounts greater than €100 million and €300 million must receive the prior approval of the Management Board and the Supervisory Board, respectively.

Activity in 2022

The Investment Committee meets twice a month. The examination of any transaction relies on the work and presentations made beforehand by the Finance Department.

1.2.11.3. Compliance Committee

As part of the group's Compliance Program, the Compliance Committee is responsible for risk identification and prevention measures and procedures, as required by French Law No. 2016-1691 of December 9, 2016 (the "Sapin II" Act), French Law No. 2017-399 of March 27, 2017 on anti-corruption and the duty of care, and EU General Data Protection Regulation no. 2016/679 ("GDPR"). In the exercise of its duties, it works closely with the Risk Committee.

Composition

The Compliance Committee comprises at least five members holding the following positions: the Chief Legal, Compliance and Corporate Social Responsibility Officer, the Director of Group Compliance, the Director of Compliance Programs, the Director of Internal Audit, the Director of Audit Compliance, the Data Protection Officer and the Group Chief Compliance Officer, who chairs the Committee.

Powers

The Compliance Committee meets at least twice a year. Its role is to make recommendations to the Management Board, contribute to its decisions and issue opinions, notably in relation to the implementation, deployment and monitoring of corruption prevention and detection measures and the personal data protection program.

Activity in 2022

The Committee met twice in 2022. Its work during the year was mainly focused on the duty of care system, anti-corruption and duty of care training, third-party assessments and track and trace tools, anti-corruption accounting controls, and feedback from audits of compliance systems.

1.2.11.4. Risk Committee

The role of the Risk Committee is to identify and review risk management systems within business units that are likely to have an influence on the achievement of the group's objectives.

Composition

The Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Director of Internal Audit and Risk, the Chief Legal, Compliance and Corporate Social Responsibility Officer of Vivendi, and the Director of Insurance. Business unit representatives are invited to committee meetings depending on the agenda.

Powers

The role of the Risk Committee is to make recommendations to the Management Board in the following areas:

- the identification and assessment of the risks potentially arising from activities carried out within the group, such as regulatory risks, social and environmental risks, risks related to ethics, competition and conflicts of interest and risks related to the security of information systems;
- the examination of the adequacy of the risk coverage and the level of residual risk;
- the review of insurable risks and the insurance program;
- the review of risk factors and forward-looking statements in the documents issued by the group, in liaison with the Compliance Committee.

A report on the work of the Risk Committee is put before the Audit Committee of Vivendi SE's Supervisory Board.

All the documents submitted to the Risk Committee were brought to the attention of the Statutory Auditors. The Statutory Auditors also receive, at the meetings of the Audit Committee, a summary of the work of the Risk Committee.

Activity in 2022

The Risk Committee met twice in ordinary session in 2022. Its work during the year mainly involved reviewing the risk maps of the group's operating entities, rolling out the compliance system, in particular for the management of risks related to harassment, working on the business continuity plan for Vivendi's headquarters and insurance. The Risk Committee also held two specific meetings during the year to focus on insurance and cyber risk management.

1.2.11.5. Financial information and communication Procedures Committee

This Committee is responsible for the review and validation of financial information before its release.

Composition

The Committee is chaired by the Group General Counsel. Its members are appointed by the Chairman of the Management Board. At a minimum, the Committee is made up of the Vivendi executives holding the following positions:

- Group General Counsel;
- Chief Financial Officer;
- Chief Communications Officer;
- Senior Vice President, Consolidation and Financial Reporting;
- Chief Legal, Compliance and Corporate Social Responsibility Officer;
- Senior Vice President, Investor Relations;
- Vice President Press Relations & New Media;
- Vice President Individual Shareholder Relations and Director of Press Relations; and
- Vice President, Securities and Corporate Law.

Additional members may be appointed who are managers from the above-mentioned departments, or alternates. The Committee currently comprises 15 regular attendees.

Powers

The Committee assists the Chairman of the Management Board and the group's Chief Financial Officer in ensuring that Vivendi fulfills its disclosure requirements to investors, the public and the regulatory and market authorities, specifically the AMF and Euronext Paris in France.

In pursuing its duties and objectives, the Committee ensures that Vivendi has established adequate controls and procedures so that:

- any financial information that must be disclosed to investors, the public or the regulatory authorities is reported within the deadlines set forth by applicable laws and regulations;
- all corporate communications are subject to appropriate verification pursuant to the procedures set up by the Committee;
- all information requiring disclosure to investors or appearing in the documents recorded or filed with any regulatory authority is communicated to the company's senior management, including the Chairman of the Management Board and the group's Chief Financial Officer, prior to disclosure so that decisions regarding such information can be made in a timely manner;
- assessments of Vivendi's procedures and those of its business units for controlling information as well as internal control procedures, are monitored under the supervision of the Chairman of the Management Board and the group's Chief Financial Officer;

- the Chairman of the Management Board and the group's Chief Financial Officer are advised of any major procedural issues of which the Committee should be informed and which are likely to affect Vivendi's procedures for controlling information and its internal control procedures. The Committee issues recommendations, where necessary, for changes to be made to these controls and procedures. The Committee monitors the implementation of changes approved by the Chairman of the Management Board and the group's Chief Financial Officer; and
- more generally, the Chairman of the Management Board and the group's Chief Financial Officer are assured that they will receive any information they might request.

Activity in 2022

The Committee meets at the request of the Chairman of the Management Board, the Chief Financial Officer, the Chairman of the Committee or one of its members. Meetings are held following each Meeting of the Audit Committee and are coordinated with the schedule for disclosing financial information on the group's results. In 2022, the Committee met five times. Its proceedings primarily consisted of:

- examining the annual and semi-annual account certification letters signed by the Chairman and Chief Financial Officer of each of the group's business units;
- reviewing the financial information published in the annual and half-year financial statements and the quarterly revenue statements and the information published in the Annual Report – Universal Registration Document; and
- reviewing the business report and the non-financial performance statement.

The Committee reports on its work to the Chairman of the Management Board and informs the Audit Committee, as necessary.

1.2.11.6. Special Committee Responsible for regularly assessing routine agreements entered into on arm's length terms

This Special Committee was formed following the Supervisory Board's decision on November 14, 2019 to set up a formal procedure for regularly assessing whether the group's routine agreements entered into on arm's length terms actually meet these two qualifying criteria.

The Special Committee reports on its assessments to the Audit Committee, which then presents a summary to the Supervisory Board. The Supervisory Board verifies on a yearly basis whether the procedure is still appropriate and makes any necessary updates.

Under this procedure, which was introduced in accordance with Article L. 22-10-29 of the French Commercial Code:

- the two cumulative qualifying criteria, (i.e., whether agreements are routine agreements and are entered into on arm's length terms), will be assessed by the teams concerned within each operating entity, depending on the type of services covered by the agreement(s);
- the decision whether or not to qualify agreements as routine agreements and entered into on arm's length terms must be taken when the agreements are signed, with the assistance, where required, of teams from the Group General Counsel's Department and the Legal Affairs Department; and
- to be classified as routine agreements, such agreements must relate to the following matters: administrative assistance or management services, treasury management or lending/borrowing transactions, tax consolidation agreements, invoicing relating to divestments or acquisitions, or relating to routine activities of operating entities.

The procedure takes into account the analysis of related-party and routine agreements issued by the French Institute of Statutory Auditors in February 2014 and has been relayed to the legal affairs and finance departments of all the group's main operating entities.

Composition

Chaired by the Group General Counsel and Chief Compliance Officer, the Special Committee is made up of the following members: the Chief Legal, Compliance and Corporate Social Responsibility Officer; the Vice President, Management and Business Plan Control; the Senior Vice President, Head of Taxes; the Senior Vice President, Consolidation and Financial Reporting; the group Financing & Treasury Director; and the Vice President, Corporate and Securities Law.

The Committee's members may seek advice from any other members of the group or from external parties. As set forth in Article L. 22-10-29 of the French Commercial Code, and in accordance with the above-mentioned procedure, any persons who are directly or indirectly concerned by one of these agreements are not permitted to take part in its assessment.

Powers

The Special Committee's role is to regularly assess, prior to the group's annual and half-yearly financial statements being approved for issue, whether routine agreements entered into on arm's length terms meet the two applicable qualification criteria. For the purpose of its assessments, the Committee takes into account the financial flows generated by the performance of the agreements as well as the type of agreements concerned and the contracting parties.

It notably takes into consideration the information that the group already requires its entities to report twice a year concerning related-party agreements.

Activity in 2022

The Special Committee met twice in 2022, including prior to the annual and half-yearly financial statements being approved for issue. It did not identify any agreements that did not meet the criteria for qualifying as routine agreements entered into on arm's length terms and which should therefore have been submitted for approval to the Supervisory Board in accordance with Article L. 225-86 of the French Commercial Code.

Intra-group transactions between Vivendi's subsidiaries and subsidiaries of the Bolloré Group, which fully consolidates Vivendi in its financial statements, involve routine commercial relations and mainly cover:

- investments, repayable at Vivendi SE's first request, under the intra-group cash pooling agreements entered into with Compagnie de l'Odet and Bolloré SE;
- income from communications services provided by Havas to the Bolloré Group; and
- expenses related to (i) transport services provided by the Bolloré Group for the Canal+ Group, (ii) rental payments, notably for CanalOlympia in Africa, and (iii) air transport services rendered as part of the economic interest grouping of which Vivendi and the Bolloré Group are members.

The Special Committee decided that these intra-group transactions did not give rise to any conflicts of interest. For a description and quantification of these business relationships, please see Note 23.2. "Bolloré Group – Compagnie de l'Odet" and Note 23.4. "Other related-party transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2022, presented in Chapter 5 of this Annual Report – Universal Registration Document.

SECTION 2. COMPENSATION AND BENEFITS FOR VIVENDI SE'S CORPORATE OFFICERS

This section forms an integral part of the corporate governance report drawn up in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code (Code de commerce), reviewed by the Supervisory Board at its Meeting held on March 8, 2023.

2.1. COMPENSATION POLICY FOR 2023 FOR VIVENDI SE'S CORPORATE OFFICERS

This section sets out the compensation policy applicable to Vivendi SE's corporate officers, which will be submitted for approval at the April 24, 2023 General Shareholders' Meeting, in accordance with Article L. 22-10-26 of the French Commercial Code. This policy is submitted for shareholder approval every year and whenever any significant amendments are made to it. If the 2023 policy is not approved, the previously approved policy will continue to apply.

Pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of the French Commercial Code, which is set out in the corporate governance report, will be submitted in a resolution to the April 24, 2023 General Shareholders' Meeting. If this information is not approved, a revised policy will be put to the vote at the next General Shareholders' Meeting, and payment of the compensation allocated to the members of the Supervisory Board for 2023 will be suspended until the revised policy is approved.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment in 2023 of the variable portion of the compensation of the Chairman and the members of the Management Board in respect of 2022 and any extraordinary compensation for that year is subject to approval at the General Shareholders' Meeting of April 24, 2023. In addition, payment in 2024 of variable compensation in respect of 2023 and any extraordinary compensation for that year will be subject to approval at the General Shareholders' Meeting to be held in 2024. For this reason, the compensation policy does not provide for any deferral or clawback of variable compensation payments.

2.1.1. COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD

2.1.1.1. General Information

The compensation policy for the Chairman and members of the Supervisory Board is put to the vote each year at the General Shareholders' Meeting. The policy is drawn up by the Supervisory Board based on the recommendations of the Corporate Governance, Nominations and Remuneration Committee and the procedures described below. As part of the process for drawing up this policy, the terms and conditions of the compensation and employment of the company's employees are reviewed annually, notably taking into account the ratio between the compensation of the Chairman of the Supervisory Board and the average and median salaries paid within Vivendi (see Section 2.6. of this chapter).

In accordance with Article 7-2 of the company's by-laws, each Supervisory Board member is required to own a minimum of 1,000 Vivendi SE shares throughout their term of office **(1)**. This holding requirement forms part of an overall strategy of fostering loyalty among Supervisory Board members and closely aligning their interests with those of the company and the other shareholders over the long-term.

If, during a given year, a new Chairman or member of the Supervisory Board is appointed, or the term of office of an existing Chairman or member is renewed, the compensation policy in force at that time applies to them with immediate effect.

Should any major amendments be made to the compensation policy for the Chairman and members of the Supervisory Board, their implementation is subject to approval at the following Annual General Shareholders' Meeting.

(1) Excluding the member representing employee shareholders and the members representing employees.

2.1.1.2. Compensation of the Chairman of the Supervisory Board

Since 2005, when Vivendi became a *société anonyme* with a Management Board and Supervisory Board, the Chairman of the Supervisory Board's compensation has been set, taking into account his degree of involvement in (i) the continuous oversight of the Management Board's running of the company, (ii) preparing and leading Supervisory Board meetings, and (iii) defining and developing the group's strategy, as well as his role in analyzing proposed acquisitions of controlling or minority interests. His compensation is set by the Supervisory Board, without the Chairman attending the relevant meeting, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The Chairman of the Supervisory Board receives Board remuneration for his role as Chairman of the Board, which is allocated to him in accordance with Articles L. 225-83 and L. 22-10-27 of the French Commercial Code (formerly "attendance fees") and is added to his other compensation. The Chairman's total compensation is paid on a half-yearly basis, in arrears.

At its meeting on March 8, 2023, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to maintain the Chairman of the Supervisory Board's compensation for 2023 at €400,000, plus €60,000 in Board remuneration (formerly "attendance fees"), the payment of which is contingent on the Chairman's actual attendance at Supervisory Board meetings and the number of meetings held. The total average annual compensation for non-executive Chairs of CAC 40 companies is in the region of €600,000.

2.1.1.3. Compensation of members of the Supervisory Board

In accordance with Articles L. 225-83 and L. 22-10-27 of the French Commercial Code, the remuneration allocated to members of the Supervisory Board (formerly "attendance fees") is based on actual attendance at meetings of the Board and its Committees and on the number of meetings held. This way of allocating Board members' remuneration encourages attendance at meetings and involvement in the work of the Board and its Committees and helps align their interests with those of the company and its shareholders. The remuneration allocated to the Supervisory Board's members is paid on a half-yearly basis, in arrears.

At its meeting held on June 24, 2014, the Supervisory Board decided that the aggregate remuneration paid to its members would be broken down as follows: each member of the Supervisory Board receives a fixed annual amount of €60,000; each member of the Audit Committee receives a fixed annual amount of €40,000 (€55,000 for its Chairman); each member of the Corporate Governance, Nominations and Remuneration Committee receives a fixed annual amount of €30,000 (€45,000 for its Chairman); and each member of the CSR Committee receives a fixed annual amount of €20,000 (€30,000 for its Chairman).

The aggregate gross remuneration (before taxes and withholding) paid to all of the Supervisory Board members for 2022 was €1,275,000. This amount is itemized in Section 2.2.1.2. below.

In addition to the above remuneration, Supervisory Board members may receive other compensation from the company for special assignments or services.

Members of the Supervisory Board who hold an executive corporate officer's position in a related company within the meaning of Article L. 225-197-2 of the French Commercial Code or who have an employment contract with Vivendi SE or a related company may be granted performance shares in their capacity as an executive corporate officer or an employee, pursuant to the terms and conditions in Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code.

One of the Supervisory Board members, as well as the employee shareholder representative (appointed pursuant to paragraph 2 of Article 8.I.-1. of the company's by-laws) and the employee representative (appointed by the Social and Economic Committee pursuant to Article L. 225-79-2 of the French Commercial Code **(1)**) hold permanent employment contracts with Vivendi SE under which they receive compensation (salary and incentive plans) that is commensurate to their job functions within the company. The other employee representative on the Board (appointed by the European Company Committee pursuant to Article L. 225-79-2 of the French Commercial Code **(2)**), has a permanent employment contract with Gameloft SE, under which she receives compensation that is likewise commensurate to her job functions. In accordance with the company level collective agreements in force, their employment contracts may be terminated subject to (i) three months' notice as from the notification date of resignation or dismissal (other than in the event of gross or willful misconduct) and, (ii) the conditions provided for in the French Labor Code *(Code du travail).*

2.1.1.4. Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2023.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the Chairman and members of the Supervisory Board for 2023, as set out in Chapter 4, Sections 2.1. and 2.1.1. of the 2022 Annual Report – Universal Registration Document.

(1) Véronique Driot-Argentin, Sandrine Le Bihan and Paulo Cardoso are employees of Vivendi SE.
(2) Athina Vasilogiannaki is an employee of Gameloft SE.

2.1.2. COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD

2.1.2.1. General information

The compensation policy for the Chairman and members of the Management Board is put to the vote each year at the General Shareholders' Meeting. The policy is drawn up by the Supervisory Board, based on the recommendations of the Corporate Governance, Nominations and Remuneration Committee and on the procedures described below. As part of the process for drawing up this policy, the terms and conditions of the compensation and employment of the company's employees are reviewed annually, notably taking into account the ratio between the compensation of the Chairman and members of the Management Board and the average and median salaries paid within Vivendi (see Section 2.6. of this chapter).

If, during a given year, a new Chairman of the Management Board or Management Board member is appointed, or the term of office of the current Chairman or a current member is renewed, the compensation policy in force at that time applies to them with immediate effect. The compensation components of newly-appointed or renewed Management Board members are set based on their position and level of responsibility, in accordance with the principles and criteria applicable for determining and allocating compensation set out in this section.

Any major amendments made to the compensation policy for the Chairman and members of the Management Board would be subject to approval at the General Shareholders' Meeting.

The purpose of the compensation policy is to closely align corporate officers' compensation with shareholders' interests, in both the short-term and long-term, which in turn contributes to the company's ability to deliver on its strategy and ensure its longevity in line with its corporate interest. With this in mind, the compensation policy is based on three main focuses:

- the quantitative balance of compensation, with particular attention paid to variable components (short-term and long-term) in line with the group's development and growth. The amount of the fixed portion of compensation must be competitive to attract, incentivize and retain people in the group's most senior positions;
- the stringency and relevance of the criteria used to determine the annual variable portion. These criteria are based on financial and non-financial objectives proposed by the Corporate Governance, Nominations and Remuneration Committee and set by the Supervisory Board, which notably take into account ESG issues; and

- the group's long-term development, through performance share grants that are subject to (i) an internal indicator based on criteria linked to the group's financial performance and the reduction in Vivendi's carbon footprint over the medium-term, and (ii) an external indicator based on stock market performance criteria aimed at bringing the interests of executives even closer in line with those of shareholders.

This policy will apply when determining the compensation of the executive management of major subsidiaries, with different weightings and criteria that are adapted to their business operations and their level of responsibility. In addition, certain members of the Management Board who hold an executive office or salaried position within the Vivendi group may, in their capacity as an executive of a group subsidiary, be a beneficiary of a life insurance policy in accordance with the terms and conditions provided for in Article 82 of the French Tax Code.

New Management Board team as from June 24, 2022 – Application, with immediate effect, of the 2022 compensation policy approved in the sixteenth resolution of the General Shareholders' Meeting of April 25, 2022

As announced on May 19, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to put in place a new Management Board team led by Arnaud de Puyfontaine, Chairman of the Management Board, with effect as from June 23, 2022 when the terms of office of the former Management Board members expired (see Section 1.2.2. of this chapter). The members of this new team are as follows:

- Frédéric Crépin, Group General Counsel and Chief Compliance Officer of Vivendi;
- François Laroze, Chief Financial Officer of Vivendi;
- Claire Léost, President of Prisma Media;
- Céline Merle-Béral, Chief of HR Strategy and Corporate Culture of Vivendi;
- Maxime Saada, Chairman of the Management Board of Canal+ Group and Chairman and CEO of Dailymotion.

The compensation of the Chairman of the Management Board remains unchanged.

At its May 19, 2022 meeting, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the components of the fixed compensation of each of Frédéric Crépin, François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada in their capacity as members of the Management Board as from June 24, 2022. Details of their total compensation within the Vivendi group are presented in the table below for information purposes only:

	Fixed compensation (annual basis) (in euros)
Frédéric Crépin	**(1)** 850,000
François Laroze	**(2)** 940,000
Claire Léost	**(3)** 500,000
Céline Merle-Béral	**(4)** 380,000
Maxime Saada	**(5)** 1,275,000

(1) In consideration of the fact that the fixed portion of Frédéric Crépin's compensation remained unchanged from January 1, 2018 to June 23, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to increase it from €800,000 to €850,000 as from June 24, 2022 (on an annual basis). In accordance with the 2022 compensation policy, this increase does not have the effect of exceeding the limit set for the average fixed portion for the Chairman and members of the Management Board in office until June 23, 2022 (€1,008,571). See Chapter 4, Section 2.1.2.1., page 185 of the 2021 Annual Report – Universal Registration Document.

(2) Includes €640,000 for his duties as a member of the Management Board and Chief Financial Officer of Vivendi and €300,000 for his role as Chief Financial Officer of Havas.

(3) Includes €140,000 for her duties as a member of the Management Board of Vivendi and €360,000 for her role as President of Prisma Media.

(4) Includes €300,000 for her duties as a member of the Management Board and Chief of HR Strategy and Corporate Culture at Vivendi and €80,000 for her role as Global Chief HR Officer at Havas.

(5) Includes €75,000 for his duties as a member of the Management Board of Vivendi and €1,200,000 for his role as Chairman of the Management Board of Canal+ Group.

The above compensation components take into account comparative studies conducted by independent firms and benchmark studies of practices in a sample of companies and in the same business sectors. They were set based on each beneficiary's position and level of responsibility, in accordance with the principles and criteria for setting and allocating compensation that were approved by the shareholders for 2022. In accordance with the compensation policy for 2022, the average fixed portion of the compensation of the Chairman and members of the Management Board currently in office is below the average fixed portion of the compensation of the Chairman and members of the Management Board in office until June 23, 2022 (€1,008,571) **(6)**.

(6) See the 2021 Annual Report – Universal Registration Document. Chapter 4 – Section 2.1.2.1., page 185.

For a detailed explanation of how all the components of the compensation policy for 2022 have been applied, see Section 2.2. of this chapter (information concerning the newly-appointed members is presented on a proportionate basis for the period from June 24 to December 31, 2022).

To help achieve Vivendi's strategic objectives, and in particular to accelerate the transformation, internationalization and integration of the group's operations, the new Management Board team has been assisted since June 24, 2022 by an Executive Committee (see Section 1.2.10. of this chapter).

Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders as expressed at the General Shareholders' Meeting of April 25, 2022

As part of the process for preparing the compensation policy, Vivendi engaged in dialog with certain voting advisory agencies and various shareholders, in some cases in the form of direct discussions with Yannick Bolloré on behalf of the Supervisory Board (for further details, see "Dual roles of Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas" in Section 1 of this chapter).

Since the beginning of 2022, Vivendi has provided the following information on the compensation structure of the Chairman and members of the Management Board, as well as on the transparency and clarity of the methodology used by the Supervisory Board to determine the level of achievement of the applicable performance criteria:

Expectations of voting advisory agencies and shareholders	Supervisory Board responses and commitments
Compensation structure	**Maximum total compensation for the Chairman of the Management Board**
	• Target compensation set as benchmarked against a panel of comparable companies operating in the content creation and/or distribution sector, excluding certain competitors that are non-comparable (in particular, companies listed in the United States and unlisted EMEA GAFAM subsidiaries) **(a)**; • Total compensation for 2022: €4,294,746 **(b)** (compared to €4,465,346 for 2021); and • 2023 fixed portion (unchanged since 2021): €2,000,000. This amount takes into account the Chairman's increased work on defining Vivendi's overall strategy and creating value for the group, particularly with regard to: – the complexity of the transactions carried out in implementing Vivendi's strategy (e.g., UMG, Lagardère and Editis); – the acceleration of the transformation, internationalization and integration of Vivendi's operations, with the support of the new Management Board team and an Executive Committee that bring together a wide range of talent and operational expertise.
	Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)
	• Cap decided as of 2016 with a view to retaining executives over the long-term, in particular to ensure that ambitious targets are set in the annual budget, that are aligned with Vivendi's strategy; and • As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus: – between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap; – prior to June 24, 2014 (beginning of the term of office of the Chairman of the Management Board): the annual bonus target was 120% of the fixed portion, with a 200% cap.
	Annual performance share grants
	• Vivendi has selected a larger group of beneficiaries (approximately 600 employees, managers and corporate officers within the group); and • Performance shares granted to the Chairman and members of the Management Board: – are limited to account for the larger group of beneficiaries; – are capped at 0.035% of the share capital per year, or approximately 385,000 shares **(c)**; – since 2022, the value of the performance shares granted to the Chairman of the Management Board has been capped at 50% of the fixed portion of his compensation, and the value of the performance shares granted to each other member of the Management Board has been capped at 100% of the fixed portion of their compensation within the Vivendi group.

<table>
<tr><th>Expectations of voting advisory agencies and shareholders</th><th>Supervisory Board responses and commitments</th></tr>
<tr><td rowspan="2">Transparency and clarity</td><td>Transparency of achievement levels of performance criteria (annual bonus and performance shares)
Financial criteria
• Ex ante: for confidentiality reasons, targets are only published ex post; and
• Ex post: achievement level is published each year against predefined targets (threshold, target and maximum) consistent with best practices (d).
Non-financial criteria
• Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum) (e); and
• Ex post: achievement level is published each year against predefined targets (d).
Improvement of the calculation method for performance share grants
• Stock market performance (external indicator: 20% weighting for performance share grants): no shares are granted if the Vivendi SE share performance is lower than that of the STOXX® Europe Media index (10%) / CAC 40 index (10%) over the three-year vesting period (f); and
• Removal of the ability to offset the results of each performance criterion:
– since the 2019 share grant, the results of the internal and external indicators can no longer be offset against one another (g);
– since the 2022 share grant, the results of each criterion set for the internal and external indicators can no longer be offset against one another (g) (h).
In addition, since the 2019 grants, if a beneficiary resigns or is removed from office by the company during the three-year vesting period, they can no longer retain the full number of performance share rights previously granted to them (g).</td></tr>
<tr><td>Aligning non-financial performance criteria with Vivendi's strategy
• Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants);
• To provide dynamic support to the group's efforts, the nature and weighting of the criteria used are set to reflect the importance of, and progress made in, strategic efforts; and
• Increasing the weighting of measurable and material ESG criteria for the assessment:
– of the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022;
– of performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's carbon footprint, representing a weighting of 10% from 2022.</td></tr>
</table>

(a) EMEA: Europe, Middle East & Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.

(b) Includes €2,000,000 for the 2022 fixed portion, €1,700,000 for the 2022 annual variable portion, €569,400 for the 2022 annual performance share grant (book value) and €25,346 corresponding to benefits of all kind.
Details of the entities included in the panel used in the benchmarking study for 2023 are presented in the section "Fixed portion" in Section 2.1.2.2. below.
Vivendi's position in relation to the median of the panel of companies used in the 2023 benchmarking study is presented in the section "Calculation of compensation for 2023" in Section 2.1.2.2. below.

(c) As a reminder, the maximum amounts approved by the General Shareholders' Meeting of June 22, 2021, are as follows: 1% of the share capital over a period of 36 months for all beneficiaries, with a maximum of 0.33% of the share capital per year and 0.035% of the share capital per year for the Chairman and members of the Management Board.

(d) See "Calculation of variable compensation for 2022" in Section 2.2.2.1., and in Section 2.3.4. of this chapter.

(e) See "Criteria for 2023" and "Performance share grants" in Section 2.1.2.2. below.

(f) See the June 8, 2021 communication "Details of the Combined Annual General Meeting of June 22, 2021", available on Vivendi's website: https://www.Vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/.

(g) See "Performance share grants" in Section 2.1.2.2. and in Section 2.3.4. of this chapter.

(h) For the internal indicator (80% weighting): Adjusted net income per share (50%), group CFAIT (20%) and reduction in Vivendi's carbon footprint (10%); for the external indicator (20% weighting): change in Vivendi's share price relative to the STOXX® Europe Media index (10%) and the CAC 40 index (10%). At its meeting on March 8, 2023, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to strengthen the weighting of the internal indicator by placing emphasis on a different criterion to that used for the annual variable portion, with an external indicator that is balanced and aligned with the interests and performance of all beneficiaries.

In 2023, Vivendi will continue its dialog with its shareholders, consistent with its policy concerning corporate officers' compensation.

2.1.2.2. Components of the Management Board Members' Compensation

Fixed Portion

Each year, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board sets the compensation of the Management Board members based on the level of responsibility of each member and taking into account benchmark studies conducted by independent firms on the practices applied by a panel of French and international companies that are comparable with Vivendi or that operate in the same business sectors **(1)**. US-listed companies and unlisted EMEA GAFAM subsidiaries **(2)** are not included in the panel.

All of the companies in this panel operate in the content creation or distribution sectors (i.e., television, publishing, media, advertising and communication), have an international operating presence with a decentralized structure and are comparable to Vivendi in terms of their revenue and number of employees. The panel also takes into account other factors such as the diversity and complexity of each company's businesses or their sensitivity to demand.

Annual Variable Compensation

The annual variable compensation of the Management Board members is based on precise, measurable and appropriate financial and non-financial criteria. To provide dynamic support to the group's efforts, the weighting assigned to the criteria used in calculating the annual variable portion of compensation reflects the importance of and progress made in strategic efforts.

To align the application of the compensation policy with the performance of the Chairman and members of the Management Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board may, if appropriate, take certain exceptional factors into account that are not reflected in the achievement rates for the performance criteria used to determine variable compensation but that have had a material favorable or adverse effect on Vivendi's performance. Under no circumstances will the amount awarded for each performance criterion exceed the maximum amount set in the compensation policy. Shareholders will be informed of any such factors before being asked to vote on the proposed annual variable compensation payments at the Annual General Shareholders' Meeting to be held in 2024.

Financial criteria

Financial criteria are based on the financial indicators that the Corporate Governance, Nominations and Remuneration Committee has deemed most relevant for assessing the financial performance of the group and its major subsidiaries, whose businesses are based on a very similar economic model: the sale of content and services. These indicators are as follows:

- adjusted earnings before interest and income taxes (group EBITA), which is an indicator of the operating performance of the group's activities, and therefore their underlying trends; and
- cash flow from operations after interest and tax (group CFAIT), which provides a measure of the cash flow generated from actual operating activities.

These indicators give an accurate measurement of the performance and income recorded by each business unit, in line with Vivendi's value creation and overall strategy. Where appropriate, achievement rates may be adjusted to take into account certain non-recurring factors. Shareholders will be informed, if applicable, of any such factors prior to vote on the proposed annual variable compensation payments at the Annual General Shareholders' Meeting to be held in 2024.

Non-financial criteria

The applicable non-financial criteria are based on the strategic assignments allocated to the company's executive corporate officers. They are set in line with the group's overall strategy and the action plans defined for each business unit.

The non-financial criteria allow for assessment of the ability of officers to (i) implement and complete planned disposals or acquisitions, (ii) undertake the necessary strategic realignments in an increasingly competitive environment, and (iii) identify new directions with regard to content and services offerings.

Criteria for 2023

At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the following objectives and weightings:

- Financial criteria (60% weighting):
  - 35%: adjusted earnings before interest and income taxes (group EBITA) **(3)**, and
  - 25%: cash flow from operations after interest and tax (group CFAIT);
- Non-financial criteria (40% weighting):
  - 10%: progress of the Lagardère-Editis transaction:
    - 5%: transfer/sale of 100% of Editis's share capital by Vivendi, and
    - 5%: implementation of the transition processes concerning Editis and Lagardère;
  - 15%: further developments to Vivendi's business strategy in 2023, with the new strategy adopted by:
    - shareholders (7.5% weighting), and
    - other stakeholders (7.5% weighting);
  - 15%: implementation of ESG action plans.

The ESG action plans are aligned with Vivendi's sustainable development priorities and with the performance objectives applicable to the compensation of the main operational directors at the group's headquarters. The detailed objectives are as follows:

- environmental (5%): – reduce Vivendi's carbon footprint based on Scopes 1 and 2, corresponding to the "Energy" commitment as validated by the Science-Based Targets initiative (threshold: -3% reduction in greenhouse gas emissions in $tCO_2eq.$; target: -4% reduction; maximum: -5% reduction) **(4)**;
- social & societal (5%): develop talent and promote diversity, based on indicators related to:
  - increasing gender diversity within the group's Management bodies (threshold: 38%; target: 40%; maximum: 42%) **(5)**,
  - training the group's creative and editorial teams on environmental and societal issues (threshold: 45%; target: 50%; maximum: 55%), and
  - developing mentoring programs for young job-seekers (threshold: 80%; target: 100%; maximum: 120%) **(6)**;

(1) ITV (United Kingdom), MediaForEurope (Netherlands), Pearson (United Kingdom), Publicis (France), RELX Group (United Kingdom), RTL Group (Luxembourg), Thomson Reuters (Canada), Wolters Kluwer (Netherlands) and WPP (United Kingdom).

(2) EMEA: Europe, Middle East & Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.

(3) Different criterion to that applied for more long-term components (performance share grant) – Adjusted net income per share.

(4) See the summary table of Science-Based Targets commitments presented in Section 4.1.2.2. of Chapter 2 of this Annual Report – Universal Registration Document.

(5) See the gender equality policy described in Section 4.3.1.3. of Chapter 2 of this Annual Report – Universal Registration Document.

(6) Objective based on the number of young people mentored in 2023. See the information on skills volunteering in Section 4.3.3.1. of Chapter 2 of this Annual Report – Universal Registration Document.

- governance (5%): deploy the Compliance Program, based on indicators related to:
  - the number of group employees having received training on the prevention of corruption and the duty of vigilance, with a focus on the induction process for new employees (threshold: 85%; target: 90%; maximum: 100%),
  - cybersecurity prevention actions – training employees, carrying out phishing test campaigns, updating information systems security policies (threshold: 80%; target: 90%; maximum: 100%), and
  - strengthening the compliance system through the establishment of a Code of Business Conduct.

Shareholders will be informed of corporate officers' achievement rates for the financial and non-financial criteria at the Annual General Shareholders' Meeting to be held in 2024 prior to vote on the proposed annual variable compensation payments to be made in 2024.

Weighting of the variable portion compared with the fixed portion (unchanged from 2022)

For 2023, the variable portion is equal to 80% of fixed compensation if the objectives are achieved, with a maximum of 100% if the objectives are substantially exceeded.

Performance share grants

Purpose

Annual compensation is supplemented by deferred compensation that reflects the company's longer-term challenges to align the interests of management with those of shareholders. This deferred compensation takes the form of grants of performance shares, which vest subject to achieving objectives based on (i) an internal indicator comprising several criteria that are separate from those that apply to annual variable compensation (short-term portion), and (ii) an external indicator.

The number of rights granted each year depends on the position and level of responsibility of each Management Board member. The fair value of the rights is calculated in accordance with IFRS 2, which takes into account the opening price on the date on which the rights were granted, the vesting period, the expected dividend yield and the mandatory holding period. Within the Vivendi group, the value of each share grant may not represent (i) for the Chairman of the Management Board, more than 50% of the fixed portion of his compensation, and (ii) for each other Management Board member, more than 100% of the fixed portion of their compensation.

On the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approves the criteria for the final grant of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved, thus determining whether the shares vest in full or in part.

For the performance shares that will be granted in 2023, the following vesting conditions will apply, as assessed over a three-year period (2023-2025):

Weighting (1)	Indicators
80%	**Internal indicator: financial and non-financial objectives**
50%	Adjusted net income per share **(2)**
20%	Cash flow from operations after interest and tax (group CFAIT)
10%	Reduction in Vivendi's carbon footprint concerning Scope 3, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services)" commitment (5%) as validated by the Science-Based Targets initiative in 2023 **(3)**
20%	**External indicator: average stock market indices performance (4)**
10%	STOXX® Europe Media index
10%	CAC 40

(1) At its meeting on March 8, 2023, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to strengthen the weighting of the internal indicator by placing emphasis on a different criterion to that used for the annual variable portion, with an external indicator that is balanced and aligned with the interests and performance of all beneficiaries.

(2) A different criterion to that used for short-term components (variable portion for 2022) – group EBITA.

(3) See the summary table of Science-Based Targets commitments in Section 4.1.2.2. of Chapter 2 of this Annual Report – Universal Registration Document. The final vesting rate will be determined as follows:

	Change to end-2025	Vesting rate
Threshold	"Operation" commitment (5%): -12% reduction in greenhouse gas emissions in tCO_2eq. "Business activities (leased products and services)" commitment (5%): -6% reduction in greenhouse gas emissions in tCO_2eq.	50%
Target/maximum	"Operation" commitment (5%): -18% reduction in greenhouse gas emissions in tCO_2eq. "Business activities (leased products and services)" commitment (5%): -9% reduction in greenhouse gas emissions in tCO_2eq.	100%

(4) Reinvested dividends. For each index, the final vesting rate will be determined as follows:

	Vivendi SE share performance over the period	Vesting rate
Threshold	≥ benchmark index performance	50%
Target/Maximum	+10% **(*)** higher than the benchmark index	100%

(*) Or +1 point if the performance of the benchmark index is between -10% and +10%.

When assessing the external indicator, as recommended by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board will take into account any changes in the composition of the panel of benchmark indices.

The achievement of the financial objectives of the internal indicator and the objectives of the external indicator will be assessed over the three-year vesting period and the achievement rate for all of the objectives of the internal and external indicators will be reported on to the shareholders at the Annual General Shareholders' Meeting to be held in 2026.

Calculation

As from the 2022 grant, the number of performance shares that will vest after the three-year vesting period, subject to the beneficiary's presence within the group, will be determined as follows (without any possibility of offsetting the results of each of the criteria against one another):

- all of the shares will vest if the achievement rate for each criterion is equal to or higher than the target;
- no shares will vest for a criterion if the achievement rate for that criterion is below the threshold; and
- if the achievement rate for each criterion is between the threshold and the target, then the number of shares that vest will be calculated proportionately.

To align the application of the compensation policy with the performance of the Chairman and members of the Management Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board may, if appropriate, take certain exceptional factors into account that are not reflected in the achievement rates for performance criteria used to determine the vesting rate but that have had a material favorable or adverse effect on Vivendi's performance. Under no circumstances will the amount awarded for each performance criterion exceed the maximum amount set in the compensation policy. The shareholders will be informed of any such factors, if applicable, at the Annual General Shareholders' Meeting to be held in 2026.

See Section 2.3.4. of this chapter for the achievement rates assessed for each indicator for the 2020 performance shares plans.

The table below shows the impact in previous years of applying performance criteria and setting the threshold and target applicable to each of these criteria to the vesting rate of performance share plans.

Year of grant	2013	2014	2015	2016	2017	2018	2019	2020
Reference period for the assessment of performance criteria	2013-2014	2014-2015	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Vesting rate	76%	75%	75%	75%	75%	75%	100%	100%

Vesting conditions for performance shares held by executive corporate officers

Since 2015, a three-year vesting period has applied to performance shares (mandatory vesting period). In addition to the achievement of the applicable performance conditions, the beneficiary concerned must be present within the group during the vesting period. Following the vesting period, the vested shares must be held by the beneficiary for a further two-year period (mandatory holding period).

Since the 2019 grants, if a beneficiary resigns or is removed from office by the company during the three-year vesting period, they can no longer retain the full number of performance share rights previously granted to them. However, these rights may be retained proportionately to the beneficiary's presence within the group during the three-year vesting period, provided that the applicable performance criteria are met at the end of the vesting period **(1)**.

(1) For the Chairman of the Management Board, see the section below entitled "Conditional Severance Payment for the Chairman of the Management Board upon termination of his position".

Extraordinary compensation

No payment of extraordinary compensation or special grants of performance shares are authorized for 2023 other than the partial adjustments provided for in respect of the 2020 performance share rights, which were not eligible for the special distribution in kind of 59.87% of UMG's share capital on September 21, 2021 (see "Non-eligibility of 2019 and 2020 performance share rights for the special distribution in kind of one UMG share for one Vivendi SE share" below).

Non-eligibility of 2019 and 2020 performance share rights for the special distribution in kind of one UMG share for one Vivendi SE share

As a reminder, on September 22, 2021, the record date for the special distribution in kind of 59.87% of UMG's share capital, the rights granted under the 2019 and 2020 performance share plans were in their vesting period, with the related shares due to vest in 2022 and 2023, respectively.

Consequently, the 2019 and 2020 performance share rights (in their vesting period) of the 600 Vivendi group employees, executives and corporate officers concerned:

- were not eligible for the special distribution in kind of one UMG share for one Vivendi SE share, and no UMG shares were allocated to the performance shares concerned;
- could not be preserved since the special dividend and the special interim dividend in the form of UMG shares were taken from distributable income. The impact of the distribution in kind on the performance share rights in their vesting period did not trigger application of the statutory adjustment pursuant to Article L. 228-99 of the French Commercial Code to the extent that this statutory adjustment of rights in their vesting period only applies to distributions taken from reserves or share premiums **(1)**; and
- do not take into account, for the performance shares vesting in 2022 and 2023, all of the performances achieved since the shares were originally granted in February 2019 and February 2020. In relation to these grants:
  - the closing Vivendi SE share prices on the original grant dates (February 14, 2019 and February 13, 2020) were €22.73 and €25.30, respectively;
  - the book value of the shares on the original grant date was €19.37 per 2019 performance share and €21.68 per 2020 performance share **(2)**;
  - the closing Vivendi SE share price as of September 20, 2021 – i.e., the day before the ex-date for the special distribution was €31.53, representing a value creation of around +60% since February 2019 and +45% since February 2020; and
  - the closing Vivendi SE share prices as of December 31, 2021 and December 30, 2022 were €11.89 and €8.91 respectively.

(1) See Section 5 of the report on the special dividend in kind and on the special interim dividend in kind published on April 19 and 22, 2021, available on Vivendi's website at https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/.

(2) These estimated per-share values at the grant dates of February 14, 2019 and February 13, 2020 are given for information purposes only. They were calculated by applying the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on (i) the vesting date (in 2022 and 2023, respectively) and (ii) the date on which the shares are sold (as from 2024 and 2025, respectively).

Several Vivendi group employees, executives and corporate officers who are beneficiaries under these plans made the request before the group's management teams that a voluntary adjustment mechanism be put in place to offset the reduction in the value of their rights, since this value reduction was not due to a decline in the group's performance. At its meetings of November 18, 2021 and March 9, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and to continue to align the interests of the company's various stakeholders, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2019 and 2020 performance share plans (subject to (i) the beneficiary's presence in the group during the vesting period, and (ii) the achievement levels of the performance criteria set in 2019 and 2020).

Again, with the aim of aligning interests, the conditions applicable to the Chairman and members of the Management Board in relation to this voluntary partial adjustment mechanism are the same as those for the group's other employees, executives and corporate officers. After the UMG distribution, the adjusted overall grant represents approximately 60% of the closing Vivendi SE share price on the day before the ex-date for the special distribution of UMG shares:

		Before the UMG distribution		After the UMG distribution	
	Number of 2020 performance shares (1)	**Book value (€21.68 per 2020 performance share) (2)**	**Value based on closing Vivendi SE share price as of September 20, 2021 (€31.53) (3)**	**Value based on closing Vivendi SE share price as of December 30, 2022 (€8.91)**	**Amount of partial adjustment (€7 per 2020 performance share)**
Arnaud de Puyfontaine	40,000	€867,200	€1,261,200	€356,400	€280,000
				€636,400	
Frédéric Crépin	35,000	€758,800	€1,103,550	€311,850	€245,000
				€556,850	

(1) After the final vesting rate was placed on record (see Section 2.3.4. of this chapter).

(2) The book value is calculated based on the number of 2020 performance shares. The value per performance share used for this table is equal to the value recognized in the financial statements in accordance with IFRS 2 (see Note 21 to the Consolidated Financial Statements in Chapter 5 of the 2021 Annual Report – Universal Registration Document).

(3) The day before the ex-date with respect to the UMG distribution.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment of this amount in 2024 for the 2020 performance shares that vest in 2023 will be subject to approval at the Annual General Shareholders' Meeting to be held in 2024.

In 2022, the performance shares granted to François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada in 2019, i.e., prior to their appointment as members of the Management Board on June 24, 2022, in their respective capacities as executives of a group subsidiary, became eligible for the partial adjustment mechanism. This mechanism will also apply in 2023 to the performance shares granted to them in 2020, under the same terms and conditions as those applicable to the group's other employees, executives and corporate officers. For further information on the 2019 and 2020 performance share rights covered by this partial adjustment mechanism, see "Non-eligibility of 2019 and 2020 performance share rights for the special distribution in kind of one UMG share for one Vivendi SE share" in Note 20.1.3 to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

Benefits of all kind in addition to compensation

Benefits of all kind granted to the Chairman and members of the Management Board may include the use of a company car (without a chauffeur provided), profit sharing (under Vivendi's collective agreement), a time savings account (CET), employer contribution to excess Social Security charges and GSC coverage (job-loss insurance for the Chairman of the Management Board who has waived his employment contract).

Signing bonus – deferred compensation

Signing Bonus

When Management Board members are hired externally, the Supervisory Board may, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, award them a signing bonus in cash or in performance shares to compensate for the loss of any deferred compensation for which they were eligible in their previous position outside the Vivendi group.

Long-term cash incentive plan

No long-term cash incentive plan has been granted to members of the Management Board.

However, some Dailymotion executives, including Maxime Saada in his capacity as Chairman and Chief Executive Officer of Dailymotion, are members of a long-term incentive plan set up in 2015 that covers the period until June 30, 2026. This plan is indexed to any increase in value of Dailymotion, as compared to its June 30, 2015 acquisition price, that would arise on the sale of at least 10% of Dailymotion's share capital, or based on an independent appraisal carried out at the end of the plan. In the event of an increase in Dailymotion's value, the compensation payable under the incentive plan would be calculated on the basis of a percentage, set per beneficiary, of this increase (see Note 20.2 "Dailymotion long-term incentive plan" to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document).

Non-compete payments

Members of the Management Board are not entitled to non-compete benefits.

Conditional severance payment for the Chairman of the Management Board upon termination of his position

At its meeting held on February 27, 2015, the Supervisory Board noted that Arnaud de Puyfontaine no longer held an employment contract, which was waived following his appointment as Chairman of the Management Board, nor was he entitled to any termination benefits if he were to be removed from office. Consequently, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board resolved that if the company were to terminate Arnaud de Puyfontaine's duties, he would be entitled to a severance payment which would be subject to performance conditions as recommended in the AFEP-MEDEF Code. This severance payment would not be payable in the event of willful misconduct *(faute lourde),* resignation or retirement, and would be capped at a gross amount equal to 18 months of Arnaud de Puyfontaine's target compensation (on the basis of his most recent fixed compensation and his most recent annual bonus earned over a full year).

At its meeting on February 14, 2019, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided:

- to increase the achievement rate of performance criteria set for the severance compensation from 80% to 90%; and
- to remove the possibility of maintaining all rights to performance shares should he leave the company. These rights are maintained, where applicable, in proportion to his presence in the company during the vesting period, provided that the applicable performance conditions are met at the end of the three-year vesting period.

If the bonus paid during the reference period (the 12-month period preceding notification of departure) is:

- greater than the target bonus, then the calculation of the severance payment will only take into account the amount of the target bonus; or
- less than the target bonus, then the amount of the severance payment will, in any event, be capped at two years of the compensation actually received (in compliance with the AFEP-MEDEF Code) and may not exceed 18 months of the target compensation.

The severance payment will not be payable if the group's financial results (adjusted net income and cash flow from operations) are less than 90% (compared to 80% previously) of the budget over the two years prior to the Chairman's departure and if Vivendi SE's share performance is less than 90% (compared to 80% previously) of the average performance of a composite index (50% CAC 40 and 50% STOXX® Europe Media) over the last 24 months.

The Chairman of the Management Board is not entitled to any other severance payment from any company within the group's consolidation scope (within the meaning of Article L. 233-16 of the French Commercial Code).

Severance payment for Management Board Members

Members of the Management Board who have an employment contract with the company are not entitled to any type of severance payment due to termination of their office. Except for the Chairman of the Management Board, the executive corporate officers are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. These payments are capped at 18 months' worth of compensation (fixed + target bonus).

With the exception of the Chairman, the members of the Management Board all hold employment contracts with the company. In accordance with the company-level collective agreement in force within Vivendi, termination of their employment contract is subject to (i) three months' notice as from the notification date of resignation or dismissal (other than in the event of gross or willful misconduct), and (ii) the conditions provided for in the applicable regulations.

The current Management Board members are not entitled to any other severance payment from any company within the group's scope of consolidation (within the meaning of Article L. 233-16 of the French Commercial Code).

Supplemental pension plan

As is the case for a number of the company's other senior executives, the Chairman and the members of the Management Board are eligible to participate in the defined-benefit supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code *(Code de la Sécurité sociale).* Their entitlement to benefits under the plan was included in the 2020 compensation policy for the Chairman and the members of the Management Board approved at the General Shareholders' Meeting of April 20, 2020 (eighteenth and nineteenth resolutions).

The main terms of this supplemental pension plan are as follows: (i) a minimum of three years' seniority with the company, (ii) accrual of benefits on an annual basis of 1.5% **(1)** (iii) reference compensation used for calculating the pension benefit: fixed and variable compensation received within the group during the year concerned, subject to a dual cap: reference compensation capped at 60 times the French Social Security annual limit, €2,639,520 in 2023, and accrued benefits limited to 25% of the reference compensation, and (iv) reversionary option in the event of the beneficiary's death. These terms may change depending on the implementing legislation for Government Order No. 2019-697 dated July 3, 2019 on corporate supplemental pension plans.

The Supervisory Board decided to increase the benefit entitlement of the Chairman and members of the Management Board under this supplemental pension plan, for which they are eligible, subject to the following criteria, which will be assessed each year: no increase in benefits will apply if, for the year under consideration, the group's financial results (adjusted net income and cash flow from operations) amount to less than 80% of the budget and if Vivendi SE's stock market performance is less than 80% of the average performance of a composite index (50% CAC 40 and 50% STOXX® Europe Media).

The cumulative amount of benefits accrued under this supplemental pension plan and those accrued up to December 31, 2019 under the former plan set up in December 2005 **(2)** may not exceed the amount that a beneficiary would have originally received on the exit date under the former plan. In all circumstances, the annual pension annuity may not exceed 25% of 60 times the Social Security annual limit (compared with 30% in the previous plan).

(1) Benefits accrue based on seniority, at an annual rate calculated as follows:
- 0% for the tranche ≤ 4 times the Social Security annual limit (€175,968 in 2023);
- 3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (€351,936 in 2023); and
- 1.5% for the tranche > 8 times the Social Security annual limit.

(2) As is the case for a number of the company's other senior executives, the Chairman of the Management Board and Frédéric Crépin have retained their benefit entitlement accrued up until December 31, 2019 under the defined-benefit supplemental pension plan that was set up in December 2005 and approved by the General Shareholders' Meeting of April 20, 2006, following application of the new provisions set out in Article L. 137-11 of the French Social Security Code based on Government Order No. 2019-697 dated July 3, 2019 concerning corporate supplemental pension plans (see "Supplemental pension plan" in Section 2.1.2.2. of Chapter 3 of the 2019 Annual Report – Universal Registration Document).

The other disclosures required under Article D. 22-10-16 of the French Commercial Code are set out in Section 2.2.2.3. of this chapter.

With the exception of the retirement termination payments provided for in the company-level collective agreement in force, the current members of the Management Board are not entitled, under their employment contract, to any other pension benefits from any company within the group's scope of consolidation (within the meaning of Article L. 233-16 of the French Commercial Code).

Calculation of compensation for 2023

Chairman of the Management Board

The compensation of the Chairman of the Management Board must be competitive to attract, incentivize and retain the person holding one of the group's top executive positions.

At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the compensation of the Chairman of the Management Board for 2023 as follows:

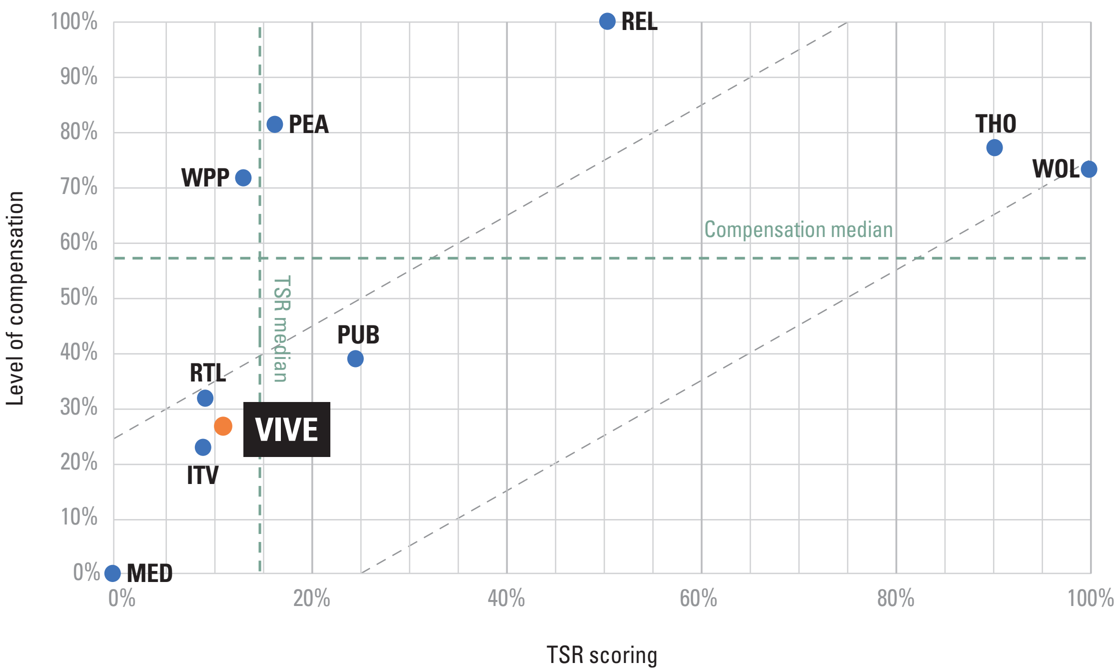
- fixed compensation: €2,000,000 (unchanged since 2021). This amount takes into account the compensation levels observed for the panel of companies included in the benchmarking study **(3)**, as well as the Chairman's increased work on defining Vivendi's overall strategy and creating value for the group, particularly with regard to **(4)**:
  - the complexity of the transactions carried out in implementing Vivendi's strategy (e.g., UMG, Lagardère and Editis); and
  - the acceleration of the transformation, internationalization and integration of Vivendi's operations, with the support of the new Management Board team and an Executive Committee that bring together a wide range of talent and operational expertise;
- variable compensation: target of 80% of fixed compensation if objectives are met and a maximum of 100% if the objectives are substantially exceeded.

At the same meeting, the Supervisory Board granted the Chairman of the Management Board 65,000 performance shares **(5)**, all of which are subject to performance conditions assessed over a three-year vesting period (see "Performance share grants" above).

The chart below, based on Total Shareholder Return (TSR), shows Vivendi's position, which is below the median of the panel of companies included in the benchmarking study **(3)** used to set the components of compensation for the Chairman of the Management Board for 2022.

The chart shows that the compensation of the Chairman of the Management Board is in line with Vivendi's TSR performance compared with the companies in the panel.

2016-2021: adjusted share price



Source: Cabinet Boracay

(3) ITV (United Kingdom), MediaForEurope (Netherlands), Pearson (United Kingdom), Publicis (France), RELX Group (United Kingdom), RTL Group (Luxembourg), Thomson Reuters (Canada), Wolters Kluwer (Netherlands) and WPP (United Kingdom). See "Fixed portion" above.

(4) See "Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders expressed at the General Shareholders' Meeting of April 25, 2022" in Section 2.1.2.1. of this chapter.

(5) The value of the benefit for each performance share granted in 2023 is €8.60. This estimated value per share is given for information purposes only. It was calculated by applying the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on the vesting date (in 2026) and the date of sale of the shares (as of 2028).

Management Board Members

At its meeting on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the following fixed and variable compensation components for Frédéric Crépin, François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada for 2023 as remuneration for their duties as members of the Management Board. Details of their total compensation within the Vivendi group are presented in the table below for information purposes only:

	Fixed compensation (in euros)	**Variable compensation (1)**		**Performance shares (2)**
		Target	**Maximum**	
Frédéric Crépin	**(3)** 850,000	80%	100%	43,750
François Laroze	**(4)** 940,000	80%	100%	43,750
Claire Léost	**(5)** 500,000	80%	100%	25,000
Céline Merle-Béral	**(6)** 380,000	80%	100%	20,000
Maxime Saada	**(7)** 1,375,000	80%	100%	50,000

(1) Expressed as a percentage of the fixed compensation set by the Supervisory Board, as based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, for each Management Board member as remuneration for their Management Board duties. The variable compensation of François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, for the offices or positions they hold within Havas, Prisma Media or Canal+ Group, represents a maximum of 100% of the fixed portion of their compensation from Havas, Prisma Media and Canal+ Group, as applicable.

(2) The value of the benefit for each performance share granted in 2023 is €8.60. This estimated value per share is given for information purposes only. It was calculated by applying the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on the vesting date (in 2026) and the date of sale of the shares (as of 2028).

(3) As the fixed portion of Frédéric Crépin's compensation had remained unchanged from January 1, 2018 to June 23, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to increase this fixed portion from €800,000 to €850,000 as from June 24, 2022, without exceeding the cap set for the average fixed portion for the Chairman and members of the Management Board in office until June 23, 2022 (€1,008,571), in accordance with the 2022 compensation policy (see Section 2.1.2.1. above).

(4) Includes €640,000 for his duties as a member of the Management Board and Chief Financial Officer of Vivendi and €300,000 for his role as Chief Financial Officer of Havas.

(5) Includes €140,000 for her duties as a member of the Management Board of Vivendi and €360,000 for her role as President of Prisma Media.

(6) Includes €300,000 for her duties as a member of the Management Board and Chief of HR Strategy and Corporate Culture at Vivendi and €80,000 for her role as Global Chief HR Officer at Havas.

(7) Includes €75,000 for his duties as a member of the Management Board of Vivendi and €1,300,000 for his role as Chairman of the Management Board of Canal+ Group.

■ 2.1.2.3. Proposed resolutions to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the compensation policy for the Chairman of the Management Board for 2023.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the Chairman of the Management Board for 2023, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2022 Annual Report – Universal Registration Document.

Approval of the compensation policy for members of the Management Board for 2023.

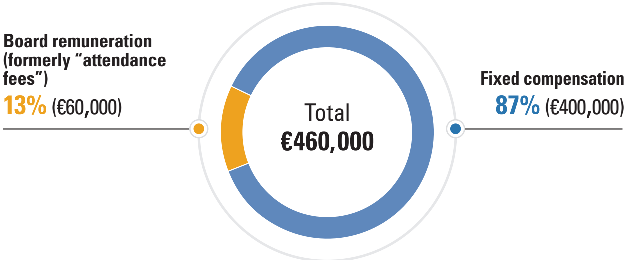
The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the members of the Management Board for 2023, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2022 Annual Report – Universal Registration Document.

2.2. COMPONENTS OF COMPENSATION AND BENEFITS PAID DURING OR ALLOCATED FOR 2022 TO VIVENDI SE'S CORPORATE OFFICERS

This section describes the implementation for 2022 of the compensation policy applicable to the Chairman and members of the Supervisory Board and to the Chairman and members of the Management Board, which was approved in the fourteenth to sixteenth resolutions of the April 25, 2022 General Shareholders' Meeting.

2.2.1. COMPONENTS OF THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD'S COMPENSATION

■ 2.2.1.1. Compensation of the Chairman of the Supervisory Board – 2022



The gross compensation of the Chairman of the Supervisory Board amounted to €400,000 for 2022, plus €60,000 in Board remuneration (formerly "attendance fees").

Yannick Bolloré is not eligible for any non-compete or severance payments or any supplemental pension plan either in his position as Chairman of Vivendi SE's Supervisory Board or his executive role within the Havas Group.

Breakdown of the components of compensation received by Yannick Bolloré within the Vivendi group (1)

- In his capacity as Chairman of the Supervisory Board of Vivendi SE: for 2022, Yannick Bolloré's compensation amounted to €460,000.
- In his capacity as Chairman and Chief Executive Officer of Havas: the fixed portion of Yannick Bolloré's compensation amounted to €1,500,000. Havas operates in a very competitive and highly concentrated international environment made up of only a small number of global communications groups (WPP, Omnicom Group, Interpublic Group and Publicis). It therefore needs to be led by world-class executives to remain competitive and continue to grow its market share. With this in mind, Havas's Board of Directors conducted an in-depth review of the level of compensation of the Chairman and Chief Executive Officer of Havas, the fixed portion of which had remained unchanged from 2018 to 2021, in a context of continued strong business growth for Havas as well as an increase of approximately 10% in its revenues, net revenue and organic growth in 2021, with this upward trend accelerating in 2022 when revenues increased by approximately 18%. In consideration of these factors, Havas's Board of Directors decided to raise Yannick Bolloré's fixed compensation to €1,500,000 as from January 1, 2022, in particular to reduce the significant gap that had grown between his target compensation and that of the leaders of Havas's direct competitors, but without the need to align such compensation with practices that deviate from prevailing practices in France.

The variable portion, which is capped at 100% of the fixed portion, is contingent on achieving performance conditions based on financial criteria (60% weighting) and non-financial criteria (40% weighting) approved by the Board of Directors of Havas:

- variable compensation paid in 2021 for 2020: €420,000 (40% of his fixed compensation for 2020);
- variable compensation paid in 2022 for 2021: €1,050,000 (100% of his fixed compensation for 2021); and
- variable compensation paid in 2023 for 2022: €1,500,000 (100% of his fixed compensation for 2022).

(1) Components of the compensation paid or allocated by companies controlled by Vivendi SE within the meaning of Article L. 233-16 of the French Commercial Code.

Setting the variable compensation of Yannick Bolloré for 2022 for his duties as Chairman and Chief Executive Officer of Havas

As announced in 2022, in the context of strengthened dialog with certain voting advisory agencies and various Vivendi shareholders, Yannick Bolloré wished to transparently disclose the achievement levels of the performance conditions for his variable compensation for 2022, as set by Havas's Board of Directors at its meeting on February 14, 2023 **(1)**:

		2022 objectives		**Corresponding amount** (in euros)
		Target/max.	**Actual**	
Financial criteria: 60% of maximum annual variable compensation	Organic growth	4.5%	6.8%	
	EBITA/Gross margin	11.3%	12.0%	
	Earnings attributable to shareowners (in millions of euros)	142	168	
	Net earnings per share (in euro cents)	33.3	39.3	
TOTAL FINANCIAL CRITERIA		**60%**	**60%**	**900,000**
Non-financial criteria: 40% of the maximum annual variable compensation	**Contribution to maintaining cross-business operations and developing revenue and cost synergies** Significant budget gains in the three divisions – "Creative", "Media" and "Health & You"; acceleration of cross-division gains ("Route 66" program) (> maximum)	15%	15%	225,000
	Development of the external growth strategy (> maximum) • New offers and expansion of existing offers: opening of the first "meta-village", launch of Havas Play in France, integration of the Global Creative and Health networks, new Havas Village in Vietnam • Continued thought leadership, with the publication of three Prosumer Reports (Metaverse, the Age of Experience; The New Power of Communities; Living the Animal Kingdom)	8%	8%	120,000
	Reduction of exposure to legal and tax risks • Legal risks: no significant new legal disputes, ongoing deployment of the Compliance Program and recruitment of a Deputy General Counsel based in New York (= maximum)	2%	2%	30,000
	• Tax risks: no significant new tax disputes (= maximum)	3%	3%	45,000
	Development of ESG actions			
	• Environment (> maximum) – *Commitment to the Ad Net Zero program* – *Implementation of energy-saving plans in Europe* – *Award of B Corp Label to Havas Immerse in Malaysia*	5%	5%	75,000
	• HR (> maximum) – *Higher proportion of women within the group (+1% in each of the three divisions, with women accounting for 58.4% of headcount in 2022)* – *Higher proportion of women in leadership positions within the creative segment (40% in 2022)* – *Strengthening the talent-attraction policy*	4%	4%	60,000
	• Governance (> maximum) – *Deployment of Havas's business strategy and goals within the three divisions by setting up three committees: "Global Creation Weekly Call", "Global Health Meeting" and "Global Weekly Media Meeting"* – *Maintaining the gender balance of the Executive Committee (38% women) and the Operating Committee (32% women)*	3%	3%	45,000
TOTAL NON-FINANCIAL CRITERIA		**40%**	**40%**	**600,000**
TOTAL VARIABLE COMPENSATION		**100%**	**100%**	**1,500,000**

(1) See "Dual roles of Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas" in Section 1 of this chapter and "Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders expressed at the General Shareholders' Meeting of April 25, 2022" in Section 2.1.2.1. of this chapter.

In his capacity as Chairman and Chief Executive Officer of Havas, Yannick Bolloré was granted 65,000 rights to Vivendi performance shares (having a book value of €569,400), under the same terms and conditions as those applicable to the Vivendi group's other employees and executive corporate officers (see Note 20.1 "Plans granted by Vivendi SE" to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document).

The vesting of these performance shares is subject to the achievement of objectives that apply to all employees, executives and corporate officers who are beneficiaries of the plans concerned. These performance objectives are detailed on page 189 of the 2021 Annual Report – Universal Registration Document.

It is also recalled that no performance shares were granted for 2021 to Vivendi group employees, executives or corporate officers. This resulted from the fact that when Vivendi listed UMG's shares on Euronext Amsterdam and made the distribution in kind of 59.87% of UMG's share capital on September 21, 2021, Vivendi aimed to ensure compliance with the distribution ratio it had previously announced of one UMG share for one Vivendi SE share. Consequently, in his capacity as Chairman and Chief Executive Officer of Havas, Yannick Bolloré was granted a cash award in the gross amount of €315,000, calculated based on the same terms and conditions as for the employees, executives and corporate officers of the Vivendi group and subject to the completion in 2021 of the plan to list UMG and distribute UMG shares. This amount corresponds to €21 (gross) for each theoretical right to 2021 performance shares (15,000 theoretical rights to 2021 performance shares, unchanged from those under the 2020 plan). It was calculated based on the achievement levels of the performance criteria, given the success of the UMG distribution, and was paid in 2022 under the same terms and conditions as those applicable to the Vivendi group's other employees and executive corporate officers **(1)**. Yannick Bolloré was paid €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares that vested in 2022 in respect of the 2019 grant under the same terms and conditions as those applicable to the Vivendi group's employees, executives and corporate officers that were also beneficiaries of the 2019 grant (see "Non-eligibility of 2019 and 2020 performance share rights for the special distribution in kind of one UMG share for one Vivendi SE share" in Section 2.1.2.2. of this chapter).

Yannick Bolloré received a gross payment of €500,000 for 2022 for his contribution to the development of external growth, in particular the acquisition of eight new agencies in strategic geographic areas, including two agencies in Australia (Bastion Brands and Frontier Australia), four agencies in the United Kingdom (Expert Edge, Additive+, Search Laboratory and Inviqa), one agency in Spain/Portugal (Tinkle) and one agency in China (Front Networks).

(1) See Chapter 2, Section 2.2.2., pages 199 and 200 of the 2021 Annual Report – Universal Registration Document.

Summary table of the 2021 and 2022 compensation in his capacity as Chairman and Chief Executive Officer of Havas

	2021		2022	
(in euros)	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**
Fixed compensation	1,050,000	1,050,000	1,500,000	1,500,000
Variable compensation for 2020	420,000	-	-	-
Variable compensation for 2021	-	1,050,000	1,050,000	-
Variable compensation for 2022	-	-	-	1,500,000
Amount allocated due to no performance shares being granted for 2021	-	315,000	315,000	-
Other compensation	180,000	180,000	500,000	500,000
Benefits of all kind **(*)**	12,197	12,197	12,197	12,197
Total	**1,662,197**	**2,607,197**	**3,377,197**	**3,512,197**

(*) Benefits of all kind include the use of a company car (without a chauffeur).

Summary table of gross compensation paid or allocated for 2021 and 2022 (before tax and Social Security contributions) in his capacity as Chairman of the Supervisory Board of Vivendi and Chairman and Chief Executive Officer of Havas

	2021		2022	
(in euros)	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**
Gross compensation **(*)**	**(1)** 2,062,197	**(2)** 2,692,197	**(4)** 3,648,197	**(5)** 4,098,197
Book value of stock options granted	n/a	n/a	n/a	n/a
Book value of performance shares granted	n/a	**(3)** 315,000	**(3)** 315,000	**(6)** 569,400
Total	**2,062,197**	**3,007,197**	**3,963,197**	**4,667,597**

n/a: not applicable.

(*) The Chairman of the Supervisory Board's compensation is paid on a half-yearly basis in arrears.

(1) Includes (i) €400,000 paid for his duties as Chairman of Vivendi SE's Supervisory Board and (ii) €1,662,197 for his duties as Chairman and Chief Executive Officer of Havas (including €12,197 of benefits of all kind).

(2) Includes (i) €400,000 allocated for his duties as Chairman of Vivendi SE's Supervisory Board, and (ii) €2,292,197 for his duties as Chairman and Chief Executive Officer of Havas (including €12,197 of benefits of all kind).

(3) Given that no performance shares were granted for 2021 and in view of his duties as Chairman and Chief Executive Officer of Havas, Yannick Bolloré was also granted a gross amount of €315,000, subject to the completion in 2021 of the plan to list UMG and distribute UMG shares. This amount was paid in 2022.

(4) Includes (i) €460,000 paid for his duties as Chairman of the Supervisory Board of Vivendi SE, and (ii) €3,188,197 for his duties as Chairman and Chief Executive Officer of Havas (of which (i) €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares that vested in 2022 in respect of the 2019 grant, and (ii) €12,197 of benefits of all kind).

(5) Includes (i) €460,000 allocated for his duties as Chairman of the Supervisory Board of Vivendi SE, and (ii) €3,638,197 for his duties as Chairman and Chief Executive Officer of Havas (of which (i) €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares that vested in 2022 in respect of the 2019 grant, and (ii) €12,197 of benefits of all kind).

(6) The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 20 to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). The per-share book value of the performance shares granted on July 28, 2022 is €8.76.

1 2 3 4 5 6 7

2.2.1.2. Board remuneration allocated pursuant to Article L. 225-83 of the French Commercial Code

Individual breakdown of the aggregate board remuneration allocated to members of the Supervisory Board (in euros – rounded)

Members of the Supervisory Board	Amounts paid/allocated for 2021 (*)	Amounts paid/allocated for 2022 (*)	Individual attendance rate at Supervisory Board and Committee meetings in 2022			
			Supervisory Board	Audit Committee	Corporate Governance, Nominations and Remuneration Committee	CSR Committee
Yannick Bolloré, Chairman **(1)**	60,000	60,000	100%	-	-	-
Philippe Bénacin, Vice Chairman	105,000	105,000	100%	-	100%	-
Cyrille Bolloré	125,714	130,000	100%	100%	100%	-
Paulo Cardoso	120,000	120,000	100%	-	100%	100%
Laurent Dassault	95,714	100,000	100%	100%	-	-
Dominique Delport	60,000	60,000	100%	-	-	-
Véronique Driot-Argentin **(2)**	80,000	80,000	100%	-	-	100%
Maud Fontenoy **(a)**	n/a	85,000	100%	-	100%	100%
Aliza Jabès **(b)**	90,000	15,000	100%	-	100%	-
Cathia Lawson-Hall	135,000	127,500	83.3%	100%	-	100%
Sandrine Le Bihan	80,000	80,000	100%	-	-	100%
Michèle Reiser **(c)**	120,000	132,500	100%	100%	100%	100%
Katie Stanton	87,143	100,000	100%	100%	-	-
Athina Vasilogiannaki	80,000	80,000	100%	-	-	100%
Total	**1,238,571**	**1,275,000**				

n/a: not applicable.

(*) The remuneration allocated to the Supervisory Board's members is paid on a half-yearly basis, in arrears.

(a) Member of the Supervisory Board and member of the Corporate Governance, Nominations and Remuneration Committee and of the CSR Committee since April 25, 2022.

(b) Member of the Supervisory Board and member of the Corporate Governance, Nominations and Remuneration Committee until April 25, 2022.

(c) Member of the CSR Committee until April 25, 2022 and member of the Corporate Governance, Nominations and Remuneration Committee since April 25, 2022.

(1) For a breakdown of the total compensation of the Chairman of the Supervisory Board, see the summary tables on compensation in Section 2.2.1.1. of this chapter.

(2) In 2022, as a Vivendi SE employee, Véronique Driot-Argentin received €76,744 in gross compensation and €9,972 in profit sharing.

2.2.2. COMPONENTS OF THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD'S COMPENSATION

2.2.2.1. Status and compensation of the Chairman of the Management Board – fiscal year 2022

In compliance with the recommendations of the AFEP-MEDEF Code, Arnaud de Puyfontaine waived the benefit of his employment contract following his appointment as Chairman of the Management Board by the Supervisory Board at its meeting held on June 24, 2014.

At its meeting held on March 9, 2022, the Supervisory Board set Arnaud de Puyfontaine's fixed and variable compensation and benefits of all kind for 2022 as follows:

- fixed compensation: €2,000,000 (unchanged from 2021);
- variable compensation: target of 80% of fixed compensation if objectives are met and a maximum of 100% if the objectives are substantially exceeded;
- eligibility for performance share grants, the vesting of which is subject to meeting predefined conditions set by the Supervisory Board and which will vest and be transferable in accordance with the rules of the applicable performance share plan (maximum book value: 50% of his fixed compensation);
- use of a company car;
- payment of travel and other expenses incurred in the performance of his duties;
- eligibility for the Social Security, AGIRC and ARRCO pension plans, as well as the personal risk insurance plans (health, disability and life insurance) set up for the company's employees, and subject to the same terms and conditions; and
- eligibility for the supplemental pension plan set up in 2020, for which increases in benefits are subject to performance conditions (see Section 2.1.2. of this chapter).

For the purpose of calculating the variable portion for 2022, at its March 8, 2023 meeting, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement levels of the financial and non-financial objectives set out in the table below.

Calculation of variable compensation for 2022

			2022 objectives (*)				Corresponding amount (in euros)
			Threshold	**Target**	**Max.**	**Actual**	
Financial criteria: 60% of maximum annual variable compensation	Adjusted earnings before interest and income taxes (group EBITA) **(1)** (> maximum)	*As a % of fixed compensation*	*0%*	*28%*	*35%*	***35%***	700,000
		Value of the indicator (in millions of euros)	722	760	798	**868**	
	Cash flow from operations after interest and tax (group CFAIT) (> maximum)	*As a % of fixed compensation*	*0%*	*20%*	*25%*	***25%***	500,000
		Value of the indicator (in millions of euros)	194	204	215	**410**	
TOTAL FINANCIAL CRITERIA			**0%**	**48%**	**60%**	**60%**	**1,200,000**
Non-financial criteria: 40% of maximum annual variable compensation	**Success of the Lagardère transaction**	*As a % of fixed compensation*					100,000
	• Ownership > 50% of the share capital of Lagardère SA (> maximum)	– Share capital	*0%*	*3.2%*	*4%*	***4%***	
	• Progress of regulatory approvals (< target): some approvals have been obtained (particularly in the United States and China) and others are currently in progress (particularly in the EU)	– Regulatory approvals	*0%*	*2.4%*	*3%*	***0.5%***	
	• Progress of employee-related procedures (< target): information procedure with employee representative bodies at European, company and group level for Vivendi, and mandatory information procedure at Lagardère	– Employee-related procedures	*0%*	*2.4%*	*3%*	***0.5%***	
	Continued development of Vivendi	*As a % of fixed compensation*					120,000
	• Adoption by shareholders (< target): significant holding discount maintained despite the rise in share price in the third quarter of 2022	– Shareholders	*0%*	*6%*	*7.5%*	***2%***	
	• Adoption by other stakeholders (< target): stable employee share ownership via the Group Savings Plan (PEG) in 2022	– Other stakeholders	*0%*	*6%*	*7.5 %*	***4%***	
	Implementation of initiatives integrating ESG issues	*As a % of fixed compensation*	*0%*	*12%*	*15%*	***14%***	280,000
	• Environment: Reducing the carbon footprint	*As a % of fixed compensation*	*0%*	*4%*	*5%*	***5%***	
	– Greenhouse gas emissions in $tCO_2eq.$ (Scopes 1 and 2) (> maximum)		-3%	-4%	-5%	**-9%**	
	• Social: Promoting talent and diversity	*As a % of fixed compensation*	*0%*	*4%*	*5%*	***4.67%***	
	– Developing mentoring programs for young job-seekers **(2)** (> maximum)	– Mentoring	80	100	120	**121**	
	– Governing bodies: improve gender balance (> target)	– Governing bodies	36%	38%	40%	**38%**	
	– Employee anti-discrimination training (> maximum)	– Discrimination	30%	40%	50%	**74%**	
	• Governance: deploying the Compliance Program	*As a % of fixed compensation*	*0%*	*4%*	*5%*	***4.33%***	
	– Employee anti-corruption training (> target)	– Anti-corruption	80%	90%	100%	**91%**	
	– Employee training in personal data protection measures (= target)	– Data protection	80%	90%	100%	**90%**	
	– Employee training in duty of vigilance (> maximum)	– Duty of vigilance	40%	50%	60%	**73%**	
TOTAL NON-FINANCIAL CRITERIA			**0%**	**32%**	**40%**	**25%**	**500,000**
TOTAL VARIABLE COMPENSATION (AS A % OF FIXED COMPENSATION)			**0%**	**80%**	**100%**	**85%**	**1,700,0000**

(*) Editis was reclassified as held for sale in 2022.

(1) Different criterion to that applied for more long-term components (performance share grant in 2022) – Adjusted net income per share.

(2) Objective corresponding to the number of young job-seekers who started a mentoring program in 2022.

At its meeting on March 8, 2023, after noting the achievement levels for each of the above criteria, the Supervisory Board set the variable compensation for the Chairman of the Management Board for 2022 at 85% of his fixed compensation. The amount of variable compensation due to the Chairman of the Management Board for 2022, which will be paid in 2023 subject to approval at the General Shareholders' Meeting on April 24, 2023, totals €1,700,000 before taxes and Social Security contributions.

On July 28, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board granted Arnaud de Puyfontaine 65,000 performance shares **(1)**. The vesting of these performance shares is subject to meeting the underlying performance conditions.

These conditions are based on two indicators. The first indicator is an internal indicator (with an overall 70% weighting) based on the following metrics: (i) adjusted net income per share (40%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, as presented in the low-carbon pathway reviewed by the SBTi in 2022 (10%), with this indicator assessed based on the results for 2022, 2023 and 2024. The second indicator is an external indicator (with an overall 30% weighting) and relates to Vivendi SE's share performance (reinvested dividend), between January 1, 2022 and December 31, 2024, based on the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (20%) and the CAC 40 index (10%).

■ 2.2.2.2. Status and compensation of members of the Management Board – 2022

With the exception of the Chairman, the members of the Management Board hold employment contracts. At its March 8, 2023 meeting, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement of the financial and non-financial objectives used to calculate the variable portion of compensation for the members of the Management Board for 2022.

Based on the achievement levels for each criterion, the variable compensation of the Management Board members for 2022 was set at 85% of their fixed compensation (see table above – Calculation of variable compensation for 2022).

(1) The value of the benefit for each performance share granted in 2022 is €8.76. This estimated value per share is given for information purposes only. It was calculated using the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on the vesting date (in 2025) and the date of sale of the shares (as of 2027).

Fixed and variable compensation of Management Board members for 2022

	Fixed compensation (in euros)		**Variable compensation (*)**					
						Variable (in euros)		
	Annual basis	**Proportionate amount**	**Target**	**Max.**	**Achieved**	**Annual basis**	**Proportionate amount**	**Performance shares (**)**
Gilles Alix **(a)**	1,170,000	562,841	80%	100%	85%	994,500	478,415	n/a
Cédric de Bailliencourt **(a)**	400,000	192,424	80%	100%	85%	340,000	163,561	n/a
Frédéric Crépin **(b)**	825,947	n/a	80%	100%	85%	702,055	n/a	43,750
Simon Gillham **(a)**	750,000	360,795	80%	100%	85%	637,500	306,676	n/a
Hervé Philippe **(a)**	940,000	452,197	80%	100%	85%	799,000	384,367	n/a
Stéphane Roussel **(a) (c)**	1,300,000	625,379	80%	100%	85%	1,000,000	558,902	n/a
François Laroze **(d)**	940,000	487,954	80%	100%	85%	844,000	438,136	43,750
Claire Léost **(e)**	500,000	261,036	80%	100%	85%	443,000	231,299	25,000
Céline Merle-Béral **(f)**	380,000	197,238	80%	100%	85%	335,000	173,886	20,000
Maxime Saada **(g)**	1,275,000	662,253	80%	100%	85%	1,263,750	656,415	50,000

n/a: not applicable.

(a) Member of the Management Board until June 23, 2022 (no performance shares granted for 2022).

(b) The annual basis used for Frédéric Crépin's fixed compensation for his duties as a member of the Management Board was €800,000 for the period from January 1, 2022 to June 23, 2022 and €850,000 for the period from June 24, 2022 to December 31, 2022.

(c) Member of the Management Board until June 23, 2022. The annual basis of Stéphane Roussel's compensation is:
- €1,300,000 for the fixed portion, including €1,000,000 for his duties as a member of Vivendi's Management Board and €300,000 for his duties as Chairman and CEO of Gameloft SE; and
- €1,000,000 for the variable portion, including €850,000 for his duties as a member of Vivendi's Management Board and €150,000 for his duties as Chairman and CEO of Gameloft SE.

(d) Member of the Management Board from June 24, 2022. The annual basis of François Laroze's compensation is:
- €940,000 for the fixed portion, including €640,000 for his duties as a member of Vivendi's Management Board and €300,000 for his duties as Chief Financial Officer of Havas; and
- €844,000 for the variable portion, including €544,000 for his duties as a member of Vivendi's Management Board and €300,000 for his duties as Chief Financial Officer of Havas.

(e) Member of the Management Board from June 24, 2022. The annual basis of Claire Léost's compensation is:
- €500,000 for the fixed portion, including €140,000 for her duties as a member of Vivendi's Management Board and €360,000 for her duties as President of Prisma Media; and
- €443,000 for the variable portion, including €119,000 for her duties as a member of Vivendi's Management Board and €324,000 for her duties as President of Prisma Media.

(f) Member of the Management Board from June 24, 2022. The annual basis of Céline Merle-Béral's compensation is:
- €380,000 for the fixed portion, including €300,000 for her duties as a member of Vivendi's Management Board and €80,000 for her duties as Global Chief HR Officer of Havas; and
- €335,000 for the variable portion, including €255,000 for her duties as a member of Vivendi's Management Board and €80,000 for her duties as Global Chief HR Officer of Havas.

(g) Member of the Management Board from June 24, 2022. The annual basis of Maxime Saada's compensation is:
- €1,275,000 for the fixed portion, including €75,000 for his duties as a member of Vivendi's Management Board and €1,200,000 for his duties as Chairman of the Management Board of Canal+ Group; and
- €1,263,750 for the variable portion, including €63,750 for his duties as a member of Vivendi's Management Board and €1,200,000 for his duties as Chairman of the Management Board of Canal+ Group.

(*) The variable compensation payable for the duties performed by Vivendi's Management Board members will be paid in 2023 subject to approval at the Annual General Shareholders' Meeting of April 24, 2023.

The variable compensation of François Laroze, Claire Léost, Céline Merle-Béral, Stéphane Roussel and Maxime Saada for the offices or positions they hold within Havas, Canal+ Group, Gameloft SE or Prisma Media represents a maximum of 100% (target – maximum) of the fixed portion of compensation they receive from Havas, Canal+ Group, Gameloft SE or Prisma Media, as applicable. Details of total compensation paid or allocated for 2022 within the Vivendi group are presented in Section 2.4.2. of this chapter.

(**) The value of the benefit for each performance share granted in 2022 is €8.76. This estimated value per share is given for information purposes only. It was calculated by applying the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on the vesting date (in 2025) and the date of sale of the shares (as of 2027).

2.2.2.3. Disclosures pursuant to Article D. 22-10-16 of the French Commercial Code

	Seniority within the group as of December 31, 2022 (in years)	Annuity growth rate in 2022 (in %) **(1)**	Annuity accrued for 2022 (in euros) **(2)**	Amount of annuity as of December 31, 2022 (before income tax and payroll taxes) (in euros) **(3)**
Arnaud de Puyfontaine	9	1.50%	37,022	**(4)** 431,928
Gilles Alix **(a)**	16	1.50%	31,590	**(5)** 439,920
Cédric de Bailliencourt **(a)**	6	1.50%	5,148	**(6)** 27,348
Frédéric Crépin	23	1.50%	21,989	**(7)** 432,000
Simon Gillham **(a)**	22	1.50%	9,653	**(8)** 416,129
Hervé Philippe **(a)**	18	1.50%	12,099	**(9)** 494,940
Stéphane Roussel **(a)**	19	1.50%	16,089	**(10)** 617,040
François Laroze **(b)**	35	1.50%	7,378	7,378
Claire Léost **(b)**	2	1.50%	2,180	2,180
Céline Merle-Béral **(b)**	25	1.50%	2,983	**(11)** 2,983
Maxime Saada **(b)**	18	1.50%	1,168	**(11)** 1,168

(1) Under the supplemental pension plan set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code, benefits accrue for each year of service at an annual rate determined as follows:
- 0% for the tranche ≤ 4 times the Social Security annual limit (€164,544 in 2022);
- 3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (€329,088 in 2022); and
- 1.5% for the tranche > 8 times the Social Security annual limit.

(2) Benefits accrued under the supplemental pension plan set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code.

(3) The amount of the annuity may under no circumstances exceed 25% of 60 times the Social Security annual limit, including in the event of the cumulation of benefits under the current supplemental pension plan and those accrued up to December 31, 2019 under the former plan. In addition, the cumulative amount of benefits accrued under the supplemental pension plan set up on January 1, 2020 and those accrued up to December 31, 2019 under the former plan set up in December 2005 may not exceed the amount that a beneficiary would have originally received on the exit date under the former plan (see "Supplemental pension plan" in Chapter 4, Section 2.1.2.2. of the 2020 Annual Report – Universal Registration Document).

(4) Includes €339,372 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 20th resolution of the General Shareholders' Meeting of April 20, 2020).

(5) Includes €363,780 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 21st resolution of the General Shareholders' Meeting of April 20, 2020). This amount was calculated based on the average of the last three years of fixed and variable compensation, in accordance with the terms and conditions of the plan and according to circular DSS/3C/5B/2020/135 of July 27, 2020 relating to the closure of corporate supplemental pension plans, pursuant to which the benefit entitlement accrued under those plans is conditioned upon the beneficiary completing their career in the company that set up the plan concerned. Gilles Alix retired on December 31, 2022.

(6) Cédric de Bailliencourt has not held any position within the Vivendi group since June 2022 and is therefore no longer eligible for the former pension plan set up pursuant to Article L. 137-11 of the French Social Security Code.

(7) Includes €432,000 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 23rd resolution of the General Shareholders' Meeting held on April 20, 2020). This cumulative amount of €432,000 represents a cap corresponding to the maximum amount to which the beneficiary would have been entitled on the exit date under the former plan.

(8) Includes €354,254 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 24th resolution of the General Shareholders' Meeting held on April 20, 2020). This amount was calculated based on the average of the last three years of fixed and variable compensation, in accordance with the terms and conditions of the plan and according to circular DSS/3C/5B/2020/135 of July 27, 2020 relating to the closure of corporate supplemental pension plans, pursuant to which the benefit entitlement accrued under those plans is conditioned upon the beneficiary completing their career in the company that set up the plan concerned. Simon Gillham retired on December 31, 2022.

(9) Includes €415,234 for benefits accrued up to December 31, 2019 under the former supplemental pension plan persuant to Article L.137-11 of the French Social Security Code (as approved in the 25th resolution of the General Shareholders' Meeting held on April 20, 2020). This amount was calculated based on the average of the last three years of fixed and variable compensation, in accordance with the terms and conditions of the plan and according to circular DSS/3C/5B/2020/135 of July 27, 2020 relating to the closure of corporate supplemental pension plans, pursuant to which the benefit entitlement accrued under those plans is conditioned upon the beneficiary completing their career in the company that set up the plan concerned. Hervé Philippe retired on January 31, 2023.

(10) Includes €569,400 for benefits accrued up to December 31, 2019 under the former supplemental pension plan, pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 26th resolution of the General Shareholders' Meeting of April 20, 2020), and after applying the cap of 25% of 60 times the Social Security annual limit for calculating the amount of the annuity, taking into account the cumulation of benefits accrued under the current supplemental pension plan and those accrued up to December 31, 2019 under the former plan.

(11) After applying the cap of 3% of the compensation paid by Vivendi SE in 2022, pursuant to the provisions of Article L. 137-II-2 of the French Social Security Code.

(a) Member of the Management Board until June 23, 2022.

(b) Member of the Management Board from June 24, 2022.

Calculation of the annuity growth rate for the supplemental pension plan – fiscal year 2022

At its meeting on March 8, 2023, the Supervisory Board noted that one of the performance criteria had been met for the determination of the annuity growth rate under the supplemental pension plan set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. As the cash flow from operations objective was exceeded, the rate for 2022 was approved.

	2022	
Financial criteria	**Objective (1)**	**Achieved**
Adjusted net income (in millions of euros)	471	343
Cash flow from operations (in millions of euros)	470	594
Average stock market indices performance **(2)**	-8.8%	-23.9%

(1) Edits was reclassified as held for sale in 2022.
(2) Composite index – CAC 40 (50% weighting) and STOXX® Europe Media (50% weighting), reinvested dividends.

As of December 31, 2022, the provision recorded for the supplemental pension plans for members of the Management Board in office totaled €7.5 million.

2.2.3. HIGHEST COMPENSATION PAID IN FRANCE

In 2022, the compensation of the company's five highest-paid employees in France totaled €14.8 million, including benefits of all kind **(1)**.

(1) Of which, €4 million in the form of theoretical rights to performance shares granted in 2021 which vested in 2022 subject to the applicable presence condition.

2.3. PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD

A total of 1.900 million shares were granted under performance share plans in 2022, representing 0.171% of the company's share capital. Performance shares granted to members of the Management Board are presented in the table below. These grants represent 0.022% of the company's share capital and 13.028% of the overall grants.

The total number of shares granted each year to all beneficiaries pursuant to the authorization given by the General Shareholders' Meeting of June 22, 2021 (27th resolution) cannot exceed 0.33% of the share capital on the grant date and 0.035% for members of the Management Board.

2.3.1. PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD IN 2022 UNDER PLAN 2022-07-1 SET UP ON JULY 28, 2022 (AMF RECOMMENDATIONS, TABLE 6)

	Number of rights to performance shares granted during the year	**Value of rights under the method used for the consolidated financial statements** (in euros) **(c)**	**Vesting date of the rights**	**Date of availability of shares**	**Performance conditions (d)**
Arnaud de Puyfontaine	65,000	569,400	07/29/2025	07/30/2027	yes
Gilles Alix **(a)**	n/a	n/a	n/a	n/a	n/a
Cédric de Bailliencourt **(a)**	n/a	n/a	n/a	n/a	n/a
Frédéric Crépin	43,750	383,250	07/29/2025	07/30/2027	yes
Simon Gillham **(a)**	n/a	n/a	n/a	n/a	n/a
Hervé Philippe **(a)**	n/a	n/a	n/a	n/a	n/a
Stéphane Roussel **(a)**	n/a	n/a	n/a	n/a	n/a
François Laroze **(b)**	43,750	383,250	07/29/2025	07/30/2027	yes
Claire Léost **(b)**	25,000	219,000	07/29/2025	07/30/2027	yes
Céline Merle-Béral **(b)**	20,000	175,200	07/29/2025	07/30/2027	yes
Maxime Saada **(b)**	50,000	438,000	07/29/2025	07/30/2027	yes
Total	**247,500**	**2,168,100**	**n/a**	**n/a**	**n/a**

n/a: not applicable.

(a) Member of the Management Board until June 23, 2022 (no performance shares granted for 2022).

(b) Member of the Management Board from June 24, 2022.

(c) The value of the benefit for each performance share granted in 2022 is €8.76. This estimated value per share is given for information purposes only. It was calculated by applying the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on the vesting date (in 2025) and the date of sale of the shares (as of 2027).

Vesting of the performance shares granted in 2022 will be reviewed in 2025, in accordance with the provisions of the Plan Regulations. These shares will not be available until 2027.

(d) Assessed over three years.

2.3.2. HISTORY OF PERFORMANCE SHARES GRANTED (AMF RECOMMENDATIONS, TABLE 8)

	2022	2021	2020	2019	2018
Date of the General Shareholders' Meeting approving the share grant	AGM 06/22/2021	-	AGM 04/19/2018	AGM 04/19/2018	AGM 04/19/2018
Date of the Supervisory Board Meeting	07/28/2022	-	02/13/2020	02/14/2019	05/17/2018
Grant date	07/28/2022	-	02/13/2020	02/14/2019	05/17/2018
Maximum number of performance shares that may be granted pursuant to the authorization of the General Shareholders' Meeting	11,085,618	-	11,845,762	13,062,341	13,000,447
Maximum number of performance shares that may be granted during the year based on grants already made	3,658,254	-	3,909,101	4,310,572	4,290,147
Total number of performance shares granted	1,899,750	-	1,595,050	1,600,830	1,631,750
Number of rights canceled due to the departure of beneficiaries	-	-	4,100	24,760	7,500
Number of performance shares awarded to the Chairman and members of the Management Board					
Arnaud de Puyfontaine, Chairman	65,000	-	**(e)** 40,000	**(d)** 40,000	**(c)** 50,000
Gilles Alix **(a)**	n/a	-	**(e)** 20,000	-	-
Cédric de Bailliencourt **(a)**	n/a	-	-	-	-
Frédéric Crépin	43,750	-	**(e)** 35,000	**(d)** 35,000	**(c)** 35,000
Simon Gillham **(a)**	n/a	-	**(e)** 30,000	**(d)** 30,000	**(c)** 30,000
Hervé Philippe **(a)**	n/a	-	**(e)** 20,000	**(d)** 20,000	**(c)** 20,000
Stéphane Roussel **(a)**	n/a	-	**(e)** 40,000	**(d)** 40,000	**(c)** 40,000
François Laroze **(b)**	43,750	n/a	n/a	n/a	n/a
Claire Léost **(b)**	25,000	n/a	n/a	n/a	n/a
Céline Merle-Béral **(b)**	20,000	n/a	n/a	n/a	n/a
Maxime Saada **(b)**	50,000	n/a	n/a	n/a	n/a
Vesting date	07/29/2025	-	02/14/2023	03/09/2022	05/18/2021
Date of availability	07/30/2027	-	02/17/2025	03/10/2024	05/19/2023

n/a: not applicable.

(a) Member of the Management Board until June 23, 2022 (no performance shares granted for 2022).

(b) Member of the Management Board from June 24, 2022.

(c) As the achievement rate for the performance criteria was 75% for 2018, 2019 and 2020, the number of shares that vested on May 18, 2021 was limited to 37,500; 26,250; 22,500; 15,000 and 30,000, respectively.

(d) As the achievement rate for the performance criteria was 100% for 2019, 2020 and 2021, all of the shares initially granted vested on March 9, 2022.

(e) As the achievement rate for the performance criteria was 100% for 2020, 2021 and 2022, all of the shares initially granted vested on March 8, 2023.

2.3.3. PERFORMANCE SHARES THAT BECAME AVAILABLE IN 2022 FOR THE CHAIRMAN AND THE MEMBERS OF THE MANAGEMENT BOARD DURING THEIR TERM OF OFFICE (AMF RECOMMENDATIONS, TABLE 7)

Performance shares that became available for each Management Board Member (2017 plans)	Plan number and date	Number of shares that became available	Vesting conditions
Arnaud de Puyfontaine	2017/02-1 02/23/2017	37,500	yes
Gilles Alix **(a)**	n/a	n/a	n/a
Cédric de Bailliencourt **(a)**	n/a	n/a	n/a
Frédéric Crépin	2017/02-1 02/23/2017	30,000	yes
Simon Gillham **(a)**	2017/02-1 02/23/2017	22,500	yes
Hervé Philippe **(a)**	2017/02-1 02/23/2017	30,000	yes
Stéphane Roussel **(a)**	2017/02-1 02/23/2017	30,000	yes
François Laroze **(b)**	n/a	n/a	n/a
Claire Léost **(b)**	n/a	n/a	n/a
Céline Merle-Béral **(b)**	n/a	n/a	n/a
Maxime Saada **(b)**	n/a	n/a	n/a

n/a: not applicable, no grants in 2017

(a) Member of the Management Board until June 23, 2022.

(b) Member of the Management Board from June 24, 2022.

2.3.4. ASSESSMENT OF PERFORMANCE CRITERIA FOR 2020, 2021 AND 2022 FOR SHARES DUE TO VEST IN 2023 UNDER THE 2020 PERFORMANCE SHARE PLANS: PLAN 2020-02-1

At its meeting held on March 8, 2023, based on a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the achievement rates of the objectives for 2020, 2021 and 2022 (cumulative) relating to the performance shares granted to the members of the Management Board by the Supervisory Board on February 13, 2020. All of the performance share plan's objectives set were met (see table below).

	2020-2022 objectives (1)						
Weighting	**Indicators**	**Threshold**	**Target**	**Maximum**	**Achieved Vivendi**	**Achievement level (2)**	**Share vesting rate (3)**
	Internal indicator: financial objectives						
50	Adjusted net income per share	0.31	0.33	0.35	0.33	= target	50%
20	Cash flow from operations after interest and tax (CFAIT)	285	314	345	411	> maximum	40%
70	**Total internal indicator**						**70%**
	External indicator: average stock market indices performance (4)						
20	STOXX® Europe Media	9.8%	14.0%	18.2%	26.4%	> maximum	20%
10	CAC 40	11.9%	17.0%	22.1%	26.4%	> maximum	20%
30	**Total external indicator**						**30%**
Vesting rate							**100%**

(1) The financial objectives set on February 13, 2020 did not take into account the equity accounting of UMG, which applied as from September 23, 2021. The objectives were therefore adjusted for the impacts of this significant and non-recurring change in the scope of consolidation, to reflect the group's actual performance. In addition, Editis was reclassified as held for sale in 2022.

(2) No offsetting was made between the results of different performance criteria.

(3) The number of performance shares that vested for the Chairman and members of the Management Board are set out in the table below:

	Vesting rate	**Number of vested shares**
Arnaud de Puyfontaine	100%	40,000
Gilles Alix **(a)**	n/a	n/a
Cédric de Bailliencourt **(a)**	n/a	n/a
Frédéric Crépin	100%	35,000
Simon Gillham **(a)**	100%	30,000
Hervé Philippe **(a)**	100%	20,000
Stéphane Roussel **(a)**	100%	40,000
François Laroze **(b)**	n/a	n/a
Claire Léost **(b)**	n/a	n/a
Céline Merle-Béral **(b)**	n/a	n/a
Maxime Saada **(b)**	n/a	n/a

n/a: not applicable.

(a) Member of the Management Board until June 23, 2022.

(b) Member of the Management Board from June 24, 2022.

(4) Reinvested dividends.

2.3.5. STOCK OPTION GRANTS TO MANAGEMENT BOARD MEMBERS

The company has not granted any stock options since 2013.

2.3.6. STOCK OPTIONS EXERCISED IN 2022 BY CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 5)

No stock options were exercised by any corporate officers in 2022.

2.3.7. REQUIREMENTS FOR CORPORATE OFFICERS TO HOLD SHARES RECEIVED UPON EXERCISE OF STOCK OPTIONS AND VESTING OF PERFORMANCE SHARES

At its meeting held on March 6, 2007, pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Supervisory Board approved rules for members of the Management Board in relation to holding shares received on exercised stock options and vested performance shares granted since 2007.

Members of the Management Board must hold, in a registered account and until the end of their term of office, a number of shares received from the exercise of stock options and the grant of performance shares since the 2007 plan was adopted. These must be equal to at least 20% of the net capital gain recorded each year (if a gain is recorded) from exercise of the stock options or sale of the performance shares.

2.3.8. CONDITIONS SPECIFIC TO VIVENDI

At its meeting held on February 27, 2015, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to amend the rules on the obligation for corporate officers and other senior executives of the group to hold Vivendi SE shares.

Under these new rules, within a maximum of five years after they take up their positions:

- the Chairman and the members of the Management Board must hold, in a registered account, a number of shares equal to one year of their gross fixed compensation and target bonus for as long as they remain within the group; and
- other group-level executive managers and the senior executives of each operating subsidiary must hold, in a registered account, a number of shares equal to six months of their gross fixed compensation and target bonus, for as long as they remain within the group.

2.3.9. LARGEST PERFORMANCE SHARE GRANTS AND STOCK OPTION EXERCISES IN 2022, OTHER THAN TO/BY CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 9)

The ten largest performance share grants to beneficiaries other than corporate officers totaled 319,500 performance shares, representing 16.818% of the total number of performance shares granted in 2022 and 0.028% of the company's share capital.

Two stock option exercises in 2022, other than by corporate officers, represented a total of 773 options, exercised at a unit price of €11.76.

2.4. COMPENSATION SUMMARY TABLES

2.4.1. SUMMARY OF GROSS COMPENSATION PAID (BEFORE TAXES AND SOCIAL SECURITY CONTRIBUTIONS) AND VALUE OF PERFORMANCE SHARES GRANTED TO EACH MEMBER OF THE MANAGEMENT BOARD DURING 2021 AND 2022 (AMF RECOMMENDATIONS, TABLE 1)

(in euros)	2021	2022
Arnaud de Puyfontaine Chairman of the Vivendi Management Board		
Gross compensation paid	3,146,284	4,478,703
Book value of stock options granted	n/a	n/a
Book value of performance shares granted **(a)**	n/a	569,400
Total	**3,146,284**	**5,048,103**
Gilles Alix (1) Member of the Vivendi Management Board and Senior Vice President responsible for intergroup coordination		
Gross compensation paid	1,752,793	2,362,447
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	n/a
Total	**1,752,793**	**2,362,447**
Cédric de Bailliencourt (1) Member of the Vivendi Management Board and Senior Vice President in charge of investor relations and intergroup financial communication		
Gross compensation paid	740,729	952,992
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	n/a
Total	**740,729**	**952,992**
Frédéric Crépin Member of the Vivendi Management Board and Group General Counsel and Chief Compliance Officer		
Gross compensation paid	1,494,147	2,271,121
Book value of stock options granted	n/a	n/a
Book value of performance shares granted **(a)**	n/a	383,250
Total	**1,494,147**	**2,654,371**
Simon Gillham (1) Member of the Vivendi Management Board and Senior Executive Vice President, Communications		
Gross compensation paid	1,383,241	1,619,320
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	n/a
Total	**1,383,241**	**1,619,320**
Hervé Philippe (1) Member of the Vivendi Management Board and Chief Financial Officer		
Gross compensation paid	1,720,758	1,649,195
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	n/a
Total	**1,720,758**	**1,649,195**
Stéphane Roussel (1) Member of the Management Board and Chief Operating Officer of Vivendi and Chairman and Chief Executive Officer of Gameloft SE		
Gross compensation paid	2,314,480	2,455,869
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	n/a
Total	**2,314,480**	**2,455,869**

(in euros)	2021	2022
François Laroze (2) **Member of the Vivendi Management Board and Chief Financial Officer of Vivendi and Havas**		
Gross compensation paid	n/a	490,779
Book value of stock options granted	n/a	n/a
Book value of performance shares granted **(a)**	n/a	383,250
Total	**n/a**	**874,029**
Claire Léost (2) **Member of the Vivendi Management Board and President of Prisma Media**		
Gross compensation paid	n/a	272,864
Book value of stock options granted	n/a	n/a
Book value of performance shares granted **(a)**	n/a	219,000
Total	**n/a**	**491,864**
Céline Merle-Béral (2) **Member of the Vivendi Management Board, Chief of HR Strategy and Corporate Culture of Vivendi and Global Chief HR Officer of Havas**		
Gross compensation paid	n/a	202,797
Book value of stock options granted	n/a	n/a
Book value of performance shares granted **(a)**	n/a	175,200
Total	**n/a**	**377,997**
Maxime Saada (2) **Member of the Vivendi Management Board, Chairman of the Management Board of Canal+ Group and Chairman and CEO of Dailymotion**		
Gross compensation paid	n/a	666,239
Book value of stock options granted	n/a	n/a
Book value of performance shares granted **(a)**	n/a	438,000
Total	**n/a**	**1,104,239**

n/a: not applicable.

(1) Member of the Management Board until June 23, 2022.

(2) Member of the Management Board from June 24, 2022.

(a) The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 20 to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). The per-share book value of the performance shares granted on July 28, 2022 is €8.76.

2.4.2. SUMMARY TABLE OF COMPENSATION (BEFORE TAXES AND SOCIAL SECURITY CONTRIBUTIONS) OF THE MANAGEMENT BOARD MEMBERS DURING 2021 AND 2022 (AMF RECOMMENDATIONS, TABLE 2)

	2021		2022	
(in euros)	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Arnaud de Puyfontaine, Chairman of the Management Board				
Fixed compensation	2,000,000	2,000,000	2,000,000	2,000,000
Variable compensation for 2020	1,120,000	-	-	-
Variable compensation for 2021	-	1,600,000	1,600,000	-
Variable compensation for 2022	-	-	-	1,700,000
Amount allocated in the absence of performance shares for 2021	-	840,000	840,000	-
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	-	-	-	280,000
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	**(1)** 938	**(1)** 938	**(2)** 13,357	**(2)** 13,357
Benefits of all kind **(*)**	25,346	25,346	25,346	25,346
Total	**3,146,284**	**4,466,284**	**4,478,703**	**4,018,703**
Gilles Alix, Member of the Management Board (a)				
Fixed compensation	1,170,000	1,170,000	**(3)** 562,841	**(3)** 562,841
Variable compensation for 2020	560,000	-	-	-
Variable compensation for 2021	-	936,000	936,000	-
Variable compensation for 2022	-	-	-	**(4)** 478,415
Amount allocated in the absence of performance shares for 2021	-	840,000	840,000	-
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	-	-	-	n/a
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	n/a	n/a	n/a	n/a
Benefits of all kind **(**)**	22,793	22,793	23,606	23,606
Total	**1,752,793**	**2,968,793**	**2,362,447**	**1,064,862**
Cédric de Bailliencourt, Member of the Management Board (a)				
Fixed compensation	400,000	400,000	**(5)** 192,424	**(5)** 192,424
Variable compensation for 2020	320,000	-	-	-
Variable compensation for 2021	-	320,000	320,000	-
Variable compensation for 2022	-	-	-	**(6)** 163,561
Amount allocated in the absence of performance shares for 2021	-	420,000	420,000	-
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	-	-	-	n/a
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	n/a	n/a	n/a	n/a
Benefits of all kind **(**)**	20,729	20,729	20,568	20,568
Total	**740,729**	**1,160,729**	**952,992**	**376,553**

	2021		2022	
(in euros)	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**
Frédéric Crépin, Member of the Management Board				
Fixed compensation	800,000	800,000	**(7)** 825,947	**(7)** 825,947
Variable compensation for 2020	640,000	-	-	-
Variable compensation for 2021	-	640,000	640,000	-
Variable compensation for 2022	-	-	-	702,055
Amount allocated in the absence of performance shares for 2021	-	735,000	735,000	-
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	-	-	-	245,000
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	**(2)** 31,354	**(2)** 31,354	**(2)** 27,000	**(2)** 27,000
Benefits of all kind **(**)**	22,793	22,793	43,174	43,174
Total	**1,494,147**	**2,229,147**	**2,271,121**	**1,843,176**
Simon Gillham, Member of the Management Board (a)				
Fixed compensation	750,000	750,000	**(8)** 360,795	**(8)** 360,795
Variable compensation for 2020	600,000	-	-	-
Variable compensation for 2021	-	600,000	600,000	-
Variable compensation for 2022	-	-	-	**(9)** 306,676
Amount allocated in the absence of performance shares for 2021	-	630,000	630,000	-
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	-	-	-	210,000
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	**(1)** 1,875	**(1)** 1,875	**(1)** 1,429	**(1)** 1,429
Benefits of all kind **(**)**	31,366	31,366	27,096	27,096
Total	**1,383,241**	**2,013,241**	**1,619,320**	**905,996**
Hervé Philippe, Member of the Management Board (a)				
Fixed compensation	940,000	940,000	**(10)** 452,197	**(10)** 452,197
Variable compensation for 2020	752,000	-	-	-
Variable compensation for 2021	-	752,000	752,000	-
Variable compensation for 2022	-	-	-	**(11)** 384,367
Amount allocated in the absence of performance shares for 2021	-	420,000	420,000	-
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	-	-	-	140,000
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	**(1)** 2,188	**(1)** 2,188	**(1)** 1,429	**(1)** 1,429
Benefits of all kind **(**)**	26,570	26,570	23,569	23,569
Total	**1,720,758**	**2,140,758**	**1,649,195**	**1,001,562**

	2021		2022	
(in euros)	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Stéphane Roussel, Member of the Management Board (a)				
Fixed compensation	1,000,000	1,000,000	**(12)** 481,061	**(12)** 481,061
Variable compensation for 2020	800,000	-	-	-
Variable compensation for 2021	-	800,000	800,000	-
Variable compensation for 2022	-	-	-	**(13)** 408,902
Amount allocated in the absence of performance shares for 2021	-	840,000	840,000	-
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	-	-	-	280,000
Other compensation	**(14)** 450,000	**(14)** 450,000	**(14)** 294,318	**(14)** 294,318
Board remuneration (formerly "attendance fees")	**(2)** 31,354	**(2)** 31,354	**(2)** 13,643	**(2)** 13,643
Benefits of all kind **(**)**	33,126	33,126	26,847	26,847
Total	**2,314,480**	**3,154,480**	**2,455,869**	**1,504,771**
François Laroze, Member of the Management Board (b)				
Fixed compensation	-	-	**(15)** 332,121	**(15)** 332,121
Variable compensation for 2022	-	-	-	**(16)** 282,303
Other compensation	-	-	**(17)** 155,833	**(17)** 311,666
Board remuneration (formerly "attendance fees")	-	-	**(1)** 571	**(1)** 571
Benefits of all kind **(**)**	-	-	2,254	2,254
Total	**-**	**-**	**490,779**	**928,915**
Claire Léost, Member of the Management Board (b)				
Fixed compensation	-	-	**(18)** 72,652	**(18)** 72,652
Variable compensation for 2022	-	-	-	**(19)** 61,754
Other compensation	-	-	**(20)** 188,384	**(20)** 357,929
Board remuneration (formerly "attendance fees")	-	-	n/a	n/a
Benefits of all kind	-	-	**(20)** 11,828	**(20)** 11,828
Total	**-**	**-**	**272,864**	**504,163**

	2021		2022	
(in euros)	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**
Céline Merle-Béral, Member of the Management Board (b)				
Fixed compensation	-	-	**(21)** 155,682	**(21)** 155,682
Variable compensation for 2022	-	-	-	**(22)** 132,330
Other compensation	-	-	**(17)** 41,556	**(17)** 83,112
Board remuneration (formerly "attendance fees")	-	-	**(1)** 2,286	**(1)** 2,286
Benefits of all kind	-	-	**(17)** 3,273	**(17)** 3,273
Total	**-**	**-**	**202,797**	**376,683**
Maxime Saada, Member of the Management Board (b)				
Fixed compensation	-	-	**(23)** 38,920	**(23)** 38,920
Variable compensation for 2022	-	-	-	**(24)** 33,082
Other compensation	-	-	**(25)** 623,333	**(25)** 1,246,666
Board remuneration (formerly "attendance fees")	-	-	n/a	n/a
Benefits of all kind **(**)**	-	-	3,986	3,986
Total	**-**	**-**	**666,239**	**1,322,654**

n/a: not applicable.

(1) Attendance fees paid by Canal+ Group.

(2) Attendance fees paid by Canal+ Group and Gameloft SE.

(3) Proportionate amount – Annual basis: €1,170,000.

(4) Proportionate amount – Annual basis: €994,500.

(5) Proportionate amount – Annual basis: €400,000.

(6) Proportionate amount – Annual basis: €340,000.

(7) The annual basis used for Frédéric Crépin's fixed compensation was €800,000 for the period from January 1, 2022 to June 23, 2022 and €850,000 for the period from June 24, 2022 to December 31, 2022.

(8) Proportionate amount – Annual basis: €750,000.

(9) Proportionate amount – Annual basis: €637,500.

(10) Proportionate amount – Annual basis: €940,000.

(11) Proportionate amount – Annual basis: €799,000.

(12) Proportionate amount – Annual basis: €1,000,000

(13) Proportionate amount – Annual basis: €850,000.

(14) Compensation paid by Gameloft SE (proportionate).

(15) Proportionate amount – Annual basis: €640,000.

(16) Proportionate amount – Annual basis: €544,000.

(17) Compensation paid by Havas (proportionate). Benefits of all kind include, as applicable, the use of a company car (without a chauffeur).

(18) Proportionate amount – Annual basis: €140,000.

(19) Proportionate amount – Annual basis: €119,000.

(20) Compensation paid by Prisma Media (proportionate). Benefits of all kind include the use of a company car (without a chauffeur) and GSC coverage (job-loss insurance for corporate officers).

(21) Proportionate amount – Annual basis: €300,000.

(22) Proportionate amount – Annual basis: €255,000.

(23) Proportionate amount – Annual basis: €75,000.

(24) Proportionate amount – Annual basis: €63,750.

(25) Compensation paid by Canal+ Group (proportionate).

(*) Benefits of all kind include the use of a company car (without a chauffeur) and GSC coverage (job-loss insurance for corporate officers).

(**) Benefits of all kind include, as applicable, the use of a company car (without a chauffeur), profit sharing, employer contribution to excess Social Security charges, and partial liquidation of the time savings account (CET).

(a) Member of the Management Board until June 23, 2022.

(b) Member of the Management Board from June 24, 2022.

2.4.3. SUMMARY OF COMMITMENTS GIVEN TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD (AMF RECOMMENDATIONS, TABLE 11)

	Employment contract		Eligibility for supplemental pension plan (1)		Compensation or other benefits due or that may become due at the end of a term in office		Non-compete payment	
	Yes	No	Yes	No	Yes	No	Yes	No
Arnaud de Puyfontaine Chairman of the Management Board		X **(2)**	X		X **(3)**			X
Gilles Alix (a) Member of the Management Board	X		X			X		X
Cédric de Bailliencourt (a) Member of the Management Board	X		X			X		X
Frédéric Crépin Member of the Management Board	X		X			X		X
Simon Gillham (a) Member of the Management Board	X		X			X		X
Hervé Philippe (a) Member of the Management Board	X		X			X		X
Stéphane Roussel (a) Member of the Management Board	X		X			X		X
François Laroze (b) Member of the Management Board	X		X			X		X
Claire Léost (b) Member of the Management Board	X		X			X		X
Céline Merle-Béral (b) Member of the Management Board	X		X			X		X
Maxime Saada (b) Member of the Management Board	X		X			X		X

(1) Subject to plan's terms and conditions and to the criteria used to calculate the annual annuity growth rate (see Sections 2.1.2.2. and 2.2.2.3. of this chapter).

(2) Arnaud de Puyfontaine waived the benefit of his employment contract following his appointment as Chairman of the Management Board by the Supervisory Board on June 24, 2014.

(3) Commitment approved at the General Shareholders' Meetings held on April 17, 2015 and April 15, 2019.

(a) Member of the Management Board until June 23, 2022.

(b) Member of the Management Board from June 24, 2022.

2.5. COMPENSATION AND BENEFITS PAID OR ALLOCATED IN 2022 TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF APRIL 24, 2023 PURSUANT TO ARTICLE L. 22-10-34 II. OF THE FRENCH COMMERCIAL CODE

2.5.1. YANNICK BOLLORÉ – CHAIRMAN OF THE SUPERVISORY BOARD

Components of compensation paid during or allocated for 2022	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€400,000	Gross fixed compensation set by the Supervisory Board on March 9, 2022 on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Supervisory Board and its Chairman for 2022, as approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (14th resolution).
2022 variable compensation	n/a	The Chairman of the Supervisory Board does not receive any variable compensation.
2021 variable compensation	n/a	The Chairman of the Supervisory Board did not receive any variable compensation.
Deferred variable compensation	n/a	The Chairman of the Supervisory Board does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	The Chairman of the Supervisory Board does not receive any multi-year variable compensation.
Extraordinary compensation	n/a	The Chairman of the Supervisory Board does not receive any extraordinary compensation.
Stock options	n/a	The company has not granted any stock options since 2013. In addition, pursuant to French law, due to his corporate office, the Chairman of the Supervisory Board is not eligible for stock option grants.
Performance shares	n/a	Pursuant to French law, due to his corporate office, the Chairman of the Supervisory Board is not eligible for performance share grants.
Board remuneration (formerly "attendance fees")	€60,000	Fixed amount, conditional on his actual attendance at Supervisory Board meetings and the number of meetings held.
Benefits of all kind	n/a	The Chairman of the Supervisory Board does not receive any benefits.

Deferred compensation	Amount	Description
Severance payment	n/a	The Chairman of the Supervisory Board is not entitled to receive any severance payment in respect of his corporate office.
Non-compete payment	n/a	The Chairman of the Supervisory Board is not entitled to receive any non-compete payment.
Supplemental pension plan	n/a	The Chairman of the Supervisory Board is not eligible for the company's supplemental defined-benefit pension plan.

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Yannick Bolloré, Chairman of the Supervisory Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1. of the 2022 Annual Report – Universal Registration Document.

2.5.2. ARNAUD DE PUYFONTAINE – CHAIRMAN OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€2,000,000	Gross fixed compensation set by the Supervisory Board on March 9, 2022 on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the Chairman of the Management Board for 2022 as remuneration for his duties as Chairman of the Management Board, as approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (15th resolution).
2022 variable compensation	€1,700,000	At its meeting held on March 8, 2023, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates for the financial and non-financial criteria used to determine the Chairman of the Management Board's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.1. of this chapter).
2021 variable compensation	€1,600,000	Amount paid following approval at the Annual General Shareholders' Meeting of April 25, 2022 (7th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	The Chairman of the Management Board does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	The Chairman of the Management Board does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	€569,400 (book value)	Grant of 65,000 performance shares by the Supervisory Board on July 28, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2022-2024) assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 70% weighting) based on the following metrics: (i) adjusted net income per share (40%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, as presented in the low-carbon pathway reviewed by the SBTi in 2022 (10%), with this indicator assessed based on the results for 2022, 2023 and 2024; and an external indicator (with an overall 30% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2022 and December 31, 2024, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (20%) and the CAC 40 index (10%). Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. For further details, see Section 2.2.2.1. of this chapter.
Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution	€280,000	At its meetings of November 18, 2021 and March 9, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2019 and 2020 performance share plans (subject to (i) the beneficiary's presence during the vesting period and (ii) the achievement levels of the performance criteria set in 2019 and 2020). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document.
Other extraordinary compensation	n/a	The Chairman of the Management Board was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, the Chairman of the Management Board does not receive any Board remuneration for his role as Chairman of the Management Board.
Benefits of all kind	€25,346	Company car (without a chauffeur), job-loss insurance (GSC) and employer contribution to excess Social Security charges.

Deferred compensation	Amount	Description
Severance payment	None	Conditional commitment in the event that the term of office is terminated by the company, subject to performance conditions (see Section 2.2.2.1. of this chapter).
Non-compete payment	None	The Chairman of the Management Board is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, the Chairman of the Management Board is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €37,022 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Arnaud de Puyfontaine, Chairman of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 4, Section 2.5.2. of the 2022 Annual Report – Universal Registration Document.

2.5.3. GILLES ALIX (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	**Amount or value (before taxes and Social Security contributions)**	**Description**
Fixed compensation	€562,841	Proportionate amount based on the gross fixed compensation set by the Supervisory Board on March 9, 2022 on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Management Board for 2022 as remuneration for their Management Board duties, as approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution).
2022 variable compensation	€478,415	Proportionate amount. At its meeting held on March 8, 2023, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Gilles Alix's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	€936,000	Amount paid following approval at the General Shareholders' Meeting of April 25, 2022 (8th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Gilles Alix does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Gilles Alix does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Gilles Alix was not granted any performance shares.
Extraordinary compensation	n/a	Gilles Alix was not allocated any extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Gilles Alix does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€23,606	Company car (without a chauffeur), profit sharing (under Vivendi SE's collective agreement) and employer contribution to excess Social Security charges.

Deferred compensation	**Amount**	**Description**
Severance payment	None	Gilles Alix is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	Gilles Alix is not entitled to receive any non-compete payment.
Supplemental pension plan	Annual valuation of the annuity: €439,920	After sixteen years of service, Gilles Alix retired on December 31, 2022. As is the case for a number of the company's other senior executives, Gilles Alix is entitled to (i) the pension benefits that accrued up until December 31, 2019 under the supplemental pension plan that was set up in December 2005 and approved by the General Shareholders' Meeting of April 20, 2006, pursuant to Article L. 137-11 of the French Social Security Code, and (ii) the pension benefits accrued under the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. The pension annuity is paid by the organization mandated by Vivendi SE to manage the supplemental pension plans, by deducting the corresponding amount from the plan assets that are managed by said organization. This annuity represents 26.00% of Gilles Alix's reference compensation. It takes into account his seniority within the group, as approved by the General Shareholders' Meeting of April 20, 2020 (21st resolution). For further details, see Section 2.2.2.3. of this chapter.

n/a: not applicable.

(1) Member of the Management Board until June 23, 2022.

(2) For the period from January 1, 2022 to June 23, 2022

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Gilles Alix, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Gilles Alix in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.3. of the 2022 Annual Report – Universal Registration Document.

2.5.4. CÉDRIC DE BAILLIENCOURT (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€192,424	Proportionate amount based on the gross fixed compensation set by the Supervisory Board on March 9, 2022 on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Management Board for 2022 as remuneration for their Management Board duties, as approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution).
2022 variable compensation	€163,561	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Cédric de Bailliencourt's variable compensation for 2022. This amount represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	€320,000	Amount paid following approval at the General Shareholders' Meeting of April 25, 2022 (9th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Cédric de Bailliencourt does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Cédric de Bailliencourt does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Cédric de Bailliencourt was not granted any performance shares.
Extraordinary compensation	n/a	Cédric de Bailliencourt was not allocated any extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Cédric de Bailliencourt does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€20,568	No company car; profit sharing (under Vivendi SE's collective agreement).

Deferred compensation	Amount	Description
Severance payment	None	Cédric de Bailliencourt is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	Cédric de Bailliencourt is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Cédric de Bailliencourt is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code, in respect of the duties he performed within the Vivendi group between 2017 and 2022. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €5,148, i.e. a gross annuity of €27,348 at end-June 2022 (see Chapter 4 – Section 2.2.2.3. of this Annual Report – Universal Registration Document).

n/a: not applicable.

(1) Member of the Management Board until June 23, 2022.

(2) For the period from January 1, 2022 to June 23, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Cédric de Bailliencourt, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Cédric de Bailliencourt in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.4. of the 2022 Annual Report – Universal Registration Document.

2.5.5. FRÉDÉRIC CRÉPIN - MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€825,947	Gross fixed compensation set by the Supervisory Board on May 19, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee (annual basis: €800,000 until June 23, 2022 and €850,000 as from June 24, 2022). This gross fixed compensation is in line with the 2023 compensation policy for the Management Board members approved by the Supervisory Board on March 9, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, which is in accordance with the principles and criteria approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution) applicable for setting the compensation of the Management Board members for 2022 as remuneration for their Management Board duties. See Section 2.1.2.1. of this chapter.
2022 variable compensation	€702,055	At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine Frédéric Crépin's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	€640,000	Amount paid following approval at the Annual General Shareholders' Meeting of April 25, 2022 (10th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Frédéric Crépin does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Frédéric Crépin does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	€383,250 (book value)	Grant of 43,750 performance shares by the Supervisory Board on July 28, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2022-2024) assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 70% weighting) based on the following metrics: (i) adjusted net income per share (40%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, as presented in the low-carbon pathway reviewed by the SBTi in 2022 (10%), with this indicator assessed based on the results for 2022, 2023 and 2024; and an external indicator (with an overall 30% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2022 and December 31, 2024, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (20%) and the CAC 40 index (10%). Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. See Section 2.2.2.1. of this chapter.
Amount allocated in respect of the non-eligibility of 2019 performance share rights for the UMG special distribution in kind	€245,000	At its meetings of November 18, 2021 and March 9, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2019 and 2020 performance share plans (subject to (i) a presence condition within the group during the vesting period and (ii) the achievement levels of the performance criteria set in 2019 and 2020). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document.
Other extraordinary compensation	n/a	Frédéric Crépin was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Frédéric Crépin does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€43,174	No company car; profit sharing (under Vivendi SE's collective agreement); employer contribution to excess Social Security charges; and partial liquidation of the time savings account (CET).

Deferred compensation	Amount	Description
Severance payment	None	Frédéric Crépin is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	Frédéric Crépin is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Frédéric Crépin is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €21,989 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Frédéric Crépin, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.5. of the 2022 Annual Report – Universal Registration Document.

2.5.6. SIMON GILLHAM (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€360,795	Proportionate amount based on the gross fixed compensation set by the Supervisory Board on March 9, 2022 on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the Management Board members for 2022 in remuneration for their Management Board duties, as approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution).
2022 variable compensation	€306,676	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Simon Gillham's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	€600,000	Amount paid following approval at the Annual General Shareholders' Meeting of April 25, 2022 (11th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Simon Gillham does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Simon Gillham does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Simon Gillham was not granted any performance shares.
Amount allocated in respect of the non-eligibility of 2019 performance share rights for the UMG special distribution in kind	€210,000	At its meetings of November 18, 2021 and March 9, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2019 and 2020 performance share plans (subject to (i) a presence condition within the group during the vesting period and (ii) the achievement levels of the performance criteria set in 2019 and 2020). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document.
Other extraordinary compensation	n/a	Simon Gillham was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Simon Gillham does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€27,096	Company car (without a chauffeur); profit sharing (under Vivendi SE's collective agreement) and employer contribution to excess Social Security charges.

Deferred compensation	Amount	Description
Severance payment	None	Simon Gillham is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	Simon Gillham is not entitled to receive any non-compete payment.
Supplemental pension plan	Annual valuation of the annuity: €416,129	After 22 years of service, Simon Gillham retired on December 31, 2022. As is the case for a number of the company's other senior executives, Simon Gillham is entitled to (i) the pension benefits that accrued up until December 31, 2019 under the supplemental pension plan that was set up in December 2005 and approved by the General Shareholders' Meeting of April 20, 2006, pursuant to Article L. 137-11 of the French Social Security Code, and (ii) the pension benefits accrued under the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. The pension annuity is paid by the organization mandated by Vivendi SE to manage the supplemental pension plans, by deducting the corresponding amount from the plan assets that are managed by said organization. The annuity represents 30.00% of Simon Gillham's reference compensation. It takes into account his seniority within the group, as approved by the General Shareholders' Meeting of April 20, 2020 (24th resolution). For further details, see Section 2.2.2.3. of this chapter.

n/a: not applicable.

(1) Member of the Management Board until June 23, 2022.

(2) For the period from January 1, 2022 to June 23, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Simon Gillham, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Simon Gillham in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.6. of the 2022 Annual Report – Universal Registration Document.

2.5.7. HERVÉ PHILIPPE (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€452,197	Proportionate amount based on the gross fixed compensation set by the Supervisory Board on March 9, 2022 on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the Management Board members for 2022 in remuneration for their Management Board duties, as approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution).
2022 variable compensation	€384,367	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Hervé Philippe's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	€752,000	Amount paid following approval at the Annual General Shareholders' Meeting of April 25, 2022 (12th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Hervé Philippe does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Hervé Philippe does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Hervé Philippe was not granted any performance shares.
Amount allocated in respect of the non-eligibility of 2019 performance share rights for the UMG special distribution in kind	€140,000	At its meetings of November 18, 2021 and March 9, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2019 and 2020 performance share plans (subject to (i) a presence condition within the group during the vesting period and (ii) the achievement levels of the performance criteria set in 2019 and 2020). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document.
Other extraordinary compensation	n/a	Hervé Philippe was not allocated any other extraordinary compensation for 2021.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Hervé Philippe does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€23,569	Company car (without a chauffeur); profit sharing (under Vivendi SE's collective agreement) and employer contribution to excess Social Security charges.

Deferred compensation	Amount	Description
Severance payment	None	Hervé Philippe is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	Hervé Philippe is not entitled to receive any non-compete payment.
Supplemental pension plan	Annual valuation of the annuity: €494,940	After 18 years of service, Hervé Philippe retired on January 31, 2023. As is the case for a number of the company's other senior executives, Hervé Philippe is entitled to (i) the pension benefits that accrued up until December 31, 2019 under the supplemental pension plan that was set up in December 2005 and approved by the General Shareholders' Meeting of April 20, 2006, pursuant to Article L. 137-11 of the French Social Security Code, and (ii) the pension benefits accrued under the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. The pension annuity is paid by the organization mandated by Vivendi SE to manage the supplemental pension plans, by deducting the corresponding amount from the plan assets that are managed by said organization. The annuity represents 29.00% of Hervé Philippe's reference compensation. It takes into account his seniority within the group, as approved by the General Shareholders' Meeting of April 20, 2020 (25th resolution). For further details, see Section 2.2.2.3. of this chapter.

n/a: not applicable.

(1) Member of the Management Board until June 23, 2022.

(2) For the period from January 1, 2022 to June 23, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Hervé Philippe, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Hervé Philippe in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.7. of the 2022 Annual Report – Universal Registration Document.

2.5.8. STÉPHANE ROUSSEL (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€481,061	Proportionate amount based on the gross fixed compensation set by the Supervisory Board on March 9, 2022 on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the Management Board members for 2022 in remuneration for their Management Board duties, as approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution).
2022 variable compensation	€408,902	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Stéphane Roussel's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	€800,000	Amount paid following approval at the Annual General Shareholders' Meeting of April 25, 2022 (13th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Stéphane Roussel does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Stéphane Roussel does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Stéphane Roussel was not granted any performance shares.
Amount allocated in respect of the non-eligibility of 2019 performance share rights for the UMG special distribution in kind	€280,000	At its meetings of November 18, 2021 and March 9, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2019 and 2020 performance share plans (subject to (i) a presence condition within the group during the vesting period and (ii) the achievement levels of the performance criteria set in 2019 and 2020). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document.
Other extraordinary compensation	n/a	Stéphane Roussel was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Stéphane Roussel does not receive any remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€26,847	Company car (without a chauffeur); profit sharing (under Vivendi SE's collective agreement) and employer contribution to excess Social Security charges.

Deferred compensation	Amount	Description
Severance payment	None	Stéphane Roussel is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	Stéphane Roussel is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Stéphane Roussel is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €16,089 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

(1) Member of the Management Board until June 23, 2022.

(2) For the period from January 1, 2022 to June 23, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Stéphane Roussel, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Stéphane Roussel in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.8. of the 2022 Annual Report – Universal Registration Document.

2.5.9. FRANCOIS LAROZE (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€332,121	Proportionate amount based on the gross annual fixed compensation set by the Supervisory Board on May 19, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee (annual basis: €640,000). This gross fixed compensation is in line with the 2023 compensation policy for the Management Board members approved by the Supervisory Board on March 9, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, which is in accordance with the principles and criteria approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution) applicable for setting the compensation of the Management Board members for 2022 in remuneration for their Management Board duties. See Section 2.1.2.1. of this chapter.
2022 variable compensation	€282,303	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of François Laroze's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	n/a	n/a
Deferred variable compensation	n/a	François Laroze does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	François Laroze does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	€383,250 (book value)	Grant of 43,750 performance shares by the Supervisory Board on July 28, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2022-2024) assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 70% weighting) based on the following metrics: (i) adjusted net income per share (40%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, as presented in the low-carbon pathway reviewed by the SBTi in 2022 (10%), with this indicator assessed based on the results for 2022, 2023 and 2024; and an external indicator (with an overall 30% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2022 and December 31, 2024, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (20%) and the CAC 40 index (10%). Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. For further details, see Section 2.2.2.1. of this chapter.
Extraordinary compensation	n/a	François Laroze was not allocated any extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, François Laroze does not receive any remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€2,254	Company car (without a chauffeur).

Deferred compensation	Amount	Description
Severance payment	None	François Laroze is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	François Laroze is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, François Laroze is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €7,378 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

(1) Member of the Management Board from June 24, 2022.

(2) For the period from June 24, 2022 to December 31, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to François Laroze, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to François Laroze in his capacity as member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.9. of the 2022 Annual Report – Universal Registration Document.

2.5.10. CLAIRE LÉOST (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€72,652	Proportionate amount based on the gross annual fixed compensation set by the Supervisory Board on May 19, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee (annual basis: €140,000). This gross fixed compensation is in line with the 2023 compensation policy for the Management Board members approved by the Supervisory Board on March 9, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, which complies with the principles and criteria approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution) applicable for setting the compensation of the Management Board members for 2022 as remuneration for their Management Board duties. See Section 2.1.2.1. of this chapter.
2022 variable compensation	€61,754	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Claire Léost's variable compensation for 2022. Her variable compensation represents 85% of her fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	n/a	n/a
Deferred variable compensation	n/a	Claire Léost does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Claire Léost does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	€219,000 (book value)	Grant of 25,000 performance shares by the Supervisory Board on July 28, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2022-2024) assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 70% weighting) based on the following metrics: (i) adjusted net income per share (40%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, as presented in the low-carbon pathway reviewed by the SBTi in 2022 (10%), with this indicator assessed based on the results for 2022, 2023 and 2024; and an external indicator (with an overall 30% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2022 and December 31, 2024, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (20%) and the CAC 40 index (10%). Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. For further details, see Section 2.2.2.1. of this chapter.
Extraordinary compensation	n/a	Claire Léost was not allocated any extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Claire Léost does not receive any Board remuneration in her capacity as a member of the Management Board.
Benefits of all kind	None	Claire Léost does not receive any benefits.

Deferred compensation	Amount	Description
Severance payment	None	Claire Léost is not entitled to receive any severance payment in respect of her corporate office. However, she is eligible for a severance payment equal to 18 months' salary + target bonus under her employment contract.
Non-compete payment	None	Claire Léost is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Claire Léost is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €2,180 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

(1) Member of the Management Board from June 24, 2022.

(2) For the period from June 24, 2022 to December 31, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Claire Léost, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Claire Léost in her capacity as member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.10. of the 2022 Annual Report – Universal Registration Document.

2.5.11. CÉLINE MERLE-BÉRAL (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€155,682	Proportionate amount based on the gross annual fixed compensation set by the Supervisory Board on May 19, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee (annual basis: €300,000). This gross fixed compensation is in line with the 2023 compensation policy for the Management Board members approved by the Supervisory Board on March 9, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, which is in accordance with the principles and criteria approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution) applicable for setting the compensation of the Management Board members for 2022 as remuneration for their Management Board duties. See Section 2.1.2.1. of this chapter.
2022 variable compensation	€132,330	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Céline Merle-Béral's variable compensation for 2022. Her variable compensation represents 85% of her fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	n/a	n/a
Deferred variable compensation	n/a	Céline Merle-Béral does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Céline Merle-Béral does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	€175,200 (book value)	Grant of 20,000 performance shares by the Supervisory Board on July 28, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2022-2024) assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 70% weighting) based on the following metrics: (i) adjusted net income per share (40%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, as presented in the low-carbon pathway reviewed by the SBTi in 2022 (10%), with this indicator assessed based on the results for 2022, 2023 and 2024; and an external indicator (with an overall 30% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2022 and December 31, 2024, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (20%) and the CAC 40 index (10%). Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. See Section 2.2.2.1. of this chapter.
Extraordinary compensation	n/a	Céline Merle-Béral was not allocated any extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Céline Merle-Béral does not receive any Board remuneration in her capacity as a member of the Management Board.
Benefits of all kind	None	Céline Merle-Béral does not receive any benefits.

Deferred compensation	Amount	Description
Severance payment	None	Céline Merle-Béral is not entitled to receive any severance payment in respect of her corporate office. However, she is eligible for a severance payment equal to 18 months' salary + target bonus under her employment contract.
Non-compete payment	None	Céline Merle-Béral is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Céline Merle-Béral is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €2,983 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

(1) Member of the Management Board from June 24, 2022.

(2) For the period from June 24, 2022 to December 31, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Céline Merle-Béral, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Céline Merle-Béral in her capacity as member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.11. of the 2022 Annual Report – Universal Registration Document.

2.5.12. MAXIME SAADA (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2022 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€38,920	Proportionate amount based on the gross annual fixed compensation set by the Supervisory Board on May 19, 2022, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee (annual basis: €75,000). This gross fixed compensation is in line with the 2023 compensation policy for the Management Board members approved by the Supervisory Board on March 9, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, which is in accordance with the principles and criteria approved by the Supervisory Board at its March 9, 2022 meeting and by the General Shareholders' Meeting of April 25, 2022 (16th resolution) applicable for setting the compensation of the Management Board members for 2022 as remuneration for their Management Board duties. See Section 2.1.2.1. of this chapter.
2022 variable compensation	€33,082	Proportionate amount. At its meeting held on March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Maxime Saada's variable compensation for 2022. His variable compensation represents 85% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2021 variable compensation	n/a	n/a
Deferred variable compensation	n/a	Maxime Saada does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Maxime Saada does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	€438,000 (book value)	Grant of 50,000 performance shares by the Supervisory Board on July 28, 2022 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2022-2024) assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 70% weighting) based on the following metrics: (i) adjusted net income per share (40%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, as presented in the low-carbon pathway reviewed by the SBTi in 2022 (10%), with this indicator assessed based on the results for 2022, 2023 and 2024; and an external indicator (with an overall 30% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2022 and December 31, 2024, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (20%) and the CAC 40 index (10%). Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. For further details, see Section 2.2.2.1. of this chapter.
Extraordinary compensation	n/a	Maxime Saada was not allocated any extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Maxime Saada does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of all kind	€24	Employer contribution to excess Social Security charges.

Deferred compensation	Amount	Description
Severance payment	None	Maxime Saada is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to 18 months' salary + target bonus under his employment contract.
Non-compete payment	None	Maxime Saada is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Maxime Saada is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2022, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2022: €1,168 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

(1) Member of the Management Board from June 24, 2022.

(2) For the period from June 24, 2022 to December 31, 2022.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 24, 2023

Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Maxime Saada, member of the Management Board.

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Maxime Saada in his capacity as member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.12. of the 2022 Annual Report – Universal Registration Document.

2.6. COMPARISON BETWEEN THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS AND THE AVERAGE AND MEDIAN SALARIES OF EMPLOYEES

The scope of the information presented below covers the salaried employees of Vivendi SE pursuant to sub-sections 6 and 7 of Article L. 22-10-9 I. of the French Commercial Code and salaried employees in France **(1)** pursuant to the guidelines on executive pay ratio reporting published by AFEP in February 2021. Vivendi has employees in almost 80 countries with widely varying employment situations. For this reason, limiting the reporting scope to Vivendi SE and employees in France is considered the only way of making meaningful comparisons.

The comparison is based on the fixed and variable compensation and benefits paid by Vivendi SE and its French subsidiaries for positions held during the reporting period (2018 to 2022), plus the book value of performance shares granted during the period **(2)**. The amounts shown for the Chairman of the Supervisory Board and the Chairman and members of the Management Board of Vivendi SE correspond exclusively to the amounts paid or allocated to them for their services on the Supervisory Board or Management Board (for 2022, see Sections 2.2.1.1., 2.2.2.1. and 2.2.2.2. of this chapter for details).

The average and median compensation of salaried employees has been calculated on a full-time equivalent basis, which corresponds to a full year of annual compensation. The calculation does not include any severance payments, non-compete benefits, or accrued pension benefits, in accordance with the AFEP guidelines on executive pay ratio reporting published in February 2021.

(1) Employees in France: 11,721 out of a total group workforce of 38,315 as of December 31, 2022.

(2) The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 20 to the 2022 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). This per-share value is €19.85 for the May 2018 plan, €19.37 for the February 2019 plan, €21.68 for the February 2020 plan and €8.76 for the July 2022 plan. No performance shares were granted for 2021 to Vivendi group employees, executives or corporate officers. Instead, they were awarded a gross amount of €21 per theoretical right to 2021 performance shares.

(ratios)	2022	2021	2020	2019	2018
Chairman of the Supervisory Board (1)					
% change in compensation	+15.00%	0.00%	0.00%	0.00%	0.00%
Legal scope (Vivendi SE)					
Average pay ratio	*1.93*	*2.13*	*2.36*	*2.57*	*2.70*
Median pay ratio	*4.81*	*4.24*	*4.92*	*4.77*	*4.88*
Geographic scope (France)					
Average pay ratio	*6.30*	*5.79*	*6.01*	*6.11*	*6.30*
Median pay ratio	*8.35*	*7.54*	*8.00*	*8.02*	*8.25*
Chairman of the Management Board					
% change in compensation	+5.25%	**(2)** +12.18%	+3.15%	+2.88%	**(3)** +17.73%
Legal scope (Vivendi SE)					
Average pay ratio	*17.64*	*21.20*	*20.94*	*20.90*	*22.59*
Median pay ratio	*43.88*	*42.23*	*43.70*	*38.72*	*40.82*
Geographic scope (France)					
Average pay ratio	*57.42*	*57.66*	*53.35*	*52.60*	*52.76*
Median pay ratio	*76.12*	*75.08*	*71.01*	*69.06*	*69.01*
Members of the Management Board					
Gilles Alix (4) (a)					
% change in compensation	**(5)** -17.75%	**(6)** +53.05%	**(7)** +70.92%	+12.07%	-1.73%
Legal scope (Vivendi SE)					
Average pay ratio	*8.97*	*13.79*	*9.98*	*6.37*	*5.97*
Median pay ratio	*22.31*	*27.47*	*20.84*	*11.81*	*10.79*
Geographic scope (France)					
Average pay ratio	*29.19*	*37.51*	*25.44*	*15.14*	*13.94*
Median pay ratio	*38.70*	*48.85*	*33.86*	*19.88*	*18.23*

(ratios)	2022	2021	2020	2019	2018
Cédric de Bailliencourt (4) (a)					
% change in compensation	**(5)** -36.20%	**(8)** +48.73%	+9.39%	+0.80%	-1.71%
Legal scope (Vivendi SE)					
Average pay ratio	*3.11*	*6.18*	*4.60*	*4.59*	*4.78*
Median pay ratio	*7.75*	*12.30*	*9.60*	*8.50*	*8.63*
Geographic scope (France)					
Average pay ratio	*10.14*	*16.79*	*11.72*	*10.90*	*11.16*
Median pay ratio	*13.44*	*21.87*	*15.60*	*14.31*	*14.59*
Frédéric Crépin					
% change in compensation	-13.90%	-4.50%	+8.59%	+1.00%	+10.07%
Legal scope (Vivendi SE)					
Average pay ratio	*7.96*	*11.69*	*13.56*	*13.63*	*14.16*
Median pay ratio	*19.79*	*23.29*	*28.31*	*25.25*	*25.59*
Geographic scope (France)					
Average pay ratio	*25.90*	*31.80*	*34.56*	*32.37*	*33.07*
Median pay ratio	*34.34*	*41.40*	*46.00*	*42.50*	*43.26*
Simon Gillham (a)					
% change in compensation	**(5)** -31.21%	-4.20%	+9.59%	+2.25%	+17.23%
Legal scope (Vivendi SE)					
Average pay ratio	*5.82*	*10.70*	*12.37*	*12.32*	*12.65*
Median pay ratio	*14.47*	*21.31*	*25.83*	*22.82*	*22.85*
Geographic scope (France)					
Average pay ratio	*18.94*	*29.10*	*31.53*	*29.26*	*29.53*
Median pay ratio	*25.11*	*37.89*	*41.97*	*38.42*	*38.62*
Hervé Philippe (a)					
% change in compensation	**(5)** -19.64%	-4.78%	+9.11%	-1.52%	-6.97%
Legal scope (Vivendi SE)					
Average pay ratio	*7.23*	*11.38*	*13.24*	*13.23*	*14.11*
Median pay ratio	*17.98*	*22.60*	*27.62*	*25.42*	*25.49*
Geographic scope (France)					
Average pay ratio	*23.53*	*30.94*	*33.73*	*31.44*	*32.94*
Median pay ratio	*31.19*	*40.29*	*44.89*	*41.27*	*43.09*
Stéphane Roussel (a)					
% change in compensation	**(5)** -31.42%	-4.44%	+9.50%	-0.73%	+9.36%
Legal scope (Vivendi SE)					
Average pay ratio	*7.71*	*14.22*	*16.49*	*16.43*	*17.37*
Median pay ratio	*19.17*	*28.32*	*34.41*	*30.43*	*31.38*
Geographic scope (France)					
Average pay ratio	*25.09*	*38.67*	*42.01*	*39.02*	*40.56*
Median pay ratio	*33.27*	*50.38*	*55.92*	*51.23*	*53.05*
François Laroze (b)					
% change in compensation	-	n/a	n/a	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*6.47*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*16.08*	*n/a*	*n/a*	*n/a*	*n/a*

(ratios)	2022	2021	2020	2019	2018
Geographic scope (France)					
Average pay ratio	*21.05*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*27.90*	*n/a*	*n/a*	*n/a*	*n/a*
Claire Léost (b)					
% change in compensation	-	n/a	n/a	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*1.98*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*4.93*	*n/a*	*n/a*	*n/a*	*n/a*
Geographic scope (France)					
Average pay ratio	*6.45*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*8.55*	*n/a*	*n/a*	*n/a*	*n/a*
Céline Merle-Béral (b)					
% change in compensation	-	n/a	n/a	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*3.01*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*7.48*	*n/a*	*n/a*	*n/a*	*n/a*
Geographic scope (France)					
Average pay ratio	*9.79*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*12.98*	*n/a*	*n/a*	*n/a*	*n/a*
Maxime Saada (b)					
% change in compensation	-	n/a	n/a	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*2.41*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*5.99*	*n/a*	*n/a*	*n/a*	*n/a*
Geographic scope (France)					
Average pay ratio	*7.84*	*n/a*	*n/a*	*n/a*	*n/a*
Median pay ratio	*10.40*	*n/a*	*n/a*	*n/a*	*n/a*

n/a: not applicable.

(1) The ratios for 2018 were calculated based on the compensation paid to the Chairman of the Supervisory Board on the following proportionate bases: Vincent Bolloré (for the period between January 1 and April 19, 2018) and Yannick Bolloré (for the period between April 19 and December 31, 2018).

(2) In 2022, the fixed portion of the compensation of the Chairman of the Management Board was increased from €1,400,000 gross to €2,000,000 gross (see Chapter 4, Section 2.1.2.1. of the 2021 Annual Report – Universal Registration Document).

(3) The Supervisory Board adjusted the compensation of the Chairman of the Management Board in 2018, following termination of his executive duties at Telecom Italia to account for the fact that, in 2018, he was not paid any variable compensation by Telecom Italia for 2017 (see Section 2.2.2.1. of Chapter 2 of the 2018 Annual Report – Registration Document).

(4) Gilles Alix and Cédric de Bailliencourt have been members of the Management Board since September 1, 2017. The ratios for 2018 were calculated on an annual basis for their fixed and variable compensation. Gilles Alix was not granted any performance shares between 2017 and 2019. Cédric de Bailliencourt was not granted any performance shares between 2017 and 2022.

(5) Gilles Alix, Cédric de Bailliencourt, Simon Gillham, Hervé Philippe and Stéphane Roussel did not receive any performance shares in 2022 in their capacity as members of the Management Board.

(6) Gilles Alix did not receive any compensation from the Bolloré Group for 2021. In 2021 and 2022, he worked full time for the Vivendi group and was granted 40,000 theoretical rights to performance shares in 2021 (compared to 20,000 performance shares in 2020). Between 2019 and 2021, the fixed portion of his total compensation, divided between the Bolloré and Vivendi groups decreased by 33% (see Chapter 4, Section 1.2.2.1. of the 2021 Annual Report – Universal Registration Document).

(7) Gilles Alix was granted performance shares for the first time in 2020.

(8) Cédric de Bailliencourt was granted theoretical rights to performance shares in 2021.

(a) Member of the Management Board until June 23, 2022. The ratios for 2022 were calculated based on their fixed annual compensation.

(b) Member of the Management Board from June 24, 2022. The ratios for 2022 were calculated based on their fixed annual compensation and taking into account a theoretical variable portion for 2021 on the basis of an 80% target, in line with the compensation policy for 2021.

In accordance with sub-section 7 of Article L. 22-10-9 I. of the French Commercial Code, the table below sets out the changes in the performance of the company and the average compensation paid to its employees in the past five years, using the same calculation bases as for the preceding table.

Earnings after tax, depreciation, amortization and provisions, which is the only indicator that effectively shows year-on-year changes in the company's performance over the past five years, is shown below in accordance with the same Article.

Year-on-year changes, over the same period, in the following consolidated data for the Vivendi group are shown below for information purposes: adjusted net income, cash flow from operations (CFFO) and cash flow from operations after interest and tax (CFAIT).

Consolidated data (in millions of euros) **(*)**	**2022**	**2021**	**2020**	**2019**	**2018**
Adjusted net income	343	613	277	749	482
Cash flow from operations (CFFO)	594	695	574	177	288
Cash flow from operations after interest and tax (CFAIT)	410	540	677	14	208
Parent company data (in millions of euros)					
Earnings after tax, depreciation, amortization and provisions	-1,277.8	31,521.0	3,009.4	1,729.8	951.3
Change in average salary (in %)					
Legal scope (Vivendi SE)	**(**)** +26.48%	+10.78%	+9.10%	+4.97%	+3.87%
Geographic scope (France)	+6.81%	+3.79%	+1.71%	+3.19%	+0.52%

(*) Editis was reclassified as held for sale in 2022.

(**) Average employee compensation includes amounts paid in 2022 for theoretical 2021 performance share rights and in respect of the non-eligibility of 2019 performance share rights that vested in 2022.

2.7. TRADING IN COMPANY SECURITIES

Stock Trading Ethics

In compliance with European Market Abuse Regulation No. 596/2014 of April 16, 2014, the recommendations of the AFEP-MEDEF Code and the rules applicable within Vivendi, purchase and sale transactions involving the company's securities are prohibited during the period from the date when a member of the Supervisory Board or Management Board becomes aware of precise information concerning the company's day-to-day business or prospects which, if it were made public, would be likely to have a significant effect on the company's share price, up to the date when this information is made public.

In accordance with Vivendi's internal rules, such transactions are also prohibited for 30 calendar days preceding and including the day of publication of the company's half-yearly and annual financial statements and for a period of 15 calendar days preceding and including the day of publication of Vivendi's quarterly financial information.

Vivendi prepares and distributes a summary schedule setting out the blackout periods during which transactions involving the company's shares are prohibited. This schedule also makes clear that the periods indicated do not preclude the existence of other blackout periods that may apply as a result of knowledge of specific market information concerning developments in Vivendi's business or prospects which, if made public, would be likely to have a material impact on the company's share price.

At its meeting held on January 24, 2007, the company's Management Board prohibited the use of all hedge transactions on stock options, shares resulting from the exercise of stock options, performance shares, and the company's securities in general, through the hedged purchase or sale of shares or the use of any other option mechanism.

These restrictions appear in the rules of the stock option and performance share plans, and beneficiaries of these plans are reminded of them in the individual grant letters. These restrictions also appear in the internal rules of the Supervisory Board and Management Board.

2.7.1. TRADING IN SECURITIES BY MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD IN 2022

Pursuant to Article 223-26 of the General Regulations of the AMF *(Autorité des marchés financiers)*, the table below sets out transactions involving the company's securities in 2022 and 2023 up to the date of this Annual Report – Universal Registration Document that were reported to the company and to the AMF:

Name	Awards (1) / Purchases (2) / Financing (3) / Other (4)			Exercise of stock subscription options			Sales			Subscriptions (Group Savings Plan)		
	Date	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)
Compagnie de Cornouaille (Bolloré Group)	03/14/2022	0	**(3)** n/a									
	01/16/2023	15,302,455	**(5)** 24.8326									
Yannick Bolloré	03/10/2022	**(1) (b)** 18,000	n/a									
										07/26/2022	**(7)** 148.0523	9.2980
	03/09/2023	**(1) (d)** 15,000	n/a									
Vincent Bolloré										07/26/2022	**(6)** 1,961.5216	10.6300
										07/26/2022	**(7)** 147.9845	9.2980
	03/09/2023	**(1) (d)** 20,000	n/a									
Arnaud de Puyfontaine	03/10/2022	**(1) (a)** 40,000	n/a									
										07/26/2022	**(6)** 893.6680	10.6300
										07/26/2022	**(7)** 148.0523	9.2980
	09/22/2022	**(4)** 71,250	n/a									
	03/09/2023	**(1) (c)** 40,000	n/a									
Gilles Alix	04/29/2022	**(2)** 790	11.0500									
Frédéric Crépin	03/10/2022	**(1) (a)** 35,000	n/a									
										07/26/2022	**(6)** 1,961.5216	10.6300
										07/26/2022	**(7)** 147.9845	9.2980
	03/09/2023	**(1) (c)** 35,000	n/a									
Simon Gillham	03/10/2022	**(1) (a)** 30,000	n/a									
Hervé Philippe	03/10/2022	**(1) (a)** 20,000	n/a									
Stéphane Roussel	03/10/2022	**(1) (a)** 40,000	n/a									
François Laroze										07/26/2022	**(6)** 2,871.8913	10.6300
										07/26/2022	**(7)** 148.0523	9.2980
	03/09/2023	**(1) (d)** 9,000	n/a									

Name	Awards (1) / Purchases (2) / Financing (3) / Other (4)			Exercise of stock subscription options			Sales			Subscriptions (Group Savings Plan)		
	Date	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)
Céline Merle-Béral										07/26/2022	**(7)** 148.0523	9.2980
	03/09/2023	**(1) (d)** 6,000	n/a									
Maxime Saada	03/09/2023	**(1) (d)** 30,000	n/a									

n/a: not applicable.

(1) **(a)** Vesting of performance shares (2019-02-1 Plan).
(b) Vesting of performance shares (2019-02-2 Plan).
(c) Vesting of performance shares (2020-02-1 Plan).
(d) Vesting of performance shares (2020-02-2 Plan).

(2) Purchased on the market.

(3) Amendment to an agreement (AMF Notice 2016DD452489), as previously amended on September 25, 2019 (AMF Notice 2019DD643539). This amendment, dated as of March 14, 2022, extends the maturity of the €500,000,000 loan backed by 27,631,943 Vivendi SE shares to March 17, 2028, repayable either in cash or by the delivery of securities. As of March 14, 2022, this loan was secured by 24,273,966 pledged Vivendi SE shares. The number of pledged shares may vary depending on fluctuations in the Vivendi SE share price. Compagnie de Cornouaille is therefore not exposed to any financial risk in relation to this financing other than that resulting from the Vivendi SE shares it owns.

(4) Pledge of securities.

(5) Early repayment, in cash, on January 19, 2023, of a revolving credit facility (RCF) maturing on March 5, 2023, representing a maximum amount of €600,000,007.70, of which €380,000,034.52 was drawn down (AMF Notice 2015DD356517 of March 5, 2015). This RCF was backed by 15,302,455 Vivendi SE shares and 28,929,605 Vivendi SE shares were pledged as collateral. Following the early repayment of the RCF, the pledged Vivendi SE shares were released.

(6) Units of the Vivendi Relais 2022 Group corporate mutual fund (FCPE) (in connection with the share ownership plan reserved for employees and corporate officers of the Vivendi group who are members of the Group Savings Plan).

(7) Opus 22 Levier Vivendi mutual fund units (in connection with the share ownership plan reserved for employees and corporate officers of the Vivendi group who are members of the Group Savings Plan).

SECTION 3. GENERAL INFORMATION ABOUT THE COMPANY

3.1. CORPORATE AND COMMERCIAL NAME

Pursuant to Article 1 of the by-laws, the corporate name of the company is Vivendi SE.

3.2. PLACE OF REGISTRATION AND REGISTRATION NUMBER

The company is registered with the Paris Trade and Companies Registry under reference number 343 134 763. Its Siret registration number is 343 134 763 00048 and its APE business identifier code is 7010Z.

3.3. DATE OF INCORPORATION AND TERM

Pursuant to Article 1 of the by-laws, the company has a term of 99 years beginning December 18, 1987 and ending December 17, 2086, except in the event of extension or early dissolution.

3.4. REGISTERED OFFICE, LEGAL FORM AND LAWS APPLICABLE TO VIVENDI SE'S BUSINESS

Pursuant to Article 3 of the by-laws, the company's registered and head office is located at 42, avenue de Friedland, 75008 Paris, France.

The company does not have any branches in France or abroad.

Pursuant to Article 1 of the by-laws, Vivendi SE is a European company with a Management Board *(Directoire)* and a Supervisory Board *(Conseil de surveillance).* The company is registered under French law and is governed by (i) the European Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE), (ii) the European Council Directive 2001/86/EC of October 8, 2001, (iii) the provisions of the French Commercial Code *(Code de commerce)* relating to companies in general and European companies in particular, and (iv) the by-laws.

3.5. FISCAL YEAR

Pursuant to Article 19 of the by-laws, the company's fiscal year begins on January 1 and ends on December 31 of each year.

3.6. ACCESS TO LEGAL DOCUMENTS AND REGULATED INFORMATION

Legal documents relating to the issuer are available for review at the company's registered office. Periodic and ongoing regulated information may be found on the company's website (www.vivendi.com) under "Shareholders & investors"/"Regulated Information". Information posted on the company's website does not constitute an integral part of this Annual Report – Universal Registration Document unless incorporated herein by reference.

3.7. MEMORANDUM AND BY-LAWS

3.7.1. CORPORATE PURPOSE

Pursuant to Article 2 of the by-laws, the company's main corporate purpose, directly and indirectly, both in France and internationally, is: to provide communication, telecommunication, and interactive services (directly or indirectly) to individuals, businesses or public sector customers; to market products and services related to the foregoing; to engage (directly or indirectly), in commercial, industrial, financial, securities and real estate transactions, which (i) are related (directly or indirectly) to the aforementioned purpose or to any other similar or related purpose, or (ii) contribute to the achievement of such purpose; and more generally the management and acquisition, either by subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies already existing or yet to be formed, including the possibility of selling such securities.

3.7.2. RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE COMPANY'S SHARES AND TO EACH CLASS OF EXISTING SHARES, IF APPLICABLE

Pursuant to Articles 4 and 5 of the by-laws, the company's shares are all of the same class and may be held in either registered or bearer form, unless provided otherwise by applicable laws and regulations.

Pursuant to Article 6 of the by-laws, each share carries ownership rights over the company's assets and liquidation surplus, in a proportion equivalent to the portion of the share capital it represents.

Whenever a certain number of shares is necessary to exercise a right, shareholders who do not own said number of shares shall be responsible, if necessary, for grouping the shares corresponding to the required quantity. Subscription rights attached to shares belong to the holder of the usufruct rights *(usufruitier)*.

3.7.3. ACTIONS NECESSARY TO CHANGE THE RIGHTS OF SHAREHOLDERS

The by-laws do not contain any terms and conditions that are more restrictive than those provided for in applicable laws and regulations regarding rights attached to the company's shares and changes to the company's share capital.

3.7.4. SHAREHOLDERS' MEETINGS

Pursuant to Article 16 of the by-laws, Shareholders' Meetings are convened and held in accordance with applicable laws and regulations.

Shareholders' Meetings are held at the company's registered office or at any other place indicated in the meeting notice. When convening such a meeting, the Management Board may decide to publicly broadcast the Shareholders' Meeting in full via videoconference or by another form of remote transmission. If applicable, this decision shall be published in the meeting notice and convening notice.

The Social and Economic Committee may also appoint two of its members to attend Shareholders' Meetings. The Chairman of the Management Board, or any other duly authorized person, notifies the Social and Economic Committee, by any method, of the date and venue of all Shareholders' Meetings called.

Each shareholder, without regard to the number of shares held, is entitled, upon proof of his or her identity and standing as a shareholder, to participate in the Shareholders' Meetings, subject to: (i) the recording of his or her shares on or before midnight (Paris time) on the second business day preceding the Shareholders' Meeting (the "Record Date"), whereby:

- registered shareholders are recorded under their name in the nominative share register on file with the company;
- bearer shareholders are recorded under the name of their financial intermediary acting as holder of record, in the bearer share register on file with the authorized intermediary, and (ii) if necessary, the provision of all relevant documents to the company to prove his or her identity as a shareholder in accordance with applicable laws and regulations.

The registration or recording of shares in the bearer share account held by the authorized intermediary is authenticated by a shareholding certificate *(attestation de participation)* delivered by said intermediary in accordance with applicable laws and regulations.

Pursuant to Article 17 of the by-laws, voting rights attached to shares belong to usufruct holders *(usufruitiers)* in Ordinary Shareholders' Meetings and to legal owners of title *(nu-propriétaires)* in Extraordinary or Special Shareholders' Meetings, unless otherwise agreed by both parties and provided that the company is notified of such agreement by said parties.

Subject to applicable laws and regulations, shareholders may send their proxy and voting forms by mail, either in paper form or, where approved by the Management Board and published in the meeting notice and the convening notice, by remote transmission. Proxy or voting forms sent by mail must be received by the company by 3:00 pm (Paris time) on the day prior to the Shareholders' Meeting.

The proxy or voting form may, if necessary, contain the shareholder's electronic signature, authenticated by a reliable and secure process, enabling identification of the shareholder as well as authentication of his or her vote.

Shareholders' Meetings are chaired by the Chairman of the Supervisory Board.

In accordance with applicable statutory provisions, all shares that have been registered in the name of the same owner for more than two years automatically carry double voting rights.

3.7.5. DETERMINATION, ALLOCATION AND DISTRIBUTION OF EARNINGS

Pursuant to Article 20 of the by-laws, the company's statement of earnings summarizes the difference between its income and charges for the fiscal year, less amortization, depreciation and any provisions, and the resulting earnings.

Where applicable, at least 5% of the group's fiscal year's earnings, less any deferred losses, are withheld for allocation to statutory reserves. This ceases to be mandatory when the statutory reserves reach an amount equal to 10% of the share capital, and enters into effect again, if, for any reason, the same statutory reserves fall below this percentage.

The Shareholders' Meeting may set aside such sums as the Management Board deems appropriate for transfer to contingency funds, ordinary or extraordinary reserves, retained earnings, or for distribution.

Distributable earnings are equal to earnings for the fiscal year, less losses carried forward and allocations to reserves, plus earnings carried forward from previous fiscal years.

Dividends are first paid out of current earnings.

Except in the event of a reduction in share capital, no dividends may be distributed to shareholders if the company's equity is, or would become as a result of such distribution, less than the amount of the share capital plus any reserves that may not be distributed under applicable laws, regulations or the by-laws.

Revaluation surpluses may not be distributed but may be wholly or partially capitalized.

The Shareholders' Meeting may resolve to distribute funds deducted from available reserves by specifically identifying the reserve line items from which said deductions are to be made.

The terms of payment of dividends shall be determined by the Shareholders' Meeting or, failing that, by the Management Board. Dividends must be paid no later than nine months after the end of the fiscal year, unless extended by court order.

The Shareholders' Meeting has the right to grant each shareholder the option to receive all or a portion of the annual dividend or interim dividend distributed in the form of cash, shares, or payment-in-kind.

The Shareholders' Meeting – or the Management Board in the case of an interim dividend – may decide that all or a portion of the distribution of a dividend, an interim dividend, reserves or premiums, or of a capital reduction, will be made through the delivery of assets-in-kind, including financial securities.

Dividends which remain unclaimed five years after the date of payment will no longer be distributable.

3.7.6. PROVISIONS HAVING THE EFFECT OF DELAYING, DEFERRING OR PREVENTING A CHANGE IN CONTROL

The by-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of the company.

3.7.7. PROVISIONS GOVERNING THE THRESHOLD ABOVE WHICH SHAREHOLDER OWNERSHIP MUST BE DISCLOSED

Pursuant to Article 5 of the by-laws, the company may, at any time and in accordance with applicable laws and regulations, request that the relevant central depository for Financial Instruments provide it with information in relation to any of the company's securities that confer a right to vote (either immediately or in the future) at Shareholders' Meetings.

Any personal data or information obtained are used solely for the purpose of identifying the owners of bearer shares and analyzing Vivendi SE's share ownership structure on any given date. In accordance with the provisions of data protection laws, in particular Regulation (EU) 2016/679 of April 27, 2016, on personal data protection (GDPR), owners of securities have the right to access, amend and delete any personal information about themselves. To do so, a request must be submitted to Vivendi's Legal department or to the following e-mail address: tpi@vivendi.com.

Failure by shareholders or their intermediaries to disclose such information may, under the conditions provided by applicable laws and regulations, lead to the suspension or forfeiture of dividend or voting rights attached to the shares concerned.

Any person, acting alone or in concert, who becomes the holder (directly or indirectly) of a fraction of the share capital, voting rights or securities giving rights to the share capital of the company which are equivalent to, or in excess of, 0.5%, or a multiple thereof, shall send a notice to the company by registered letter with acknowledgment of receipt. This must be done within 15 calendar days of crossing any of these thresholds. This notice shall specify the aggregate number of shares, voting rights or securities giving future rights to the share capital of the company that said person holds, whether directly or indirectly, alone or in concert.

Any person who fails to comply with this notification requirement is, upon request by one or more shareholders holding at least 0.5% of the company's share capital, subject to penalties in accordance with applicable laws and regulations.

Any person, acting alone or in concert, is also required to inform the company within 15 calendar days if the percentage of share capital or voting rights they hold falls below any of the above-mentioned thresholds.

3.7.8. PROVISIONS GOVERNING CHANGES IN SHARE CAPITAL WHERE SUCH CONDITIONS ARE MORE STRINGENT THAN REQUIRED BY LAW

None.

3.8. SHARE CAPITAL

3.8.1. AMOUNT OF ISSUED SHARE CAPITAL

As of December 31, 2022, the company's share capital was €6,097,090,175.00, divided into 1,108,561,850 shares with a par value of €5.50 each. The number of gross voting rights totaled 1,139,051,437.

On January 16, 2023, the Management Board canceled 5,687,132 treasury shares, thereby reducing the share capital to €6,065,810,949.00, divided into 1,102,874,718 shares with a par value of €5.50 each (see Section 3.8.4.3. of this chapter).

All shares may be held in registered or bearer form and are transferable. The shares are traded on Euronext Paris (Compartment A) (ISIN code: FR0000127771). LEI no. 969500FU4DRAEVJW7U54.

3.8.2. SHARES NOT REPRESENTING CAPITAL

None.

3.8.3. AUTHORIZED BUT NON-ISSUED SHARE CAPITAL

The details of the delegations of authority and authorizations approved at the General Shareholders' Meetings of June 22, 2021 and April 25, 2022 and submitted for approval by the General Shareholders' Meeting of April 24, 2023 are presented below.

Issues of securities with preferential subscription rights

Transactions	Source (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving right to the share capital)	**27th – 2023**	**26 months (June 2025)**	**(a) 600 million, i.e., ≈ 9.89% of the share capital**
	24th – 2021	26 months (August 2023)	655 million, i.e., ≈10.04% of the share capital
Capital increase by incorporation of reserves	**28th – 2023**	**26 months (June 2025)**	**300 million, i.e., ≈ 4.95% of the share capital**
	25th – 2021	26 months (August 2023)	327.5 million, i.e., ≈ 5.02% of the share capital

Issues of securities without preferential subscription rights

Transactions	Source (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions-in-kind to the company	**29th – 2023**	**26 months (June 2025)**	**(b) 5% of the share capital**
	26th – 2021	26 months (August 2023)	5% of the share capital

Issues reserved for employees

Transactions	Source (resolution number)	Duration of the authorization (expiry date)	Main terms
Share capital increase reserved for employees that are members of the Vivendi Group employee stock purchase plans	**30th – 2023**	**26 months (June 2025)**	**(b) Maximum of 1% of the share capital at the date of the General Shareholders' Meeting**
	(c) 25th – 2022	26 months (June 2024)	
	31st – 2023	**18 months (October 2024)**	
	(c) 26th – 2022	18 months (October 2023)	
Grant of existing or future performance shares	**(d)** 27th – 2021	38 months (August 2024)	Maximum of 1% of the share capital on the grant date

Share repurchases

Transactions	Source (resolution number)	Duration of the authorization (expiry date)	Main terms
Share repurchase program	**(e) 24th – 2023**	**18 months (October 2024)**	**10% of the share capital Maximum purchase price per share: €16 (110.3 million shares)**
	(c) 22nd – 2022	10 months (December 2022-October 2023)	10% of the share capital Maximum purchase price per share: €16 (110.9 million shares)
Public share buyback offer (OPRA)	**(e) 26th – 2023**	**18 months (October 2024)**	**50% of the share capital Maximum purchase price per share: €16 (551.4 million shares)**
	24th – 2022	10 months (December 2022-October 2023)	50% of the share capital Maximum purchase price per share: €16 (554.3 million shares)
Share cancellations/Share repurchase program	**25th – 2023**	**18 months (October 2024)**	**10% of the share capital over a 24-month period**
	(f) 23rd – 2022	10 months (December 2022-October 2023)	10% of the share capital over a 24-month period
Share cancellations/OPRA	**26th – 2023**	**18 months (October 2024)**	**50% of the share capital Maximum purchase price per share: €16 (551.4 million shares)**
	(c) 24th – 2022	10 months (December 2022-October 2023)	50% of the share capital Maximum purchase price per share: €16 (554.3 million shares)

(a) Aggregate maximum amount for capital increases, all transactions included.
(b) This amount is included in the maximum aggregate amount of €600 million set in the 27th resolution of the 2023 General Shareholders' Meeting.
(c) Not used.
(d) Used for 0.17% of the share capital in July 2022.
(e) Any shares repurchased for the purpose of canceling shares under the 24th resolution of the 2023 General Shareholders' Meeting will be deducted from the maximum amount set in the 26th resolution.
(f) Used on January 16, 2023 for 0.51% of the share capital.

3.8.4. SHARES HELD BY THE COMPANY

3.8.4.1. Summary of the Previous Share Repurchase Program (2021-2022)

Following the decision of the Management Board at its meeting on July 30, 2021, and pursuant to the authorization granted in the twenty-first resolution of the Combined General Shareholders' Meeting of June 22, 2021, Vivendi launched a share repurchase program on August 2, 2021, at a maximum price in line with the €29 cap set at the General Shareholders' Meeting.

The maximum share capital that could be repurchased was originally set at 0.90% and was subsequently raised to 8.13% following decisions of the Management Board dated September 20, and December 20, 2021, and March 7, May 2, and July 25, 2022.

The objective of the program was for the company to repurchase 90,159,308 shares for the purpose of canceling them.

Pursuant to a decision dated November 14, 2022, the Management Board also authorized the repurchase, under this program, of a maximum of 8,200,000 shares, i.e., 0.74% of the share capital, with a view to transferring them, if necessary, to employees or officers of Vivendi group entities who are members of the Vivendi Group Employee Stock Purchase Plan (*Plan d'épargne groupe,* or PEG) or the International Group Employee Stock Purchase Plan.

This program was implemented through mandates given to a bank acting as an independent investment services provider.

Aggregate number of purchases and sales/transfers of shares from June 22, 2021 to December 21, 2022

Number of shares held as of June 22, 2021: 61,599,792 (of which 46,590,590 shares allocated for cancellation, 6,375,112 shares allocated to cover performance share plans and 8,634,090 shares allocated for employee shareholding transactions).

	Number of shares	**Value/share price/average price per share** (in euros)	**Total value** (in euros)
Period from June 22, 2021 to December 31, 2021 (a)			
Purchase (between August 2 and November 19, 2021)	42,463,317	**(*)** 11.82	501,981,764
Sale/transfer	**(**)** 2,914	23.58	68,709
Cancellation by way of a capital reduction (July 26, 2021)	**(***)** (40,903,458)	25.24	1,032,438,163
Period from January 1, 2022 to December 21, 2022 (b)			
Purchase (between February 24 and September 16, 2022)	30,493,276	10.67	325,318,486
Sale/transfer	**(****)** 9,770,315	20.07	196,104,470

(a) As of December 31, 2021, Vivendi SE directly held 63,156,737 of its own shares with a par value of €5.50 each, representing 5.70% of its share capital, including 48,150,449 shares allocated for cancellation, 6,372,198 shares allocated to cover performance share plans and 8,634,090 shares allocated for employee shareholding transactions.

(b) As of December 21, 2022, Vivendi SE directly held 83,879,698 of its own shares with a par value of €5.50 each, representing 7.57% of its share capital, including 78,643,725 shares allocated for cancellation, 4,995,735 shares allocated to cover performance share plans and 240,238 shares allocated for employee shareholding transactions.

(*) This price takes into account the detachment of the special in-kind distribution of 59.87% of the Universal Music Group N.V. share capital, which took place on September 21, 2021 (opening price of Vivendi SE shares: €10.35; opening price of Universal Music Group N.V. shares: €25.25).

(**) Transfer to certain beneficiaries of performance share plans.

(***) See Section 3.8.4.3. below.

(****) Transfers to (i) certain beneficiaries of performance share plans (1,376,463 shares) and (ii) employees and/or officers of Vivendi group entities who are members of the Vivendi Group Employee Stock Purchase Plan or the International Group Employee Stock Purchase Plan, under employee rights issues (8,393,852 shares).

■ 3.8.4.2. Current Share Repurchase Program (2022-2023)

Following the decision of the Management Board at its meetings on December 19, 2022 and March 6, 2023, and pursuant to the authorization granted in the twenty-second resolution of the Combined General Shareholders' Meeting of April 25, 2022, Vivendi launched a share repurchase program on December 23, 2022. The maximum purchase price per share under this program was set at €16, in compliance with the €16 cap set at the General Shareholders' Meeting.

The maximum share capital that could be repurchased was set at 0.27% of the share capital.

The objective of the current program is for the company to repurchase 3,000,000 shares with a view to transferring them, if necessary to employees and/or officers of Vivendi group entities who are members of the Vivendi Group Employee Stock Purchase Plan or the International Group Employee Stock Purchase Plan.

This program was implemented through mandates given to a bank acting as an independent investment services provider. As of March 10, 2023, no shares had been repurchased under the current program.

Aggregate number of purchases and sales/transfers of shares from December 21, 2022 to March 10, 2023

Number of shares held as of December 21, 2022: 83,879,698.

	Number of shares	Value/share price/average price per share (in euros)	Total value (in euros)
Period from December 21, 2022 to December 31, 2022			
Purchase	-	-	-
Sale/transfer	-	-	-
Period from January 1, 2023 to March 10, 2023			
Purchase	-	-	-
Sale/transfer	**(*)** 1,041,049	23.84	24,813,924
Cancellation by way of a capital reduction (January 16, 2023)	**(**)** (5,687,132)	25.88	147,154,640

(*) Transfer to certain beneficiaries of performance share plans.
(**) See Section 3.8.4.3. below.

3.8.4.3. Cancellation of Shares through share capital reduction during the last twenty-four months

On June 18, 2021, the Management Board used the authorization granted to it in the twenty-seventh resolution of the Combined General Shareholders' Meeting of April 20, 2020, to cancel 37,758,609 treasury shares, representing 3.18% of the company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code, including:

- 19,103,486 shares purchased on the open market under the 2019-2020 share repurchase program; and
- 18,655,123 shares purchased on the open market under the 2020-2021 share repurchase program.

On July 26, 2021, the Management Board used the authorization granted to it in the twenty-second resolution of the Combined General Shareholders' Meeting of June 22, 2021, to cancel 40,903,458 treasury shares, representing 3.56% of the company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code, all of which were purchased on the open market under the 2020-2021 share repurchase program.

On January 16, 2023, the Management Board used the authorization granted to it in the twenty-third resolution of the Combined General Shareholders' Meeting of April 25, 2022, to cancel 5,687,132 treasury shares, representing 0.51% of the company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code, all of which were purchased on the open market under the 2020-2021 share repurchase program.

Consequently, as of January 16, 2023, the company's share capital totaled €6,065,810,949.00, divided into 1,102,874,718 shares with a par value of €5.50 each. The amount deducted from the additional paid-in capital account shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the 78,662,067 shares that were canceled on June 18 and July 26, 2021 (€432,641,368.50) and their purchase price (€1,946,941,578.64), i.e., €1,514,300,210.14. The amount deducted from "Other reserves" shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the 5,687,132 shares that were canceled on January 16, 2023 (€31,279,226) and their purchase price (€147,154,640.46), i.e., €115,875,414.46.

3.8.4.4. Vivendi SE shares held directly by the Company

Position as of December 31, 2022

As of December 31, 2022, Vivendi SE directly held 83,879,698 of its own shares with a par value of €5.50 each, representing 7.57% of its share capital, including 78,643,725 shares allocated for cancellation, 4,995,735 shares allocated to cover performance share plans and 240,238 shares allocated for employee shareholding transactions.

As of December 31, 2022, the book value of these shares totaled €1,097.6 million and the market value was €747.4 million as of that date.

Position as of March 10, 2023

As of March 10, 2023, Vivendi SE directly held 77,151,517 of its own shares, representing 7.00% of its share capital, including 72,956,593 shares allocated for cancellation, 3,954,686 shares allocated to cover performance share plans, and 240,238 shares allocated for employee shareholding transactions.

3.8.4.5. Liquidity agreement

There are currently no liquidity agreements in place.

3.8.4.6. Vivendi SE Shares held by subsidiaries

As of December 31, 2022, the company's subsidiaries held 465 Vivendi SE shares.

3.8.4.7. Open positions on derivative financial instruments as of December 31, 2022

None.

3.8.5. CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR WARRANT SECURITIES

3.8.5.1. Bonds convertible into new shares and/or exchangeable for existing shares (OCEANE)

No OCEANEs are outstanding.

3.8.5.2. Bonds mandatorily redeemable in shares (ORA)

No ORAs are outstanding.

3.8.5.3. Warrants (BSA)

No BSAs are outstanding.

3.8.6. STOCK PURCHASE OR SUBSCRIPTION PLANS (STOCK OPTIONS)

Since 2013, Vivendi has not granted any stock options.

3.8.7. PERFORMANCE SHARE GRANTS

Grants of performance shares are subject to the achievement of internal financial and environmental targets and the performance of Vivendi SE shares against two trading indices (see Section 2.1.2.2. of this chapter).

In 2022, 1,376,463 shares were delivered to French and international beneficiaries under the 2017 and 2019 plans.

3.8.8. ACQUISITION RIGHTS OR OBLIGATIONS IN RESPECT OF AUTHORIZED BUT NON-ISSUED CAPITAL

None.

3.8.9. OPTIONS OR CONDITIONAL OR UNCONDITIONAL AGREEMENTS OVER A GROUP MEMBER

None.

3.8.10. CHANGES IN SHARE CAPITAL OVER THE LAST FIVE YEARS

		Amount			Share capital amounts	
Transactions	Date	Par value (in euros)	Premium (*) (in euros)	Number of issued shares	In shares	In euros
Share capital as of December 31, 2017		5.50			1,296,058,883	7,128,323,856.50
Stock option exercises	04/16/2018	5.50	13.53	3,985,826	1,300,044,709	7,150,245,899.50
2018 Employee stock purchase plans	07/19/2018	5.50	13.827	5,185,878	1,305,230,587	7,178,768,228.50
Stock option exercises	01/21/2019	5.50	10.08	1,003,609	1,306,234,196	7,184,288,078.00
Stock option exercises	04/04/2019	5.50	10.27	3,073,908	1,309,308,104	7,201,194,572.00
Cancellation of treasury shares by way of a capital reduction	06/17/2019	5.50	-	50,000,000	1,259,308,104	6,926,194,572.00
2019 Employee stock purchase plans	07/17/2019	5.50	15.606	5,376,208	1,264,684,312	6,955,763,716.00
Cancellation of treasury shares by way of a capital reduction	07/25/2019	5.50	-	44,679,319	1,220,004,993	6,710,027,461.50
Cancellation of treasury shares by way of a capital reduction	11/26/2019	5.50	-	36,251,491	1,183,753,502	6,510,644,261.00
Stock option exercises	01/13/2020	5.50	10.14	822,702	1,184,576,204	6,515,169,122.00
Stock option exercises	04/14/2020	5.50	10.38	934,481	1,185,510,685	6,520,308,767.50
Stock option exercises	01/11/2021	5.50	10.61	484,936	1,185,995,621	6,522,975,915.50
Stock option exercises	06/15/2021	5.50	8.66	898,574	1,186,894,195	6,527,918,072.50
Cancellation of treasury shares by way of a capital reduction	06/18/2021	5.50	-	37,758,609	1,149,135,586	6,320,245,723.00
Stock option exercises	07/26/2021	5.50	6.26	47,169	1,149,182,755	6,320,505,152.50
Cancellation of treasury shares by way of a capital reduction	07/26/2021	5.50	-	40,903,458	1,108,279,297	6,095,536,133.50
Stock option exercises	09/20/2021	5.50	6.47	281,780	1,108,561,077	6,097,085,923.50
Stock option exercises	04/15/2022	5.50	6.26	773	1,108,561,850	6,097,090,175.00
Share capital as of December 31, 2022		5.50			1,108,561,850	6,097,090,175.00
Cancellation of treasury shares by way of a capital reduction	01/16/2023	5.50	-	5,687,132	1,102,874,718	6,065,810,949.00

(*) Weighted average premium.

As of December 31, 2022, the potential share capital of the company totaled €6,097,090,175.00, divided into 1,108,561,850 shares, with no stock options outstanding since April 17, 2022 (see Appendix 1 to this chapter below).

3.8.11. MARKET INFORMATION

3.8.11.1. Places of listing – Stock Exchange price

Source: Euronext Paris.

Stock exchange price for Vivendi SE ordinary shares – Euronext Paris

Compartment A (code FR0000127771) (in euros)	**Average price**	**High**	**Low**	**Number of shares traded**	**Transaction amounts**
2021					
January	26.1875	26.7500	25.3100	40,683,188	1,063,921,238
February	27.8310	32.3500	25.3900	61,386,081	1,753,754,731
March	28.0665	29.5300	27.3000	54,574,096	1,527,768,274
April	28.6080	29.6300	27.6200	37,027,657	1,060,914,992
May	29.4038	30.3100	28.2400	57,449,052	1,690,577,451
June	28.8955	29.8800	27.9500	53,059,309	1,526,423,591
July	28.2245	29.2200	27.3700	42,072,232	1,186,650,729
August	30.5955	33.0400	28.2600	54,350,993	1,675,843,357
September	12.4731	13.8359	10.0000	222,044,838	4,073,428,769
October	11.0960	11.7500	10.8050	120,919,847	1,602,468,501
November	11.1632	11.5050	10.8900	90,139,973	1,011,471,806
December	11.5215	12.0900	11.0700	76,632,376	935,452,989
2022					
January	11.7436	12.2100	11.1200	58,841,126	689,555,513
February	11.5445	11.9100	10.9750	55,768,481	640,669,850
March	11.5163	12.1550	10.1850	97,901,684	1,120,804,288
April	11.6376	12.0950	10.9600	50,017,965	583,279,766
May	10.9970	11.5200	10.0500	78,677,780	865,462,054
June	10.6277	11.4450	9.5020	78,324,739	833,181,662
July	9.6627	10.1100	9.2040	60,390,665	578,723,659
August	9.1899	9.4840	8.8600	46,689,856	428,276,490
September	8.4946	9.0380	7.7600	55,654,874	471,382,822
October	8.0497	8.3500	7.5900	47,536,898	382,803,667
November	8.5223	8.7740	8.2100	47,982,658	408,752,734
December	8.8898	9.0900	8.5800	46,586,298	416,533,815
2023					
January	9.5695	10.0000	8.9360	46,445,303	445,204,360
February	9.8159	10.0600	9.6780	39,493,364	387,923,559

3.8.11.2. Financial securities intermediary

Uptevia (formerly BNP Paribas Securities Services)
Service Émetteurs
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

3.8.12. AMERICAN DEPOSITARY RECEIPT (ADR) PROGRAM

Vivendi SE does not sponsor any American Depositary Receipt (ADR) program for its shares. Any ADR program currently in existence is “unsponsored” and is not linked in any way to Vivendi. Vivendi denies any responsibility or liability in relation to any such program.

3.9. MAJOR SHAREHOLDERS

3.9.1. SHARE OWNERSHIP AND VOTING RIGHTS

As of December 31, 2022, the company's share capital totaled €6,097,090,175.00, divided into 1,108,561,850 shares. The number of gross voting rights **(1)** was 1,139,051,437 and the number of net voting rights **(2)** was 1,055,171,274 taking into consideration the number of treasury shares held as of that date.

As of December 31, 2022, to the Management Board's knowledge, the major shareholders who held shares in registered form or who had notified the company that they had crossed a statutory disclosure threshold were as follows:

Shareholder	% of share capital	% voting rights (gross)	Number of shares	Total number of voting rights
Bolloré Group	29.46	29.43	326,575,048	335,168,809
Vivendi employees	2.77	3.67	30,695,885	41,753,865
CDC/CNP/LBP Prévoyance	0.96	1.00	10,596,072	11,445,522
Vivendi SE shares held by the company and by subsidiaries	7.57	7.36	83,880,163	83,880,163
Other shareholders	59.25	58.54	656,814,682	666,803,078
Total	**100.00**	**100.00**	**1,108,561,850**	**1,139,051,437**

(1) After taking into account the number of shares with double voting rights and the number of treasury shares held on this date.
(2) Total number of voting rights attached to the total number of shares less shares deprived of voting rights.

3.9.2. PLEDGE OF COMPANY SHARES HELD IN REGISTERED FORM

As of December 31, 2022, 142,877,278 shares held in registered form were pledged, representing 12.89% of the company's share capital as of that date.

3.9.3. CONTROL OF THE COMPANY – SHAREHOLDERS' AGREEMENTS

As of December 31, 2022, to the company's knowledge, no shareholder other than those listed in the table above held 5% or more of the company's share capital or voting rights, and there were no shareholders' agreements in force, whether publicly disclosed or not, relating to Vivendi SE's securities.

3.9.4. NOTIFICATIONS TO THE COMPANY ABOUT CROSSING STATUTORY DISCLOSURE THRESHOLDS

In 2022, the company received several notifications from Société Générale in relation to the company exceeding and falling below statutory disclosure thresholds.

3.9.5. CHANGES IN SHARE OWNERSHIP OVER THE LAST THREE YEARS (AS OF DECEMBER 31)

	2022			2021			2020		
	Number of shares	% of share capital	% voting rights (gross)	Number of shares	% of share capital	% voting rights (gross)	Number of shares	% of share capital	% voting rights (gross)
Bolloré Group	326,575,048	29.46	29.43	326,572,434	29.46	29.75	320,521,374	27.03	29.73
Vivendi employees	30,695,885	2.77	3.67	30,335,485	2.74	3.73	35,020,258	2.95	3.74
CDC/CNP/LBP Prévoyance	10,596,072	0.96	1.00	21,052,602	1.90	1.92	24,339,324	2.05	2.00
Vivendi SE shares held by the company and by subsidiaries	83,880,163	7.57	7.36	63,157,202	5.70	5.52	93,166,059	7.86	7.38
Other shareholders	656,814,682	59.25	58.54	667,443,354	60.21	59.08	712,948,606	60.11	57.16
Total	**1,108,561,850**	**100.00**	**100.00**	**1,108,561,077**	**100.00**	**100.00**	**1,185,995,621**	**100.00**	**100.00**

APPENDIX 1: STOCK SUBSCRIPTION OPTION PLANS AND PERFORMANCE SHARE PLANS

Details of stock subscription option plans and performance share plans

Stock option plans (in euros)

			Number of options granted							Number of options (*)		
			Total number		of which, number granted to members of governing and managing bodies							
Date of the General Shareholders' Meeting	Date of the Board of Directors', Supervisory Board or Management Board Meeting	Grant date	of beneficiaries	of options	Number of beneficiaries	Number of options	Vesting date	Expiration date	Adjusted exercise price	exercised in 2022	canceled in 2022	outstanding as of 12/31/2022
04/21/2011	02/28/2012	04/17/2012	544	1,880,259	5	270,000	04/18/2015	04/17/2022	11.76	773	51,371	0
									TOTAL	**773**	**51,371**	**0**

(*) As adjusted following the grant of one new share for 30 existing shares in 2012, the payment in 2013 of the dividend for 2012 by deducting from reserves, and the ordinary distribution of €1 per share in 2014 from additional paid-in capital.

Performance share plans

			Number of rights to performance shares						Number of rights to performance shares		
			Total number		of which, number granted to members of governing and managing bodies						
Date of the General Shareholders' Meeting	Date of the Supervisory Board or Management Board Meeting	Grant date	of beneficiaries	of performance shares	Number of beneficiaries	Number of rights to performance shares	Vesting date (*)	Date of availability of shares	Number of rights canceled in 2022	Number of issued shares at the end of the vesting period in 2022	Number of performance share rights outstanding as of 12/31/2022
04/21/2016	02/16/2017	02/23/2017	105	440,810	2	60,000	02/24/2020	02/25/2022		292,825	0
04/19/2018	05/14/2018	05/17/2018	163	511,000	2	58,000	05/18/2021	05/19/2023			**(a)** 337,604
04/19/2018	02/14/2019	02/14/2019	5	165,000	5	165,000	03/10/2022	03/11/2024		165,000	0
04/19/2018	02/11/2019	02/14/2019	381	923,160	8	161,280	03/10/2022	03/11/2024	2,789	876,756	0
04/19/2018	02/11/2019	02/14/2019	185	512,670	2	58,000	03/10/2022	03/11/2024	2,000		**(b)** 444,571
04/19/2018	10/07/2019	10/07/2019	4	18,250	0	0	10/10/2022	10/11/2024		18,250	0
04/19/2018	11/12/2019	11/12/2019	7	28,000	1	10,000	11/14/2022	11/15/2024	3,000	23,632	0
04/19/2018	02/13/2020	02/13/2020	6	185,000	6	185,000	03/09/2023	03/10/2025			**(c)** 185,000
04/19/2018	02/10/2020	02/13/2020	405	946,950	8	158,000	03/09/2023	03/10/2025	29,255		**(c)** 888,149
04/19/2018	02/10/2020	02/13/2020	185	463,100	1	20,000	03/09/2023	03/11/2025	15,518		**(c) (d)** 413,918
04/19/2018	11/16/2020	11/16/2020	16	63,000	1	10,000	11/17/2023	11/18/2025	5,000		**(c)** 55,000
04/19/2018	11/16/2020	11/16/2020	1	1,900	0	0	11/17/2023	11/18/2025			**(c) (d)** 1,900
06/22/2021	07/28/2022	07/28/2022	6	247,500	6	247,500	07/29/2025	07/30/2027			247,500
06/22/2021	07/25/2022	07/28/2022	388	1,242,200	5	167,000	07/29/2025	07/30/2027			1,242,200
06/22/2021	07/25/2022	07/28/2022	136	410,050	0	0	07/29/2025	07/30/2027			**(e)** 410,050
								TOTAL	**57,562**	**1,376,463**	**4,225,892**

(*) The first day following the end of the vesting period of three years.

(a) Granted to certain non-French resident beneficiaries to be registered in an account in 2023.

(b) Granted to certain non-French resident beneficiaries to be registered in an account in 2024.

(c) These plans were subject to a definitive vesting rate of 100% following calculation of the achievement level of the associated performance criteria by the Supervisory Board Meeting of March 8, 2023 (see Section 2.3.4. of this chapter).

(d) Granted to certain non-French-resident beneficiaries, to be registered in an account in 2025.

(e) Granted to certain non-French-resident beneficiaries, to be registered in an account in 2027.

APPENDIX 2: STATUTORY AUDITORS' REPORT ON SHARE CAPITAL REDUCTIONS

COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 25, 2022 – 23RD RESOLUTION

To the Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code *(Code de commerce)* concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Management Board proposes that you delegate it the authority, with the option to subdelegate, for a period starting from the expiry date of that granted to the Management Board by the Combined Shareholders' General Meeting of June 22, 2021 (twenty-second resolution) to October 24, 2023, to cancel, on one or several occasions, for up to a maximum of 10% of its share capital, in any twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article.

The number of shares that may be purchased for the purpose of their cancellation under this authorization, should it be implemented, shall be deducted from that referred to in the twenty-fourth resolution submitted to the Shareholders' General Meeting.

We have performed those procedures we considered necessary in accordance with the professional guidance issued by the French National auditing body *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Paris-La Défense, March 15, 2022

The Statutory Auditors

French original signed by:

Ernst & Young et Autres	**Deloitte & Associés**
Claire Pajona	Thierry Quéron, Géraldine Segond


START
LEVEL UP!
PLAY
5
A
B
C
D
X
Y

5

FINANCIAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

CHAPTER 5

NOTE

In accordance with Article 19 of Regulation (EU) No. 2017/1129, the following items are incorporated by reference in this report:

- for the year ended December 31, 2021: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2021, prepared under IFRS and the related Statutory Auditors' report on the Consolidated Financial Statements, presented on pages 240 to 377 of the Universal Registration Document *(Document d'enregistrement universel),* which was filed on March 17, 2022 with the French *Autorité des Marchés Financiers* (AMF) under No. D. 22-0113 and on pages 240 to 377 of the English translation of such Universal Registration Document *(Document d'enregistrement universel);*
- for the year ended December 31, 2020: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2020, prepared under IFRS and the related Statutory Auditors' report on the Consolidated Financial Statements, presented on pages 220 to 348 of the Universal Registration Document *(Document d'enregistrement universel)*, which was filed on April 13, 2021 with the French *Autorité des Marchés Financiers* (AMF) under No. D. 21-0297 and on pages 220 to 348 of the English translation of such Universal Registration Document *(Document d'enregistrement universel).*

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

KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

PRELIMINARY COMMENTS

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

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

  As a reminder, as from September 14, 2021, the date on which the Management Board approved the loss of control of Universal Music Group (UMG), effective as of September 23, 2021, Vivendi applied IFRS 5 to the Statement of Earnings and Statement of Cash Flows for the year ended December 31, 2021 and the previous years, ensuring that the data below is comparable.
- IFRS 16 – *Leases:* in accordance with IFRS 16, the impact of the change of accounting standard was recorded in the opening balance sheet as of January 1, 2019. In addition, Vivendi applied this change of accounting standard to the Statement of Financial Position, Statement of Earnings and Statement of Cash Flows for the year ended December 31, 2019; therefore, the data relative to fiscal year 2018 is not comparable.

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

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

(a) The non-GAAP measures of EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.

(b) As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of Universal Music Group, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders, including the distribution of a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

1. 2022 FINANCIAL REPORT

PRELIMINARY COMMENTS

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

The Consolidated Financial Statements for the year ended December 31, 2022 were audited and certified by the Statutory Auditors without qualified opinion. The Statutory Auditors' report on the Consolidated Financial Statements is included in the preamble to the Financial Statements.

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1.1. EARNINGS ANALYSIS: GROUP AND BUSINESS SEGMENTS

PRELIMINARY COMMENTS

Plan to sell Editis

As of December 31, 2022, in accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations,* Editis was presented in Vivendi's Consolidated Statement of Earnings as a discontinued operation. In practice, income and charges from Editis have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

For a detailed description, please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2022.

The adjustments to previously published data are reported in this Financial Report and in Note 29 to the Consolidated Financial Statements for the year ended December 31, 2022.

Deconsolidation of Universal Music Group

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

Non-GAAP measures

"EBITA" and "adjusted net income", all non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators for the group's operating and financial performance.

Vivendi's Management uses EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi:

- the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses, the impairment of goodwill and other intangibles acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses, as well as other income and charges related to transactions with shareowners (except where shareholders are directly recognized in equity); and
- adjusted net income includes the following items: EBITA; income from equity affiliates – non-operational; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies); and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations and related to equity affiliates and through other catalogs of rights acquired by Vivendi's content production businesses; impairment losses on goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

In addition, it should be noted that other companies may have definitions and calculations for these non-GAAP measures that differ from those used by Vivendi, thereby affecting comparability.

1.1.1. CONSOLIDATED STATEMENT OF EARNINGS

	Year ended December 31		
	2022	2021	% of change
Revenues	**9,595**	**8,717**	**+10.1%**
Cost of revenues	(5,351)	(4,866)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,571)	(3,268)	
Restructuring charges	(44)	(34)	
Income from equity affiliates – operational	239	90	
Adjusted earnings before interest and income taxes (EBITA) (*)	**868**	**639**	**+35.6%**
Amortization and depreciation of intangible assets acquired through business combinations	(107)	(283)	
Earnings before interest and income taxes (EBIT)	**761**	**356**	**x2.1**
Income from equity affiliates – non-operational	(393)	(13)	
Interest	(14)	(31)	
Income from investments	50	150	
Other financial charges and income	(952)	(824)	
	(916)	***(705)***	
Earnings before provision for income taxes	**(548)**	**(362)**	**-51.4%**
Provision for income taxes	(99)	(206)	
Earnings from continuing operations	**(647)**	**(568)**	**-13.8%**
Earnings from discontinued operations	(298)	25,443	
Earnings	**(945)**	**24,875**	**na**
Non-controlling interests	(65)	(183)	
Earnings attributable to Vivendi SE shareowners	**(1,010)**	**24,692**	**na**
of which earnings from continuing operations attributable to Vivendi SE shareowners	*(712)*	*(630)*	
earnings from discontinued operations attributable to Vivendi SE shareowners	*(298)*	*25,322*	
Earnings attributable to Vivendi SE shareowners per share – basic (in euros)	(0.98)	22.94	
Earnings attributable to Vivendi SE shareowners per share – diluted (in euros)	(0.98)	22.87	
Adjusted net income (*)	**343**	**613**	**-44.0%**
Adjusted net income per share – basic (in euros) **(*)**	0.33	0.57	
Adjusted net income per share – diluted (in euros) **(*)**	0.33	0.57	

In millions of euros, except per share amounts.
na: non applicable.
(*) Non-GAAP measures.

1.1.2. ANALYSIS OF THE CONSOLIDATED STATEMENT OF EARNINGS

1.1.2.1. Revenues

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

At constant currency and perimeter **(1)**, Vivendi's revenues grew by 5.1%, compared to 2021. This increase was mainly due to the performance of Havas (+9.2%) and Gameloft (+19.4%), as well as the recovery of Vivendi Village (x2.2 compared to 2021, which was impacted by the effects of the pandemic), while Canal+ Group remained stable.

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

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

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

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

For a detailed analysis of revenues by business segment, please refer to Section 1.3 below and to Note 4.1.1 to the Consolidated Financial Statements for the year ended December 31, 2022.

1.1.2.2. Operating results

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

Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations were €3,571 million, compared to €3,268 million in 2021, an increase of €303 million.

Amortization and depreciation of tangible and intangible assets are included in either cost of revenues or selling, general and administrative expenses. Amortization of tangible and intangible assets, excluding amortization of intangible assets acquired through business combinations, amounted to €490 million (compared to €455 million in 2021), including amortization of rights-of-use relating to leases for €149 million (compared to €129 million in 2021).

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

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

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

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

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

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

■ 1.1.2.3. Income from equity affiliates – non-operational

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

■ 1.1.2.4. Financial results

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

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

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

Other financial charges and income were a net charge of €952 million, compared to a net charge of €824 million in 2021, an unfavorable change of €128 million. As of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method and, therefore, in accordance with IAS 28, Vivendi recorded the difference between the carrying value of its interest in Telecom Italia as of December 31, 2022 (€0.5864 per share) and the fair value calculated on the basis of the share price at that date (€0.2163 per share) in the 2022 earnings, i.e., a fair value adjustment leading to a charge of -€1,347 million (please refer to Note 13 to the Consolidated Financial Statements for the year ended December 31, 2022). As a reminder, in 2021, other financial charges included a €728 million write-down of the Telecom Italia shares.

In 2022, other financial income also included the capital gain of €515 million realized on June 30, 2022 following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment, prior to the public listing of the latter on July 1, 2022 (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2022).

■ 1.1.2.5. Provision for income taxes

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

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

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

■ 1.1.2.6. Earnings from discontinued operations

As of December 31, 2022, in accordance with IFRS 5, given the plan to sell Editis, Editis's contribution to the group's activities was reported in "Earnings from discontinued operations". As of December 31, 2022, Vivendi tested the value of goodwill allocated to Editis. In accordance with IFRS 5, Editis's recoverable amount was calculated at the lower of its carrying value and fair value, less costs to divest. In practice, the value was based on the sale value of Editis to a potential buyer, having considered offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €300 million. Excluding this impairment, the contribution of Editis (before non-controlling interests) was a profit of €2 million, compared to €30 million in 2021.

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

1.1.2.7. Non-controlling interests

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

1.1.2.8. Earnings attributable to Vivendi SE shareowners

In 2022, **earnings attributable to Vivendi SE shareowners** amounted to a loss of €1,010 million (or -€0.98 per share – basic), compared to a profit of €24,692 million (or €22.94 per share – basic) in 2021. As a reminder, in 2021, it notably included the capital gain on the deconsolidation of the 70% interest in UMG (€24,840 million, after tax). In 2022, the fair value adjustment of the Telecom Italia shares (-€1,347 million, compared to -€728 million in 2021), as well as Vivendi's share of Telecom Italia's net earnings (-€393 million, compared to -€13 million in 2021) were partially offset by the increase in EBITA (+€229 million) and the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€515 million).

1.1.2.9. Adjusted net income

In 2022, **adjusted net income** was a profit of €343 million (or €0.33 per share – basic), compared to €613 million (or €0.57 per share – basic) in 2021. The unfavorable change in Vivendi's share of Telecom Italia's net earnings (-€380 million) was partially offset by the increase in EBITA (+€229 million). Excluding the share of Telecom Italia's net earnings, adjusted net income was a profit of €677 million, up 19.4%. As a reminder, in 2021, it included an extraordinary dividend received from MediaForEurope for €102 million.

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

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

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

na: not applicable.

(a) As reported in the Consolidated Statement of Earnings.

Adjusted net income per share

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

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

1.1.3. ANALYSIS OF REVENUES AND OPERATING RESULTS BY BUSINESS SEGMENT

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

na: not applicable.

(a) Constant perimeter notably reflects the consolidation of Prisma Media since June 1, 2021, as well as the equity accounting of Lagardère since July 1, 2021 and Universal Music Group since September 23, 2021.

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

1.1.3.1. Canal+ Group

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

(a) Relates to pay-TV services and free-to-air channels (C8, CStar and CNews) in mainland France.

(b) Includes the strategic partnership agreements with Free and Orange, as well as subscribers to Thema packages. Certain subscribers may also have subscribed to a Canal+ offer.

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

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

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

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

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

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

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

- the arrival on December 1 of Paramount+, the global streaming service from Paramount Global, within Canal+ offers. Canal+ Group is the only market player in France that can include Paramount+ in its commercial offers and is the exclusive distributor of Paramount+ in French-speaking in Switzerland. Paramount+ completes Canal+'s already very rich offer, which includes Netflix, Disney+ (exclusive distribution arrangement), beIN (exclusive distribution arrangement) and OCS;
- the exclusive broadcasting rights for the ARES French Fighting Championship until 2027 in all Canal+ Group territories;
- the acquisition of the broadcasting rights in Austria of the first-pick game of the UEFA Champions League on Wednesday evening and the first-pick game of the UEFA Europa League or UEFA Europa Conference League in each match week starting from 2024; and
- the continued collaboration with the French Motor Sports Federation for exclusive coverage of the French Rally Championship until 2025.

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

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

1.1.3.2. Havas

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

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

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

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

Net revenues **(1)** were €2,590 million, up 15.8% compared to 2021. Organic growth was up 6.8% compared to 2021 (+10.4% in 2021 compared to 2020). Currency effects were positive at +6.3% and the contribution from acquisitions was also positive at +2.7%. For the fourth quarter of 2022, net revenues were €745 million, up 11.2% compared to the fourth quarter of 2021, including organic growth of +2.3% (against a high comparison base, particularly in Europe and North America).

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

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

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

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

Main accounts and awards won

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

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

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

Key awards won

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

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

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

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

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

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

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

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

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

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

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

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

■ 1.1.3.3. Prisma Media

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

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

In 2022, Prisma Media's revenues were €320 millions, stable at constant currency and perimeter compared to 2021 (twelve-month data **(1)**) with a growing digital activity.

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

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

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

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

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

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

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1.1.3.4. Gameloft

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

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

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

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

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

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

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

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

1.1.3.5. Vivendi Village

	Year ended December 31				
(in millions of euros)	2022	2021	% of change	% of change at constant currency	% of change at constant currency and perimeter
Revenues	**238**	**102**	**x2.3**	**x2.3**	**x2.2**
EBITA	**(6)**	**(8)**			

In 2022, Vivendi Village's revenues were €238 millions, compared to €102 millions in 2021 **(1)** (x2.2 at constant currency and perimeter). This strong growth reflects the return of audiences to theaters, festivals and other public events after two years of health restrictions.

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

1.1.3.6. New Initiatives

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

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

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

(1) Vivendi Village's revenues for 2021 have been restated: CanalOlympia is no longer part of Vivendi Village and is now part of the "Generosity and solidarity" operating segment.

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

New Initiatives' EBITA was a loss of €46 million, compared to a loss of €30 million in 2021. These amounts included Vivendi's share of the earnings of Banijay Group Holding accounted for under the equity method for €13 million in 2022, compared to €36 million in 2021. As a reminder, following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment on June 30, 2022, prior to the public listing of the latter on July 1, 2022, Vivendi no longer accounts for Banijay Group Holding under the equity method (please refer to Note 2.3 to the Consolidated Financial Statements for the year ended December 31, 2022).

1.1.3.7. Generosity and solidarity

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

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

1.1.3.8. Corporate

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

1.1.3.9. Editis (discontinued operation)

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

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

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

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

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

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

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

1.2. LIQUIDITY AND CAPITAL RESOURCES

1.2.1. LIQUIDITY AND EQUITY PORTFOLIO

PRELIMINARY COMMENTS

- The “Net Cash Position” and the “Financial Net Debt”, non-GAAP measures, should be considered in addition to, and not as a substitute for, GAAP measures presented in the Consolidated Statement of Financial Position, as well as any other measure of indebtedness reported in accordance with GAAP. Vivendi considers these to be relevant indicators of the group’s liquidity and capital resources. Vivendi’s Management uses these indicators for reporting, management and planning purposes.
- The “Net Cash Position” (and the “Financial Net Debt”) is calculated as the sum of:
  - **i.** cash and cash equivalents, as reported in the Consolidated Statement of Financial Position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds which meet the qualification requirements of the ANC’s and AMF’s decision released in November 2018 and other highly liquid short-term investments with initial maturities of generally three months or less corresponding to cash equivalents, defined in accordance with IAS 7;
  - **ii.** cash management financial assets, included in the Consolidated Statement of Financial Position under “financial assets”, relating to financial investments, which do not meet the criteria for classification as cash equivalents set forth in IAS 7, and, with respect to money market funds, the qualification requirements of ANC’s and AMF’s decision released in November 2018. In addition, Vivendi SE entered into cash management agreements with each of Compagnie de l’Odet and Bolloré SE, on October 26, 2021 and March 20, 2020, respectively, providing for the granting of cash advances, repayable upon Vivendi SE’s first request (please refer to Note 23.2.1 to the Consolidated Financial Statements for the year ended December 31, 2022); and
  - **iii.** derivative financial Instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the Consolidated Statement of Financial Position under “financial assets”;

  less:

  - **iv.** the value of borrowings at amortized cost.
- For a detailed description, please refer to Note 16 “Cash position” and Note 21 “Borrowings and other financial liabilities” to the Consolidated Financial Statements for the year ended December 31, 2022.
- As of December 31, 2022, as a result of the plan to sell Editis (please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2022) and in accordance with IFRS 5, Editis has been reported in the Consolidated Financial Statements as a discontinued operation. The adjustments to previously published data are reported in this Financial Report and in Note 29 to the Consolidated Financial Statements for the year ended December 31, 2022.

1.2.1.1. Liquidity

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	12/31/2022	12/31/2021
Cash and cash equivalents		1,908	3,328
Cash management financial assets		626	1,116
Cash position	16	**2,534**	**4,444**
Bonds		(3,350)	(4,050)
Bank credit facilities		(18)	(23)
Short-term marketable securities		-	-
Other		(26)	(23)
Borrowings at amortized cost	21	**(3,394)**	**(4,096)**
Net cash position/(Financial net debt)		**(860)**	**348**

1.2.1.2. Change in liquidity

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

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

As of December 31, 2022, Vivendi's financial net debt amounted to -€860 million, compared to its net cash position of +€348 million as of December 31, 2021, i.e., an unfavorable change of €1,208 million. This change was mainly attributable to the following transactions in 2022:

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

These items were partially offset by the following:

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

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

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

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1.2.2. CASH FLOW FROM OPERATIONS ANALYSIS

PRELIMINARY COMMENTS

- Under Vivendi's definition, EBITDA is calculated as EBITA, as presented in the Adjusted Statement of Earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates – operational and other non-recurring operating items.
- "Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.
- In accordance with IFRS 5, Cash Flows from Editis have been reported as follows:
  - their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Cash Flows has been reported on the line "Cash Flows of discontinued operations";
  - in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
  - its cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and income taxes (CFAIT) have been excluded from Vivendi's CFFO, CFFO before capex, net and CFAIT.

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

na: not applicable.

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

1.2.2.1. Changes in cash flow from operations (CFFO)

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

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

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

1.2.2.2. Cash flow from operations (CFFO) by business segment

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

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

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

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

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

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

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

1.2.2.4. Reconciliation of CFAIT to net cash provided by operating activities

(in millions of euros)	Year ended December 31 2022	2021
Cash flow from operations after interest and income tax paid (CFAIT)	**410**	**540**
Adjustments		
Repayment of lease liabilities and related interest expenses	147	150
Capital expenditures, net (capex, net)	377	434
Dividends received from equity affiliates and unconsolidated companies	(196)	(218)
Interest paid, net	14	31
Other cash items related to financial activities	(5)	30
Net cash provided by operating activities of continued operations (a)	**747**	**967**
Net cash provided by operating activities of discontinued operations **(a) (b)**	1	670
Net cash provided by operating activities (a)	**748**	**1,637**

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

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

1.2.3. ANALYSIS OF INVESTING AND FINANCING ACTIVITIES

1.2.3.1. Investing activities

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	Year ended 12/31/2022
Financial investments		
Investment in Lagardère	2; 13	(445)
Investment in MultiChoice Group	13	(378)
Other acquisitions		(238)
Acquisition of cash management financial assets	16	(75)
Other financial investments		(92)
Total financial investments		***(1,228)***
Financial divestments		
Disposal of cash management financial assets		363
Repayment under the Bolloré SE current account	23	200
Redemption of ORAN 2 and Financière Lov bonds	2	170
Other disposal of financial assets	14	66
Other financial divestments		2
Total financial divestments		***801***
Dividends received from equity affiliates and unconsolidated companies		196
Capital expenditures, net	4	(377)
Net cash provided by/(used for) investing activities of continuing operations (a)		**(608)**
Net cash provided by/(used for) investing activities of discontinued operations **(a)**		(87)
Net cash provided by/(used for) investing activities (a)		**(695)**

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

1.2.3.2. Financing activities

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	Year ended 12/31/2022
Transactions with shareowners		
Purchases of Vivendi SE's treasury shares	17	(326)
Sales of treasury shares pursuant to the employee stock purchase plan	20	78
Distribution to Vivendi SE's shareowners	17	(261)
Dividends paid by consolidated companies to their non-controlling interests		(56)
Other		(3)
Total transactions with shareowners		***(568)***
Transactions on borrowings and other financial liabilities		
Redemption of bonds	21	(700)
Interest paid, net	6	(14)
Other		8
Total transactions on borrowings and other financial liabilities		***(706)***
Repayment of lease liabilities and related interest expenses	12; 6	(147)
Net cash provided by/(used for) financing activities of continuing operations (a)		**(1,421)**
Net cash provided by/(used for) financing activities of discontinued operations **(a)**		(17)
Net cash provided by/(used for) financing activities (a)		**(1,438)**

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

1.3. FORWARD-LOOKING STATEMENTS

1.3.1. CAUTIONARY NOTE

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

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. To the best of its ability within the current analyses, Vivendi has taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2022 and remains confident in the resilience capacity of its main businesses.

During the fourth quarter of 2022, Vivendi performed a goodwill impairment test on each CGU or group of CGUs, on the basis of valuations of recoverable amounts determined through internal valuations or with the assistance of third-party appraisers. As a result, and notwithstanding the current macroeconomic uncertainties, Vivendi's Management concluded that, except for Editis, as of December 31, 2022, the recoverable amount of each CGU or group of CGUs tested exceeded their carrying value, please refer to Note 10 to the Consolidated Financial Statement for the year ended December 31, 2022.

Impacts of the Covid-19 pandemic

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

Impacts of Russia's invasion of Ukraine

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

Liquidity

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

As of December 31, 2022, the average "economic" term of the group's gross financial debt was 4.1 years (compared to 4.2 years as of December 31, 2021), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 21 to the Consolidated Financial Statements for the year ended December 31, 2022.

1.4. OTHER DISCLAIMERS

1.4.1. UNSPONSORED ADRS

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

1.4.2. TRANSLATION

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English-speaking readers. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

2. APPENDIX TO THE FINANCIAL REPORT

2.1. ADJUSTMENT OF COMPARATIVE INFORMATION

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

Income and charges from Editis have been reported as follows:

- its contribution to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- the share of net income has been excluded from Vivendi's adjusted net income.

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

2.1.1. RESTATED ADJUSTED EARNINGS BEFORE INTEREST AND INCOME TAXES (EBITA)

(in millions of euros)	Six months ended 06/30/2022
EBITA (as published)	**412**
Reclassification related to the application of IFRS 5 to Editis	-
EBITA (restated)	**412**

(in millions of euros)	Six months ended 06/30/2021	Year ended 12/31/2021
EBITA (as published)	**313**	**690**
Reclassification related to the application of IFRS 5 to Editis	(10)	(51)
EBITA (restated)	**303**	**639**

2.1.2. RESTATED ADJUSTED NET INCOME

(in millions of euros)	Six months ended 06/30/2022
Adjusted net income (as published)	**54**
Reclassification related to the application of IFRS 5 to Editis	4
Adjusted net income (restated)	**58**
Adjusted net income per share (as published)	0.05
Adjusted net income per share (restated)	**0.06**

(in millions of euros)	Six months ended 06/30/2021	Year ended 12/31/2021
Adjusted net income (as published)	**271**	**649**
Reclassification related to the application of IFRS 5 to Editis	(3)	(36)
Adjusted net income (restated)	**268**	**613**
Adjusted net income per share (as published)	0.25	0.60
Adjusted net income per share (restated)	**0.25**	**0.57**

2.1.3. RESTATED CASH FLOW FROM OPERATIONS (CFFO)

(in millions of euros)	Six months ended 06/30/2022
CFFO (as published)	**333**
Reclassification related to the application of IFRS 5 to Editis	85
CFFO (restated)	**418**

(in millions of euros)	Six months ended 06/30/2021	Year ended 12/31/2021
CFFO (as published)	**292**	**748**
Reclassification related to the application of IFRS 5 to Editis	23	(53)
CFFO (restated)	**315**	**695**

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2.2. QUARTERLY REVENUES BY BUSINESS SEGMENT

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

(in millions of euros)	2021			
	Three months ended March 31	Three months ended June 30	Three months ended September 30	Three months ended December 31
Revenues				
Canal+ Group	1,357	1,425	1,467	1,521
Havas	502	546	590	703
Prisma Media **(b)**	-	29	75	90
Gameloft	55	65	64	81
Vivendi Village	7	16	37	42
New Initiatives	17	21	22	29
Generosity and solidarity **(a)**	1	-	-	1
Elimination of intersegment transactions	(6)	(12)	(9)	(19)
Total Vivendi	**1,933**	**2,090**	**2,246**	**2,448**

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

(b) Vivendi has fully consolidated Prisma Media since June 1, 2021.

2.2.1. RESTATED REVENUES

(in millions of euros)	2022 Three months ended March 31	2022 Three months ended June 30	2022 Three months ended September 30
Revenues (as published)	**2,377**	**2,496**	**2,578**
Reclassification related to the application of IFRS 5 to Editis	(160)	(184)	(212)
Revenues (restated)	**2,217**	**2,312**	**2,366**

(in millions of euros)	2022 Six months ended June 30	2022 Nine months ended September 30
Revenues (as published)	**4,873**	**7,451**
Reclassification related to the application of IFRS 5 to Editis	(344)	(556)
Revenues (restated)	**4,529**	**6,895**

(in millions of euros)	2021 Three months ended March 31	2021 Three months ended June 30	2021 Three months ended September 30	2021 Three months ended December 31
Revenues (as published)	**2,095**	**2,299**	**2,476**	**2,702**
Reclassification related to the application of IFRS 5 to Editis	(162)	(209)	(230)	(254)
Revenues (restated)	**1,933**	**2,090**	**2,246**	**2,448**

(in millions of euros)	2021 Six months ended June 30	2021 Nine months ended September 30	2021 Year ended December 31
Revenues (as published)	**4,394**	**6,870**	**9,572**
Reclassification related to the application of IFRS 5 to Editis	(371)	(601)	(855)
Revenues (restated)	**4,023**	**6,269**	**8,717**

3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

3.1. STATUTORY AUDITORS' REPORT

To the Annual General Meeting of Vivendi SE,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Vivendi SE for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from 1 January 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill allocated to cash-generating units (CGUs) or groups of CGUs, specifically Gameloft

(Notes 1.3.6.2, 1.3.6.8 and 10 to the consolidated financial statements)

Risk identified	Our response
As at 31 December 2022, goodwill is recorded in the balance sheet for a net carrying amount of €8,819 million, for total balance sheet assets of €31,280 million. It has been allocated to the cash generating units (CGUs) or, where applicable, groups of cash-generating units, of the activities in which the companies acquired have been integrated. The goodwill relating to the Gameloft CGU totals €399 million after impairment of €200 million recorded in 2021. Each year, Management ensures that the carrying amount of the goodwill does not exceed its recoverable amount. The impairment test methods thus implemented by Management, sometimes with the assistance of an independent expert, are described in the notes to the consolidated financial statements and take into account the projected holding period of equity investments defined by the group; they involve significant judgements and assumptions, especially concerning, as the case may be: • future cash-flow forecasts; • perpetual growth rates used for projected flows; • discount rates applied to estimated cash flows; • the selection of the sample of companies included among the transaction or stock market comparables. Consequently, any variation in these assumptions may have a significant impact on the recoverable amount of the goodwill and require the recognition of an impairment loss, where applicable. We consider the valuation of goodwill to be a key audit matter due to (i) its materiality in the Group's financial statements, (ii) the judgements and assumptions required to determine its recoverable amount.	We analysed the compliance of the methods applied by your company to the accounting standards in force, in particular concerning the determination of the CGUs and the methods used to estimate the recoverable amount. We obtained the impairment tests for each CGU or group of CGUs, examined the determination of the value of each CGU, and with the assistance of our valuation experts, we paid particular attention to those for which the carrying amount is close to the estimated recoverable amount, those for which the historical performance showed differences in forecasts, and those operating in volatile economic environments. We assessed the expertise of the independent expert appointed by your company for the valuation of certain CGUs or groups of CGUs. We took note of the key assumptions used for all the CGUs or groups of CGUs and, as the case may be: • compared the business forecasts underlying the determination of cash flows with the information available, including the market prospects and past achievements, and with Management's latest estimates (assumptions, budgets and strategic plans where applicable); • compared the perpetual growth rates used for the projected flows with the market analyses and the consensus of the main professionals concerned; • compared the discount rates used with our internal databases, assisted by financial valuation specialists included in our teams; • examined the selection of companies included among the transaction or stock market comparables in order to compare it with the samples we considered to be relevant based on our knowledge of the operating sectors; • compared the market data used with available public and non-public information. We obtained and reviewed the sensitivity analyses performed by Management, which we compared to our own calculations to assess what level of variation in the assumptions would require the recognition of goodwill impairment. Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Analysis of the disputes with foreign institutional investors

(Notes 1.3.9, 1.5, and 25 to the consolidated financial statements)

Risk identified	Our response
The Vivendi group's activities are conducted in an ever changing environment and within a complex international regulatory framework. The group is not only subject to significant changes in the legislative environment and in the application and interpretation of regulations, but it also has to contend with litigation arising from the normal course of its business. Your group exercises its judgement in assessing the risks relating to the disputes with the foreign institutional investors, and recognizes a provision when the expense liable to result from these disputes is probable and the amount can either be quantified or estimated within a reasonable range. We consider these disputes to be a key audit matter given the amounts at stake and the level of judgement required for the determination of potential provisions.	We analysed all the information made available to us, relating to the disputes between your group and some foreign institutional investors concerning alleged harm resulting from financial communications of your group and its former CEO between 2000 and 2002. We examined the risk estimates performed by Management and, in particular, compared them with the information disclosed in the answers received from the lawyers and legal advisers in response to our confirmation requests concerning these disputes. Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Measurement of goodwill allocated to the Editis Cash-Generating Unit (CGU) included in the assets of businesses sold or in the process of being sold

(Notes 1.3.6.2, 1.3.6.8, 1.3.7 and 2.2 to the consolidated financial statements)

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

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the group given in the Management Board's management report.

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

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code *(Code de commerce)* is included in the information relating to the group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements included in the annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the Chairman of the Management Board's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned Regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual Financial Report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Vivendi SE by your Shareholders' Meetings held on April 25, 2017 for Deloitte & Associés and on June 15, 2000 for Ernst & Young et Autres.

As at December 31, 2022, Deloitte & Associés was in its sixth year of total uninterrupted engagement and Ernst & Young et Autres in its twenty-third year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The consolidated financial statements were approved by the Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

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

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 8 March 2023

The Statutory Auditors

Ernst & Young et Autres	Deloitte & Associés
Claire Pajona	Frédéric Souliard and Thierry Quéron

3.2. CONSOLIDATED STATEMENT OF EARNINGS

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

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

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

3.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended December 31	
(in millions of euros)	Note	2022	2021
Earnings		**(945)**	**24,875**
Actuarial gains/(losses) related to employee defined benefit plans, net		97	50
Financial assets at fair value through other comprehensive income		(428)	59
Comprehensive income from equity affiliates, net		(71)	4
Items not subsequently reclassified to profit or loss		**(402)**	**113**
Foreign currency translation adjustments		30	342
Unrealized gains/(losses), net		-	1
Comprehensive income from equity affiliates, net		269	32
Other impacts, net		(15)	42
Items to be subsequently reclassified to profit or loss		**284**	**417**
Charges and income directly recognized in equity	9	**(118)**	**530**
Total comprehensive income		**(1,063)**	**25,405**
Of which			
Total comprehensive income attributable to Vivendi SE shareowners		**(1,127)**	**25,171**
Total comprehensive income attributable to non-controlling interests		64	234

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

3.4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

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

3.5. CONSOLIDATED STATEMENT OF CASH FLOWS

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

		Year ended December 31	
(in millions of euros)	Note	2022	2021
Net cash provided by/(used for) financing activities of continuing operations		**(1,421)**	**3,085**
Net cash provided by/(used for) financing activities of discontinued operations		(17)	1,349
Net cash provided by/(used for) financing activities		**(1,438)**	**4,434**
Foreign currency translation adjustments of continuing operations		(2)	14
Foreign currency translation adjustments of discontinued operations		-	19
Change in cash and cash equivalents		**(1,387)**	**2,352**
Reclassification of discontinued operations' cash and cash equivalents		(33)	-
Cash and cash equivalents			
At beginning of the period	16	3,328	976
At end of the period	16	1,908	3,328

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

3.6. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended December 31, **2022**

(in millions of euros, except number of shares)	Note	Capital – Common shares – Number of shares (in thousands)	Capital – Common shares – Share capital	Capital – Additional paid-in capital	Capital – Treasury shares	Capital – Subtotal	Retained earnings and other – Retained earnings	Retained earnings and other – Other comprehensive income	Retained earnings and other – Subtotal	Total equity
BALANCE AS OF DECEMBER 31, 2021		**1,108,561**	**6,097**	**865**	**(971)**	**5,991**	**15,228**	**(2,025)**	**13,203**	**19,194**
Attributable to Vivendi SE shareowners		*1,108,561*	*6,097*	*865*	*(971)*	***5,991***	*14,982*	*(1,992)*	***12,990***	***18,981***
Attributable to non-controlling interests		-	-	-	-	**-**	*246*	*(33)*	***213***	***213***
Contributions by (distributions to) Vivendi SE shareowners		**1**			**(130)**	**(130)**	**(365)**	**-**	**(365)**	**(495)**
Sales/(purchases) of treasury shares	17	-	-	-	(326)	**(326)**	-	-	**-**	**(326)**
Dividend paid on April 28, 2022 with respect to fiscal year 2021 (€0.25 per share)	17	-	-	-	-	**-**	(261)	-	**(261)**	**(261)**
Capital increase related to share-based compensation plans	20	1	-	-	196	**196**	(104)	-	**(104)**	**92**
of which exercise of stock-options by executive management and employees		*1*	-	-	*164*	***164***	*(86)*	-	***(86)***	***78***
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control		**-**	**-**	**-**	**-**	**-**	**9**		**9**	**9**
Changes in equity attributable to Vivendi SE shareowners (A)		**1**	**-**	**-**	**(130)**	**(130)**	**(356)**	**-**	**(356)**	**(486)**
Contributions by (distributions to) non-controlling interests							(55)	-	**(55)**	**(55)**
Changes in non-controlling interests that result in a gain/(loss) of control							(9)		**(9)**	**(9)**
Changes in non-controlling interests that do not result in a gain/(loss) of control							23		**23**	**23**
Changes in equity attributable to non-controlling interests (B)							**(41)**	**-**	**(41)**	**(41)**
Earnings							(945)	-	**(945)**	**(945)**
Charges and income directly recognized in equity	9						(15)	(103)	**(118)**	**(118)**
Total comprehensive income (C)							**(960)**	**(103)**	**(1,063)**	**(1,063)**
Total changes over the period (A+B+C)		***1***	**-**	**-**	***(130)***	***(130)***	***(1,357)***	***(103)***	***(1,460)***	***(1,590)***
Attributable to Vivendi SE shareowners		*1*	-	-	*(130)*	***(130)***	*(1,381)*	*(102)*	***(1,483)***	***(1,613)***
Attributable to non-controlling interests		-	-	-	-	**-**	*24*	*(1)*	***23***	***23***
BALANCE AS OF DECEMBER 31, 2022		**1,108,562**	**6,097**	**865**	**(1,101)**	**5,861**	**13,871**	**(2,128)**	**11,743**	**17,604**
Attributable to Vivendi SE shareowners		*1,108,562*	*6,097*	*865*	*(1,101)*	***5,861***	*13,601*	*(2,094)*	***11,507***	***17,368***
Attributable to non-controlling interests		-					*270*	*(34)*	***236***	***236***

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

Year ended December 31, **2021**

	Capital					Retained earnings and other			
	Common shares								
(in millions of euros, except number of shares)	**Number of shares** (in thousands)	**Share capital**	**Additional paid-in capital**	**Treasury shares**	**Subtotal**	**Retained earnings**	**Other comprehensive income**	**Subtotal**	**Total equity**
BALANCE AS OF DECEMBER 31, 2020	**1,185,996**	**6,523**	**2,368**	**(2,441)**	**6,450**	**11,827**	**(1,846)**	**9,981**	**16,431**
Attributable to Vivendi SE shareowners	*1,185,996*	*6,523*	*2,368*	*(2,441)*	***6,450***	*11,150*	*(1,841)*	***9,309***	***15,759***
Attributable to non-controlling interests	-	-				*677*	*(5)*	***672***	***672***
Contributions by (distributions to) Vivendi SE shareowners	**(77,435)**	**(426)**	**(1,503)**	**1,470**	**(459)**	**(25,948)**	**-**	**(25,948)**	**(26,407)**
Capital reduction through cancellation of treasury shares	(78,662)	(433)	(1,514)	1,952	**5**	(5)	-	**(5)**	**-**
Sales/(purchases) of treasury shares	-	-	-	(504)	**(504)**	-	-	**-**	**(504)**
Dividend paid on June 25, 2021 with respect to fiscal year 2020 (€0.60 per share)	-	-	-	-	**-**	(653)	-	**(653)**	**(653)**
Distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021	-	-	-	-	**-**	(25,284)	-	**(25,284)**	**(25,284)**
Capital increase related to share-based compensation plans	1,227	7	11	22	**40**	(6)	-	**(6)**	**34**
of which exercise of stock-options by executive management and employees	*1,227*	*7*	*11*	-	***18***	-	-	**-**	***18***
Changes in non-controlling interests that result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	**33**	**(514)**	**(481)**	**(481)**
of which distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021	-	-	-	-	**-**	*33*	*(514)*	***(481)***	***(481)***
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**5,017**	**(79)**	**4,938**	**4,938**
of which sale of an additional 20% of Universal Music Group's share capital	-	-	-	-	**-**	*5,052*	*(78)*	***4,974***	***4,974***
Changes in equity attributable to Vivendi SE shareowners (A)	**(77,435)**	**(426)**	**(1,503)**	**1,470**	**(459)**	**(20,898)**	**(593)**	**(21,491)**	**(21,950)**
Contributions by (distributions to) non-controlling interests						(126)	-	**(126)**	**(126)**
Changes in non-controlling interests that result in a gain/(loss) of control						(1,407)	(152)	**(1,559)**	**(1,559)**
of which distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021						*(1,408)*	*(152)*	***(1,560)***	***(1,560)***
Changes in non-controlling interests that do not result in a gain/(loss) of control						915	78	**993**	**993**
of which sale of an additional 20% of Universal Music Group's share capital						*914*	*78*	***992***	***992***
Changes in equity attributable to non-controlling interests (B)						**(618)**	**(74)**	**(692)**	**(692)**
Earnings						24,875	-	**24,875**	**24,875**
Charges and income directly recognized in equity						42	488	**530**	**530**
Total comprehensive income (C)						**24,917**	**488**	**25,405**	**25,405**
Total changes over the period (A+B+C)	***(77,435)***	***(426)***	***(1,503)***	***1,470***	***(459)***	***3,401***	***(179)***	***3,222***	***2,763***
Attributable to Vivendi SE shareowners	*(77,435)*	*(426)*	*(1,503)*	*1,470*	***(459)***	*3,832*	*(151)*	***3,681***	***3,222***
Attributable to non-controlling interests	-					*(431)*	*(28)*	***(459)***	***(459)***
BALANCE AS OF DECEMBER 31, 2021	**1,108,561**	**6,097**	**865**	**(971)**	**5,991**	**15,228**	**(2,025)**	**13,203**	**19,194**
Attributable to Vivendi SE shareowners	*1,108,561*	*6,097*	*865*	*(971)*	***5,991***	*14,982*	*(1,992)*	***12,990***	***18,981***
Attributable to non-controlling interests	-					*246*	*(33)*	***213***	***213***

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

3.7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Vivendi is a European company which, since January 7, 2020, has been subject to the provisions of French commercial company law that are applicable to it in France, including Council Regulation EC No. 2157/2001 of October 8, 2001 on the statute for a European company (SE) and the French Commercial Code *(Code de commerce).* Vivendi was incorporated on December 18, 1987, for a term of 99 years expiring on December 17, 2086, except in the event of an early dissolution or unless its term is extended. Its registered office is located at 42, avenue de Friedland – 75008 Paris (France). Vivendi's shares are listed on Euronext Paris (Compartment A).

Vivendi is an integrated content, media and communications group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. Canal+ Group is the leading pay-TV operator in France, and also operates in Benelux, Poland, Central Europe, Africa and Asia. Its subsidiary, Studiocanal, is a leading European player in the production, sale and distribution of movies and TV series. Havas is one of the world's largest global communications group covering communications disciplines: creativity, media expertise and healthcare/wellness. Prisma Media is the market leader in French magazine publishing, online video and daily digital audience. Gameloft is one of the leading console-PC-mobile multi-platform game publishers in the world. Vivendi Village brings together Vivendi Ticketing (in Europe, the United Kingdom and the United States), as well as live performances through Olympia Production, Festival Production and venues in Paris (l'Olympia and Théâtre de l'Œuvre). New Initiatives groups together Dailymotion, one of the world's largest video content aggregation and distribution platforms, and Group Vivendi Africa (GVA), a subsidiary dedicated to the development of ultra-high-speed Internet service in Africa. Generosity and solidarity is a new operating segment which includes CanalOlympia, previously part of Vivendi Village, as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects in the Vivendi group's businesses.

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

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

The Consolidated Financial Statements reflect the financial and accounting situation of Vivendi and its subsidiaries (the "group") together with interests in equity affiliates. Amounts are reported in euros and all values are rounded to the nearest million.

On March 6, 2023, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2022. They were reviewed by the Audit Committee at its meeting held on March 6, 2023 and by the Supervisory Board at its meeting held on March 8, 2023.

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

NOTE 1. ACCOUNTING POLICIES AND VALUATION METHODS

1.1. COMPLIANCE WITH ACCOUNTING STANDARDS

The Consolidated Financial Statements for the year ended December 31, 2022 of Vivendi SE have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and in accordance with IFRS published by the International Accounting Standards Board (IASB) with mandatory application as of December 31, 2022.

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

1.2. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.2.1. Consolidated statement of earnings

The main line items presented in Vivendi's Consolidated Statement of Earnings are revenues, income from equity affiliates, interest, provision for income taxes, net earnings from discontinued or held for sale operations, and net earnings. The Consolidated Statement of Earnings presents a subtotal of Earnings Before Interest and Tax (EBIT) equal to the difference between charges and income (excluding financing activities, discontinued or held for sale operations, and income taxes).

The charges and income relating to financing activities consist of interest, income from investments, as well as other financial charges and income as defined in paragraph 1.2.3 and presented in Note 6.

1.2.2. Consolidated statement of cash flows

Net cash provided by operating activities

Net cash provided by operating activities is calculated using the indirect method based on EBIT. EBIT is adjusted for non-cash items and changes in net working capital. Net cash provided by operating activities excludes the cash impact of financial charges and income and net changes in working capital related to property, plant and equipment, and intangible assets.

Net cash used for investing activities

Net cash used for investing activities includes changes in net working capital related to property, plant and equipment, and intangible assets as well as cash from investments (particularly dividends received from equity affiliates). It also includes any cash flows arising from the gain or loss of control of subsidiaries.

Net cash used for financing activities

Net cash used for financing activities includes net interest paid on borrowings, cash and cash equivalents, bank overdrafts, the cash impact of other items related to financing activities such as premiums from the early redemption of borrowings and the settlement of derivative instruments, as well as the cash payments for the principal amount of the lease liability and any interest thereon. It also includes cash flows from changes in ownership interests in a subsidiary that do not result in a loss of control (including increases in ownership interests).

1.2.3. Performance of the operating segments and the group

Vivendi considers Adjusted Earnings Before Interest and Tax (EBITA), Adjusted net income (ANI), and Cash Flow From Operations (CFFO), all non-GAAP measures, to be relevant indicators of the group's operating and financial performance.

EBITA

Vivendi considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment data. It enables Vivendi to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. To calculate EBITA, the accounting impact of the following items is excluded from the income from EBIT:

- the amortization of intangible assets acquired through business combinations as well as of other rights catalogs acquired by Vivendi's media and content businesses;
- impairment of goodwill, other intangibles acquired through business combinations and other rights catalogs acquired by Vivendi's media and content businesses; and
- other income and charges related to transactions with shareowners (except when these transactions are recognized directly in equity).

When the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations, income from equity affiliates is classified as "Adjusted Earnings Before Interest and Tax" (EBITA).

Adjusted net income

Vivendi considers adjusted net income, a non-GAAP measure, to be a relevant measure to assess the group's operating and financial performance. Vivendi's Management uses adjusted net income because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items. Adjusted net income includes the following items:

- EBITA **(**)**;
- income from equity affiliates – non-operational **(*)**;
- interest **(*)**, equal to interest expense on borrowings net of interest income earned on cash and cash equivalents;
- income from investments **(*)**, including dividends and interest received from unconsolidated companies; and
- taxes and non-controlling interests related to these items.

Adjusted net income does not include the following items:

- amortization of intangibles acquired through business combinations and of other rights catalogs acquired by Vivendi's media and content businesses **(**)**, as well as impairment of goodwill, other intangibles acquired through business combinations, and other rights catalogs acquired by Vivendi's media and content businesses **(*) (**)**;
- other financial charges and income **(*)**, corresponding to capital gains or losses related to divestitures, as well as the revaluation or depreciation of equity affiliates, unconsolidated companies and other financial investments, the profit and loss recognized in business combinations as well as the profit and loss related to the change in value of financial assets and the termination or change in value of financial liabilities, which primarily include changes in the fair value of derivative instruments, premiums from the early redemption of borrowings, the early unwinding of derivative instruments, the cost of issuing or cancelling credit facilities, the cash impact of foreign exchange transactions (other than those related to operating activities, included in EBIT), as well as the effect of undiscounting assets and liabilities (including lease liabilities), and the financial components of employee benefits (interest cost and expected return on plan assets);
- earnings from discontinued operations **(*)**; and
- provisions for income taxes and adjustments attributable to non-controlling interests and non-recurring tax items (notably the changes in deferred tax assets pursuant to Vivendi SE's tax group, and the reversal of tax liabilities relating to risks extinguished over the period).

(*) Items as presented in the Consolidated Statement of Earnings;
(**) Items as presented by operating segment in the segment data.

Cash flow from operations (CFFO)

Vivendi considers cash flow from operations (CFFO), a non-GAAP measure, to be a relevant measure to assess the group's operating and financial performance. CFFO includes net cash provided by operating activities, before income tax paid, as presented in the Statement of Cash Flows, dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of the lease liability and any interest thereon, which are presented as financing activities in the consolidated statement of cash flows. It also includes capital expenditures, net that relate to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets, which are included in net cash used for investing activities.

Net cash provided by operating activities of discontinued operations are excluded from CFFO.

1.2.4. Consolidated statement of financial position

Assets and liabilities that are expected to be realized, or intended for sale or consumption, within the entity's normal operating cycle (generally twelve months), are recorded as current assets or liabilities. If their maturity exceeds this period, they are recorded as non-current assets or liabilities. Moreover, certain reclassifications were made to the 2021 and 2020 Consolidated Financial Statements to conform to the presentation of the 2022 and 2021 Consolidated Financial Statements.

1.3. PRINCIPLES GOVERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to IFRS principles, the Consolidated Financial Statements have been prepared on a going concern basis and on a historical cost basis, with the exception of certain assets and liabilities, notably IFRS 13 – *Fair Value Measurement* relating to measurement and disclosures to be provided. Relevant categories are detailed below.

The Consolidated Financial Statements include the financial statements of Vivendi and its subsidiaries after eliminating intra-group items and transactions. Vivendi has a December 31 year-end. Subsidiaries that do not have a December 31 year-end prepare interim financial statements as of that date, except when their year-end falls within the three months preceding December 31.

Acquired subsidiaries are included in the Consolidated Financial Statements of the group as of the date of acquisition.

1.3.1. Use of estimates

The preparation of Consolidated Financial Statements in compliance with IFRS requires the group's Management to make certain estimates and assumptions that they consider reasonable and realistic. Although these estimates and assumptions are regularly reviewed by Vivendi's Management, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of group assets, liabilities, equity or earnings.

The main estimates and assumptions relate to the measurement of:

- revenue: estimates of provisions for returns;
- goodwill and other intangible assets: valuation methods used to identify intangible assets acquired through business combinations (please refer to Note 1.3.6.2);
- goodwill, intangible assets with indefinite useful lives and assets in progress: assumptions relating to impairment tests performed on each of the group's cash-generating units (CGUs), future cash flows and discount rates are updated annually (please refer to Notes 1.3.6.8 and 10);
- provisions: risk estimates performed on an individual basis, noting that the occurrence of events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 1.3.9 and 18);
- employee benefits: assumptions are updated annually, such as the probability of employees remaining within the group until retirement, expected changes in future compensation, and notably the discount rate (please refer to Notes 1.3.9 and 19);
- share-based compensation: assumptions are updated annually, such as the estimated term, volatility and the estimated dividend yield (please refer to Notes 1.3.11 and 20);
- lease liabilities and right-of-use assets, at the commencement date of each lease contract please refer to Notes 1.3.6.7 and 12):
  – assessing the lease term that relates to the non-cancellable period of the lease, taking into account all options to extend the lease that Vivendi is reasonably certain to exercise and all options to terminate the lease that Vivendi is reasonably certain not to exercise; and
  – estimating the lessee's incremental borrowing rate, taking into account its residual lease term and duration to reflect the interest rate of a loan with a similar payment profile to the lease payments.
- deferred taxes: estimates used for the recognition of deferred tax assets are updated annually with factors such as expected tax rates and future tax results of the group (please refer to Notes 1.3.10 and 7); and
- certain Financial Instruments: valuation method at fair value defined according to the three following classification levels (please refer to Notes 1.3.6.9, 1.3.8, 14, 16 and 21):
  – level 1: fair value measurement based on quoted prices in active markets for identical assets or liabilities;
  – level 2: fair value measurement based on observable market data (other than quoted prices included under level 1); and
  – level 3: fair value measurement based on valuation techniques using inputs for the asset or liability that are not based on observable market data.

The fair value of trade accounts receivable, and cash and cash equivalents, and trade accounts payable is a reasonable estimate of fair value, due to the short maturity of these instruments.

1.3.2. Consideration of climate change

The preparation of financial statements involves taking into account climate change issues, in particular in the context of the information presented in Chapter 2, "Non-financial performance" of the 2022 Universal Registration Document.

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

In addition, Vivendi's Management ensured that the assumptions supporting the estimates of the Consolidated Financial Statements incorporate the future effects deemed to be the most probable relating to these issues (e.g., assumptions used for goodwill impairment testing). Vivendi considers that the consequences of climate change and the commitments made by the group do not have a significant impact on its medium-term activities.

1.3.3. Principles of consolidation

For a list of Vivendi's major subsidiaries, joint ventures and associated entities, please refer to Note 26.

Consolidation

All companies in which Vivendi has a controlling interest, namely those in which it has the power to govern financial and operational policies to obtain benefits from their operations, are fully consolidated.

Control as defined by IFRS 10 – *Consolidated Financial Statements* is based on the three criteria below to be fulfilled cumulatively to assess if the parent company exercises control:

- a parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e., the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual arrangements. Voting rights must be substantial, i.e., exercisable at any time without limitation, particularly during decision-making processes related to significant activities. Assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- the parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The concept of returns is broadly defined and includes, among other things, dividends and other economic benefit distributions, changes in the value of the investment in the subsidiary, economies of scale, and business synergies; and
- the parent company has the ability to use its power to affect the returns. Exercising power without having any impact on returns does not qualify as control.

Consolidated Financial Statements of a group are presented as if the group was a single economic entity with two categories of owners: (i) the owners of the parent company (Vivendi SE shareowners) and (ii) the owners of non-controlling interests (minority shareholders of the subsidiaries). A non-controlling interest is defined as the interest in a subsidiary that is not attributable, whether directly or indirectly, to a parent company. As a result, reductions in a parent company's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control of the economic entity does not change. In addition, in the event of the acquisition of an additional interest in a consolidated entity after January 1, 2009, Vivendi recognizes the difference between the acquisition price and the carrying value of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners. Conversely, any acquisition of control achieved in stages or a loss of control gives rise to profit or loss in the statement of earnings.

Accounting for joint arrangements

IFRS 11 – *Joint Arrangements establishes principles for financial reporting by parties to a joint arrangement.*

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control of the arrangement. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties or a group of the parties control of the arrangement collectively. Once it has been established that all the parties or a group of the parties collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- joint operations: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator shall recognize 100% of wholly-owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly; and
- joint ventures: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer shall recognize its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with IAS 28 – *Investments in Associates and Joint Ventures* (please see below).

Equity accounting

Entities over which Vivendi exercises significant influence as well as joint ventures are accounted for under the equity method.

Significant influence is deemed to exist when Vivendi holds, whether directly or indirectly, at least 20% of the voting rights in an entity unless it can be clearly established that Vivendi does not exercise a significant influence. Significant influence can be evidenced through further criteria, such as representation on the entity's board of directors or equivalent governing body, participation in policy-making of financial and operational processes, material transactions with the entity or the interchange of managerial personnel or provision of essential technical information.

1.3.4. Foreign currency translation

The Consolidated Financial Statements are presented in millions of euros. The functional currency of Vivendi SE and the presentation currency of the group is the euro.

Foreign currency transactions

Foreign currency transactions are initially recorded in the functional currency of the entity at the exchange rate prevailing at the date of the transaction. At the closing date, foreign currency monetary assets and liabilities are translated into the entity's functional currency at the exchange rate prevailing on that date. All foreign currency differences are expensed, except for differences resulting from borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These differences are allocated directly to charges and income directly recognized in equity until the divestiture of the net investment.

Financial statements denominated in a foreign currency

Except in cases of significant exchange rate fluctuation, financial statements of subsidiaries, joint ventures or other associated entities for which the functional currency is not the euro are translated into euros as follows: the Consolidated Statement of Financial Position is translated at the exchange rate at the end of the period, and the Consolidated Statement of Earnings and the Consolidated Statement of Cash Flows are translated using average monthly exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation differences in charges and income directly recognized in equity. In accordance with IFRS 1, Vivendi elected to reverse the accumulated foreign currency translation differences against retained earnings as of January 1, 2004. These foreign currency translation differences resulted from the translation into euros of the financial statements of subsidiaries that use foreign currencies as their functional currencies. Consequently, these adjustments are not applied to earnings on the subsequent divestiture of subsidiaries, joint ventures or associates whose functional currency is not the euro.

1.3.5. Revenues and associated costs

Revenues from contracts with customers are recorded when performance obligations promised in the contract are satisfied, and for an amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Revenues are reported net of discounts.

Vivendi has made the accounting of intellectual property licensing revenues a major point of attention.

Intellectual property licensing

These licenses transfer to a customer either a right to use an entity's intellectual property as it exists at the point in time at which the license is granted (static license), or a right to access an entity's intellectual property as it exists throughout the license period (dynamic license).

Revenues are accounted for when the performance obligation promised in the contract is satisfied (static license) or over time upon satisfaction (dynamic license), i.e., when the seller transfers the risks and rewards of the right to use/access the intellectual property and the customer obtains control of the use/access of that license. Consequently, revenues from static licenses are recognized at the point in time when the license is transferred and the customer is able to use and benefit from the license. Revenues from dynamic licenses are accounted for over time, over the license period from the date the customer is able to use and benefit from the license.

Analysis of the Agent/Principal relationship in sales transactions involving a third party

If the nature of the entity's promise is a performance obligation to provide the specified goods or services itself, then the entity acts on its own behalf and it is the "principal" in the sale transaction: it recognizes as revenue the gross amount of consideration to which it expects to be entitled in exchange for the goods or services provided, and the commission due to the third-party as cost of revenues. If the entity arranges for a third-party to provide the goods or services specified in the contract, then it recognizes as revenues the net amount of consideration to which it expects to be entitled in exchange for the goods or services provided.

1.3.5.1. Canal+ Group

Terrestrial, satellite or ADSL television subscription services

Subscription to programs

Each subscription to a contract for pay-TV services is considered as a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. The provision of set-top boxes, digital cards and access fees do not represent distinct services or goods, and they are combined with the subscription service as a single performance obligation satisfied over time, as the customer simultaneously receives and consumes the benefits provided by Canal+ Group's performance as the pay-TV services are supplied. In its relationship with the third-party distributor and the end customer, Canal+ Group acts as the "principal" in the transaction with the end customer for the self-distribution contracts as it is responsible for the activation of the subscription of the end customer and for setting the selling price.

Revenues, net of potential gratuities granted, are then accounted for over the period the service is provided, starting from the activation date of the subscription and as the service is provided.

Video-on-demand and television-on-demand services

The video-on-demand service, which allows customers to have unlimited access to a catalog of programs through streaming and the television-on-demand service, and the provision of access to one-time programs by downloading or streaming, are distinct services from the subscription service. In its relationship with the third-party distributor and the end customer, Canal+ Group is not the "principal", as the third-party distributor is responsible for the performance of the service both technically and commercially.

The video-on-demand service is a performance obligation which is satisfied over time, and the revenues are accounted for over the period it is provided to the customer. The television-on-demand service is a performance obligation satisfied at a point in time, and the revenues are accounted for when the content is available for broadcasting.

Sales of advertising spaces

These are sales of television advertising spaces (in the form of classic TV commercials and partnerships for shows or events) or online advertising spaces (videos and advertising banners).

Pay and free-to-air television

Regarding commercials, the distinct performance obligation is the reach of a given gross rating point (GRP), which generally comprises a set of advertising messages aimed at a specific target audience and satisfied over time. Revenues from these sales, net of rebates if any, are accounted for over the period of the advertising campaign, generally because the advertising commercials are broadcasted considering potential free periods granted.

Website

Each type of advertising imprint (advertising display) represents a distinct performance obligation, because the advertiser can benefit separately from each type of advertising imprint, satisfied at a point in time. Revenues from the sale of online advertising spaces, net of rebates, if any, are accounted for when the advertising imprints are produced, i.e., when the advertisements are broadcasted on the website.

Film and television programs

Physical sales of movies (DVDs and Blu-rays)

These intellectual property licenses are static licenses transferring to the customer a right to use Canal+ Group's recordings as they exist at the point in time at which the license is granted, i.e., on the physical device sold.

Revenues from the physical sales of movies, net of a provision for estimated returns (please refer to Note 1.3.5.5) and rebates, if any, are accounted for, either: (i) upon the sale to the distributor, at the shipping point for products sold free on board (FOB) or on delivery for products sold free on destination; or (ii) upon the sale to the final customer for consignment sales.

Sales of exploitation rights of audiovisual works

These sales are intellectual property licenses granted by Canal+ Group to broadcasters or to distributors and which give them certain rights over its audiovisual works. These licenses are static licenses because they transfer a right to use the films as they exist at the point in time at which the licenses are granted. In its relationship with the third-party distributor and the end customer, Canal+ Group is not the "principal" in the transaction with the end customer, as the distributor is responsible for the delivery of the film and for the price setting to the end customer.

Revenues from the sale of the exploitation rights are recorded from the moment the client is able to use it and obtain the remaining benefits. When the consideration paid by the customer is a fixed price, revenues from the sales of exploitation rights are recorded from the latest of the delivery and the opening of the exploitation window set contractually or legally (refer to the media chronology in France). When the consideration paid by the customer is variable in the form of a sales-based royalty to the end customer, revenues are recognized as the subsequent sale occurs.

1.3.5.2. Havas

Revenues from Havas derive substantially from fees and commissions for its activities:

- Creative: advice and services provided in the fields of communications and media strategy; and
- Media: planning and purchase of advertising spaces.

For each sale transaction, Havas identifies if it acts as the "principal" or not, based on its level of responsibility in the execution of the performance obligation, the control of the inventory and the price setting. Revenues are then recognized, net of costs incurred for production when Havas does not act as the "principal".

When Havas acts as the "principal", certain pass-through costs chargeable to customers, which were deducted from revenues in accordance with IAS 18 (applicable until December 31, 2017), are now recorded as revenues and as costs of revenues in accordance with IFRS 15. Given that these pass-through costs are not included in the measurement of the operating performance, Havas decided to use a new indicator, "net revenues", corresponding to revenues less these pass-through costs chargeable to customers.

Commissions are accounted for at a point in time, either at the date the service is performed or at the date the media is aired or published.

Fees are accounted for as revenues as per the following:

- one-off or project fees are recognized at the point in time when the service is performed. If these fees include a qualitative aspect, their result is assessed by the client at the end of the project; and
- fixed fees are generally recognized over time on a straight-line basis reflecting the expected duration of the service; fees based on time spent are recognized as work is performed.

Certain contractual arrangements with clients also include performance incentives pursuant to which Havas is entitled to receive additional payments based upon its performance for the client, measured against specified qualitative and quantitative objectives. Havas recognizes the incentive portion of the revenue under these contractual arrangements when it is considered highly probable that the qualitative and quantitative goals have been achieved in accordance with the arrangements.

1.3.5.3. Prisma Media

Press and magazine distribution

Revenues from sales linked to the distribution of press and magazines on physical and/or digital media, net of a provision for estimated returns (see Note 1.3.5.5) are accounted for on the publication date of the issue, commonly on the delivery date, these two dates being generally concomitant.

Sales of advertising spaces

The display of an advertising item in an issue or on a digital medium constitutes an advertising impression corresponding to a distinct performance obligation, satisfied at a point in time, when the advertisements are published.

Revenue from the sale of advertising space, net of rebates if any, are accounted for when the advertising impressions are produced, i.e., when the advertisements are published. Prisma Media is usually the "principal" in the sale transaction with the customer, notably when Prisma Media is responsible for the execution and setting the price.

Sales of advertising spaces can be made through non-monetary exchange transactions and are accounted for in the balance sheet at their fair value and are reversed on the date on which the performance obligation is satisfied.

1.3.5.4. Gameloft

Digital sales of video games

The gaming experience sold by Gameloft is composed of a license to use a video game, and, if any, add-ins, which allow the player to progress in the video game (virtual elements, time-limited events and multi-player functionality).

The grant of a video game to an end customer through a third-party distributor, digital platform, telecom operator or mobile device manufacturer, as well as the virtual elements acquired in the video game, the time-limited events and the multi-player functionality, represent a single performance obligation in the form of an intellectual property license granted by Gameloft to third-party distributors.

These licenses are static because they transfer a right to use the video game as it exists at the point in time at which the license is granted, as Gameloft has no obligation to update the video game. In its relationship with the third-party distributor and the end customer, Gameloft acts as the "principal" in the transaction with the end customer, when Gameloft is responsible for providing the video game license and for setting the price to the end customer.

The consideration paid by the third-party distributor is variable in the form of a sales-based royalty. Revenues are then accounted for when the subsequent sale occurs.

Sales of advertising spaces in video games, in the form of videos and advertising banners

The advertising display in a video game is an advertising impression corresponding to a distinct performance obligation, as the advertiser can benefit separately from each type of advertising impression, satisfied at a point in time.

Revenues from the sale of advertising spaces in video games, net of rebates if any, are then accounted for when the advertising impressions are produced, i.e., when the advertisements are published. When the sale is made by a third party (media agency or auction platform), Gameloft is generally the "principal" in the sale transaction with the advertiser, notably when Gameloft is responsible for technically supplying the advertising impression, as well as for setting the price.

1.3.5.5. Other

Provisions for estimated returns and price guarantees are deducted from product sales to customers through distributors. The provisions are estimated based on past sales statistics and take into account the economic environment and forecast for product sales to final customers.

Selling, general and administrative expenses primarily include salaries and employee benefits, consulting and service fees, insurance costs, travel and entertainment expenses, administrative department costs, provisions for receivables and other operating expenses.

Advertising costs are expensed when incurred.

Slotting fees and cooperative advertising expenses are recorded as a reduction in revenues. However, cooperative advertising is treated as a marketing expense and expensed when its expected benefit is individualized and can be estimated.

1.3.6. Assets

1.3.6.1. Capitalized financial interest

When appropriate, Vivendi capitalizes financial interest incurred during the construction and acquisition period of intangible assets, and property, plant and equipment. This interest is included in the cost of the qualifying assets.

1.3.6.2. Goodwill and business combinations

As from January 1, 2009, business combinations are recorded using the acquisition method. Under this method, upon the initial consolidation of an entity over which the group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are recognized at their fair value on the acquisition date; and
- non-controlling interests are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This option is available on a transaction-by-transaction basis.

On the acquisition date, goodwill is initially measured as the difference between:

i) the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, in a business combination achieved in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree; and

ii) the net fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

The measurement of non-controlling interests at fair value results in an increase in goodwill up to the extent attributable to these interests, thereby leading to the recognition of a "full goodwill". Allocation of the purchase price shall be performed within twelve months after the acquisition date. If goodwill is negative, it is recognized in the Statement of Earnings. After the acquisition date, goodwill is measured at its initial amount less recorded accumulated impairment losses (please refer to Note 1.3.6.8 below).

In addition, the following principles are applied to business combinations:

- on the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- contingent consideration in a business combination is recorded at fair value on the acquisition date, and any subsequent adjustment occurring after the purchase price allocation period is recognized in the Statements of Earnings;
- acquisition-related costs are recognized as expenses when incurred;
- in the event of the acquisition of an additional interest in a subsidiary, Vivendi recognizes the difference between the acquisition price and the carrying value of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners; and
- goodwill is not amortized.

1.3.6.3. Content assets

Canal+ Group

Film, television or sports broadcasting rights

When entering into contracts for the acquisition of film, television or sports broadcasting rights, the rights acquired are classified as contractual commitments. They are recorded in the Statement of Financial Position and classified as content assets as follows:

- film and television broadcasting rights are recognized at their acquisition cost when the program is available for screening and are expensed over their broadcasting period;
- sports broadcasting rights are recognized at their acquisition cost at the opening of the broadcasting period of the related sports season or upon the first significant payment and are expensed over their broadcasting period; and
- expensing of film, television and sports broadcasting rights is included in cost of revenues.

Theatrical films and television rights produced or acquired to be sold to third parties

Theatrical films and television rights produced or acquired before their initial exhibition, which are to be sold to third parties, are recorded as a content asset at capitalized cost (mainly direct production and overhead costs) or at their acquisition cost. The cost of theatrical films and television rights are amortized, and other related costs are expensed, pursuant to the estimated revenue method (i.e., based on the ratio of the current period's gross revenues to estimated total gross revenues from all sources on an individual production basis). Vivendi considers that amortization pursuant to the estimated revenue method reflects the rate at which the entity plans to consume the future economic benefits related to the asset, and that there is a high correlation between revenue and the consumption of the economic benefits embodied in the intangible assets.

Where appropriate, estimated losses in value are provided in full against earnings for the period in which the losses are estimated, on an individual product basis.

Film and television rights catalogs

Catalogs comprise film rights acquired for a second television screening, or produced or acquired film and television rights that are sold to third parties after their first television screening (i.e., after their first broadcast on a free terrestrial channel). They are recognized as an asset at their acquisition or transfer cost and amortized as groups of films, or individually, based respectively on the estimated revenue method.

1.3.6.4. Research and development costs

Research costs are expensed when incurred. Development expenses are capitalized when the feasibility and, in particular, profitability of the project can reasonably be considered certain.

Cost of internal use software

Direct internal and external costs incurred for the development of computer software for internal use, including website development costs, are capitalized during the application development stage. Costs incurred during the application development stage generally include software configuration, coding, installation and testing. Costs of significant upgrades and enhancements resulting in additional functionality are also capitalized. These capitalized costs are amortized over 5 to 10 years. Maintenance, minor upgrades, and enhancement costs are expensed as they are incurred.

Cost of developing video games

Video game development costs are capitalized when, notably, the technical feasibility and the management's intention to complete the game so that it will be available for use and sale are verified, and when the recoverability is reasonably assured. Because these criteria are uncertain, the recognition requirements of IAS 38 are usually not met until the game is launched. Therefore, costs of developing mobile games are usually expensed as incurred.

SAAS customization and configuration costs (Software as a Service)

Customization and configuration costs for SAAS are capitalized when a new line of code is created and when these costs meet the capitalization criteria required by IAS 38.

Otherwise, when the publisher's performance obligation is not distinct from the software access performance obligation or when customization or configuration is provided by a third-party integrator, customization and configuration costs are expensed when the performance obligation is satisfied, or spread over the term of the contract if the customization and configuration services are not distinct from the software access service.

1.3.6.5. Other intangible assets

Intangible assets acquired separately are recorded at cost, and intangible assets acquired in connection with a business combination are recorded at their fair value on the acquisition date. The historical cost model is applied to intangible assets after they have been recognized. Assets with an indefinite useful life are not amortized but are subject to an annual impairment test. Amortization is accrued for assets with a finite useful life. Useful life is reviewed at the end of each reporting period.

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

1.3.6.6. Property, plant and equipment

Property, plant and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost, costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, the estimated costs relating to the demolition and the collection of property, plant and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

When property, plant and equipment include significant components with different useful lives, they are recorded and amortized separately. Amortization is calculated using the straight-line method based on the estimated useful life of the assets. Useful lives of the main components are reviewed at the end of each reporting period and are as follows:

- buildings: 5 to 40 years;
- equipment and machinery: 3 to 8 years;
- set-top boxes: 5 to 7 years; and
- other: 2 to 10 years.

After initial recognition, the cost model is applied to property, plant and equipment.

Vivendi has elected not to apply the option available under IFRS 1 involving the remeasurement of certain property, plant and equipment at their fair value as of January 1, 2004.

1.3.6.7. Lease contracts

Vivendi applies IFRS 16 with retrospective effect as from January 1, 2019 without restating comparative periods in the consolidated financial statements.

As intellectual property licenses granted by a lessor and rights held by a lessee under licensing agreements are excluded from the scope of IFRS 16, and commercial supply agreements for the Canal+ Group satellite capacity are in general commercial service agreements for which contract costs are expensed as operational costs for the period, the main lease contracts for Vivendi correspond to real estate leases for which Vivendi is the lessee.

Real estate leases for which Vivendi is the lessee are recorded at the commencement date and result in the recognition of a lease liability equal to the present value of future lease payments, against a right-of-use asset relating to leases.

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

1) analyzing operating leases for which contractual obligations were disclosed as off-balance sheet commitments until December 31, 2018 (please refer to Note 22 "Contractual obligations and other commitments" to the Consolidated Financial Statements for the year ended December 31, 2018, page 302 of the 2018 Annual Report);

2) assessing the lease term that relates to the non-cancellable period of the lease, and taking into account all options to extend the lease which Vivendi is reasonably certain to exercise and all options to terminate the lease which Vivendi is reasonably certain not to exercise. Vivendi determined that real estate lease terms in France are generally nine years; and

3) estimating the incremental borrowing rate as of January 1, 2019 of each lease contract, taking into account its residual lease term at this date and its duration, to reflect the interest rate of a loan with a similar payment profile to the lease payments.

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

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

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

After initial recognition, the liability is:

- increased by the effect of undiscounting (interest expense on lease liabilities);
- decreased by the cash out for lease payments; and
- reassessed in the event of an amendment to the lease contract.

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

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

The lease liability is a current or non-current operating liability excluded from the calculation of Financial Net Debt. Depreciation of right-of-use assets is included in Adjusted Earnings Before Interest and Income Taxes (EBITA). The effect of undiscounting the lease liability (interest expense on lease liabilities) is included in other financial charges and is therefore excluded from adjusted net income (ANI). Cash payments for the principal of the lease liability and any interest thereon, which are presented as financing activities in the consolidated statement of cash flows, impact Cash Flow From Operations (CFFO).

1.3.6.8. Asset impairment

Each time events or changes in the economic environment indicate a risk of impairment to goodwill, other intangible assets, property, plant and equipment, and assets in progress, Vivendi re-examines the value of these assets. In addition, in accordance with applicable accounting standards, goodwill, other intangible assets with an indefinite useful life, and intangible assets in progress are all subject to an annual impairment test undertaken in the fourth quarter of each fiscal year. This impairment test is performed to compare the recoverable amount of each Cash Generating Unit (CGU) or, if necessary, groups of CGUs, to the carrying value of the corresponding assets (including goodwill). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Vivendi operates through different media and content businesses. Each business offers different products and services that are marketed through various channels. CGUs are independently defined at each business level, corresponding to the group operating segments. For a description of Vivendi's CGUs and groups of CGUs, please refer to Note 11.

The recoverable amount is determined for each individual asset as the higher of: (i) its value in use; and (ii) its fair value (less costs to sell) as described hereafter. If the asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for the group of assets. In particular, an impairment test of goodwill is performed by Vivendi for each CGU or group of CGUs, depending on the level at which Vivendi's Management measures return on operations.

The value in use of each asset or group of assets is determined, subject to exceptions, as the discounted value of future cash flows (Discounted Cash Flow method (DCF)) by using cash flow projections consistent with the budget of the following year and the most recent forecasts prepared by the operating segments.

Applied discount rates are determined by reference to available external sources of information, usually based on financial institutions' benchmarks, and reflect the current assessment by Vivendi of the time value of money and risks specific to each asset or group of assets.

Perpetual growth rates used for the evaluation of CGUs are those used to prepare budgets for each CGU or group of CGUs, and beyond the period covered, are consistent with growth rates estimated by the business by extrapolating growth rates used in the budget, without exceeding the long-term average growth rate for the markets in which the group operates.

The fair value (less costs to sell) is the price that would be received from the sale of an asset or group of assets in an orderly transaction between market participants at the measurement date, less costs to sell. These values are generally determined on the basis of market data (stock market prices or comparison with similar listed companies, with the value attributed to similar assets or companies in recent transactions) or, in the absence of such data, on the basis of discontinued cash flows.

If the recoverable amount is lower than the carrying value of an asset or group of assets, an impairment loss equal to the difference is recognized in EBIT. In the case of a group of assets, this impairment loss is first recorded against goodwill.

The impairment losses recognized in respect of property, plant and equipment, and intangible assets (other than goodwill) may be reversed in a later period if the recoverable amount becomes greater than the carrying value, within the limit of impairment losses previously recognized. Impairment losses recognized in respect of goodwill cannot be reversed at a later date.

1.3.6.9. Financial assets

Financial assets are initially recognized at fair value corresponding, in general, to the consideration paid, which is best evidenced by the acquisition cost (including associated acquisition costs, if any). Thereafter, financial assets are measured at fair value or at amortized cost depending on the financial asset category to which they belong.

From January 1, 2018, financial assets are classified into the accounting categories "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss".

This classification depends on the entity's business model for managing the financial assets and on contractual terms enabling to determine whether the cash flows are solely payments of principal and interest (SPPI). The financial assets that contain an embedded derivative should be considered in full to determine whether their cash flows are SPPI.

Financial assets at fair value

These include financial assets at fair value through other comprehensive income, derivative financial instruments with a positive value (please refer to Note 1.3.8) and other financial assets measured at fair value through profit or loss. Most of these financial assets are actively traded in organized financial markets, as their fair value is calculated by reference to the published market price at the period end. Fair value is estimated for financial assets which do not have a published market price on an active market. As a last resort, when a reliable estimate of fair value cannot be made using valuation techniques and in the absence of an active market, the group values financial assets at historical cost, less any impairment losses.

Financial assets at fair value through other comprehensive income include:

- unconsolidated companies that are not held for trading: Vivendi elected to classify these into the category "fair value through other comprehensive income". Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in another way, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is transferred to retained earnings and never reclassified to profit or loss. Dividends and interest received from unconsolidated companies are recognized in profit or loss; and
- debt instruments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in other ways or if there is objective evidence that the financial asset is impaired in whole or in part, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is expensed in other financial charges and income.

Other financial assets measured at fair value through profit or loss mainly consist of assets held for trading which Vivendi intends to sell in the near future (primarily marketable securities) and other financial assets, that do not meet the definition of other categories of financial assets described below. Unrealized gains and losses on these assets are recognized in other financial charges and income.

Financial assets at amortized cost

Financial assets at amortized cost consist of debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. At the end of each period, these assets are measured at amortized cost using the effective interest method. If there is objective evidence that an impairment loss has been incurred, the amount of this loss, measured as the difference between the financial asset's carrying value and its recoverable amount (equal to the present value of estimated future cash flows discounted at the financial asset's initial effective interest rate), is recognized in profit or loss. Impairment losses may be reversed if the recoverable amount of the asset subsequently increases in the future.

Impairment of financial assets

Vivendi assesses the expected credit loss associated with its financial assets recognized at amortized cost and debt instrument recognized at fair value through other comprehensive income on a prospective basis. A loss allowance for expected credit loss based on probability of default is recognized by Vivendi at initial recognition. The loss allowance is updated for changes in these expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

To assess whether there has been a significant increase in credit risk, Vivendi compares the credit risk at the reporting date with the credit risk at the date of initial recognition based on reasonable forward-looking information and events, including credit ratings if available, and significant adverse changes (actual or expected) in economic, financial or business conditions that are expected to result in a material change in the borrower's ability to meet its obligations.

The definition of default and write off policy are defined specifically within each operating entity.

1.3.6.10. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost comprises purchase costs, production costs and other supply and packaging costs. These are usually calculated using the weighted average cost method. Net realizable value is the estimated selling price in the normal course of business, less estimated completion costs and selling costs.

1.3.6.11. Trade accounts receivable

Trade accounts receivable are initially recognized at fair value, which is generally equal to their nominal value. Expected loss rates on trade receivables are calculated by the relevant operating entities over their lifetime, from initial recognition, and are based on historical data that also incorporates forward-looking information. In addition, accounts receivable from terminated customers subject to insolvency proceedings or customers with whom Vivendi is involved in litigation or a dispute are generally impaired in full.

1.3.6.12. Cash and cash equivalents

The "cash and cash equivalents" category, defined in accordance with IAS 7, consists, on the one hand, of cash in banks and remunerated or unremunerated demand deposits which correspond to cash, and, on the other hand, monetary UCITS, which meet the qualification requirements of the ANC's and AMF's decision released in November 2018, and other highly liquid investments with initial maturities of generally three months or less which correspond to cash equivalents.

Investments in securities, investments with initial maturities of more than three months without an early termination option and bank accounts subject to restrictions (blocked accounts), other than restrictions due to regulations specific to a country or activity sector (e.g., exchange controls), are classified as financial assets, rather than as cash equivalents.

Moreover, the historical performances of the investments are monitored regularly to confirm their accounting classification as cash equivalents.

1.3.7. Assets held for sale and discontinued operations

A non-current asset or a group of assets and liabilities is held for sale when its carrying value may be recovered principally through its divestiture and not by its continued utilization. To meet this definition, the asset must be available for immediate sale and the divestiture must be highly probable. These assets and liabilities are reclassified as assets held for sale and liabilities associated with assets held for sale, without offset. The related assets recorded as assets held for sale are valued at the lowest value between the fair value (net of divestiture fees) and the carrying value (i.e., at their cost less accumulated depreciation and impairment losses), and are no longer depreciated.

An operation is qualified as discontinued when it represents a separate major line of business and the criteria for classification as an asset held for sale have been met or when Vivendi has sold the asset. Discontinued operations are reported on a single line of the Statement of Earnings for the periods reported, comprising the earnings after tax of discontinued operations until divestiture and the gain or loss after tax on sale or fair value measurement, less costs to divest the assets and liabilities of the discontinued operations. In addition, cash flows generated by discontinued operations are reported on a separate line of the Statement of Consolidated Cash Flows for the relevant periods.

Accounting principles and valuation methods applicable specifically to Editis, classified as a discontinued operation in 2022

Revenues and associated costs

Physical sales of books

The intellectual property licenses presented in Note 1.3.6.3 are static licenses transferring to the customer a right to use books sold by Editis as they exist at the point in time at which the license is granted, i.e., on the physical device sold.

Revenues from the physical sales of books, net of a provision for estimated returns (please refer to Note 1.3.5.5) and rebates, if any, are accounted for at the shipping point of products.

Content assets

Editorial creation

Editorial creation costs include all expenses incurred during the first phase of the production of a work (i.e., pre-press, reading, correction, flat-rate translation, photo rights, illustration, iconographic research and layout). The editorial phase covers the period of conception, creation and fine-tuning of a final layout.

Editorial creation expenditures are accounted for as a fixed asset if and only if:

- the costs can be reliably measured and relate to clearly individualized projects;
- the publishing company can demonstrate the technical and commercial feasibility of the project; and
- the publishing company can demonstrate the existence and intent of probable future economic benefits and the availability of sufficient resources to complete the development and marketing of the book.

Expenses relating to research budgets and market research are considered as expenses when incurred. For all projects, criteria for the recognition of intangible assets and the classification of expenditures are determined so as to be allocated by project.

Copyrights

Advances paid to authors (e.g., capital gains, guaranteed advances and minimum guaranteed payments) are recorded as intangible assets.

1.3.8. Financial liabilities

Long-term and short-term borrowings and other financial liabilities include:

- bonds and credit facilities, as well as various other borrowings (including commercial paper and debt related to finance leases) and related accrued interest;
- obligations arising out of commitments to purchase non-controlling interests;
- bank overdrafts; and
- the negative value of other derivative financial instruments. Derivatives with positive values are recorded as financial assets in the Statement of Financial Position.

1.3.8.1. Borrowings

All borrowings are initially accounted for at fair value net of transaction costs directly attributable to the borrowing. Borrowings bearing interest are subsequently valued at amortized cost, applying the effective interest method. The effective interest rate is the internal yield rate that discounts future cash flows over the term of the borrowing. In addition, where the borrowing comprises an embedded derivative (e.g., an exchangeable bond) or an equity instrument (e.g., a convertible bond), the amortized cost is calculated for the debt component only, after separation of the embedded derivative or equity instrument. In the event of a change in expected future cash flows (e.g., redemption occurs earlier than initially expected), the amortized cost is adjusted against earnings to reflect the value of the new expected cash flows, discounted at the initial effective interest rate.

1.3.8.2. Commitments to purchase non-controlling interests

Vivendi has committed to purchase the non-controlling interests of some of the minority shareowners of its fully consolidated subsidiaries. These purchase commitments may be optional (e.g., put options) or mandatory (e.g., forward purchase contracts).

The following accounting treatment has been applied in respect of commitments made on or after January 1, 2009:

- upon initial recognition, the commitment to purchase non-controlling interests is recognized as a financial liability for the present value of the purchase price under the put option or forward purchase contract, mainly offset by the book value of non-controlling interests and the remaining balance through equity attributable to Vivendi SE shareowners;
- subsequent changes to the value of the commitment are recognized as a financial liability through an adjustment to equity attributable to Vivendi SE shareowners; and
- upon maturity of the commitment, if the non-controlling interests are not purchased, the previously recognized entries are reversed; if the non-controlling interests are purchased, the amount recognized in financial liabilities is reversed, offset by the cash outflow relating to the purchase of the non-controlling interests.

1.3.8.3. Derivative financial instruments

Vivendi uses derivative financial instruments to manage and reduce its exposure to fluctuations in interest rates and foreign currency exchange rates. All instruments are either listed on organized markets or traded over-the-counter with highly-rated counterparties. These instruments include interest rate and currency swaps, and forward exchange contracts. All these derivative financial instruments are used for hedging purposes. At the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

Derivatives are initially measured at fair value on the settlement date and are subsequently remeasured at fair value on each succeeding reporting date. The recognition of subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges for accounting purposes, gains and losses arising on these contracts are offset in earnings against the gains and losses relating to the hedged item.

When forward contracts are used as hedging instruments, Vivendi only qualifies as hedging instruments the change in the fair value of the forward contract related to the variation of the spot exchange rate. Changes in the forward points are excluded from the hedging relationship and are recognized in the financial result.

Fair value hedge

When the derivative financial instrument hedges exposures to fluctuations in the fair value of an asset or a liability recognized in the Statement of Financial Position or of a firm commitment which is not recognized in the Statement of Financial Position, it is a fair value hedge. The instrument is remeasured at fair value in earnings, with the gains or losses arising on remeasurement of the hedged portion of the hedged item offset on the same line of the Statement of Earnings, or, as part of a forecasted transaction relating to a non-financial asset or liability, at the initial cost of the asset or liability.

Cash flow hedge

When the derivative financial instrument hedges cash flows, it is a cash flow hedge. The hedging instrument is remeasured at fair value and the portion of the gain or loss that is determined to be an effective hedge is recognized through other charges and income directly recognized in equity, whereas its ineffective portion is recognized in earnings; when the hedged item is realized, accumulated gains and losses recognized in equity are released to the Statement of Earnings and recorded on the same line as the hedged item; as part of a forecasted transaction on a non-financial asset or liability, they are recognized at the initial cost of the asset or liability.

Net investment hedge

When the derivative financial instrument hedges a net investment in a foreign operation, it is recognized in the same way as a cash flow hedge. Derivative Financial Instruments which do not qualify as a hedge for accounting purposes are remeasured at fair value and resulting gains and losses are recognized directly in earnings, without remeasurement of the underlying instrument.

Furthermore, income and expenses relating to foreign currency instruments used to hedge highly probable budget exposures and firm commitments contracted pursuant to the acquisition of editorial content rights (including sports, audiovisual and film rights) are recognized in EBIT. In all other cases, gains and losses arising on the fair value remeasurement of instruments are recognized in other financial charges and income.

1.3.9. Other liabilities

1.3.9.1. Provisions

Provisions are recognized when, at the end of the reporting period, Vivendi has a legal obligation (statutory, regulatory or contractual) or a constructive obligation, as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the Notes to the Consolidated Financial Statements.

1.3.9.2. Employee benefit plans

In accordance with the laws and practices of each country in which the group operates, Vivendi participates in, or maintains, employee benefit plans providing retirement pensions, post-retirement health care, life insurance and post-employment benefits to eligible employees, former employees, retirees and such of their beneficiaries who meet the required conditions. Retirement pensions are provided for substantially all employees through defined contribution plans, which are integrated with local social security and multi-employer plans, or defined benefit plans, which are generally managed via group pension plans. The plan funding policy implemented by the group is consistent with applicable government funding requirements and regulations.

Defined contribution plans

Contributions to defined contribution and multi-employer plans are expensed during the year.

Defined benefit plans

Defined benefit plans may be funded by investments in various instruments such as insurance contracts or equity and debt investment securities, excluding Vivendi shares or debt instruments.

Pension expenses and defined benefit obligations are calculated by independent actuaries using the projected unit credit method over the vesting period. This method is based on annually updated assumptions, which include the probability of employees remaining with Vivendi until retirement, expected changes in future compensation and an appropriate discount rate for each country in which Vivendi maintains a pension plan. The assumptions adopted and the means of determining these assumptions are presented in Note 20. A provision is recorded in the Statement of Financial Position equal to the difference between the actuarial value of the related benefits (actuarial liability) and the fair value of any associated plan assets, and this includes past service costs and actuarial gains and losses.

The cost of defined benefit plans consists of three components recognized as follows:

- the service cost is included in selling, general and administrative expenses. It comprises current service cost, past service cost resulting from a plan amendment or a curtailment, fully recognized in profit and loss, and gains and losses on settlement;
- the financial component, recorded in other financial charges and income, consists of the undiscounting of the obligation, less the expected return on plan assets determined using the discount rate retained for the valuation of the benefit obligation; and
- the remeasurements of the net defined benefit liability (asset), recognized in items of other comprehensive income not reclassified as profit and loss, mainly consist of actuarial gains and losses, i.e., changes in the present value of the defined benefit obligation and plan assets resulting from changes in actuarial assumptions and experience adjustments (representing the differences between the expected effect of some actuarial assumptions applied to previous valuations and the effective impact).

Where the value of plan assets exceeds benefit obligations, a financial asset is recognized up to the present value of future refunds and the expected reduction in future contributions.

Some other post-employment benefits, such as life insurance and medical coverage (mainly in the United States) are subject to provisions which are assessed through an actuarial calculation comparable to the method used for pension provisions.

On January 1, 2004, in accordance with IFRS 1, Vivendi decided to record unrecognized actuarial gains and losses against consolidated equity.

1.3.10. Deferred taxes

Differences existing at closing between the tax base value of assets and liabilities and their carrying value in the Consolidated Statement of Financial Position give rise to temporary differences. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying value (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying value (expected future tax expense).

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each fiscal year, in line with any changes in applicable tax rates.

Deferred tax assets are recognized for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and that, at the transaction date, does not impact accounting income, nor tax income or loss.

For deductible temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax assets are recorded to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that a taxable profit will be available against which the temporary difference can be utilized.

The carrying value of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the group's ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the group differ significantly from those expected, the group would be required to increase or decrease the carrying value of deferred tax assets with a potentially material impact on the Statement of Financial Position and Statement of Earnings of the group.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability results from goodwill or initial recognition of an asset or liability in a transaction which is not a business combination, and that, at the transaction date, does not impact accounting income, tax income or loss.

For taxable temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax liabilities are recorded except to the extent that both of the following conditions are satisfied: the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

Current tax and deferred tax shall be charged or credited directly to equity, and not earnings, if the tax relates to items that are credited or charged directly to equity.

1.3.11. Share-based compensation

With the aim of aligning the interests of its executive management and employees with its shareholders' interests by providing them with an additional incentive to improve the company's performance and increase its share price on a long-term basis, Vivendi has set up several share-based compensation plans (share purchase plans, performance share plans and bonus share plans) or other equity instruments based on the value of the Vivendi share price (stock options), settled either in equity instruments or in cash. Grants under these plans are approved by the Management Board and the Supervisory Board. In addition, the definitive grant of performance shares is contingent upon the achievement of specific performance objectives set by the Management Board and the Supervisory Board. Moreover, all granted plans are conditional upon active employment at the vesting date.

In addition, Dailymotion has set up a long-term incentive plan for certain key executives. This plan will be settled in cash and the value will be derived from the growth of Dailymotion's enterprise value.

Please refer to Note 20 for details of the features of these plans.

Share-based compensation is recognized as a personnel cost at the fair value of the equity instruments granted. This expense is spread over the vesting period, i.e., three years for performance share plans.

Vivendi uses a binomial model to assess the fair value of such instruments. This method relies on assumptions updated at the valuation date such as the calculated volatility of the relevant shares, the discount rate corresponding to the risk-free interest rate, the expected dividend yield, and the probability of relevant managers and employees remaining employed within the group until the exercise of their rights.

However, depending on whether the instruments granted are equity-settled or cash-settled, the valuation and recognition of the expense will differ:

Equity-settled instruments

- the expected term of the instruments granted is deemed to be the mid-point between the vesting date and the end of the contractual term;
- the value of the instruments granted is estimated and fixed at the grant date; and
- the expense is recognized with a corresponding increase in equity.

Cash-settled instruments

- the expected term of the instruments granted is deemed to be equal to one-half of the residual contractual term of the instrument for vested rights, and to the average of the residual vesting period at the remeasurement date and the residual contractual term of the instrument for unvested rights;
- the value of instruments granted is initially estimated at the grant date and is then re-estimated at each reporting date until the payment date and the expense is adjusted pro rata taking into account the vested rights at each such reporting date;
- the expense is recognized with a corresponding charge against the provision.

Share-based compensation cost is allocated to each operating segment, pro rata to the number of equity instruments or equivalent instruments granted to their managers and employees.

The dilutive effect of stock options and performance shares settled in equity through the issuance of Vivendi shares which are in the process of vesting is reflected in the calculation of diluted earnings per share.

In accordance with IFRS 1, Vivendi elected to retrospectively apply IFRS 2 as of January 1, 2004. Consequently, all share-based compensation plans for which rights remained to be vested as of January 1, 2004 were accounted for in accordance with IFRS 2.

1.4. RELATED PARTIES

Group-related parties are those companies over which the group exercises exclusive control, joint control or significant influence, shareholders exercising joint control over group joint ventures, non-controlling interests exercising significant influence over group subsidiaries, Corporate officers, group management and directors and companies over which the latter exercise exclusive control, joint control, or significant influence.

The transactions with subsidiaries over which the group exercises control are eliminated within the intersegment transactions (a list of the group's major consolidated entities is set out in Note 26). Moreover, commercial relationships among subsidiaries of the group, aggregated in operating segments, are conducted on an arm's length basis on terms and conditions similar to those which would be offered to third parties. The operating costs of Vivendi SE's headquarters, after the allocation of a portion of these costs to each of the group's businesses, are included in the Corporate operating segment.

1.5. CONTRACTUAL OBLIGATIONS AND CONTINGENT ASSETS AND LIABILITIES

Once a year, Vivendi and its subsidiaries prepare detailed reports on all contractual obligations, commercial and financial commitments and contingent obligations, for which they are jointly and severally liable and that are material to the group. These detailed reports are updated by the relevant departments and reviewed by senior management on a regular basis. To ensure completeness, accuracy and consistency of these reports, some dedicated internal control procedures are carried out, including (but not limited to) the review of:

- minutes of meetings of the shareholders, Management Board, Supervisory Board and committees of the Supervisory Board in respect of matters such as contracts, litigation, and authorization of asset acquisitions or divestitures;
- pledges and guarantees with banks and financial institutions;
- pending litigation, claims (in dispute) and environmental matters as well as related assessments for unrecorded contingencies with internal and/or external legal counsels;
- tax examiner's reports and, if applicable, notices of reassessments for prior years;
- insurance coverage for unrecorded contingencies with the Risk Management department and insurance agents and brokers with whom the group contracted;
- related-party transactions for guarantees and other given or received commitments; and
- more generally, major contracts and agreements.

1.6. NEW IFRS STANDARDS AND IFRIC INTERPRETATIONS THAT HAVE BEEN PUBLISHED BUT ARE NOT YET EFFECTIVE

Among the IFRS standards and IFRIC interpretations issued by the IASB and endorsed by the EU as of the date of approval of these Consolidated Financial Statements, but which are not yet effective, and for which Vivendi has not elected for an earlier application, the main standard which may have an impact on Vivendi is the amendment to IAS 12 – *Income Taxes* which relate to deferred taxes on assets and liabilities arising from a single transaction.

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

NOTE 2. MAJOR EVENTS

2.1. PUBLIC TENDER OFFER ON LAGARDÈRE

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

On February 21, 2022, Vivendi filed a draft public tender offer document for the shares of Lagardère SA with the French securities regulator *(Autorité des marchés financiers)*. On that same date, Vivendi, which held 63,693,239 Lagardère shares with an equal number of voting rights, representing 45.13% of the share capital and 37.10% of the voting rights of this company **(1)**, irrevocably undertook:

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

On April 14, 2022, Vivendi's friendly public tender offer for Lagardère's shares was opened for an initial period of 25 trading days, i.e., until May 20, 2022. The public tender offer was then reopened from May 27 to June 9, 2022, under the same terms and conditions as those set forth in the initial offer period. Pursuant to the public tender offer, Vivendi acquired 17,250,529 Lagardère shares for a cash consideration of €433 million, and granted 31,139,281 transfer rights. At the end of the public tender offer, Vivendi held 80,943,768 Lagardère shares, representing an equal number of voting rights, or 57.35% of the capital and 47.33% of the theoretical-voting rights **(2)** of Lagardère.

(1) Based on a share capital of 141,133,286 shares, representing 171,693,464 voting rights.

(2) Based on the number of theoretical voting rights as of May 31, 2022, published by Lagardère.

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

As of December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Based on the 141,133,286 shares comprising Lagardère's share capital as of December 31, 2022 and the 168,298,119 theoretical voting rights as of that same date, Vivendi's interest in Lagardère represented 57.66% of the share capital and 48.35% of the theoretical voting rights. However, pursuant to Article 7(2) of Regulation (EC) No 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 and the 17,687,241 Lagardère shares acquired in the public tender offer, until the approvals required for the acquisition of control of Lagardère are received from the competition authorities. Consequently, during this period, Vivendi's interest in Lagardère will amount to 22.81% of Lagardère's theoretical voting rights.

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

2.2. PLAN TO SELL EDITIS

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

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

As of December 31, 2022, Vivendi tested the value of goodwill allocated to Editis. In accordance with IFRS 5, Editis's recoverable amount was calculated at the lower of its carrying value and fair value, less costs to divest, which, in practice, was based on the indicative sale value of Editis to a potential buyer having considered offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €300 million.

2.2.1. Discontinued operation

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

Statement of earnings

	Year ended December 31	
(in millions of euros)	2022	2021
Revenues	**789**	**856**
EBITDA (a)	**99**	**137**
Income from operations (a)	**34**	**71**
Operating results	**26**	**48**
Earnings before provision for income taxes	**18**	**42**
Provision for income taxes	(16)	(12)
Earnings	**2**	**30**
Goodwill impairment loss	(300)	na
Earnings from discontinued operations	**(298)**	**30**

na: not applicable.

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

EBITDA relates to income from operations before amortization (including amortization of leases).

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

Statement of financial position

(in millions of euros)	12/31/2022
ASSETS	
Goodwill	546
Non-current content assets	47
Other intangible assets	73
Property, plant and equipment	47
Rights-of-use relating to leases	81
Other	27
Non-current assets	**821**
Inventories	67
Trade accounts receivable and other	246
Cash and cash equivalents	33
Other	2
Current assets	**348**
Total assets of discontinued businesses	**1,169**
LIABILITIES	
Non-current provisions	11
Long-term lease liabilities	96
Other	16
Non-current liabilities	**123**
Current provisions	16
Trade accounts payable and other	411
Short-term lease liabilities	12
Other	2
Current liabilities	**441**
Total liabilities associated with assets of discontinued businesses	**564**

Statement of cash flows

	Year ended December 31	
(in millions of euros)	2022	2021
Gross cash provided by operating activities before income tax paid	***37***	***75***
Other changes in net working capital	(20)	5
Net cash provided by operating activities before income tax paid	***17***	***80***
Income tax (paid)/received, net	(16)	(13)
Net cash provided by operating activities	**1**	**67**
Net cash provided by/(used for) investing activities	**(32)**	**(26)**
Net cash provided by/(used for) financing activities	**(17)**	**(7)**
Foreign currency translation adjustments	-	-
Change in cash and cash equivalents	**(48)**	**34**

2.3. FL ENTERTAINMENT N.V.'S LISTING ON THE STOCK MARKET

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

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

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

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

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

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

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

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

NOTE 3. GROUP'S OUTLOOK WITH REGARD TO ECONOMIC UNCERTAINTIES

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. To the best of its ability within the current analyses, Vivendi has taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2022 and remains confident in the resilience capacity of its main businesses.

3.1. IMPACTS OF THE COVID-19 PANDEMIC

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

3.2. IMPACTS OF RUSSIA'S INVASION OF UKRAINE

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

3.3. LIQUIDITY

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

As of December 31, 2022, the average "economic" term of the group's gross financial debt was 4.1 years (compared to 4.2 years as of December 31, 2021), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 21.

3.4. CONSIDERATION OF CLIMATE CHANGE

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

NOTE 4. SEGMENT DATA

Vivendi's Management evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings and cash flow from operations). EBITA reflects the earnings of each business segment.

The operating segments presented hereunder are strictly identical to the information given to Vivendi's Management Board.

Vivendi's main businesses are aggregated within the following operating segments:

- **Canal+ Group:** publishing and distribution of premium and thematic pay-TV and free-to-air channels in France, Benelux, Poland, Central Europe, Africa and Asia, and production, sales and distribution of movies and TV series;
- **Havas**: communications group spanning all the communications disciplines (creativity, media expertise and healthcare/wellness);
- **Prisma Media:** market leader in French magazine publishing, online video and daily digital audience;
- **Gameloft**: creation and publishing of downloadable video games on all console-PC-mobile platforms, tablets, triple-play boxes and smart TVs;
- **Vivendi Village:** Vivendi Ticketing (in Europe, the United Kingdom and the United States through See Tickets) and live performances through Olympia Production, Festival Production, and the venues in Paris (l'Olympia and Théâtre de l'Œuvre);
- **New Initiatives:** Dailymotion (video content aggregation and distribution platform) and Group Vivendi Africa (development of ultra-high-speed Internet service in Africa);
- **Generosity and solidarity:** a new operating segment which includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects in the Vivendi group's businesses; and
- **Corporate:** centralized services.

Intersegment commercial operations are conducted on an arm's-length basis on terms and conditions similar to those that would be offered by third parties.

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

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

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

4.1. STATEMENT OF EARNINGS BY BUSINESS SEGMENT

Consolidated statement of earnings

Year ended December 31, **2022**

(in millions of euros)	Canal+ Group	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity (a)	Corporate	Eliminations and other	Total Vivendi
Revenues	**5,870**	**2,765**	**320**	**321**	**238**	**122**	**3**	**-**	**(44)**	**9,595**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(5,056)	(2,322)	(276)	(292)	(232)	(161)	(12)	(110)	44	(8,417)
Charges related to share-based compensation plans	(4)	(4)	-	(2)	-	-	-	(4)	-	(14)
EBITDA (*)	**810**	**439**	**44**	**27**	**6**	**(39)**	**(9)**	**(114)**	**-**	**1,164**
Restructuring charges	(12)	(14)	(4)	-	(4)	-	-	(10)	-	(44)
Gains/(losses) on sales of tangible and intangible assets	(2)	(2)	-	-	-	-	-	-	-	(4)
Depreciation of tangible assets	(140)	(42)	(2)	(3)	(2)	(12)	(2)	(3)	-	(206)
Amortization of intangible assets excluding those acquired through business combinations	(113)	(6)	(3)	(5)	(1)	(6)	-	(1)	-	(135)
Amortization of rights-of-use relating to leases	(32)	(95)	(4)	(6)	(3)	(2)	(1)	(6)	-	(149)
Income from equity affiliates – operational	4	1	-	-	(1)	13	-	-	222	239
of which Universal Music Group									*124*	*124*
Lagardère									*98*	*98*
Other operating charges and income	-	5	-	(1)	(1)	-	(1)	1	-	3
Adjusted earnings before interest and income taxes (EBITA) (*)	**515**	**286**	**31**	**12**	**(6)**	**(46)**	**(13)**	**(133)**	**222**	**868**
Amortization of intangible assets acquired through business combinations	(64)	-	(4)	(1)	-	(1)	-	-	(27)	(97)
Impairment losses on intangible assets acquired through business combinations	(2)	-	-	-	(8)	-	-	-	-	(10)
Earnings before interest and income taxes (EBIT)										**761**
Income from equity affiliates – non-operational										(393)
Interest										(14)
Income from investments										50
Other financial charges and income										(952)
Earnings before provision for income taxes										**(548)**
Provision for income taxes										(99)
Earnings from continuing operations										**(647)**
Earnings from discontinued operations										(298)
Earnings										**(945)**
of which										
Earnings attributable to Vivendi SE shareowners										**(1,010)**
Earnings from continuing operations attributable to Vivendi SE shareowners										(712)
Earnings from discontinued operations attributable to Vivendi SE shareowners										(298)
Non-controlling interests										**65**

(*) Non-GAAP measures.

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

Year ended December 31, **2021**

(in millions of euros)	Canal+ Group	Havas	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity (a)	Corporate	Eliminations and other	Total Vivendi
Revenues	**5,770**	**2,341**	**194**	**265**	**102**	**89**	**2**	**-**	**(46)**	**8,717**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(4,974)	(1,974)	(164)	(245)	(103)	(141)	(10)	(95)	46	(7,660)
Charges related to share-based compensation plans	(4)	(4)	-	(1)	-	-	-	(5)	-	(14)
EBITDA (*)	**792**	**363**	**30**	**19**	**(1)**	**(52)**	**(8)**	**(100)**	**-**	**1,043**
Restructuring charges	(22)	(6)	(2)	(1)	(1)	-	(1)	(1)	-	(34)
Gains/(losses) on sales of tangible and intangible assets	(3)	-	-	-	-	-	-	-	-	(3)
Depreciation of tangible assets	(137)	(41)	(1)	(3)	(2)	(7)	(2)	(2)	-	(195)
Amortization of intangible assets excluding those acquired through business combinations	(114)	(8)	(1)	(3)	(1)	(4)	-	(1)	-	(132)
Amortization of rights-of-use relating to leases	(37)	(70)	(5)	(4)	(3)	(3)	(1)	(6)	-	(129)
Income from equity affiliates – operational	1	1	-	-	-	36	-	-	52	90
of which Universal Music Group									*33*	*33*
Lagardère									*19*	*19*
Other operating charges and income	-	-	(1)	-	-	-	-	-	-	(1)
Adjusted earnings before interest and income taxes (EBITA) (*)	**480**	**239**	**20**	**8**	**(8)**	**(30)**	**(12)**	**(110)**	**52**	**639**
Amortization of intangible assets acquired through business combinations	(44)	-	-	(1)	-	(1)	-	-	(8)	(54)
Impairment losses on intangible assets acquired through business combinations	(1)	-	-	(200)	(28)	-	-	-	-	(229)
Earnings before interest and income taxes (EBIT)										**356**
Income from equity affiliates – non-operational										(13)
Interest										(31)
Income from investments										150
Other financial charges and income										(824)
Earnings before provision for income taxes										**(362)**
Provision for income taxes										(207)
Earnings from continuing operations										**(569)**
Earnings from discontinued operations										25,444
Earnings										**24,875**
of which										
Earnings attributable to Vivendi SE shareowners										**24,692**
Earnings from continuing operations attributable to Vivendi SE shareowners										(630)
Earnings from discontinued operations attributable to Vivendi SE shareowners										25,322
of which Universal Music Group										*25,292*
Editis										*30*
Non-controlling interests										**183**

(*) Non-GAAP measures.

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

4.1.1. Revenues

By business segment

	Year ended December 31	
(in millions of euros)	2022	2021
Subscription services	5,223	5,056
Advertising	3,273	2,751
Intellectual property licensing	667	705
Merchandising and other	476	251
Elimination of intersegment transactions	(44)	(46)
Revenues	**9,595**	**8,717**

By geographic area

Revenues are broken down by customer location.

	Year ended December 31			
(in millions of euros)	2022		2021	
France	4,413	*46%*	4,118	*47%*
Rest of Europe	2,352	*24%*	2,132	*24%*
Americas	1,410	*15%*	1,237	*14%*
Africa	945	*10%*	833	*10%*
Asia/Oceania	475	*5%*	397	*5%*
Revenues	**9,595**	***100%***	**8,717**	***100%***

4.2. STATEMENT OF FINANCIAL POSITION BY OPERATING SEGMENT

Segment assets and liabilities

(in millions of euros)	12/31/2022	12/31/2021
Segment assets (a)		
Canal+ Group	11,107	10,369
Havas	6,143	5,848
Prisma Media	356	341
Gameloft	555	542
Vivendi Village	311	290
New Initiatives	971	402
Generosity and solidarity	24	25
Corporate and other	8,324	10,456
of which investments in equity affiliates	*6,202*	*8,094*
listed equity securities	*1,278*	*883*
Total Vivendi	**27,791**	**28,273**
Editis	na	1,430
	27,791	**29,703**
Segment liabilities (b)		
Canal+ Group	3,336	3,366
Havas	4,619	4,412
Prisma Media	156	164
Gameloft	110	124
Vivendi Village	219	243
New Initiatives	99	76
Generosity and solidarity	18	15
Corporate	353	436
Total Vivendi	**8,910**	**8,836**
Editis	na	603
	8,910	**9,439**

na: not applicable.

(a) Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights-of-use relating to leases, equity affiliates, financial assets, inventories and trade accounts receivable, and other.

(b) Segment liabilities include provisions, other non-current liabilities, short-term and long-term lease liabilities and trade accounts payable and other.

For additional operating segment data, please refer to the following Notes: Note 10 "Goodwill" and Note 11 "Content assets and commitments".

Segment assets by geographic area

(in millions of euros)	12/31/2022		12/31/2021	
France	14,415	*52%*	15,352	*52%*
Rest of Europe	10,399	*37%*	12,036	*40%*
Americas	1,274	*5%*	1,157	*4%*
Africa	1,324	*5%*	834	*3%*
Asia/Oceania	379	*1%*	324	*1%*
Segment assets	**27,791**	***100%***	**29,703**	***100%***

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

	Year ended December 31	
(in millions of euros)	2022	2021
Capital expenditures, net (capex net) (a)		
Canal+ Group	273	324
Havas	36	25
Prisma Media	3	2
Gameloft	3	2
Vivendi Village	5	4
New Initiatives	55	42
Generosity and solidarity	1	1
Corporate	1	34
	377	**434**
Increase in tangible and intangible assets and rights-of-use relating to leases		
Canal+ Group	284	497
Havas	107	67
Prisma Media	4	3
Gameloft	2	4
Vivendi Village	5	5
New Initiatives	68	43
Generosity and solidarity	3	1
Corporate	1	34
	474	**654**

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

NOTE 5. EBIT

5.1. PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

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

5.2. ADDITIONAL INFORMATION ON OPERATING EXPENSES

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

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

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

5.3. TAXES ON PRODUCTION

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

NOTE 6. FINANCIAL CHARGES AND INCOME

6.1. INTEREST

		Year ended December 31	
(in millions of euros)	Note	2022	2021
(Charge)/Income			
Interest expense on borrowings	21	(31)	(41)
Interest income from cash, cash equivalents and investments		13	(2)
Interest income from intra-group financing granted to UMG		na	9
Interest income from intra-group financing granted to Editis		4	3
Interest		**(14)**	**(31)**
Fees and premiums on borrowings and credit facilities issued		*(2)*	*(2)*
		(16)	**(33)**

na: not applicable.

6.2. OTHER FINANCIAL INCOME AND CHARGES

	Year ended December 31	
(in millions of euros)	2022	2021
Capital gain and revaluation on financial investments	**(a)** 564	8
Effect of undiscounting assets **(b)**	-	-
Expected return on plan assets related to employee benefit plans	8	6
Foreign exchange gain	5	3
Change in value of derivative instruments	-	16
Other	11	1
Other financial income	**588**	**34**
Fair value adjustment of the Telecom Italia shares	**(c)** (1,347)	(728)
Capital loss and downside adjustment on financial investments	**(c)** (29)	(21)
Effect of undiscounting liabilities **(b)**	(3)	-
Interest cost related to employee benefit plans	(14)	(13)
Fees and premiums on borrowings and credit facilities issued	(2)	(2)
Interest expenses on lease liabilities	(20)	(18)
Foreign exchange loss	(12)	(14)
Other	(113)	(62)
Other financial charges	**(1,540)**	**(858)**
Net total	**(952)**	**(824)**

(a) Included the capital gain (€515 million) realized on the contribution of Vivendi's 32.86% interest in Banijay Group Holding to FL Entertainment on June 30, 2022, and the impact of the fair value adjustment (€49 million) of the bond (ORAN 2) subscribed to by Vivendi in 2016 in connection with its investment in Banijay Group Holding, which was redeemed on July 5, 2022 at its nominal value plus interest (please refer to Note 2.3).

(b) In accordance with applicable accounting standards, where the effect of the time value of money is material, assets and liabilities are initially recorded in the Statement of Financial Position at the present value of the expected revenues and expenses. At the end of each subsequent period, the present value of such assets and liabilities is adjusted to account for the passage of time.

(c) As of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method and, therefore, in accordance with IAS 28 – Investments in Associates and Joint Ventures, Vivendi recorded the difference between the carrying value of its interest in Telecom Italia as of December 31, 2022 (€0.5864 per share) and the fair value calculated on the basis of the share price at that date (€0.2163 per share) in the 2022 earnings, i.e., a fair value adjustment leading to a charge of -€1,347 million. In addition, in accordance with IAS 28, Vivendi recorded the remaining amounts previously recognized in other items in comprehensive income for the interest in Telecom Italia, i.e., a net charge of -€22 million in the 2022 earnings (please refer to Note 13).

NOTE 7. INCOME TAXES

7.1. FRENCH TAX GROUP AND CONSOLIDATED GLOBAL PROFIT TAX SYSTEMS

Vivendi SE benefits from the French Tax Group System and, up until December 31, 2011 inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE benefits only from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate its own tax profits and losses with the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2022, this mainly applies to Canal+ Group, Havas, Editis, Prisma Media and Gameloft entities in France, as well as the companies involved in the group's development projects in France (e.g., Vivendi Village and Dailymotion).
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period – from January 1, 2004 to December 31, 2008 – and was then renewed, on May 19, 2008, for a three-year period – from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period – from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated as of September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized that Vivendi had a legitimate expectation that it would be afforded the Consolidated Global Profit Tax System for the entire period covered by the authorization, including for the fiscal year ending December 31, 2011.
- Vivendi, considering that its foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System could be carried forward after the end of the authorization period, requested a refund of the tax paid in respect of the fiscal year ended December 31, 2012. In a decision dated December 19, 2019, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized Vivendi's right to use foreign tax receivables upon exit from the Consolidated Global Profit Tax System. In addition, in light of the decision of the Court of First Instance in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the year ended December 31, 2015. The decision of the French Council of State *(Conseil d'État)* on December 19, 2019, led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to reduce the tax paid by Vivendi for 2015 automatically.
- After having succeeded before the French Council of State *(Conseil d'État),* which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, i.e., €793 million. In addition, Vivendi has requested from the tax authorities, by means of a contentious claim, the refund of the tax paid in respect of fiscal years ended December 31, 2017, 2018, 2019 and 2020 for €46 million. As of December 31, 2022, tax receivables carried forward amounted to €747 million.
- In the Financial Statements for the year ended December 31, 2022, the tax results of the subsidiaries comprised within the scope of Vivendi SE's French Tax Group System are calculated based on estimates and showed a loss valued at €158 million. Considering that the period of consumption of tax losses cannot be determined with sufficient precision given the risks inherent to any economic activity, Vivendi SE values its tax losses within the limit of one year's earnings forecast, based on the budget for the following year. On this basis, Vivendi would be in a position to obtain from the French Tax Group System, a tax saving of €41 million in 2023 (at the Corporate tax rate applicable in 2023, i.e., 25.83%). As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, deducted in full for calculating the 2021 Corporate tax. Consequently, as of December 31, 2021, Vivendi SE no longer carried forward tax losses. However, Vivendi SE contests the result of these ongoing controls and requests the restoration of €2.4 billion of tax losses to its profit (please refer to Note 7.6).

7.2. TAX RELATED TO THE SALE OF UMG

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

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

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

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

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

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

7.3. PROVISION FOR INCOME TAXES AND INCOME TAX PAID BY GEOGRAPHIC AREA

Provision for income taxes

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

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

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

Income tax paid

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

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

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

7.4. EFFECTIVE TAX RATE

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

7.5. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets/(liabilities), net

	Year ended December 31	
(in millions of euros)	2022	2021
Opening balance of deferred tax assets/(liabilities), net	**(161)**	**(430)**
Provision for income taxes **(a)**	61	(140)
Charges and income directly recorded in equity	(6)	21
Business combinations	(72)	22
Deconsolidation of Universal Music Group	-	382
Plan to divest Editis	10	-
Changes in foreign currency translation adjustments and other	(1)	(16)
Closing balance of deferred tax assets/(liabilities), net	**(169)**	**(161)**

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

Components of deferred tax assets and liabilities

(in millions of euros)	12/31/2022	12/31/2021
Deferred tax assets		
Recognizable deferred taxes		
Tax attributes – Vivendi SE Tax Group **(a) (b)**	41	-
Tax attributes – Havas **(a)**	240	227
Tax attributes – Other subsidiaries **(a)**	246	254
Other	312	334
of which non-deductible provisions	*44*	*31*
employee benefits	*107*	*140*
working capital	*14*	*21*
Total gross deferred taxes	**839**	**815**
Deferred taxes, unrecognized		
Tax attributes – Vivendi SE Tax Group **(a) (b)**	-	-
Tax attributes – Havas **(a)**	(225)	(217)
Tax attributes – Other subsidiaries **(a)**	(223)	(251)
Other	(97)	(113)
Total deferred tax assets, unrecognized	**(545)**	**(581)**
Recorded deferred tax assets	**294**	**234**
Deferred tax liabilities		
Asset revaluations **(c)**	(138)	(138)
Other	(325)	(257)
Recorded deferred tax liabilities	**(463)**	**(395)**
Deferred tax assets/(liabilities), net	**(169)**	**(161)**

(a) The amount of tax attributes presented in this table is estimated at the end of the relevant fiscal years. The amount of tax attributes shown in this table and the amount reported to tax authorities may differ, and if necessary, may need to be adjusted in this table at the end of the following year.

(b) Related to deferred tax assets recognizable in respect of tax attributes by Vivendi SE as head of the French Tax Group (please refer to Note 7.1), i.e., €41 million as of December 31, 2022.

(c) These tax liabilities, stemming from asset revaluations as part of the purchase price allocation of entities acquired by the group, are cancelled upon amortization or divestiture of the related assets and never generate any current tax liabilities.

7.6. TAX LITIGATION

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2019 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome that cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. Proceedings were brought before the National Direct Tax System *(Commission Nationale des Impôts Directs),* which rendered its opinion on December 9, 2016, in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law. On May 29, 2017, the French Council of State *(Conseil d'État)* held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the Tax Department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. A decision is expected in 2023 at the earliest.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE. As of December 31, 2022, the proceedings on tax audit are still in progress.

Regarding the tax audit of Vivendi's individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State *(Conseil d'État)* issued on December 19, 2019, allowed Vivendi to seek a refund of any additional Corporate tax payment already made for the 2012-2016 period (please refer to Note 7.1). Following Vivendi's reply to this proposal on July 21, 2020, the administration confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the tax authorities but does not intend, considering the issues at stake, to challenge them.

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the registry of the administrative Court of Montreuil informed Vivendi of the closing of the hearing effective on June 24, 2022. A decision is expected during 2023.

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

Concerning Canal+ Group, in proposed adjustments issued on June 4 and June 7, 2021, the French tax authorities challenged Canal+ Group's right to break down, by type of service and VAT rate, the revenues of composite offer comprising services that, if marketed separately, would be subject to different VAT rates. However, the tax authorities did not consider circumstances where, due to the French Treasury, Canal+ increased the amount of VAT by using this breakdown method. They also failed to take into account the deductibility of VAT from the Corporate tax base for which they expected payment for the years 2016 to 2019. The tax authorities also intend to impose penalties for deliberate non-compliance, even if Canal+ Group can demonstrate that its practice relies on formal positions taken by the tax authorities, both in the context of either direct responses that may have been given to it or previous tax audits or litigation initiated by the audited companies. On August 3, 2021, Canal+ formally contested these tax assessments. The tax assessments notified were confirmed by letters issued on March 29 and April 20, 2022. Following a formal appeal lodged on June 28 and 29, 2022, the tax assessments were once again confirmed. Therefore, Canal+ requested the intervention of the department's interlocutor to submit the disputes between it and the auditing authorities in a final attempt to appeal. By letter dated December 8, 2022, the department's interlocutor requested the intervention of central services of the General Directorate of Public Finance *(Direction Générale des Finances Publiques),* considering the impacts of the proposed assessments. Vivendi's Management believes that it has solid legal grounds to defend its positions on the VAT assessment of its subsidiaries. Vivendi's Management, therefore, considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

With regard to Havas, Havas SA initiated legal proceedings for the refund of the withholding tax paid by the company between 2000 and 2002 on the redistribution of dividends from European subsidiaries. On July 28, 2017, following the filing of the case before the Administrative Court and Court of Appeal, the French Council of State *(Conseil d'État)* found that the appeal in the Court of Cassation made by Havas against the decision of the Versailles Court of Appeal was inadmissible. This decision irrevocably ended the tax litigation and barred Havas from obtaining a refund of the withholding tax. To restore Havas's right to compensation, three combined actions were taken: (i) a claim before the European Commission, (ii) application for referral to the European Court of Human Rights, and (iii) a claim for compensation under an action for damages against the French state. In a decision issued on May 19, 2022, the European Court of Human Rights ultimately ruled the application inadmissible. In a motion filed on May 29, 2018, Havas sought compensation for damages allegedly suffered due to the decision to not admit its appeal to the Court of Cassation. This is the only pending litigation Havas has concerning withholding tax. The damages that Havas is claiming amount to €59 million (the amount of the advance payment and the late payment interest which it should have received). The proceedings were closed on December 2, 2020. However, following the Schneider Electric decision of the Court of Justice of the European Union on May 12, 2022, and at Havas' request, the Administrative Court of Cergy-Pontoise decided to reopen the investigation of this case.

At the time of the sale of GVT to Telefónica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1 billion BRL (i.e., approximately €160 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2022 in respect of this assessment.

NOTE 8. EARNINGS PER SHARE

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

na: not applicable.
(a) Net of the weighted average number of treasury shares (76.9 million in 2022, compared to 72.5 million shares in 2021).

NOTE 9. CHARGES AND INCOME DIRECTLY RECOGNIZED IN EQUITY

9.1. DETAILS OF CHANGES IN EQUITY RELATED TO OTHER COMPREHENSIVE INCOME

(in millions of euros)	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss		Other comprehensive income from equity affiliates, net	Other comprehensive income
	Actuarial gains/(losses) related to employee defined benefit plans (a)	Financial assets at fair value through other comprehensive income	Unrealized gains/(losses) Hedging instruments (b)	Foreign currency translation adjustments		
Balance as of December 31, 2020	**(373)**	**(586)**	**79**	**(771)**	**(195)**	**(1,846)**
Charges and income directly recognized in equity	56	33	1	342	36	468
Tax effect	(6)	26	-	-	-	20
Deconsolidation of Universal Music Group	25	2	(83)	(601)	(9)	(666)
Other	-	-	-	2	(2)	-
Balance as of December 31, 2021	**(298)**	**(525)**	**(3)**	**(1,028)**	**(c) (170)**	**(2,024)**
Charges and income directly recognized in equity	105	(431)	-	30	198	(98)
Tax effect	(8)	3	-	-	-	(5)
Balance as of December 31, 2022	**(201)**	**(953)**	**(3)**	**(998)**	**(c) 28**	**(2,127)**

(a) Please refer to Note 19.
(b) Please refer to Note 21.7.
(c) As of December 31, 2021, notably included foreign currency translation from Telecom Italia for -€194 million.

NOTE 10. GOODWILL

(in millions of euros)	12/31/2022	12/31/2021
Goodwill, gross	15,389	16,002
Impairment losses	(6,570)	(6,555)
Goodwill	**8,819**	**9,447**

10.1. CHANGES IN GOODWILL

(in millions of euros)	12/31/2021	Impairment losses	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	12/31/2022
Canal+ Group	5,705	-	112	-	(3)	5,814
Havas	2,116	-	100	-	58	2,274
Prisma Media	224	-	(54)	-	-	170
Gameloft	399	-	-	-	-	399
Vivendi Village	162	(3)	2	-	(2)	159
New Initiatives	3	-	-	-	-	3
Generosity and solidarity	-	-	-	-	-	-
Editis	838	**(a)** (302)	10	(546)	-	-
Total	**9,447**	**(305)**	**170**	**(546)**	**53**	**8,819**

(in millions of euros)	12/31/2020	Impairment losses	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	12/31/2021
Canal+ Group	5,663	(1)	46	-	(3)	5,705
Havas	2,008	-	37	-	71	2,116
Prisma Media	-	-	224	-	-	224
Gameloft	600	**(b)** (200)	(1)	-	-	399
Vivendi Village	156	(2)	4	-	4	162
New Initiatives	3	-	-	-	-	3
Generosity and solidarity	-	-	-	-	-	-
Editis	838	-		-	-	838
Universal Music Group	4,915	-	1	**(c)** (5,128)	**(d)** 212	-
Total	**14,183**	**(203)**	**311**	**(5,128)**	**284**	**9,447**

(a) Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €300 million (please refer to below).

(b) Vivendi's Management concluded that, as of December 31, 2021, Gameloft's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €200 million.

(c) Vivendi deconsolidated Universal Music Group as of September 23, 2021, following the effective payment of the special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders.

(d) Primarily included the foreign currency translation of the dollar (USD) against the euro.

10.2. GOODWILL IMPAIRMENT TEST

In 2022, Vivendi tested the value of goodwill allocated to its Cash-Generating Units (CGU) or groups of CGUs by applying valuation methods consistent with previous years. Vivendi ensured that the recoverable amount of CGU or groups of CGUs tested exceeded their carrying value (including goodwill). For a description of the methods used for the impairment test, please refer to Note 1.3.6.8.

During the fourth quarter of 2022, Vivendi performed a goodwill impairment test on each CGU or group of CGUs, on the basis of valuations of recoverable amounts determined through internal valuations or with the assistance of third-party appraisers. As a result, and notwithstanding the current macroeconomic uncertainties, Vivendi's Management concluded that, with the exception of Editis, as of December 31, 2022, the recoverable amount of each CGU or group of CGUs tested exceeded their carrying value. For a description of Vivendi's CGUs or groups of CGUs as well as the key assumptions, please refer to the tables below.

Impairment loss on goodwill allocated to Editis

As of December 31, 2022, Vivendi tested the value of goodwill allocated to Editis. In accordance with IFRS 5, Editis's recoverable amount was calculated at the lower of its carrying value and fair value, less costs to divest, which, in practice, was based on the indicative sale value of Editis to a potential buyer having considered offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €300 million.

Considerations related to macroeconomic uncertainties

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the Covid-19 pandemic, particularly in Asia, and more generally, current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. To the best of its ability within the current analyses, Vivendi has taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2022 and remains confident in the resilience capacity of its main businesses.

With regard in particular to the discount rate, the economic recovery following the health crisis and the consequences of the invasion of Ukraine by Russia have led to the return of significantly higher inflation, which is less transitory than expected, increasing the inflation rate component. In a context of volatility in interest rates and noting that, despite the increase observed since the beginning of 2022, the actual rates served by the 10-year government bonds of the eurozone remain close to zero, Vivendi's Management considers that the actual interest rate component has not been challenged to date.

10.2.1. Presentation of CGU or groups of CGUs

Operating segments	Cash Generating Units (CGU)	CGU or groups of CGUs tested
Canal+ Group	Pay-TV in Mainland France	Canal+ Group excluding Studiocanal **(b)**
	Canal+ International **(a)**	
	Platforma Canal+ (Poland)	
	M7 (Central Europe and Benelux)	
	Free-to-air TV in France	
	Studiocanal	Studiocanal
Havas	Havas Creative	Havas **(b)**
	Havas Health & You	
	Havas Media	
Prisma Media	Prisma Media	Prisma Media
Gameloft	Gameloft	Gameloft
Vivendi Village	Paddington	Paddington
	Live entertainment in France	Live entertainment in France
	Live entertainment in the United Kingdom	Live entertainment in the United Kingdom
	Venues in France	Venues in France
	See Tickets France and Switzerland	Ticketing (Vivendi Ticketing) **(b)**
	See Tickets United Kingdom	
	See Tickets United States	
	See Tickets B.V.	
New Initiatives	Dailymotion	Dailymotion
	Group Vivendi Africa	Group Vivendi Africa

(a) Relates to pay-TV in overseas France, Africa and Asia.
(b) Relates to the level of monitoring return on investments.

10.2.2. Presentation of key assumptions used for the determination of recoverable amounts

The value in use of each CGU or group of CGUs is usually determined as the discounted value of future cash flows by using cash flow projections consistent with the 2023 budget and the most recent forecasts prepared by the operating segments. These forecasts are prepared on the basis of financial targets as well as the following key assumptions: discount rate, perpetual growth rate and EBITA as defined in Note 1.2.3, capital expenditures, the competitive and regulatory environments, technological developments and level of commercial expenses. When the business plan of a CGU or group of CGUs is not available at the time of the re-examination of the value of goodwill, Vivendi ensures that the recoverable amount exceeds the carrying value on the basis of market data only. The recoverable amount used for the relevant CGU or group of CGUs was determined based on its value in use based upon the key assumptions set out below.

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

na: not applicable.

(a) The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows provides recoverable amounts consistent with the ones that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

(b) Based on multiple valuations observed on stock markets or in recent acquisitions, Vivendi considered that Canal+ Group's recoverable amount exceeded its carrying value.

(c) As of December 31, 2021, no goodwill impairment test attributable to Prisma Media was completed given that the acquisition date (May 31, 2021) was close to the financial closing date.

(d) Given the plan to sell Editis and in accordance with IFRS 5, Editis is considered as a discontinued operation as of December 31, 2022.

10.2.3. Sensitivity of recoverable amounts of CGUs or groups of CGUs whose value in use is determined in particular by the DCF method

	12/31/2022				
	Discount rate		Perpetual growth rate		Discounted cash flows
	Applied rate (in %)	Increase in the discount rate required for the recoverable amount to be equal to the carrying amount (in number of points)	Applied rate (in %)	Decrease in the perpetual growth rate required for the recoverable amount to be equal to the carrying amount (in number of points)	Decrease in the discounted cash flows required for the recoverable amount to be equal to the carrying amount (in %)
Canal+ Group					
Studiocanal	7.60%	+4.92 pts	1.00%	-11.10 pts	-47%
Havas	**8.60%**	**+12.94 pts**	**2.25%**	**-61.98 pts**	**-65%**
Prisma Media	**19.00%**	**+11.51 pts**	**0.90%**	**-7.84 pts**	**-7.59%**
Gameloft	**10.50%**	**+21.65 pts**	**2.00%**	**-30.86 pts**	**-26.46%**
Editis (a)	**na**	**na**	**na**	**na**	**na**

	12/31/2021				
	Discount rate		Perpetual growth rate		Discounted cash flows
	Applied rate (in %)	Increase in the discount rate required for the recoverable amount to be equal to the carrying amount (in number of points)	Applied rate (in %)	Decrease in the perpetual growth rate required for the recoverable amount to be equal to the carrying amount (in number of points)	Decrease in the discounted cash flows required for the recoverable amount to be equal to the carrying amount (in %)
Canal+ Group					
Studiocanal	7.80%	+3.55 pts	1.00%	-7.29 pts	-36%
Havas	**8.10%**	**+11.62 pts**	**1.50%**	**-30.10 pts**	**-65%**
Prisma Media (b)	**na**	**na**	**na**	**na**	**na**
Gameloft (c)	**na**	**na**	**na**	**na**	**na**
Editis	**6.90%**	**+1.47 pt**	**1.50%**	**-2.65 pts**	**-24%**

na: not applicable.

(a) Please refer to reference d. in the table above.

(b) Please refer to reference c. in the table above.

(c) Vivendi's Management concluded that, as of December 31, 2021, Gameloft's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss.

NOTE 11. CONTENT ASSETS AND COMMITMENTS

11.1. CONTENT ASSETS

(in millions of euros)	12/31/2022	12/31/2021
Film and television costs	719	554
Sports rights	647	578
Editorial creations	-	43
Other	16	22
Content assets	**1,382**	**1,197**
Deduction of current content assets	(973)	(861)
Non-current content assets	**409**	**336**

Changes in content assets

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

11.2. CONTRACTUAL CONTENT COMMITMENTS

Commitments given recorded in the statement of financial position: content liabilities

Content liabilities are mainly recorded in "Trade accounts payable and other" or in "Other non-current liabilities" whether they are current or non-current, as applicable.

	Minimum future payments as of 12/31/2022				Total minimum future payments as of 12/31/2021
		Payments due in			
(in millions of euros)	Total	2023	2024-2027	After 2027	
Film and television rights	183	183	-	-	206
Sports rights	520	520	-	-	455
Other	15	14	1	-	87
Content liabilities	**718**	**717**	**1**	**-**	**748**

Off-balance sheet commitments given/(received)

	Minimum future payments as of 12/31/2022				Total minimum future payments as of 12/31/2021
		Payments due in			
(in millions of euros)	Total	2023	2024-2027	After 2027	
Film and television rights **(a)**	3,234	1,267	1,859	108	3,256
Sports rights **(b)**	3,912	1,064	2,594	254	2,638
Other	5	2	3	-	38
Given commitments	**7,151**	**2,332**	**4,457**	**362**	**5,932**
Film and television rights **(a)**	(204)	(114)	(91)	-	(112)
Sports rights	(224)	(144)	(80)	-	(371)
Other	-	-	-	-	(7)
Received commitments	**(428)**	**(258)**	**(171)**	**-**	**(490)**
Total net	**6,723**	**2,074**	**4,286**	**362**	**5,442**

(a) Mainly includes multi-year contracts for movies and TV production broadcasting rights (primarily exclusivity contracts with major US studios), pre-purchases of rights in the French cinema industry, Studiocanal's film production and co-production commitments (given and received), and Canal+ Group multichannel digital TV package broadcasting rights. They are recorded as content assets when the broadcast is available for initial release or after the initial significant payment. As of December 31, 2022, provisions recorded in respect of these commitments amounted to €56 million (compared to €40 million as of December 31, 2021).

In addition, these amounts do not include commitments under contracts for channel diffusion rights and non-exclusive distribution of channels, in respect of which Canal+ Group did not grant or receive minimum guaranteed amounts. The variable amount of these commitments cannot be reliably determined and is not reported in either the Statement of Financial Position or in the commitments and is instead recorded as an expense for the period in which it was incurred. Based on an estimate of the future subscriber base at Canal+ Group, given commitments would have increased by a net amount of €32 million as of December 31, 2022, compared to €22 million as of December 31, 2021. These amounts notably included the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.

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

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

Only those films for which an agreement in principle has been reached with the producers are recognized as off-balance sheet commitments, as it is not possible to make a reasonably reliable estimate of the total and future obligations under agreements with the professional cinema organizations and the producers' and authors' organizations.

(b) Notably includes broadcasting rights held by Canal+ Group to the following sporting events:

- European Soccer Competitions (UEFA): on June 29, 2022, Canal+ announced having won, for the first time, all rights to the competitions: UEFA Soccer Champions League, UEFA Europa League and UEFA Europa Conference League, for the 2024-2025 to 2026-2027 seasons; as a reminder, Canal+ Group held the Soccer Champions League rights, on an exclusive basis for the two premium lots until the 2023-2024 season, for which Canal+ Group has granted exclusive co-broadcasting rights to Altice Group under a sub-license agreement, for the same seasons;
- the English Premier Soccer League until the 2024-2025 season, as well as in the Czech Republic and Slovakia until the 2024-2025 season;
- Lot 3 of the French professional Soccer League 1 until the 2023-2024 season through a sub-license agreement entered into with beIN Sports on February 12, 2020;
- the National French Rugby Championship Top 14, on an exclusive basis until the end of the 2026-2027 season;
- Formula 1 racing: on April 6, 2022, Canal+ Group announced it had entered into a new agreement for the exclusive broadcasting rights until the 2029 season; and
- MotoGP™, on an exclusive basis until the 2029 season.

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

NOTE 12. LEASES

12.1. RIGHTS-OF-USE RELATING TO LEASES

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

Changes in the rights-of-use

	Year ended December 31	
(in millions of euros)	2022	2021
Opening balance	**766**	**1,068**
Amortization	(159)	(191)
Acquisitions/increase	92	244
Sales/decrease	(2)	(2)
Business combinations	(8)	26
Divestitures in progress or discontinued	(81)	(397)
Foreign currency translations and other	(3)	18
Closing balance	**605**	**766**

12.2. MATURITY OF LEASE LIABILITIES

(in millions of euros)	12/31/2022	12/31/2021
< 1 year	117	125
Between 1 and 5 years	460	469
> 5 years	162	289
Lease liabilities	**739**	**883**

12.3. LEASE-RELATED EXPENSES

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

NOTE 13. INVESTMENTS IN EQUITY AFFILIATES

13.1. MAIN INVESTMENTS IN EQUITY AFFILIATES

As of December 31, 2022, the main companies accounted for by Vivendi as operational equity affiliates were:

- Universal Music Group (UMG): the world leader in recorded music, music publishing and merchandising with its registered office located in Hilversum (Netherlands);
- Lagardère: publishing, media and travel retail group with its registered office located in Paris (France); and
- MultiChoice Group: leader in sub-Saharan Africa in publishing and distribution of premium and thematic pay-TV and free-to-air channels with its registered office located in Randburg (South Africa).

As a reminder, when the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations, income from equity affiliates is classified as "Adjusted Earnings Before Interest and Tax" (EBITA).

	Ownership interest as of December 31		Voting interest as of December 31		Net carrying value of equity affiliates	
(in millions of euros)	2022	2021	2022	2021	12/31/2022	12/31/2021
Universal Music Group **(a)**	10.02%	10.03%	10.02%	10.03%	4,237	4,235
Lagardère **(b)**	57.66%	45.13%	22.81%	22.29%	1,965	1,469
MultiChoice Group	29.13%	na	**(c)**	na	875	na
Telecom Italia **(d)**	na	17.04%	na	23.75%	na	2,390
Banijay Group Holding **(e)**	na	32.9%	na	32.9%	na	254
Other					55	50
					7,132	**8,398**

na: not applicable.

(a) As of December 31, 2022, Vivendi held 181.8 million UMG shares, representing 10.02% of the share capital and voting rights of UMG (compared to 10.03% as of December 31, 2021). As of December 31, 2022, the stock market price of UMG shares was €22.51 per share, and the value of these shares accounted for under the equity method on the Consolidated Statement of Financial Position was €23.30 per share.

(b) As of December 31, 2022, Vivendi held 81.4 million Lagardère shares, representing 57.66% of the share capital of Lagardère taking into account the 17.3 million shares acquired as part of the public tender offer for the shares of Lagardère SA (please refer to Note 2.1). In accordance with Article 7(2) of Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all of the Lagardère shares acquired from Amber Capital or pursuant to the public tender offer, until the authorization required for the takeover of Lagardère by the competition authorities is obtained. During this period, Vivendi's voting rights in Lagardère will amount to 22.81%. As of December 31, 2022, the stock market price of Lagardère shares was €20.04 per share and the value of these shares accounted for under the equity method on Consolidated Statement of Financial Position was €24.15 per share.

(c) As of December 31, 2022, Group Canal+ held 128.9 million MultiChoice Group Ltd ("MultiChoice Group") shares, representing 29.13% of the share capital. On February 10, 2023, Canal+ Group announced that it held 30.27% of MultiChoice Group's share capital. South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial broadcasting licensing. The bylaws of MultiChoice Group, therefore, limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism). Canal+ Group is now the largest shareholder of MultiChoice Group, qualified as a "material shareholder" by MultiChoice Group, which is accounted for under the equity method by Canal+ Group as of January 1, 2022. As of December 31, 2022, the stock market price of MultiChoice Group shares was €6.49 per share, and the value of these shares accounted for under the equity method on the Consolidated Statement of Financial Position was €6.79 per share.

(d) As of December 31, 2022, as Vivendi no longer has a significant influence on Telecom Italia given the resignation of its two representatives (Mr. Arnaud de Puyfontaine and Franck Cadoret) from the Board of Directors of Telecom Italia, it ceased to account for its interest in Telecom Italia under the equity method. Therefore, in accordance with IAS 28 – Investments in Associates and Joint Ventures, Vivendi recorded the difference between the carrying value of its interest in Telecom Italia as of December 31, 2022 (€0.5864 per share) and the fair value calculated on the basis of the share price at that date (€0.2163 per share) in the 2022 earnings, i.e., a fair value adjustment leading to a charge of -€1,347 million, classified in "other financial charges and income". In addition, in accordance with IAS 28, Vivendi recorded the remaining amounts previously recognized in other items in comprehensive income for the interest in Telecom Italia, i.e., a net charge of -€22 million in the 2022 earnings, classified in "other financial charges and income". As from December 31, 2022, Vivendi's interest in Telecom Italia is classified as a financial investment in accordance with IFRS 9 – *Financial Instruments*.

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

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Change in value of investments in equity affiliates

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

na: not applicable.

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

13.2. FINANCIAL INFORMATION DATA

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

(in millions of euros)	Universal Music Group	Lagardère	MultiChoice Group	Telecom Italia (a)
Statement of financial position	06/30/2022 **(b)**	12/31/2022	09/30/2022	09/30/2022
Date of publication:	*07/27/2022*	*02/15/2023* ***(c)***	*11/10/2022*	*11/10/2022*
(in millions of euros)				
Non-current assets	8,277	5,503	1,515	52,399
Current assets	4,799	3,478	1,414	10,708
Total assets	**13,076**	**8,981**	**2,929**	**63,107**
Total equity	2,206	1,030	404	19,151
Non-current liabilities	4,824	3,791	806	30,742
Current liabilities	6,046	4,160	1,719	13,214
Total liabilities	**13,076**	**8,981**	**2,929**	**63,107**
of which net financial position/(debt) ***(d)***	*(2,283)*	*(1,713)*	*nd*	*(25,499)*

(in millions of euros)	Universal Music Group	Lagardère	MultiChoice Group	Telecom Italia (a)
Statement of earnings		Year ended 12/31/2022	Half-year Financial Statements as of 09/30/2022	Nine months Financial Statements as of 09/30/2022
Date of publication:	*03/02/2023* ***(e)***	*02/15/2023* ***(c)***	*11/10/2022*	*11/10/2022*
Revenues	10,340	6,929	1,683	11,529
EBITDA/Recurring EBIT **(d)**	2,028	438	458	3,945
Earnings attributable to shareowners	782	161	(15)	(2,728)
of which continuing operations	*782*	*126*	*(15)*	*(2,728)*
discontinued operations	-	*35*	-	-
Vivendi's share of net earnings	**97**	**98**	**(11)**	**(a) (393)**
Other items in comprehensive income	(24)	4	45	169
Dividends paid to Vivendi SE	(80)	(32)	(36)	-

(a) In 2022, income from equity affiliates – non-operational was a loss of -€393 million, compared to a loss of -€13 million in 2021, an unfavorable change of -€380 million. This amount corresponds to Vivendi's share of Telecom Italia's net earnings, which is calculated based on the financial information publicly disclosed by Telecom Italia (corresponding to the fourth quarter of the previous year and the first nine months of the current year due to a three-month reporting lag). For information, Telecom Italia's earnings attributable to shareowners for the fourth quarter of 2021, as published on March 3, 2022, represented a loss of -€8,674 million, notably due to: (i) the goodwill impairment loss on domestic activities (-€4,120 million); and (ii) the write-off of deferred tax assets relating to the reassessment of tax values (-€3,624 million). Excluding these two impacts, Telecom Italia's net earnings attributable to shareowners for the fourth quarter of 2021 would result in a loss of -€930 million. In addition, for information, Telecom Italia's net earnings attributable to shareowners for the first nine months of 2022, as published on November 10, 2022, represented a loss of -€2,728 million, notably due to the depreciation of the balance of the deferred tax assets relating to the reassessment of tax values (-€1,964 million). Given (i) the fair value adjustment leading to a charge of -€1,347 million as of December 31, 2022, and the write-down of Telecom Italia's shares recorded by Vivendi for -€728 million as of December 31, 2021; and (ii) Vivendi's non-recognition of its share (€1,009 million) of the deferred tax income relating to the reassessment of tax values recorded by Telecom Italia in the fourth quarter of 2020, the share of Telecom Italia's earnings recognized by Vivendi as of December 31, 2021 and December 31, 2022 was not affected by the impairment/write-offs recognized by Telecom Italia in the fourth quarter of 2021 and the first nine months of 2022, respectively.

(b) Vivendi relies on the public financial information published by Universal Music Group to account for these interests under the equity method. As of March 6, 2023, at the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022, Universal Music Group had published its Statement of Earnings, on March 2, 2023, but had not yet published its Statement of Financial Position. Pending the publication of its complete Consolidated Financial Statements, Vivendi presents the Statement of Financial Position of Universal Music Group as of June 30, 2022, the last Statement of Financial Position published.

(c) Lagardère's consolidated financial statements have been audited. The audit report will be issued once the specific verifications have been completed.

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

(e) The financial information publicly disclosed by Universal Music Group were unaudited, given that the audit report was in progress.

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

(in millions of euros)	Universal Music Group	Lagardère	Telecom Italia
Statement of financial position	12/31/2021	12/31/2021	12/31/2021
Date of publication:	*03/31/2022*	*03/18/2022*	*03/03/2022*
Non-current assets	8,760	5,345	55,117
Current assets	3,334	3,406	14,070
Total assets	**12,094**	**8,751**	**69,187**
Total equity	2,030	939	22,039
Non-current liabilities	4,672	4,117	30,784
Current liabilities	5,392	3,695	16,364
Total liabilities	**12,094**	**8,751**	**69,187**
of which net financial position/(debt) ***(a)***	*(2,010)*	*(1,535)*	*(22,416)*

(in millions of euros)	Universal Music Group	Lagardère	Telecom Italia
Statement of earnings	Year ended 12/31/2021		Annual Financial Statements as of 12/31/2021
Date of publication:	*03/31/2022*	*03/18/2022*	*03/03/2022*
Revenues	8,504	5,130	15,316
EBITDA/Recurring EBIT **(a)**	1,686	249	5,080
Earnings attributable to shareowners	886	(101)	(8,652)
of which continuing operations	*886*	*(103)*	*(8,652)*
discontinued operations	-	*2*	-

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

NOTE 14. FINANCIAL ASSETS

(in millions of euros)	12/31/2022 Total	12/31/2022 Current	12/31/2022 Non-current	12/31/2021 Total	12/31/2021 Current	12/31/2021 Non-current
Financial assets at fair value through profit or loss						
Term deposits **(a)**	75	75	-	124	124	-
Level 1						
Listed equity securities	-	-	-	-	-	-
Level 2						
Unlisted equity securities	-	-	-	-	-	-
Derivative financial instruments	37	5	32	30	6	24
Other financial assets **(a)**	51	51	-	292	292	-
Level 3 – Other financial assets	-	-	-	59	-	**(b)** 59
Financial assets at fair value through other comprehensive income						
Level 1 – Listed equity securities	2,048	-	2,048	1,380	-	1,380
Level 2 – Unlisted equity securities	10	1	9	10	1	9
Level 3 – Unlisted equity securities	9	-	9	10	-	10
Financial assets at amortized cost	**231**	**14**	**217**	**258**	**13**	**245**
Bolloré Group – Compagnie de l'Odet current accounts **(a)**	500	500	-	700	700	-
Financial assets	**2,961**	**646**	**2,315**	**2,863**	**1,136**	**1,727**

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

(a) Relates to cash management financial assets included in the cash position (please refer to Note 16).

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

14.1. LISTED EQUITY AND FINANCIAL ASSETS PORTFOLIO

	12/31/2022							
	Number of shares held	**Ownership interest**	**Average purchase price (a)**	**Stock market price**	**Carrying value**	**Change in value over the period**	**Cumulative unrealized capital gain/(loss)**	***Sensitivity at +/-10 pts***
	(in thousands)		(€/share)		(in millions of euros)			
Telecom Italia	3,640,110	17.04%	1.08	0.22	787	(793)	(3,141)	*+79/-79*
MediaForEurope	562,096	20.76%	1.85	na	259	(342)	(780)	*+26/-26*
of which Shares A	*281,052*		*1.85*	*0.36*	*101*	*(150)*	*(418)*	*+10/-10*
Shares B	*281,044*		*1.85*	*0.56*	*158*	*(192)*	*(362)*	*+16/-16*
FL Entertainment NV	81,330	19.76%	10.00	9.48	771	(43)	(43)	*+77/-77*
Other **(b)**					231	(50)	(224)	
Total					**2,048**	**(1,228)**	**(4,188)**	

	12/31/2021							
	Number of shares held	**Ownership interest**	**Average purchase price (a)**	**Stock market price**	**Carrying value**	**Change in value over the period**	**Cumulative unrealized capital gain/(loss)**	***Sensitivity at +/-10 pts***
	(in thousands)		(€/share)		(in millions of euros)			
MediaForEurope	562,096	24.21%	1.85	na	602	15	(438)	*+60/-60*
of which Shares A	*281,052*		*1.85*	*0.90*	*252*	*(42)*	*(268)*	*+25/-25*
Shares B	*281,044*		*1.85*	*1.25*	*350*	*57*	*(170)*	*+35/-35*
MultiChoice Group **(c)**	73,601	16.63%	5.94	6.76	498	(41)	61	*+50/-50*
Other **(b)**					280	9	(174)	
Total					**1,380**	**(17)**	**(551)**	

na: not applicable.

(a) Includes acquisition fees and taxes.

(a) Notably includes interests in PRISA (9.5% of the share capital as of December 31, 2022, compared to 9.9% as of December 31, 2021), and in Telefónica (approximately 1% of the share capital).

(a) Since January 1, 2022, MultiChoice Group has been accounted for under the equity method by Canal+ Group (please refer to Note 13).

14.2. EQUITY MARKET VALUE RISKS

As part of its sustainable investing strategy, Vivendi has built an equity portfolio comprising listed and non-listed French and European companies in the telecommunication and media sectors that are leaders in the production and distribution of content.

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

NOTE 15. NET WORKING CAPITAL

15.1. CHANGES IN NET WORKING CAPITAL

(in millions of euros)	12/31/2021	Changes in operating working capital (a)	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments	Other (b)	12/31/2022
Inventories	256	41	-	(67)	5	5	240
Trade accounts receivable and other	5,039	(11)	76	(247)	42	(13)	4,886
Of which trade accounts receivable	*3,729*	*2*	*45*	*(203)*	*38*	*(5)*	**(c)** *3,606*
write-offs	*(179)*	*(7)*	*(2)*	*4*	*(1)*	*-*	*(185)*
Working capital assets	**5,295**	**30**	**76**	**(314)**	**47**	**(8)**	**5,126**
Trade accounts payable and other	7,363	89	90	(412)	70	(52)	7,148
Other non-current liabilities	47	2	-	-	1	(13)	37
Working capital liabilities	**7,410**	**91**	**90**	**(412)**	**71**	**(65)**	**7,185**
Net working capital	**(2,115)**	**(61)**	**(14)**	**98**	**(24)**	**57**	**(2,059)**

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

(a) Excludes content investments.

(b) Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.

(c) Of which (i) €2,988 million trade accounts receivable not yet due for payment as of December 31, 2022 (compared to €2,998 million as of December 31, 2021); (ii) €417 million trade accounts receivable less than six months past due as of December 31, 2022 (compared to €545 million as of December 31, 2021); and (iii) €201 million trade accounts receivable more than six months past due as of December 31, 2022 (compared to €186 million as of December 31, 2021).

15.2. TRADE ACCOUNTS RECEIVABLE AND OTHER

Credit risk

Vivendi does not consider there to be a significant risk of non-recovery of trade accounts receivable for its business segments. The large individual customer base, broad variety of customers and markets, and geographic diversity of its business segments enable Vivendi to minimize the risk of credit concentration related to trade accounts receivable.

Vivendi's operational subsidiaries have set up procedures and systems for tracking their trade accounts receivable and recovering outstanding amounts. In addition, Havas has insured its main client credit risks worldwide with a leading credit insurer.

15.3. TRADE ACCOUNTS PAYABLE AND OTHER

(in millions of euros)	12/31/2022	12/31/2021
Trade accounts payable	5,083	5,104
Other	2,065	2,259
Trade accounts payable and other	**7,148**	**7,363**

NOTE 16. CASH POSITION

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

	12/31/2022			12/31/2021		
(in millions of euros)	Carrying value	Fair value	*Level (a)*	Carrying value	Fair value	*Level (a)*
Term deposits	75	na	*na*	124	na	*na*
Bolloré Group – Compagnie de l'Odet current accounts	500	na	*na*	700	na	*na*
Other financial assets	51	51	*2*	292	292	*2-3*
Cash management financial assets	**626**			**1,116**		
Cash	436	na	*na*	278	na	*na*
Term deposits and current accounts	1,262	na	*na*	2,629	na	*na*
Money market funds	210	na	*na*	220	na	*na*
Other financial assets	-	-		201	201	*2*
Cash and cash equivalents	**1,908**			**3,328**		
Cash position	**2,534**			**4,444**		

na: not applicable.
(a) The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.

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

16.1. INVESTMENT RISK AND COUNTERPARTY RISK

Vivendi SE centralized cash surpluses (cash pooling) of all controlled entities which (i) are not subject to local regulations restricting the transfer of financial assets, or (ii) are not subject to other contractual obligations.

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

Vivendi's investment policy mainly aims to minimize its exposure to counterparty risk. Consequently, Vivendi allocates a portion of the amounts available within (i) mutual funds with a low-risk classification (1 or 2) as defined by the European Securities and Markets Authority's (ESMA) synthetic risk and reward indicator (SRRI), which comprises seven risk classes, and (ii) bank institutions with good/excellent credit quality. Moreover, Vivendi allocates investments among selected credit institutions and limits the amount of each such investment.

16.2. LIQUIDITY RISK

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

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

NOTE 17. EQUITY

17.1. CHANGES IN THE SHARE CAPITAL OF VIVENDI SE

(in thousands)	12/31/2022	12/31/2021
Number of shares comprising the share capital (nominal value: €5.5 per share)	**1,108,562**	**1,108,561**
Treasury shares	(83,880)	(63,157)
Number of shares, net	**1,024,682**	**1,045,404**
Number of voting rights, gross	**1,139,051**	**1,143,439**
Treasury shares	(83,880)	(63,157)
Number of voting rights, net	**1,055,171**	**1,080,282**

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

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

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

17.2. SHARE REPURCHASES AND CANCELLATION

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

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

	Share repurchase program		
	% of the share capital (a)	In thousands of shares	In millions of euros
Position as of December 31, 2021	**3.83%**	**42,463**	**502**
Share repurchases made between February 24 and May 6, 2022	0.62%	**(b)** 6,924	75
Share repurchases made between May 9 and September 16, 2022	2,13%	**(b)** 23,570	250
Share repurchases made between November 14 and December 21, 2022	-	-	-
Share repurchases authorized at the General Shareholders' Meeting of June 22, 2021	**6,58%**	**72,957**	**827**

(a) As at the share repurchase program's implementation date.
(b) Shares acquired for cancellation purposes.

On April 25, 2022, the General Shareholder's Meeting approved the following two resolutions relating to share repurchases:

- the renewal of the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2022-2023 program), and to cancel the shares acquired up to a limit of 10% of the share capital; and
- the renewal of the authorization granted to the Management Board to purchase shares of Vivendi SE pursuant to a Public Share Buyback Offer (OPRA) within the limit of 50% of Vivendi's share capital at a maximum price of €16 per share (or 40% depending on repurchases made under the 2022-2023 program that are deducted from this 50% limit), and to cancel the shares acquired.

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

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

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

17.3. ORDINARY CASH DIVIDEND DISTRIBUTION TO SHAREHOLDERS

On March 6, 2023 (the date of Vivendi's Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2022, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.25 per share representing a total distribution of €256 million. This proposal was presented to, and approved by, Vivendi's Supervisory Board at its meeting held on March 8, 2023, and will be submitted for approval by the General Shareholders' Meeting to be held on April 24, 2023.

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

NOTE 18. PROVISIONS

(in millions of euros)	Note	12/31/2022	12/31/2021
Employee benefits **(a)**		344	478
Restructuring costs **(b)**		30	50
Litigations	25	433	449
Losses on onerous contracts		64	48
Contingent liabilities due to disposal **(c)**		2	11
Other **(d)**		112	109
Provisions		**985**	**1,145**
Deduction of current provisions		(343)	(467)
Non-current provisions		**642**	**678**

(a) Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.

(b) Primarily includes provisions for restructuring at Canal+ Group (€20 million as of December 31, 2022, compared to €27 million as of December 31, 2021) and Prisma Media (€8 million, compared to €17 million as of December 31, 2021).

(c) Certain commitments given in relation to divestitures are the subject of provisions. These provisions are not significant, and the amount is not disclosed because such disclosure could be prejudicial to Vivendi.

(d) Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

Changes in provisions

	Year ended December 31	
(in millions of euros)	2022	2021
Opening balance	**1,145**	**1,730**
Addition	161	243
Utilization	(119)	(270)
Reversal	(112)	(122)
Business combinations	15	39
Divestitures in progress or discontinued	(27)	(433)
Changes in foreign currency translation adjustments and other	(78)	(42)
Closing balance	**985**	**1,145**

NOTE 19. EMPLOYEE BENEFITS

19.1. ANALYSIS OF EXPENSES RELATED TO EMPLOYEE BENEFIT PLANS

The table below provides information about the cost of employee benefit plans, excluding its financial component. The total cost of defined benefit plans is set forth in Note 19.2.2 below.

		Year ended December 31	
(in millions of euros)	Note	2022	2021
Employee defined contribution plans		38	32
Employee defined benefit plans	19.2.2	16	3
Employee benefit plans		**54**	**35**

19.2. EMPLOYEE DEFINED BENEFIT PLANS

19.2.1. Assumptions used in the evaluation and sensitivity analysis

Discount rate, expected return on plan assets, and rate of compensation increase

The assumptions underlying the valuation of defined benefit plans were made in compliance with the accounting policies presented in Note 1.3.8 and have been applied consistently for several years. Demographic assumptions (including notably the rate of compensation increase) are company specific. Financial assumptions (notably the discount rate) are determined by independent actuaries and other independent advisors and are reviewed by Vivendi's Finance Department. The discount rate is therefore determined for each country by reference to yields on notes issued by investment grade companies having a credit rating of AA and maturities identical to that of the valued plans, generally based on relevant rate indices. The discount rates selected are therefore used by Vivendi's Finance Department at year-end to determine a best estimate of expected trends in future payments from the first benefit payments.

In accordance with IAS 19, the expected return on plan assets is estimated by using the selected discount rate to value the obligations of the previous year.

In weighted average

	Pension benefits		Post-retirement benefits	
	2022	2021	2022	2021
Discount rate **(a)**	4.3%	1.5%	4.9%	2.9%
Rate of compensation increase	1.6%	1.6%	na	na
Duration of the benefit obligation (in years)	10.9	11.1	6.8	8.4

na: not applicable.

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

Assumptions used in accounting for pension benefits, by country

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

na: not applicable.

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

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

na: not applicable.

Allocation of pension plan assets

	12/31/2022	12/31/2021
Equity securities	9%	8%
Debt securities	34%	34%
Diversified funds	18%	13%
Insurance contracts	14%	11%
Derivative instruments	16%	22%
Real estate	3%	3%
Cash and other	6%	9%
Total	**100%**	**100%**

Pension plan assets are mainly financial assets actively traded in organized financial markets.

These assets do not include occupied buildings or assets used by the Vivendi group nor any shares or debt instruments of the Vivendi group.

Cost evolution of post-retirement benefits

For the purpose of measuring post-retirement benefits, Vivendi assumed the annual growth in the per capita cost of covered health care benefits would slow down from 5.8% for the under 65 years of age and the 65 years of age and older categories in 2022, to 4.5% in 2030. In 2022, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €2.6 million and the pre-tax expense by €0.1 million. Conversely, a one-percentage-point decrease in the assumed cost evolution rates would have decreased post-retirement benefit obligations by €2.3 million and the pre-tax expense by €0.1 million.

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

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

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

- an operating charge of €11 million, corresponding to the recognition over the remaining employment period of the beneficiaries of the residual cost of Vivendi SE's supplemental and differential defined benefit pension plans, which are now closed to vesting as a result of the French "Pacte Law"; and
- an operating income of €35 million, which notably included the impact of the loss of rights resulting from the departure of beneficiaries in 2021 (€19 million), notably related to the sale of UMG, and the impact in respect of fiscal years 2020 and 2021 (€9 million) of the capping of accrued rights under Vivendi SE's new supplemental and differential defined benefit pension plans, implemented under the French "Pacte Law".

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

19.2.3. Analysis of net benefit obligations with respect to pensions and post-retirement benefits

Changes in value of benefit obligations, fair value of plan assets, and funded status

		Employee defined benefit plans		
		Year ended 12/31/2022		
		Benefit obligation	Fair value of plan assets	Net (provision)/ asset recorded in the statement of financial position
(in millions of euros)	Note	(A)	(B)	(B)-(A)
Opening balance		**949**	**483**	**(466)**
Current service cost		25	-	(25)
Past service cost		(8)	-	8
(Gains)/losses on settlements		-	-	-
Other		(1)	(1)	-
Impact on selling, administrative and general expenses				***(17)***
Interest cost		15	-	(15)
Expected return on plan assets		-	9	9
Impact on other financial charges and income				***(6)***
Net benefit cost recognized in profit or loss (a)				**(23)**
Experience gains/(losses) **(b)**		17	(131)	(148)
Actuarial gains/(losses) related to changes in demographic assumptions		1	-	(1)
Actuarial gains/(losses) related to changes in financial assumptions **(c)**		(255)	-	255
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**106**
Contributions by plan participants		2	2	-
Contributions by employers		-	48	48
Benefits paid by the fund		(44)	(44)	-
Benefits paid by the employer		(27)	(27)	-
Business combinations		5	5	-
Divestitures of businesses		-	-	-
Transfers		-	-	-
Foreign currency translation and other		2	(7)	(9)
Reclassification to assets held for sale **(d)**		(13)	-	13
Closing balance		**668**	**337**	**(331)**
of which wholly or partly funded benefits		*481*		
wholly unfunded benefits ***(e)***		*187*		
of which assets related to employee benefit plans				*7*
provisions for employee benefit plans ***(f)***	18			*(338)*

		Employee defined benefit plans		
		Year ended 12/31/2021		
		Benefit obligation	Fair value of plan assets	Net (provision)/ asset recorded in the statement of financial position
(in millions of euros)	Note	(A)	(B)	(B)-(A)
Opening balance		**1,431**	**639**	**(792)**
Current service cost		31		(31)
Past service cost		(25)		25
(Gains)/losses on settlements		(1)	(1)	-
Other		-	(1)	(1)
Impact on selling, administrative and general expenses				***(7)***
Interest cost		16		(16)
Expected return on plan assets			7	7
Impact on other financial charges and income				***(9)***
Net benefit cost recognized in profit or loss (a) (g)				**(16)**
Experience gains/(losses) **(b)**		(21)	-	21
Actuarial gains/(losses) related to changes in demographic assumptions		(20)	-	20
Actuarial gains/(losses) related to changes in financial assumptions		(13)	-	13
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**54**
Contributions by plan participants		2	2	-
Contributions by employers		-	75	75
Benefits paid by the fund		(15)	(15)	-
Benefits paid by the employer		(40)	(40)	-
Business combinations **(h)**		15	-	(15)
Divestitures of businesses **(i)**		(419)	(208)	211
Transfers		-	-	-
Foreign currency translation and other		8	25	17
Closing balance		**949**	**483**	**(466)**
of which wholly or partly funded benefits		*708*		
*wholly unfunded benefits **(e)***		*241*		
of which assets related to employee benefit plans				*4*
*provisions for employee benefit plans **(f)***	*18*			*(470)*

(a) In 2022 and 2021, included employee benefit plan expenses related to Editis's defined benefit plans.

(b) Includes the impact on the benefit obligations resulting from the difference between actuarial assumptions at the previous year-end and effective benefits during the year, and the difference between the expected return on plan assets at the previous year-end and the actual return on plan assets during the year. In 2022, mainly includes the difference between the actual return and the expected return on plan assets in the United Kingdom (€130 million).

(c) In 2022, includes the increase in financial assumptions mainly in the United Kingdom (+€130 million), the euro zone (+€96 million) and the United States (+€22 million).

(d) Includes the impact of the reclassification of Editis as a discontinued operation, in accordance with IFRS 5 (please refer to Note 2.2).

(e) In accordance with local laws and practices, certain plans are not covered by plan assets. As of December 31, 2022 and December 31, 2021, such plans principally comprised supplementary pension plans and post-retirement benefit plans in the United States.

(f) Includes a current liability of €71 million as of December 31, 2022 (compared to €83 million as of December 31, 2021).

(g) In 2021, includes employee benefit plan expenses related to UMG's defined benefit plans until the deconsolidation date of September 23, 2021.

(h) Mainly includes the impact of the acquisition of Prisma Media on May 31, 2021.

(i) Includes the impact of the deconsolidation of UMG on September 23, 2021, following the effective payment of the special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders.

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

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

(a) No employee defined benefit plan individually exceeded 10% of the aggregate value of the obligations and net provision under these plans.

(b) Primarily relates to medical coverage (hospitalization, surgery, doctor visits and drug prescriptions), post-retirement and life insurance benefits for certain employees and retirees in the United States. In accordance with current regulations in relation to the funding policy of this type of plan, the plan is not funded. The main risks for the group relate to changes in discount rates as well as increases in the cost of benefits (please refer to the sensitivity analysis described in Note 19.2.1).

19.2.4. Estimated future benefit payments and contributions

For 2023, hedge fund contributions and benefit payments by Vivendi to retirees are estimated at €46 million in respect of pensions, of which €29 million relates to pension funds and €8 million relates to post-retirement benefits.

Estimates of future benefit payments to beneficiaries by the relevant pension funds or by Vivendi (in nominal value for the following ten years) are as follows:

(in millions of euros)	Pension benefits	Post-retirement benefits
2023	71	9
2024	32	9
2025	32	9
2026	32	8
2027	29	8
2028-2032	222	34

NOTE 20. SHARE-BASED COMPENSATION PLANS

20.1. PLANS GRANTED BY VIVENDI SE

20.1.1. Equity-settled instruments

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

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

na: not applicable.

(a) At its meeting held on March 9, 2022, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board acknowledged the achievement level of the objectives set for the cumulative fiscal years 2019, 2020 and 2021 under the performance share plan granted by the Supervisory Board on February 14, 2019. The Supervisory Board decided to set the final vesting rate of the 2019 performance share plan at 100% of the initial grant.

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

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

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

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

Performance share plan

On July 28, 2022, Vivendi SE granted 1,900 thousand performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. As of July 28, 2022, the share price was €10.06 and the expected dividend yield was 2.49%. The fair value of each granted performance share was estimated at €8.76, corresponding to an aggregate fair value of the plan of €17 million. As a reminder, in 2021, Vivendi SE did not grant any performance shares.

Subject to satisfaction of the performance criteria, performance shares definitively vest at the end of a three-year period, subject to the presence of the beneficiaries within the group (vesting period). Furthermore, following vesting, the beneficiaries must hold the shares for an additional two-year period (retention period). The compensation cost is recognized on a straight-line basis over the vesting period. The accounting methods that are applied to estimate and recognize the value of these granted plans are described in Note 1.3.11.

Satisfaction of the objectives that determine the definitive vesting of performance shares is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 70%):
  - the adjusted net income per share (40%),
  - the group's cash flow from operations after interest and income tax paid – CFAIT (20%),
  - reduction in Vivendi's carbon footprint (10%), based on indicators related to scope 3, as presented in the low-carbon trajectory assessed by Science-Based Targets (a partnership of organizations encouraging companies to adopt a socially responsible attitude, pursuant to which Vivendi is aiming to become Net Zero by 2025); and
- external indicators (with a weighting of 30%) tied to changes in Vivendi's share price compared to the Stoxx® Europe Media index (20%) and to the CAC 40 index (10%).

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

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

20.1.2. Employee stock purchase and leveraged plans

On July 26, 2022, an employee shareholding transaction was implemented, involving the sale of treasury shares pursuant to an employee stock purchase plan and leveraged plan reserved for employees, retirees and corporate officers of the group. The shares were previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 20, 2020 and April 15, 2019. As a reminder, in 2021, Vivendi SE did not implement any employee shareholding plans.

These shares, which are subject to certain sale or transfer restrictions during a five-year period, were acquired by the beneficiaries referred to above at a discount of up to 15% on the average opening market price for Vivendi shares during the 20 trading days preceding the date on which the Management Board meeting set the acquisition price for the new shares. The difference between the acquisition price for the shares and the share price on that date represents the benefit granted to the beneficiaries. The value of the acquired shares is estimated and fixed on the date which the acquisition price for the new shares is set.

The main applied valuation assumptions were as follows:

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

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

Under the leveraged plan, 6,208 thousand shares were acquired in 2022 through a company mutual fund at a price per share of €9.298. The leveraged plan entitled employees, retirees and corporate officers, who are beneficiaries of Vivendi SE and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive the capital gain (calculated pursuant to the terms and conditions of the plan) equal to 10 shares for each acquired share. This transaction was hedged by a financial institution mandated by Vivendi. In 2022, the charge recognized with respect to the leveraged plan amounted to €1.2 million (excluding Editis which is classified as a discontinued operation in accordance with IFRS 5).

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

20.1.3.1. No grant of performance shares in 2021

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

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

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

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

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

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

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

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

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

20.2. DAILYMOTION'S LONG-TERM INCENTIVE PLAN

Certain corporate officers of Dailymotion, such as Maxime Saada (member of the Vivendi's Management Board as from June 24, 2022, Chairman of the Management Board of Canal+ Group and Chief Executive Officer of Dailymotion), benefited from a long-term incentive plan that will expire on June 30, 2026, which is tied to the growth of Dailymotion's enterprise value compared to its acquisition price as of June 30, 2015, as such value would result from the sale of at least 10% of the company's share capital or based upon an independent appraisal carried out at the end of the plan. In the event of an increase in Dailymotion's value, the compensation with respect to the incentive plan would be calculated based on a percentage of such increase, depending on the beneficiary. In accordance with IFRS 2, a charge representative of this compensation must be estimated and recognized at each fiscal year end until the payment date. As of December 31, 2022, no expenses were recorded in relation to this plan.

NOTE 21. BORROWINGS AND OTHER FINANCIAL LIABILITIES AND FINANCIAL RISK MANAGEMENT

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

21.1. FAIR MARKET VALUE OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

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

na: not applicable.

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

21.2. BONDS

	Interest rate (%)				
(in millions of euros)	nominal	effective	Maturity	12/31/2022	12/31/2021
Bonds issued by Vivendi SE					
€700 million (June 2019)	0.000%	0.17%	June 2022	**(a)** -	700
€700 million (June 2019)	0.625%	0.67%	June 2025	700	700
€700 million (June 2019)	1.125%	1.27%	December 2028	700	700
€850 million (September 2017)	0.875%	0.99%	September 2024	850	850
€600 million (November 2016)	1.125%	1.18%	November 2023	600	600
€500 million (May 2016)	1.875%	1.93%	May 2026	500	500
Nominal value of bonds				**3,350**	**4,050**

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

Bonds issued by Vivendi SE are listed on Euronext Paris.

Bonds issued by Vivendi SE contain customary provisions related to events of default, negative pledge and rights of payment (pari-passu ranking). They also contain an early redemption clause in the event of a change of control **(1)** that would apply if, as a result of such event, the long-term rating of Vivendi SE is downgraded below grade status Baa3.

(1) Bolloré Group was carved out of the change-of-control provision under the bonds.

21.3. BANK CREDIT FACILITIES

Vivendi SE

Vivendi SE has a syndicated credit facility for €1.5 billion maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027.

These credit facilities do not require compliance with financial covenants, but contain customary provisions relating to events of default and covenants applicable to Vivendi in terms of negative pledge and merger transactions.

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

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

Havas SA

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

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

Vivendi group

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

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

21.4. BORROWINGS BY MATURITY

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

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

The average "economic" term of the group's gross financial debt, calculated on the assumption that available medium-term credit lines may be used to redeem the group's borrowings with the shortest term, was 4.1 years (compared to 4.2 years as of December 31, 2021).

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

21.5. INTEREST RATE RISK MANAGEMENT

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, to the extent needed, Vivendi uses interest rate swaps. These instruments enable the group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

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

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

21.6. FOREIGN CURRENCY RISK MANAGEMENT

Breakdown by currency

(in millions of euros)	12/31/2022		12/31/2021	
Euro – EUR	3,375	*99%*	4,074	*99%*
US dollar – USD	-	-	-	-
Other	28	*1%*	34	*1%*
Nominal value of borrowings before hedging	**3,403**	***100%***	**4,108**	***100%***
Currency swaps USD	*352*		*396*	
Other currency swaps	*86*		*(36)*	
Net total of hedging instruments (a)	***438***		***360***	
Euro – EUR	3,813	*112%*	4,434	*108%*
US dollar – USD	(352)	*-10%*	(396)	*-10%*
Other	(58)	*-2%*	70	*2%*
Nominal value of borrowings after hedging	**3,403**	***100%***	**4,108**	***100%***

(a) Notional amounts of hedging instruments translated into euros at the closing rates.

Foreign currency risk

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department for all its controlled subsidiaries, excluding Havas which manages this risk at its level. This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the euro, as well as from external firm commitments, relating to the acquisition of editorial content (e.g., sports, audiovisual and film rights) and certain capital expenditures (e.g., set-top boxes), realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mostly have maturity periods of less than one year. Considering the foreign currency hedging instruments in place, an unfavorable and uniform euro change of 1% against all foreign currencies in position as of December 31, 2022 would have an insignificant cumulative impact on net earnings. In addition, the group may hedge foreign currency exposure resulting from foreign currency denominated financial assets and liabilities.

The following tables set out the foreign currency risk management instruments used by the group; the positive amounts relate to currencies to be received and the negative amounts relate to currencies to be delivered at contractual exchange rates:

	12/31/2022						
	Notional amounts					Fair value	
(in millions of euros)	Total	USD	PLN	GBP	Other	Assets	Liabilities
Sales against the euro	(275)	(97)	(35)	(9)	(134)	5	2
Purchases against the euro	1,340	932	114	188	106	33	11
Other	-	24	(18)	(1)	(5)	1	1
	1,065	**859**	**61**	**178**	**(33)**	**39**	**14**
Breakdown by accounting category of foreign currency hedging instruments							
Cash Flow Hedge							
Sales against the euro	(100)	-	(3)	-	(97)	2	1
Purchases against the euro	145	38	7	17	83	-	1
Other	-	12	(12)	-	-	-	1
	45	**50**	**(8)**	**17**	**(14)**	**2**	**3**
Fair Value Hedge							
Sales against the euro	(161)	(97)	(32)	(9)	(23)	3	1
Purchases against the euro	1,001	894	-	105	2	32	10
Other	-	12	(6)	(1)	(5)	1	-
	840	**809**	**(38)**	**95**	**(26)**	**36**	**11**
Economic Hedging (a)							
Sales against the euro	(14)	-	-	-	(14)	-	-
Purchases against the euro	194	-	107	65	22	1	-
Other	-	-	-	-	-	-	-
	180	**-**	**107**	**65**	**8**	**1**	**-**

	12/31/2021						
	Notional amounts					Fair value	
(in millions of euros)	Total	USD	PLN	GBP	Other	Assets	Liabilities
Sales against the euro	(401)	(121)	(97)	(14)	(169)	4	3
Purchases against the euro	1,201	791	104	215	91	23	5
Other	-	77	(77)	-	-	5	-
	800	**747**	**(70)**	**201**	**(78)**	**32**	**8**
Breakdown by accounting category of foreign currency hedging instruments							
Cash Flow Hedge							
Sales against the euro	(145)	(1)	(15)	(3)	(126)	1	1
Purchases against the euro	76	9	6	(4)	65	-	1
Other	-	16	(16)	-	-	1	-
	(69)	**24**	**(25)**	**(7)**	**(61)**	**2**	**2**
Fair Value Hedge							
Sales against the euro	(217)	(93)	(82)	(11)	(31)	3	2
Purchases against the euro	939	782	-	145	12	23	3
Other	-	61	(61)	-	-	4	-
	722	**750**	**(143)**	**134**	**(19)**	**30**	**5**
Economic Hedging (a)							
Sales against the euro	(39)	(27)	-	-	(12)	-	-
Purchases against the euro	186	-	98	74	14	-	1
Other	-	-	-	-	-	-	-
	147	**(27)**	**98**	**74**	**2**	**-**	**1**

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

21.7. DERIVATIVE FINANCIAL INSTRUMENTS

Value on the Statement of Financial Position

		12/31/2022		12/31/2021	
(in millions of euros)	Note	Assets	Liabilities	Assets	Liabilities
Interest rate risk management	21.5	-	-	-	-
Foreign currency risk management	21.6	39	14	32	8
Other		-	46	-	-
Derivative financial instruments		**39**	**60**	**32**	**8**
Deduction of current derivative financial instruments		(7)	(58)	(8)	(7)
Non-current derivative financial instruments		**32**	**2**	**24**	**1**

Unrealized gains and losses recognized directly in equity

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

21.8. CREDIT RATINGS

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

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

NOTE 22. CONSOLIDATED CASH FLOW STATEMENT

22.1. ADJUSTMENTS

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

22.2. INVESTING AND FINANCING ACTIVITIES WITH NO CASH IMPACT

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

NOTE 23. RELATED PARTIES

Vivendi's related parties are corporate officers, members of Vivendi's Supervisory and Management Boards, as well as other related parties, including:

- companies fully consolidated by Vivendi. The transactions between these companies have been disregarded for the purposes of the preparation of Vivendi's Consolidated Financial Statements;
- companies over which Vivendi exercises a significant influence and which are accounted for under the equity method;
- all companies in which corporate officers or their close relatives hold significant voting rights;
- minority shareholders exercising a significant influence over the group's subsidiaries; and
- Bolloré Group's related parties, since Vivendi has been fully consolidated by Bolloré Group since April 26, 2017.

23.1. CORPORATE OFFICERS

Supervisory Board

The Supervisory Board currently comprises 13 members, including an employee shareholder representative and two employee representatives. It is made up of seven women and six independent members out of eleven, i.e., a ratio of 55% excluding the two employee representatives. In 2022 and 2021, the composition of the Supervisory Board changed as follows:

- on April 25, 2022, Vivendi SE's General Shareholders' Meeting appointed Ms. Maud Fontenoy as a Supervisory Board member for a four-year term, and renewed the terms of office of Mr. Philippe Bénacin, Ms. Cathia Lawson-Hall, Ms. Michèle Reiser and Ms. Katie Stanton as members of the Supervisory Board. On that same date, Ms. Aliza Jabès' term as a member of the Supervisory Board expired;
- on June 22, 2021, Vivendi SE's General Shareholders' Meeting renewed the terms of office of Ms. Véronique Driot-Argentin as a Supervisory Board member and Ms. Sandrine Le Bihan as a Supervisory Board member representing employee shareholders for a four-year term, pursuant to paragraph 2 of Article 8-I.1. of Vivendi's by-laws.

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

In addition, as Chairman and Chief Executive Officer of Havas, a Vivendi subsidiary, Mr. Yannick Bolloré received compensation, as well as benefits in kind, totaling a gross amount of €3,188,197 in 2022 (including a gross payment of €500,000 with respect to fiscal year 2022, a payment of €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares acquired in 2022 under the 2019 performance share plan, and a gross variable component of €1,050,000 paid in 2022 with respect to fiscal year 2021), compared to €1,662,197 in 2021 (including a gross payment of €180,000 with respect to fiscal year 2021 and a gross variable component of €420,000 paid in 2021 with respect to fiscal year 2020). On July 28, 2022, the Chairman and Chief Executive Officer of Havas was granted 65,000 Vivendi performance shares (with a book value of €8.76 per share), subject to the satisfaction of certain performance criteria as described in Note 20.1.1. In 2021, given that no Vivendi SE performance share had been granted in respect of fiscal year 2021, the Chairman and Chief Executive Officer of Havas received a gross cash award of €315,000, paid in 2022, the entitlement to which was confirmed by the successful distribution of Universal Music Group N.V.'s shares on September 21, 2021.

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

Management Board

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

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

- fixed compensation of €5.5 million (compared to €7.1 million in 2021);
- variable compensation of €5.6 million paid in 2022 with respect to fiscal year 2021 (compared to €4.8 million paid in 2021 with respect to fiscal year 2020);
- cash payment of €4.7 million given that no performance share had been granted in 2021;
- other compensation paid or allocated by controlled subsidiaries; and
- benefits in kind.

The charge recorded by Vivendi with respect to equity-settled share-based compensation plans granted to the members of the Management Board (pro rata the duration of their term of office) and to the executive management amounted to €1.6 million in 2022 (compared to €2.1 million in 2021).

Members until June 23, 2022

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

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

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

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

Members as from June 24, 2022

On May 19, 2022, the Supervisory Board, upon the recommendation of the Corporate Governance Nominations and Remuneration Committee, decided to renew or appoint the following persons as members of the Management Board for a four-year term starting June 24, 2022, i.e., until June 23, 2026:

- Arnaud de Puyfontaine, Chairman of the Management Board;
- Frédéric Crépin, Vivendi's Group General Counsel;
- François Laroze, Vivendi's Chief Financial Officer;
- Claire Léost, President of Prisma Media;
- Céline Merle-Béral, Vivendi's Chief of Human Resources Strategy and Corporate Culture; and
- Maxime Saada, Chairman of the Management Board of Canal+ Group and Chairman and Chief Executive Officer of Dailymotion.

The compensation of Arnaud de Puyfontaine as Chairman of the Management Board remains unchanged. For the members of the Management Board, they each have an employment contract relating to their functions within the group. They are not entitled to any severance pay in respect of their corporate office.

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

Ms. Claire Léost and Céline Merle-Béral, as well as Mr. Frédéric Crépin, François Laroze and Maxime Saada are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. These payments are capped at eighteen months' worth of compensation (fixed + target bonus).

The group supplemental pension plan is described in the compensation policy of the Chairman and members of the Management Board for 2022, as approved at the General Shareholders' Meeting held on April 25, 2022, and which is included in the report on corporate governance, pursuant to Articles L. 22-10-20 and L. 225-68 of the French Commercial Code, and included in Section 2 of Chapter 4 of the Annual Report – 2021 Universal Registration Document.

On March 8, 2023, the Supervisory Board confirmed that one of the performance criteria applying to the pension rights growth rate under the group supplemental pension plan had been met with respect to fiscal year 2022. The charge recorded by Vivendi related to pension commitments in favor of Management Board members pro rata the duration of their term of office and executive management amounted to €4.9 million in 2022 (€7.2 million in 2021). As of December 31, 2022, the aggregate net pension commitments in favor of the six Management Board members in office as of December 31, 2022 and the executive management under the group benefit supplemental pension plan amounted to €12.5 million (€56.4 million as of December 31, 2021 for the seven Management Board members in office at that date and the executive management).

(1) Please refer to Section 2.1.2.1. of Chapter 4 of Vivendi's Universal Registration Document for fiscal year 2021.

In accordance with Article D. 22-10-16 of the French Commercial Code *(Code de commerce),* information on commitments under supplemental pension plans is included in the compensation components for the Chairman and members of the Management Board, in Section 2 of Chapter 4 of the Annual Report – 2022 Universal Registration Document.

The Chairman of the Management Board, Mr. Arnaud de Puyfontaine, waived his employment contract. In accordance with the resolutions approved at the General Shareholders' Meeting held on April 17, 2015, he is entitled to severance compensation upon an involuntary termination of employment, subject to the satisfaction of performance conditions. At its meeting held on February 14, 2019, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to:

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

On July 28, 2022, the Chairman of the Management Board was granted 65,000 Vivendi SE performance shares (with a book value of €8.76 per share), subject to the satisfaction of certain performance criteria, as described in Note 20.1.1. In 2021, considering that no Vivendi performance share had been granted, the Chairman of Vivendi's Management Board received a gross cash award of €840,000, the entitlement to which was confirmed by the successful distribution of Universal Music Group N.V.'s shares on September 21, 2021. Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment of this amount was approved at the General Shareholders' Meeting held on April 25, 2022.

The report on corporate governance is included in Chapter 4 of the Annual Report – 2022 Universal Registration Document with a detailed description of the compensation policy applicable to Vivendi's corporate officers for 2023. This chapter also contains details of the fixed and variable components of their compensation and the benefits in any kind paid or attributed to them in fiscal year 2022.

Other executive management

At its meeting held on April 15, 2019, following the General Shareholders' Meeting held on that same date, and upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board unanimously appointed Mr. Vincent Bolloré as a non-voting board member *(censeur)* for a four-year period and as Advisor to the Chairman of Vivendi's Management Board. As a non-voting board member *(censeur),* Mr. Vincent Bolloré receives no compensation. Pursuant to his employment contract as Advisor to the Chairman of Vivendi's Management Board, Mr. Vincent Bolloré received a compensation, as well as benefits in kind, totaling a gross amount of €1,370,851.80 in 2022 (including a gross variable portion of €600,000 paid in 2022 with respect to fiscal year 2021), compared to €1,220,851.86 in 2021 (including a gross variable portion of €450,000 paid in 2021 with respect to fiscal year 2020). In 2022, the Advisor to the Chairman of Vivendi's Management Board, was not granted any Vivendi SE performance shares. In 2021, given that no Vivendi performance share had been granted, the Advisor to the Chairman of Vivendi's Management Board received a gross cash award of €420,000, the entitlement to which was confirmed by the successful distribution of Universal Music Group N.V.'s shares on September 21, 2021, which was paid in 2022.

23.2. BOLLORÉ GROUP – COMPAGNIE DE L'ODET

Following Vivendi's General Shareholders' Meeting held on April 25, 2017, based on the analysis conducted by Bolloré Group of certain facts and circumstances that indicate its ability to direct the relevant activities of Vivendi, Bolloré Group determined that the conditions of control within the meaning of IFRS 10 were fulfilled. The shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated as of April 26, 2017.

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

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

As of December 31, 2022, through Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Mr. Vincent Bolloré, directly and indirectly, held 326,575,048 Vivendi SE shares bearing 335,168,809 voting rights, i.e., 29.46% of Vivendi SE's share capital and 29.43% of its gross voting rights.

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

23.2.1. Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odet

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

23.2.2. Regulated related-party agreements between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille regarding Universal Music Group (UMG)

In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG's shares to trading on Euronext Amsterdam, on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the distribution, agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

To this effect, as from the date of admission of UMG's shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium and Compagnie de l'Odet and Compagnie de Cornouaille are committed to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda of UMG's shareholders' meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a two-year period expiring on the date of UMG's annual general shareholders' meeting to be held in 2024, the parties will use their respective powers to ensure that the Tencent-led consortium has two members on the UMG Board of Directors for so long as they together hold at least 10% of UMG's share capital, and one member for so long as they together hold at least 5% of the share capital.

This agreement has a 5-year term from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam **(1)**.

(1) The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (https://investors.universalmusic.com).

Under Dutch law, this agreement constitutes concerted action between the parties, which together hold approximately 48% of the share capital and voting rights in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had the status as a UMG shareholder prior to the admission of UMG's shares to trading on Euronext Amsterdam, i.e., prior to the receipt of the approval from the Dutch Financial Markets Authority *(Autoriteit Financiële Markten)* on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG on that date to Compagnie de l'Odet and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares.

As Compagnie de l'Odet indirectly, through Compagnie de Cornouaille, holds more than 10% of the voting rights of Vivendi SE, and four of the directors of Compagnie de l'Odet are either members of Vivendi SE's Supervisory Board (Yannick Bolloré and Cyrille Bolloré) or its Management Board at the date of the conclusion of these agreements (Gilles Alix and Cédric de Bailliencourt) **(1)**, pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board, after having reviewed the agreement between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille, authorized the execution of this agreement and the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odet and Compagnie de Cornouaille.

The agreement to act in concert and the UMG share sale meet the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the act in concert agreement together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares was €18.20 per share, i.e., €1,820. This price corresponds to the valuation resulting from the financial valuation work performed by PwC and confirmed by EY, in connection with the contribution transactions that led, on February 26, 2021, to the merger of the entire share capital of each of Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

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

Pursuant to Article L. 225-88 of the French Commercial Code, these agreements were approved at Vivendi SE's General Shareholders' Meeting held on April 25, 2022.

(1) The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

23.3. REGULATED RELATED-PARTY AGREEMENT BETWEEN VIVENDI SE AND LAGARDÈRE SA

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

On October 24, 2022, Vivendi SE filed a request for authorization to acquire control of Lagardère SA with the European Commission. The approval of Arcom **(2)** on the change in the indirect ownership of Lagardère's broadcasting subsidiaries was also sought by these subsidiaries following the result of Vivendi SE's public tender offer for all the Lagardère SA shares that it does not own, which was filed on February 21, 2022 with the French securities regulator *(Autorité des marchés financiers)*.

To prepare the required regulatory notifications, Vivendi SE and Lagardère SA have agreed to exchange certain information under the terms and conditions of a clean team, confidentiality and reciprocal cooperation agreement entered into on December 20, 2021.

Lagardère SA and Vivendi SE have appointed an independent third party, whose costs are borne exclusively by Vivendi SE, to establish and manage each party's clean team so that it can receive any confidential information from the other party that is needed solely for the purpose of preparing the required regulatory notifications. This independent third party is responsible for the exchange of information under the supervision of the parties' external legal counsels.

Given that Mr. Arnaud de Puyfontaine is Chairman of Vivendi SE's Management Board and a director of Lagardère SA, Vivendi SE's Supervisory Board, at its meetings held on September 15 and November 18, 2021, following a review of the matter, authorized the execution of this clean team, confidentiality and cooperation agreement, in accordance with Article L. 225-86 of the French Commercial Code.

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

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

Pursuant to Article L. 225-88 of the French Commercial Code, this agreement was approved at Vivendi SE's General Shareholders' Meeting on April 25, 2022.

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

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

23.4. OTHER RELATED-PARTY TRANSACTIONS

Vivendi's other related parties are companies over which Vivendi exercises a significant influence (i.e., primarily Universal Music Group, Telecom Italia until December 31, 2022, MultiChoice Group and Lagardère: please refer to Note 14) and companies in which Vivendi's corporate officers or their close relatives hold significant voting rights. They notably include Bolloré Group and its subsidiaries, either directly or indirectly controlled by Mr. Vincent Bolloré, executive management at Vivendi, and his family. Moreover, as Bolloré Group has fully consolidated Vivendi since April 26, 2017, Vivendi's related parties also include Bolloré Group's related parties.

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

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

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

na: not applicable.

(a) On June 30, 2022, Vivendi ceased to account for Banijay Group Holding under the equity method following the contribution of Vivendi's interest in this entity to FL Entertainment (please refer to Note 2.3). On July 5, 2022, Financière Lov made a payment to Vivendi of €170 million in cash, in repayment, at their nominal value plus interest, of two loans granted by Vivendi at the time of its investment in Banijay Group Holding.

(b) As of December 31, 2022, Vivendi ceased to account for Telecom Italia under the equity method. As a result, Telecom Italia is no longer considered a related party of Vivendi, please refer to Note 13.1. In 2022, certain Vivendi subsidiaries have rendered operating services to Telecom Italia and its subsidiaries, on an arm's-length basis (mainly communication services) representing an operating income of €9.0 million for Havas in 2022 (compared to €8.9 million in 2021) and €2.6 million for Gameloft (€3.0 million in 2021).

(c) Vivendi SE entered into intra-group cash management agreements, on market terms, with each of Bolloré SE on March 20, 2020, and Compagnie de l'Odet on October 26, 2021, to optimize investment and financing capacities within the two groups, in accordance with Article L. 511-7 of the French Monetary and Financial Code (please refer to Note 24.2.1).

(d) Since January 1, 2022, MultiChoice Group is accounted for under the equity method and is therefore a new related party to Vivendi.

(e) Certain Vivendi subsidiaries maintain business relationships, on an arm's length basis for insignificant amounts, with Interparfums, Groupe Dassault and Groupe Nuxe until April 25, 2022, on which date the term of Aliza Jabès's term as a member of Vivendi's Supervisory Board expired.

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

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

NOTE 24. CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

Vivendi's material contractual obligations and contingent assets and liabilities include:

- certain contractual obligations relating to the group's business operations, such as content commitments (please refer to Note 11.2), contractual obligations and commercial commitments recorded in the Statement of Financial Position, including leases and off-balance sheet commercial commitments, such as long-term service contracts and purchase or investment commitments;
- commitments related to the group's consolidation scope made in connection with acquisitions or divestitures such as share purchase or sale commitments, contingent assets and liabilities subsequent to given or received commitments related to the divestiture or acquisition of shares, commitments under shareholders' agreements and collateral and pledges granted to third parties over Vivendi's assets;
- commitments related to the group's financing: undrawn confirmed bank credit facilities as well as the management of interest rate, foreign currency and liquidity risks (please refer to Note 21.3);
- contingent assets and liabilities resulting from legal proceedings in which Vivendi and/or its subsidiaries are either plaintiff or defendant (please refer to Note 25).

24.1. CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

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

Off-balance sheet commercial commitments

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

(a) Includes minimum guarantees to be received by the group pursuant to distribution agreements entered into with third parties, notably Internet Service Providers and other digital platforms.

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

24.2. OTHER COMMITMENTS GIVEN OR RECEIVED RELATING TO OPERATIONS

Given commitments amounted cumulatively to €12 million (compared to €28 million as of December 31, 2021). In addition, Vivendi and Havas have granted guarantees in various forms to financial institutions or third parties on behalf of their subsidiaries in the course of their operations.

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

24.3. SHARE PURCHASE AND SALE COMMITMENTS

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

Lagardère transfer rights

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

MediaForEurope agreements

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

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

As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope currently held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year one, €1.40 in year two, €1.45 in year three, €1.5 in year 4, and €1.55 in year five (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will be entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

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

24.4. CONTINGENT ASSETS AND LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

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

The accompanying notes are an integral part of the contingent assets and liabilities described above.

(a) In connection with the sale of 88% of Vivendi's interest in Activision Blizzard, which was completed on October 11, 2013 (the "Closing Date"), Vivendi, ASAC II LP, and Activision Blizzard gave certain reciprocal commitments customary for this type of transaction (i.e., representations, warranties and covenants). Vivendi, ASAC II LP, and Activision Blizzard undertook to indemnify each other against any losses stemming from any breach of their respective commitments. Such indemnification is unlimited as to time and amount.

In addition, Vivendi has agreed to indemnify Activision Blizzard with respect to any tax or other liabilities of Amber Holding Subsidiary Co. ("Amber"), the Vivendi subsidiary acquired by Activision Blizzard, relating to periods preceding the Closing Date. Such indemnification is unlimited as to time and amount. Tax attributes (mainly net operating loss) held by Amber and assumed by Activision Blizzard were estimated at more than $700 million, which represent a potential future tax benefit of approximately $245 million (on a 35% corporate tax basis). Vivendi agreed to indemnify Activision Blizzard, under certain circumstances, with respect to these tax attributes, subject to a cap of $200 million limited to fiscal years ending on or prior to December 31, 2016.

As a reminder, in connection with the creation of Activision Blizzard in July 2008, Activision and Vivendi entered into customary agreements for this type of transaction, including tax sharing and indemnity agreements.

Several guarantees given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statute of limitation of certain guarantees relating, among other things, to employees, environment and tax liabilities, in consideration of share ownership, or given notably in connection with the winding-up of certain businesses or the dissolution of entities are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made to date.

In addition, when settling disputes and litigation, Vivendi regularly delivers commitments for damages to third parties that are customary for transactions of this type.

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

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

24.5. SHAREHOLDERS' AGREEMENTS

Under existing shareholders' agreements, Vivendi holds certain rights (e.g., pre-emptive rights and rights of first offer) that give it control over the capital structure of its consolidated companies with minority shareholders. Conversely, Vivendi has granted similar rights to these other shareholders in the event that it sells its interests to third parties.

Moreover, pursuant to other shareholders' agreements or the bylaws of other consolidated entities, equity affiliates or unconsolidated interests, Vivendi or its subsidiaries have given or received certain rights (pre-emptive and other rights) entitling them to maintain their rights as shareholder.

In addition, in accordance with Article L. 22-10-11 of the French Commercial Code, it is hereby stated that certain rights and obligations of Vivendi under existing shareholders' agreements may be amended or terminated in the event of a change of control of Vivendi or a tender offer for Vivendi's shares.

These shareholders' agreements are subject to confidentiality provisions.

24.6. COLLATERALS AND PLEDGES

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

NOTE 25. LITIGATION

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

The costs which may result from these Legal Proceedings are only recognized as provisions where they are likely to be incurred and where the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings. As of December 31, 2022, provisions recorded by Vivendi for all claims and litigation were €433 million, compared to €449 million as of December 31, 2021 (please refer to Note 18).

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

The status of proceedings disclosed hereunder is described as of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2022).

LBBW *et al.* against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi before the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional execution of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023.

California State Teachers Retirement System *et al.* against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decision. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional execution of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023.

Telecom Italia

On August 5, 2017, the Italian Government informed Vivendi that it was opening a formal investigation into whether certain provisions of Law Decree No. 21 of March 15, 2012 on special powers of the Italian Government relative to the defense and national security sectors (Article 1) and to activities of strategic importance in the fields of energy, transport and communications (Article 2), had been respected by Telecom Italia and Vivendi. Vivendi considered the provisions of that decree inapplicable to Vivendi. In particular, (i) Article 1, concerning the defense and national security sectors had never been hitherto declared or communicated to the market given the nature of the activities carried out by Telecom Italia, and (ii) Article 2, which relates to the energy, transport and communications sectors, does not apply to Vivendi since it refers to purchases of significant shareholdings made by non-European entities.

Additionally, and in the same context as the above-mentioned investigation, on September 13, 2017, the Consob declared that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia, formally challenging this position, appealed to the Lazio Regional Administrative Court. On April 17, 2019, the Lazio Regional Administrative Court dismissed the appeal brought by Telecom Italia and Vivendi, each of which filed an appeal with the Italian Council of State on July 16 and 17, 2019, respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, the Consob appealed against this decision before the Italian Court of Cassation. On January 24, 2023, the Italian Court of Cassation dismissed the Consob's appeal, putting a definitive end to these proceedings.

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

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

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

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

Parabole Réunion

In July 2007, Parabole Réunion filed legal proceedings before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius and the alleged deterioration of the quality of channels made available to it. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, subject to being fined, from allowing third parties to broadcast these channels (or replacement channels substituted for these channels) and was ordered to replace the TPS Foot channel in the event it was dropped. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially overturned the decision and stated that these replacement channels were not to be granted exclusively if the channels had not been made available to third parties prior to the merger with TPS. Parabole Réunion was unsuccessful in its claims concerning the content of the channels in question. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion.

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

Concomitantly, on August 11, 2009, Parabole Réunion filed a complaint against Canal+ Group before the Paris Tribunal of First Instance, requesting that the Tribunal order Canal+ Group to (i) make available a channel with a level of attractiveness similar to that of TPS Foot in 2006 and (ii) pay damages. On April 26, 2012, Parabole Réunion also filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance requesting the Tribunal acknowledge the failure of the companies of the group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy. These two legal proceedings were consolidated into a single proceeding. On April 29, 2014, the Paris Tribunal of First Instance partially recognized the admissibility of Parabole Réunion's claim with respect to the period following June 19, 2008 and established the contractual liability of Canal+ Group due to the deterioration of the quality of channels made available to Parabole Réunion. The Tribunal also ordered an expert report on the damages suffered by Parabole Réunion, rejecting the assessment provided by Parabole Réunion. On June 3, 2016, the Paris Court of Appeal upheld the April 29, 2014 decision of the Paris Tribunal of First Instance. Canal+ Group filed an appeal against this decision with the French Supreme Court, which was dismissed on January 31, 2018.

In an order issued on October 25, 2016, the Pre-Trial Judge held that the April 29, 2014 decision, in which Canal+ Group was ordered to compensate Parabole Réunion, established in principle a debt of Canal+ Group, even if the assessment of its amount was still to be finalized. The Judge ordered Canal+ Group to make an advance payment of €4 million. On January 17, 2017, the Paris Tribunal of First Instance ordered Canal+ Group to pay the sum of €37,720,000, with provisional enforceability. On February 23, 2017, Parabole Réunion appealed against this decision to the Paris Court of Appeal.

On May 29, 2017, Parabole Réunion raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the Pre-Trial Judge of the Paris Court of Appeal granted this request and a judicial expert was appointed. On December 17, 2018, Parabole Réunion raised a new incidental question before the Pre-Trial Judge of the Paris Court of Appeal in order to have the court clarify the role of the judicial expert, who had halted his work. In an order issued on April 4, 2019, the Pre-Trial Magistrate of the Paris Court of Appeal decided that the judicial expert would formulate a hypothetical estimate of damages for the loss in value of the business based on the number of subscribers proposed by Parabole Réunion (i.e., 40,000), with the judicial expert specifying, if appropriate, whether the loss in value of the business resulted from the loss of 40,000 subscribers and/or potential new subscribers attributable to Canal+ Group. However, the Pre-Trial Magistrate (i) rejected Parabole Réunion's request to include in the judicial expert's additional work the assumption that the 40,000 subscribers referred to above had generated a certain EBIT margin and (ii) ordered Parabole Réunion to bear the costs of the incidental procedure. The judicial expert resumed his work in mid-April 2019. On January 15, 2021, the judicial expert filed his final report.

On March 30, 2021, Parabole Réunion filed a motion seeking the recusal of the Pre-Trial Judge and submitted arguments for the nullity of the judicial expert's report. On May 18, 2021, the Pre-Trial Judge sent a letter to the parties informing them that Parabole Réunion's request for his recusal was denied.

On February 11, 2022, the Paris Court of Appeal issued its decision. It rejected the request for nullity of the judicial expert's report and upheld the January 17, 2017 decision in its entirety, except for the amount of damages awarded for operating losses suffered by Parabole Réunion. Consequently, the Paris Court of Appeal ordered Canal+ Group to pay the sum of €48.55 million to compensate for operating losses for the period 2008/2012, and €29.5 million to compensate for operating losses for the period 2013/2016, all of which is to be capitalized at an interest rate of 11% for the period January 1, 2013 to December 31, 2016. It also ordered Canal+ Group to pay damages of €1 million for loss of reputation and moral damages of €500,000.

On February 17, 2022, Parabole Réunion filed two motions with the Paris Court of Appeal: one requesting the correction of material errors, notably in relation to the amount of compensation awarded for operating losses as of December 31, 2012; and the other requesting a ruling on the interest and the capitalization rate applicable between January 1, 2017 and February 11, 2022. In a decision issued on April 15, 2022, the Paris Court of Appeal denied Parabole Réunion's request for a ruling on the interest and capitalization rate for the period in question, holding that it had rejected the request for the capitalization of interest as from January 1, 2017. However, the Court of Appeal granted Parabole Réunion's request to rectify the material error, holding that the compensation for the operating losses suffered between 2008 and 2012 should be capitalized over this period.

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

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

Canal+ Group against TF1, M6 and France Télévisions

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

Touche Pas à Mon Poste

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

On the same date, the CSA sanctioned C8 for another segment broadcast on the show *TPMP ! La grande Rassrah* on November 3, 2016. The CSA considered that this new segment, the filming by hidden camera of Matthieu Delormeau, a columnist for the show, violated his dignity. This sanction consisted of the suspension of advertising broadcasts during the show, *Touche Pas à Mon Poste* and its rebroadcasts, as well as during the fifteen minutes before and the 15 minutes after its broadcast, for a period of one week.

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

On November 13, 2019, the French Council of State *(Conseil d'État)* rejected the first claim for compensation but upheld the second, ordering the CSA to pay €1.1 million to C8 in compensation for the loss of a week's worth of advertising on its airwaves.

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

In addition, C8 filed a claim for compensation with the CSA, whose implicit rejection of it was challenged before the French Council of State *(Conseil d'État)* on January 25, 2018. On September 7, 2018, C8 withdrew its claim for compensation. In connection with the same case, on February 18, 2019, Canal+ Group sent a letter to the CSA requesting the cancellation of the aforementioned €3 million fine in light of the November 2018 statements made by a representative of the French association, Le Refuge, explaining that it had not received a complaint from an alleged victim of the hoax, contrary to its initial statements. On April 5, 2019, this request was rejected. An appeal against this decision was filed with the French Council of State *(Conseil d'État)* on June 5, 2019. The appeal was dismissed on September 28, 2020. In March 2021, an appeal was filed with the ECHR against this decision. In a decision dated February 9, 2023, the ECHR dismissed the appeal. The channel is preparing to appeal to the Grand Chamber of the ECHR.

On November 17, 2022, the Arcom referred the matter to an independent rapporteur as part of the launch of sanction proceedings against C8 following a segment on the show *TPMP* on November 10, 2022, during which the host Cyril Hanouna made remarks that could be considered offensive to Deputy Louis Boyard. On November 29, 2022, the independent rapporteur sent his notification of grievances to the channel. A hearing was held at the Arcom on February 8, 2023 and on February 9, 2023, the Authority decided to impose a fine of €3.5 million on C8, which has decided to file an appeal against this decision before the French Council of State *(Conseil d'État)*. In a supplementary decision dated February 9, 2023, the Arcom also sent a formal notice to C8 on the same issue, a decision that C8 also intends to challenge in an appeal to the French Council of State *(Conseil d'État)*.

On November 18, 2022, the Arcom issued a formal notice to C8 for comments made during several *TPMP* broadcasts in October 2022 relating to the murder of a teenage girl. On January 17, 2023, C8 filed an appeal against this formal notice with the French Council of State *(Conseil d'État)*.

On January 11, 2023, the Arcom's independent rapporteur initiated sanction proceedings against C8 with notification of its grievances sent to the channel, following a segment of *TPMP* broadcast on October 5, 2022, in which Cyril Hanouna made remarks against certain mayors, including the mayor of Paris, which could be considered offensive.

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

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

Canal+ Group against Mediapro

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

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

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

On January 31, 2023, the Paris Commercial Court dismissed all of the parties' respective claims.

Canal+ Group against the French Professional Football League

- On July 4, 2019, following the cancellation of a number of League 1 matches between December 2018 and April 2019 due to the "Yellow Vest" protests in France with their postponement having been decided by the French Professional Football League *(Ligue de Football Professionnel)* (LFP) unilaterally, Canal+ Group filed a complaint against the LFP seeking damages for the loss suffered as a result of these postponements. Canal+ Group considers that, having acquired, at the time of the call for tenders, broadcasting rights to matches and magazines for identified time slots for the periods 2016/2017 to 2019/2020, the LFP infringed the rights acquired following the call for tenders. Canal+ Group is seeking €46 million in damages. During a hearing held on November 25, 2019, the LFP requested the dismissal of Canal+ Group's claims and raised a counterclaim requesting that the Canal+ Group be ordered to pay damages for the prejudice allegedly caused to it by the publicity surrounding these proceedings. On June 1, 2021, the Paris Commercial Court denied Canal+ Group's claims and ordered it to pay €10,000 to the LFP for the wrongful act of disparagement, as well as €50,000 for legal fees. Canal+ Group has appealed against this decision. In turn, the LFP filed a cross-appeal requesting an increase in the amount of damages awarded against Canal+ Group for disparagement (related to the publication of the complaint in the newspaper L'Équipe) from €10,000 to €500,000.
- On January 22, 2021, Canal+ Group brought summary proceedings against the LFP before the Paris Commercial Court, following the call for tenders launched by the LFP on January 19, 2021 for the sale of the League 1 rights returned by Mediapro and seeking, among other things, the cancellation of the call for tenders and an order requiring the LFP to pay Canal+ Group the difference between the price of lot 3 acquired by it in connection with the 2018 call for tenders and not included in the challenged call for tenders and its actual economic value. On March 11, 2021, the Paris Commercial Court issued its decision, dismissing all of Canal+ Group's claims and ordering it to pay €50,000 for legal fees. On April 6, 2021, Canal+ Group appealed against this decision before the Paris Court of Appeal. On June 23, 2022, the Pre-Trial Judge issued an order staying the proceedings pending appeal of the French Competition Authority's decision of June 11, 2021, which appeal was dismissed on June 30, 2022 (see below). The oral hearing before the Paris Court of Appeals was held on December 8, 2022. On February 3, 2023, the Paris Court of Appeal upheld the lower court's decision.
- On January 29, 2021, Canal+ Group also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, in particular seeking to require the LFP to organize a new call for tenders for all League 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Canal+ Group's request for interim measures for lack of sufficiently probationary evidence. Canal+ Group appealed against this decision. This appeal was dismissed on June 30, 2022. On July 28, 2022, Canal+ Group filed an appeal in cassation before the French Supreme Court.
- On July 26, 2021, beIN Sports, supported by Canal+ Group, filed a complaint against the LFP before the Paris Judicial Court requesting that the Court declare the contract relating to lot 3 null and void or, alternatively, terminate it pursuant to Article 1195 of the French Civil Code. On March 29, 2022, the Pre-Trial Judge issued an order staying the proceedings until the Paris Court of Appeal, which is hearing the appeal against the above-mentioned decision of the Paris Commercial Court of March 11, 2021, rendered its decision. This decision was issued on February 3, 2023, and upheld the Paris Commercial Court's decision. beIN Sports appealed the decision to stay the proceedings. On December 2, 2022, the Paris Court of Appeal upheld the stay and extended it until all appeals against the French Competition Authority's decision of November 30, 2022 are exhausted (see below). Canal+ Group and beIN Sports have waived their right to appeal against the November 30, 2022 decision of the French Competition Authority. Consequently, a hearing was held before the Pre-Trial Judge on January 9, 2023, and the closing of the proceedings was set for April 3, 2023.
- On December 24, 2021, Canal+ Group filed a second complaint and a request for protective measures against the LFP before the French Competition Authority. Canal+ Group is seeking a finding by the French Competition Authority that the LFP has engaged in discriminatory practices by awarding the bulk of the broadcasting rights to League 1 matches to Amazon for an amount of €250 million per season, whereas Canal+ is compelled to broadcast a League 1 lot awarded in 2018 for an amount of €332 million per season, and that these practices constitute an abuse of a dominant position. It is also seeking to have the French Competition Authority declare the contracts entered into between the LFP and beIN Sports in May 2018, and between the LFP and Amazon in June 2021 null and void and impose any and all financial penalties it deems appropriate on the companies involved. Lastly, Canal+ Group is seeking protective measures consisting of (i) the suspension of the agreement entered into between the LFT and Amazon on June 11, 2021, upon completion of the broadcasting of the 2021/2022 League 1 season and (ii) the reallocation of lot 3 and the lots operated by Amazon for the 2022/2023 to 2023-2024 seasons under non-discriminatory conditions. On November 30, 2022, the French Competition Authority rejected all of Canal+ Group's applications (complaint on the merits and request for protective measures). Canal+ Group and beIN Sports have waived their right to appeal against this decision of the French Competition Authority in order to put an end to the stay of proceedings before the Paris Judicial Court brought by beIN Sports against the LFP relating to the nullification of the contract relating to lot 3 (see above).

BeIN Sports against Canal+ Group

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

In parallel, Canal+ Group, in its capacity as licensee of the rights to lot 3, enjoined beIN Sports to take all legal measures to have the agreement relating to lot 3 that was signed between beIN Sports and the LFP declared null and void and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. Faced with beIN Sports' inaction, on July 12, 2021, Canal+ Group notified beIN Sports that it was suspending the performance of its obligations under the sub-license agreement, considering that BeIN Sports had failed to fulfill its essential obligation to take the above-mentioned legal measures. On July 16, 2021, beIN Sports, considering that the suspension of the performance of the sub-license agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, summoned Canal+ Group to appear before the Nanterre Commercial Court, requesting that the Court issue a summary order, subject to a fine in the event of non-compliance, requiring Canal+ Group to produce, broadcast and pay for the matches in lot 3 of the French League 1 championship.

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

On July 29, 2021, beIN Sports brought a new action against Canal+ Group before the Nanterre Commercial Court seeking to have the Court compel Canal+ Group to perform its obligations under the sub-license agreement. On August 5, 2021, the Nanterre Commercial Court issued a summary order requiring Canal+ Group to fulfill all of its obligations under the sub-license agreement pending a decision on the merits of the action to terminate or nullify the agreement. The Court also imposed a fine of one million euros per day, up to a maximum of 90 days. Canal+ Group appealed against this decision. On March 31, 2022, the Versailles Court of Appeal issued two decisions upholding the summary orders issued by the Nanterre Commercial Court on July 23, 2021 and August 5, 2021, thereby ordering Canal+ Group to continue to perform the agreement relating to lot 3. Canal+ Group filed an appeal in cassation against the Versailles Court of Appeal's decision ruling on the summary order issued on August 5, 2021. beIN filed an appeal in cassation against the Versailles Court of Appeal's decision ruling on the summary order issued on July 23, 2021.

In addition, on February 2, 2022, beIN Sports brought summary proceedings against Canal+ Group before the Paris Commercial Court, seeking a ruling that the cancellation clause contained in the sub-license agreement did not comply with the mandatory requirements of Article 1225 of the French Civil Code and was therefore ineffective and, consequently, to order Canal+ Group to perform all of its obligations under the sub-license agreement. On July 5, 2022, the Paris Commercial Court ruled that the termination clause was valid but that Canal+ Group was not entitled to terminate its sub-license agreement with beIN Sports. On August 2, 2022, Canal+ Group filed an appeal against this decision before the Paris Court of Appeal.

Eurosport against Canal+ Group

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

Proceedings before the Bobigny Labor Court

Several employees of the Canal+ Group telephone call center located in Saint-Denis brought an action against Canal+ Group before the Bobigny Labor Court seeking the annulment of their dismissal on the grounds that the job protection plan implemented in the call center had been discriminatory. Pursuant to two decisions issued in May and October 2021, the plaintiffs' case was dismissed. The plaintiffs have appealed against these decisions.

Maïtena Biraben against Canal+

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

Thierry Ardisson, Ardis, Télé Paris against C8 and SECP

On September 24, 2019, following the non-renewal of the television programs *Les Terriens du samedi* and *Les Terriens du dimanche,* Thierry Ardisson, Ardis and Télé Paris brought an action against C8 and SECP before the Paris Commercial Court for the termination of commercial relations without prior notice. The plaintiffs, alleging a situation of economic dependence, sought an award *in solidum* against C8 and SECP to pay damages to Ardis in the amount of €5,821,680, Télé Paris in the amount of €3,611,429, and Thierry Ardisson in the amount of €1 million. On January 21, 2020, the Court issued a judgment ordering C8 to pay €811,500 to Ardis and €269,333 to Télé Paris. Thierry Ardisson's claim was dismissed and SECP was acquitted. On March 16, 2020, Thierry Ardisson, Ardis and Télé Paris appealed against this decision. On September 10, 2021, the Paris Court of Appeal ordered C8 to pay damages to Ardis in the amount of €3,800,476 and Télé Paris in the amount of €2,293,657, as well as €417,587 of damages to the latter as a result of its termination on economic grounds, i.e., a total amount of €6.5 million. On September 20, 2021, C8 filed an appeal in cassation against this ruling before the French Supreme Court.

On October 19, 2022, the French Supreme Court issued its decision in which it partially reversed the decision of the Court of Appeal on the determination of the damages resulting from the abrupt termination and thus quashed the provisions of the decision ordering C8 to pay damages to Ardis in the amount of €3,800,476 and Télé Paris in the amount of €2,293,657. The case was referred back to the Paris Court of Appeal with a different composition.

Canal+ Group against Technicolor

In December 2016, Canal+ Group and Technicolor entered into an agreement to manufacture and deliver G9 (for mainland France) and G9 Light (for Poland) set-top boxes. In 2017, Technicolor challenged the prices agreed with Canal+ Group and ultimately decided to terminate this agreement at the end of 2017. As a result, Canal+ Group brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On December 15, 2017, Canal+ Group's claim was dismissed. However, on December 6, 2018, the Versailles Court of Appeal ruled in its favor, recognizing the wrongful nature of the termination of the agreement by Technicolor. Technicolor filed an appeal in cassation before the French Supreme Court, which was dismissed on June 24, 2020.

In parallel, on September 2, 2019, Canal+ Group filed a complaint before the Paris Commercial Court against Technicolor for breach of its contractual commitments. In its complaint, Canal+ Group alleged that Technicolor failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. Canal+ Group is seeking reimbursement of additional costs incurred, alternative transportation costs, late payment penalties and the payment of damages. In turn, on October 9, 2019, Technicolor filed a claim for unpaid invoices against Canal+ Group, Canal+ Reunion, Canal+ Antilles and Canal+ Caledonia before the Nanterre Commercial Court. On September 2, 2020, the Paris Commercial Court dismissed the case due to lack of jurisdiction and referred it to the Nanterre Commercial Court. On October 22, 2021, the Nanterre Commercial Court issued a decision in which it recognized the wrongful nature of Technicolor's termination of the agreement and its requests for a price increase. The Court also ordered an expert appraisal to calculate the amounts claimed by Canal+ Group in this dispute. Technicolor has appealed against this decision. On February 3, 2022, a hearing was held on Technicolor's appeal, which was dismissed in a decision dated on March 3, 2022. The proceedings before the Nanterre Commercial Court are continuing with respect to the expert opinion that was ordered.

"Free-to-air" cases

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and GIE TF1 Acquisition of Rights filed a complaint against Canal+ Group and SECP before the Paris Judicial Court, claiming that Canal+'s national free-to-air broadcasting in March 2020 during the first lockdown constituted an act of piracy and unfair or prejudicial competition against them.

On April 23, 2021, France Télévision, France 2 Cinéma and France 3 Cinéma filed a complaint against SECP before the Paris Judicial Court on similar grounds.

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

Audiovisual production obligations matter

On March 24, 2021, the CSA (now the Arcom) issued a formal notice to the Canal+ channel to "comply, in the future, with its obligations to contribute to the development of the production of heritage audiovisual works, independent heritage audiovisual works and French original heritage audiovisual works". The failures considered by the CSA relate to the 2018 and 2019 fiscal years. On May 19, 2021, Canal+ filed an appeal with the French Council of State *(Conseil d'État)* against this formal notice which was dismissed on January 27, 2023.

Investigation by U.S. federal prosecutors into business practices in the advertising industry

On June 11, 2018, Havas received a subpoena for documents relating to one of its Spanish subsidiaries, Havas Media Alliance WWSL. These documents have been provided to the relevant US authorities. This request by the federal prosecutors appears to relate to business practices involving discounts and rebates. At this stage, Havas is not a party to any proceedings and is not being interviewed.

Investigation into the services provided by Havas Paris to Business France

On February 7, 2019, Havas Paris, a subsidiary of Havas SA, was indicted for having benefited from favoritism in an amount of €379,319. This indictment was brought in the context of a judicial investigation opened by the Paris Public Prosecutor's Office for the offence of favoritism allegedly committed by Business France when it organized a communication event which it entrusted to Havas Paris. Havas Paris denies the claims against it and has appealed against this decision.

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

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

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

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

Delta TV against Dailymotion

On March 1, 2022, Dailymotion received an order to pay from Delta TV claiming the sum of €2,065,000 in fines involving 59 videos that Delta TV claims were notified as part of a previous litigation and uploaded again on Dailymotion's platform in violation of a June 3, 2015 order that established the fine. In a complaint filed on March 21, 2022, Dailymotion challenged this order to pay.

VSD and Georges Ghosn against Prisma Media, Rolf Heinz, Gruner+Jahr Communication and Bertelsmann

On September 12, 2022, *VSD* and Georges Ghosn, who had acquired *VSD* from Prisma Media in 2018, filed a complaint against Prisma Media, Rolf Heinz, Gruner+Jahr and Bertelsmann before the Paris Commercial Court. They are alleged to have breached their pre-contractual obligations of good faith and disclosure during the negotiations and acquisition of *VSD*, and more specifically, to have provided inaccurate accounting estimates, to have concealed the extent of losses at the date of the sale, and to have knowingly concealed the number of journalists likely to exercise their transfer clause.

See Tickets Class Action

Vivendi Ticketing U.S., LLC (doing business as See Tickets U.S., “See Tickets”) was alerted to activity indicating potential unauthorized access by a third party to certain event checkout pages on the See Tickets website in April 2021.

See Tickets promptly launched an investigation with the assistance of a forensics firm and took steps to shut down the unauthorized activity. See Tickets definitively eradicated the malware from its platform in January 2022 and has taken a variety of actions to improve its security.

Beginning October 21, 2022, See Tickets notified by email individuals whose data was impacted. The same day, the Company also notified applicable regulators.

On October 28, 2022, a class action was initiated against See Tickets before the United States District Court for the Central District of California. The lawsuit alleged that See Tickets did not adopt adequate security measures to protect the information of the users of its ticketing platform, including credit card details, resulting in this security event. See Tickets was also alleged to have delayed its notification of this security event to the individuals and the regulators. The parties submitted the case to mediation on January 12, 2023, and reached a tentative settlement that is subject to court approval.

Discontinued operation: Editis

Swiss Competition Commission against Interforum Suisse

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

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

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

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

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

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

EPAC against Interforum and Editis

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

French Pulp against Interforum

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

NOTE 26. MAJOR CONSOLIDATED ENTITIES OR ENTITIES ACCOUNTED FOR UNDER THE EQUITY METHOD

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

		12/31/2022			12/31/2021		
	Country	Accounting Method	Voting Interest	Ownership Interest	Accounting Method	Voting Interest	Ownership Interest
Vivendi SE	**France**	**Parent company**			**Parent company**		
Groupe Canal+ S.A.	**France**	**C**	**100%**	**100%**	**C**	**100%**	**100%**
Société d'Édition de Canal Plus	France	C	100%	100%	C	100%	100%
Canal+ Thématiques S.A.S.	France	C	100%	100%	C	100%	100%
Canal+ International S.A.S.	France	C	100%	100%	C	100%	100%
C8	France	C	100%	100%	C	100%	100%
Studiocanal S.A.S.	France	C	100%	100%	C	100%	100%
M7	Luxembourg	C	100%	100%	C	100%	100%
Canal+ Polska SA	Poland	C	51%	51%	C	51%	51%
VSTV **(a)**	Vietnam	C	49%	49%	C	49%	49%
MultiChoice Group	South Africa	E	**(b)**	29.13%	na	na	na
Havas S.A.	**France**	**C**	**100%**	**100%**	**C**	**100%**	**100%**
Havas Health, Inc.	United States	C	100%	100%	C	100%	100%
Havas Media Group USA, LLC	United States	C	100%	100%	C	100%	100%
Havas Worldwide New York, Inc.	United States	C	100%	100%	C	100%	100%
BETC	France	C	100%	100%	C	100%	100%
Creative Lynx Ltd.	United Kingdom	C	100%	100%	C	100%	100%
Havas Paris	France	C	99%	99%	C	99%	99%
Havas Media Limited	United Kingdom	C	100%	100%	C	100%	100%
Gate One Limited	United Kingdom	C	77%	77%	C	60%	60%
Havas Edge, LLC	United States	C	100%	100%	C	100%	100%
Havas Media France	France	C	100%	100%	C	100%	100%
Prisma Media S.A.S.	**France**	**C**	**100%**	**100%**	**C**	**100%**	**100%**
Prisma Media S.A.S.	France	C	100%	100%	C	100%	100%
Cerise Media S.A.S.	France	C	100%	100%	C	100%	100%
Pitcheo SARL	France	na	na	na	C	100%	100%
EPM 2000	France	C	100%	100%	C	100%	100%
Upload Production S.A.S.	France	C	100%	100%	C	100%	100%
Gameloft S.E.	**France**	**C**	**100%**	**100%**	**C**	**100%**	**100%**
Gameloft Inc.	United States	C	100%	100%	C	100%	100%
Gameloft Inc. Divertissement	Canada	C	100%	100%	C	100%	100%
Gameloft Iberica S.A.	Spain	C	100%	100%	C	100%	100%
Gameloft Company Limited	Vietnam	C	100%	100%	C	100%	100%
Gameloft S. de R.L. de C.V.	Mexico	C	100%	100%	C	100%	100%

		12/31/2022			12/31/2021		
	Country	Accounting Method	Voting Interest	Ownership Interest	Accounting Method	Voting Interest	Ownership Interest
Vivendi Village SAS	**France**	**C**	**100%**	**100%**	**C**	**100%**	**100%**
See Tickets SAS	France	C	100%	100%	C	100%	100%
U.K. Ticketing Ltd. (See Tickets UK)	United Kingdom	C	100%	100%	C	100%	100%
Vivendi Ticketing U.S., LLC (See Tickets US)	United States	C	100%	100%	C	100%	100%
See Tickets B.V.	Netherlands	C	100%	100%	C	100%	100%
See Tickets A.G.	Switzerland	C	100%	100%	C	100%	100%
L'Olympia	France	C	100%	100%	C	100%	100%
Olympia Production	France	C	100%	100%	C	100%	100%
Festival Production	France	C	70%	70%	C	70%	70%
Paddington and Company Ltd	United Kingdom	C	100%	100%	C	100%	100%
New Initiatives							
Dailymotion	France	C	100%	100%	C	100%	100%
Group Vivendi Africa	France	C	100%	100%	C	100%	100%
Vivendi Content	France	C	100%	100%	C	100%	100%
Banijay Group Holding **(c)**	France	na	na	na	E	32.9%	32.9%
Generosity and solidarity (d)							
CanalOlympia	France	C	100%	100%	C	100%	100%
Corporate							
Universal Music Group N.V.	Netherlands	E	10.02%	10.02%	E	10.03%	10.03%
Universal Music Group Inc.	United States	E	10.02%	10.02%	E	10.03%	10.03%
Universal International Music B.V.	Netherlands	E	10.02%	10.02%	E	10.03%	10.03%
Lagardère **(e)**	France	E	22.81%	57.66%	E	22.3%	45.13%
Telecom Italia	Italia	na	na	na	E	23.75%	17.04%
Boulogne Studios	France	C	100%	100%	C	100%	100%
Poltel Investment	Poland	C	100%	100%	C	100%	100%
Discontinued operations							
Editis Holding S.A. **(f)**	France	C	100%	100%	C	100%	100%

C: consolidated; E: equity affiliates.

na: not applicable.

(a) VSTV (Vietnam Satellite Digital Television Company Limited) is held at 49% by Canal+ Group and 51% by VTV (the Vietnamese public television company). This company has been consolidated by Vivendi because Canal+ Group has both operational and financial control over it pursuant to an overall delegation of power that was granted by the majority shareholder and under the company's bylaws.

(b) As of December 31, 2022, Vivendi held 29.13% of the share capital of MultiChoice Group Ltd ("MultiChoice Group"). South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial broadcasting licensing. The bylaws of MultiChoice Group therefore limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism).

(c) On June 30, 2022, Vivendi contributed its interest in Banijay Group Holding to FL Entertainment in exchange for 19.9% of the share capital and 9.5% of the voting rights of FL Entertainment.

(d) As from January 1, 2022, this new operating segment includes the group's Generosity and solidarity activities. It includes CanalOlympia, previously part of Vivendi Village.

(e) As of December 31, 2022, Vivendi held 57.66% of the share capital and 48.35% of the theoretical voting rights of Lagardère, please refer to Note 2.1. However, pursuant to Article 7(2) of Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 and the 17,687,241 Lagardère shares acquired in the public tender offer, until the approvals required for the acquisition of control of Lagardère are received from the competition authorities. Consequently, during this period, Vivendi's interest in Lagardère will amount to 22.81% of Lagardère's theoretical voting rights.

(f) As of December 31, 2022, as a result of the plan to sell Editis and in accordance with IFRS 5, Editis has been reported in the Consolidated Financial Statements as a discontinued operation, please refer to Note 2.2.

NOTE 27. STATUTORY AUDITORS FEES

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

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

(a) Includes services required by law and regulation (e.g., reports on capital transactions, comfort letters, validation of the consolidated statement of non-financial performance) as well as services provided upon the request of Vivendi or its subsidiaries (e.g., due diligence, legal and tax assistance and various reports).

NOTE 28. SUBSEQUENT EVENTS

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

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

NOTE 29. ADJUSTMENT OF COMPARATIVE INFORMATION

PRELIMINARY COMMENTS

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

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

The adjustments to published data in 2021 are presented below.

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

	Year ended 12/31/2021		
	Published (A)	Reclassifications related to IFRS 5 to Editis (B)	Adjusted (A+B)
Revenues	**9,572**	**-855**	**8,717**
Cost of revenues	(5,360)	+494	(4,866)
Selling, general and administrative expenses	(3,619)	+297	(3,322)
Restructuring charges	(49)	+15	(34)
Impairment losses on intangible assets acquired through business combinations	(230)	+1	(229)
Income from equity affiliates – operational	90	-	90
Earnings before interest and income taxes (EBIT)	**404**	**-48**	**356**
Income from equity affiliates – non-operational	(13)	-	(13)
Interest	(34)	+3	(31)
Income from investments	150	-	150
Other financial income	34	-	34
Other financial charges	(861)	+3	(858)
	(711)	***+6***	***(705)***
Earnings before provision for income taxes	**(320)**	**-42**	**(362)**
Provision for income taxes	(218)	+12	(206)
Earnings from continuing operations	**(538)**	**-30**	**(568)**
Earnings from discontinued operations	25,413	+30	25,443
Earnings	**24,875**	**-**	**24,875**
Of which			
Earnings attributable to Vivendi SE shareowners	**24,692**	**-**	**24,692**
of which earnings from continuing operations attributable to Vivendi SE shareowners	*(600)*	*-30*	*(630)*
earnings from discontinued operations attributable de Vivendi SE shareowners	*25,292*	*+30*	*25,322*
Non-controlling interests	**183**	**-**	**183**
of which earnings from continuing operations	*62*	-	*62*
earnings from discontinued operations	*121*	-	*121*
Earnings from continuing operations attributable to Vivendi SE shareowners per share – basic	(0.56)	-0,03	(0.59)
Earnings from continuing operations attributable to Vivendi SE shareowners per share – diluted	(0.56)	-0,03	(0.59)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share – basic	23.50	+0,03	23.53
Earnings from discontinued operations attributable to Vivendi SE shareowners per share – diluted	23.43	+0,03	23.46
Earnings attributable to Vivendi SE shareowners per share – basic	**22.94**	**-**	**22.94**
Earnings attributable to Vivendi SE shareowners per share – diluted	22.87	-	22.87

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

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

	Year ended 12/31/2021		
(in millions of euros)	Published (A)	Reclassifications related to IFRS 5 to Editis (B)	Adjusted (A+B)
Operating activities			
EBIT	404	-48	356
Adjustments	640	-73	567
Content investments, net	22	+46	68
Gross cash provided by operating activities before income tax paid	***1,066***	***-75***	***991***
Other changes in net working capital	75	-5	70
Net cash provided by operating activities before income tax paid	***1,141***	***-80***	***1,061***
Income tax (paid)/received, net	(107)	+13	(94)
Net cash provided by operating activities of continuing operations	**1,034**	**-67**	**967**
Net cash provided by operating activities of discontinued operations	603	+67	670
Net cash provided by operating activities	**1,637**	**-**	**1,637**
Investing activities			
Capital expenditures	(460)	+22	(438)
Purchases of consolidated companies, after acquired cash	(254)	+1	(253)
Investments in equity affiliates	(612)	+2	(610)
Increase in financial assets	(1,258)	+1	(1,257)
Investments	***(2,584)***	***+26***	***(2,558)***
Proceeds from sales of property, plant, equipment and intangible assets	4	-	4
Decrease in financial assets	76	-	76
Divestitures	***80***	***-***	***80***
Dividends received from equity affiliates	74	-	74
Dividends received from unconsolidated companies	144	-	144
Net cash provided by/(used for) investing activities of continuing operations	**(2,286)**	**+26**	**(2,260)**
Net cash provided by/(used for) investing activities of discontinued operations	(1,466)	-26	(1,492)
Net cash provided by/(used for) investing activities	**(3,752)**	**-**	**(3,752)**
Financing activities			
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans	18	-	18
Sales/(purchases) of Vivendi SE's treasury shares	(693)	-	(693)
Distributions to Vivendi SE's shareowners	(653)	-	(653)
Other transactions with shareowners	5,943	-	5,943
Dividends paid by consolidated companies to their non-controlling interests	(40)	-	(40)
Transactions with shareowners	***4,575***	***-***	***4,575***
Setting up of long-term borrowings and increase in other long-term financial liabilities	5	-	5
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(3)	-	(3)
Principal payment on short-term borrowings	(1,375)	-	(1,375)
Other changes in short-term borrowings and other financial liabilities	93	-	93
Interest paid, net	(34)	+3	(31)
Other cash items related to financial activities	(28)	-1	(29)
Transactions on borrowings and other financial liabilities	***(1,342)***	***+2***	***(1,340)***
Repayment of lease liabilities and related interest expenses	(155)	+5	(150)

	Year ended 12/31/2021		
(in millions of euros)	Published (A)	Reclassifications related to IFRS 5 to Editis (B)	Adjusted (A+B)
Net cash provided by/(used for) financing activities of continuing operations	**3,078**	**+7**	**3,085**
Net cash provided by/(used for) financing activities of discontinued operations	1,356	-7	1,349
Net cash provided by/(used for) financing activities	**4,434**	**-**	**4,434**
Foreign currency translation adjustments of continuing operations	14	-	14
Foreign currency translation adjustments of discontinued operations	19	-	19
Change in cash and cash equivalents	**2,352**	**-**	**2,352**
Cash and cash equivalents			
At beginning of the period	976	-	976
At end of the period	3,328	-	3,328

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4. VIVENDI SE – 2022 STATUTORY FINANCIAL STATEMENTS

4.1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2022

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Vivendi SE,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Vivendi SE for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors, for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

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Valuation of equity investments, particularly those of Groupe Canal+, SECP, Gameloft, Editis Holding and Dailymotion, and equity portfolio securities

(notes 1.3 and 7 to the financial statements)

Identified risk	Our response
Equity investments and equity portfolio securities amount to a net value of €16,853 million as at December 31, 2022, for a total balance sheet assets of €24,726 million. The balance sheet value of equity investments and equity portfolio securities was determined compared to their value in use, generally calculated according to discounted future cash flows, but other methods can be used such as those based on comparable stock market values, values resulting from recent transactions or stock market prices. These methods may involve significant judgements and assumptions, notably concerning, as the case may be: • future cash-flow forecasts; • perpetual growth rates used for projected flows; • discount rates applied to estimated cash flows; • the selection of sample companies included among the transaction or stock market comparables. Consequently, any variation in these assumptions may have a significant impact on the value in use of these equity investments and equity portfolio securities and necessitate the recognition of an impairment loss, where applicable. We consider the valuation of the equity investments, particularly those of Groupe Canal+, SECP, Gameloft, Editis and Dailymotion, and equity portfolio securities to be a key audit matter due to (i) their materiality in your Company's accounts, (ii) the judgements and assumptions required to determine their value in use.	We analysed the compliance of the methods adopted by your Company with the accounting standards in force, concerning the method of estimating the value in use of equity investments and equity portfolio securities. We obtained the valuation reports for each of the equity investments concerned or the analyses carried out by your Company, where applicable, and paid particular attention to those where the carrying amount is close to the estimated value in use, those for which the historical performance showed differences in relation to the forecasts and those operating in volatile economic environments. We assessed the competence of the independent evaluators appointed by your Company. In particular, for the equity investments valued according to the discounted future cash flows method, we took note of the key assumptions used and, as the case may be: • compared the business forecasts underpinning the determination of cash flows with the information available, including the market prospects and past achievements, and in relation to management's latest estimates (assumptions, budgets and strategic plans where applicable); • compared the perpetual growth rates used for the projected flows with market analyses and the consensus of the main professionals concerned; • compared the discount rates used with our internal databases, assisted by financial valuation specialists included in our teams. For valuations based on a market-based approach, we examined the selection of companies included among the transaction or stock market comparables in order to compare it with the samples that seem relevant to us according to our knowledge of the operating sectors, and compared the market data used with available public and non-public information. We obtained and reviewed the sensitivity analyses performed by management, which we compared with our own calculations to assess the level of variation in assumptions that would require the recognition of an impairment loss on the equity investments concerned. Finally, we reviewed the information relating to these risks presented in the notes to the financial statements.

Analysis of the disputes with foreign institutional investors

(notes 1.7 and 25 to the financial statements)

Identified risk	Our response
The Company's activities are conducted in a constantly evolving environment and within a complex international regulatory framework. The Company is not only subject to significant changes in the legislative environment and in the application and interpretation of regulations, but it also has to contend with litigation arising in the normal course of its business. Your Company exercises its judgement in assessing the risks relating to the disputes with certain foreign institutional investors, and recognises a provision when the expense liable to result from these disputes is probable and the amount can either be quantified or estimated within a reasonable range. We consider these disputes to be a key audit matter given the amounts at stake and the level of judgement required for the determination of any provisions.	We analysed all the information made available to us, relating to the disputes between your Company and some foreign institutional investors concerning alleged harm resulting from financial communications of your Company and its former CEO between 2000 and 2002. We examined the risk estimates performed by management and notably compared them with the information disclosed in the answers received from the lawyers and legal advisers in response to our requests for confirmation concerning these disputes. Finally, we assessed the appropriateness of the information disclosed in the notes to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code *(Code de commerce)*.

Report on Corporate Governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code *(Code de commerce)*.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the members of the Management Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code *(Code de commerce)*, we have agreed this information to the source documents submitted to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

Format of presentation of the financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the responsibility of the Chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vivendi SE by the Shareholders' Meeting held on April 25, 2017 for Deloitte & Associés and on June 15, 2000 for Ernst & Young et Autres.

As at December 31, 2022, Deloitte & Associés was in its sixth year and Ernst & Young et Autres in its twenty-third year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by your Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 8, 2023

The Statutory Auditors

Ernst & Young et Autres	Deloitte & Associés	
Claire Pajona	Frédéric Souliard	Thierry Quéron

4.2. 2022 STATUTORY FINANCIAL STATEMENTS

4.2.1. STATEMENT OF EARNINGS

(in millions of euros)	Note	2022	2021
Operating income:			
Total revenues		53.9	56.8
Reversal of provisions and expense reclassifications		27.4	41.2
Other income		0.1	
Total I		**81.4**	**98.0**
Operating expenses:			
Other purchases and external charges		130.1	178.0
Duties and taxes other than income tax		7.1	8.5
Salaries and social security contributions		80.7	108.2
Depreciation, amortization and charges to provisions		28.0	30.7
Other expenses		1.3	1.4
Total II		**247.2**	**326.9**
Loss from operations (I-II)	2	**(165.8)**	**(228.8)**
Financial income:			
From equity affiliates and other equity securities (dividends)		263.4	562.7
From long-term receivables		73.4	71.7
Other interest and similar income		91.1	66.6
Reversal of provisions, depreciation and expense reclassifications		1,097.3	100.0
Foreign exchange gains		385.9	322.6
Net proceeds from the sale of marketable securities		0.2	
Total III		**1,911.3**	**1,123.7**
Financial expenses:			
Depreciation, amortization and charges to financial provisions		2,651.8	1,356.6
Interest and similar charges		75.9	70.9
Foreign exchange losses		385.5	322.0
Net expenses on marketable securities sales		1.0	4.0
Total IV		**3,114.2**	**1,753.5**
Net financial income/(loss) (III – IV)	3	**(1,202.9)**	**(629.8)**
Earnings/(losses) from ordinary operations before tax (I – II + III – IV)		**(1,368.7)**	**(858.7)**
Exceptional income:			
From non-capital transactions		3.6	
From capital transactions			36,626.9
Reversal of provisions, depreciation and expense reclassifications		137.4	503.1
Total V		**141.0**	**37,130.0**
Exceptional expenses:			
Related to non-capital transactions			223.0
Related to capital transactions		109.3	3,633.2
Exceptional depreciation, amortization and charges to provisions		50.7	70.5
Total VI		**160.0**	**3,926.7**
Net exceptional items (V-VI)	4	**(19.0)**	**33,203.3**
Income tax (charge)/credit (VII)	5	**109.9**	**(823.6)**
Total income (I + III + V + VII)		**2,243.6**	**38,351.7**
Total expenses (II + IV + VI + VII)		**3,521.4**	**6,830.6**
EARNINGS/(LOSS) FOR THE YEAR		**(1,277.8)**	**31,521.0**

4.2.2. STATEMENT OF FINANCIAL POSITION

ASSETS

(in millions of euros)	Note	Gross	Depreciation, amortization and provisions	Net 12/31/2022	Net 12/31/2021
Non-current assets					
Intangible assets	6	**4.5**	**3.5**	**1.0**	**0.9**
Property, plant and equipment	6	**92.0**	**58.6**	**33.4**	**34.3**
Long-term investments (a)	7	**25,113.7**	**7,105.2**	**18,008.5**	**19,034.2**
Investments in affiliates and portfolio securities		22,093.1	5,240.3	16,852.8	17,839.3
Loans to subsidiaries and affiliates		1,866.2	1,863.8	2.4	2.1
Other long-term investment securities		974.7		974.7	649.4
Loans					
Other		179.7	1.1	178.6	543.4
Total I		**25,210.2**	**7,167.3**	**18,042.9**	**19,069.4**
Current assets	8				
Inventories and work in progress					
Receivables (b)		**5,673.2**	**356.1**	**5,317.1**	**5,255.0**
Trade accounts receivable and related accounts		13.5	3.6	9.9	8.6
Other receivables		5,659.7	352.5	5,307.2	5,246.4
Marketable securities		**826.8**	**41.7**	**785.1**	**885.5**
Treasury shares	9	123.1	41.7	81.4	218.9
Other securities	10	703.7		703.7	666.6
Cash	10	**566.8**		**566.8**	**1,632.0**
Prepayments (b)		**9.4**		**9.4**	**16.3**
Total II		**7,076.2**	**397.8**	**6,678.4**	**7,788.8**
Deferred charges (III)	12	**5.0**		**5.0**	**6.6**
Unrealized foreign exchange losses (IV)	13				
TOTAL ASSETS (I + II + III + IV)		**32,291.4**	**7,565.1**	**24,726.3**	**26,864.7**
(a) *Portion due in less than one year*				*274.3*	*597.5*
(b) *Portion due in more than one year*				*16.9*	*16.1*

EQUITY AND LIABILITIES

(in millions of euros)	Note	12/31/2022	12/31/2021
Equity	14		
Share capital		6,097.1	6,097.1
Additional paid-in capital		5,678.5	5,678.5
Reserves:			
Legal reserve		752.7	752.7
Other reserves		7,000.0	
Retained earnings		2,160.6	
Earnings/(Loss) for the year		(1,277.8)	31,521.0
Interim dividends			(22,099.8)
Total I		**20,411.1**	**21,949.5**
Provisions	16	144.1	195.8
Total II		**144.1**	**195.8**
Liabilities (a)			
Convertible and other bond issues	17	3,361.4	4,061.4
Bank borrowings **(b)**	17	35.1	27.7
Other borrowings	17	679.6	529.4
Trade accounts payable and related accounts		31.9	24.1
Tax and employee-related liabilities		36.9	44.8
Amounts payable in respect of PP&E and related accounts			
Other liabilities		25.7	29.1
Deferred income		0.5	0.9
Total III		**4,171.1**	**4,717.3**
Unrealized foreign exchange gains (IV)	13		**2.1**
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**24,726.3**	**26,864.7**
(a) *Portion due in more than one year*		*2,750.0*	*3,359.9*
Portion due in less than one year		*1,421.1*	*1,357.4*
(b) *Includes current bank facilities and overdrafts*		*34.4*	*26.8*

4.2.3. STATEMENT OF CASH FLOWS

(in millions of euros)	2022	2021
Earnings/(Loss) for the year	(1,277.8)	31,521.0
Neutralization of capital gains, capital contributions and distributions in kind	118.1	(33,089.0)
Elimination of non-cash income and expenses:		
Charges to amortization	4.1	4.3
Charges to depreciation and provisions net of reversals:		
Operating	(2.8)	(14.8)
Financial	1,555.0	1,256.0
Exceptional	(86.7)	(432.6)
Other income and charges without cash impact	2.5	7.6
Operating cash flows before changes in working capital	**312.4**	**(747.4)**
Changes in working capital	(5.8)	(38.3)
Net cash provided by/(used in) operating activities	**306.6**	**(785.7)**
Capital expenditure	(1.0)	(33.9)
Purchases of investments in affiliates and securities	(542.2)	(678.2)
Increase in loans to subsidiaries and affiliates	(74.2)	(59.9)
Escrow	24.6	(75.0)
Receivables related to the sale of non-current assets and other financial receivables	337.5	(413.0)
Proceeds from sales of intangible assets and PP&E		
Proceeds from sales of investments in affiliates and securities		6,358.9
Decrease in loans to subsidiaries and affiliates		2,365.3
Increase in deferred charges relating to financial instruments	(0.8)	
Net cash provided by/(used in) investing activities	**(256.1)**	**7,464.2**
Net proceeds from the issuance of shares		17.7
Dividends paid	(260.6)	(652.5)
Increase in long-term borrowings		
Principal payments on long-term borrowings	(700.0)	(1,000.0)
Increase (decrease) in short-term borrowings	7.4	(335.5)
Net Change in current accounts	121.9	(1,908.2)
Treasury shares	(247.4)	(690.4)
Net cash provided by/(used in) financing activities	**(1,078.7)**	**(4,568.9)**
Change in cash	(1,028.1)	2,109.5
Opening net cash **(a)**	2,298.6	189.1
Closing net cash (a)	**1,270.5**	**2,298.6**

(a) Cash and marketable securities net of impairment (excluding treasury shares).

4.2.4. NOTES TO THE 2022 STATUTORY FINANCIAL STATEMENTS

SIGNIFICANT EVENTS IN 2022

Public tender offer on Lagardère

As a reminder, as of December 31, 2021, Vivendi held 45.13% of the share capital and 22.3% of the theoretical voting rights of Lagardère SA.

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

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

On April 14, 2022, Vivendi's friendly public tender offer for Lagardère's shares was opened for an initial period of 25 trading days, i.e., until May 20, 2022. The public tender offer was then reopened from May 27 to June 9, 2022, under the same terms and conditions as those set forth in the initial offer period. Pursuant to the public tender offer, Vivendi acquired 17,250,529 Lagardère shares for a cash consideration of €431.3 million, and granted 31,139,281 transfer rights. At the end of the public tender offer, Vivendi held 80,943,768 Lagardère shares, representing an equal number of voting rights, or 57.35% of the capital and 47.33% of the theoretical voting rights of Lagardère.

Since the closing of the public tender offer, 436,712 transfer rights have been exercised, representing a €10.5 million cash outflow. As of December 31, 2022, 30,702,569 transfer rights remain exercisable at a price of €24.10 up to and including December 15, 2023, recognized as an off-balance sheet financial commitment of €739.9 million for 21.75% of Lagardère's share capital.

As of December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Vivendi's interest in Lagardère represented 57.66% of the share capital and 48.35% of the theoretical voting rights. However, pursuant to Article 7(2) of Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 and the 17,687,241 Lagardère shares acquired in the public tender offer, until the approvals required for the acquisition of control of Lagardère are received from the competition authorities. Consequently, during this period, Vivendi's interest in Lagardère will amount to 22.81% of Lagardère's theoretical voting rights.

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

Plan to sell Editis

On July 28, 2022, Vivendi announced that it would study a plan to divest its subsidiary Editis (please refer to above).

As of December 31, 2022, Vivendi tested the equity value of Editis. Editis's recoverable amount was calculated at the lower of its carrying value and fair value, which, in practice, was based on the indicative sale value of Editis to a potential buyer, having considered the offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to an impairment loss on the shares and a merger loss of €251.5 million.

Share capital

Between January 1 and December 31, 2022, Vivendi SE repurchased 30,493 thousand shares, for cancellation purposes, for an aggregate amount of €325.3 million.

On April 25, 2022, the General Shareholder's Meeting approved the following two resolutions relating to share repurchases:

- the renewal of the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2022-2023 program), and to cancel the shares acquired up to a limit of 10% of the share capital; and
- the renewal of the authorization granted to the Management Board to purchase shares of Vivendi SE pursuant to a Public Share Buyback Offer (OPRA) within the limit of 50% of Vivendi's share capital at a maximum price of €16 per share (or 40% depending on repurchases made under the 2022-2023 program that are deducted from this 50% limit), and to cancel the shares acquired.

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

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

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

Impacts of Covid-19 pandemic and of Russia's invasion of Ukraine

The group remains vigilant about the current and potential consequences of the health crisis but remains confident in the resilience of its main businesses.

Russia's invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and is affecting the entire global economy. It is not possible for Vivendi to reliably assess all the indirect consequences that the Ukraine crisis could have, but it is constantly adapting to show resilience and ensure the continuity of its business activities.

NOTE 1. ACCOUNTING RULES AND METHODS

1.1. GENERAL PRINCIPLES AND CHANGE IN ACCOUNTING METHODS

The Statutory Financial Statements for the fiscal year ended December 31, 2022, have been prepared and presented in accordance with applicable French laws and regulations, and in particular, ANC Regulation No. 2014-03 of the ANC *(Autorité des normes comptables),* France's national accounting standards authority, relating to the general accounting plan *(Plan comptable général* or "PCG").

The accounting principles and methods are identical to those applied for the preparation of the 2021 Statutory financial statements.

The company makes certain estimates and assumptions that it considers reasonable and reliable. Despite regular review, in particular, based on past or anticipated events, facts and circumstances may lead to changes in such estimates and assumptions, which may have an impact on the amount of assets, liabilities, equity or earnings recognized by the company. These estimates and assumptions relate in particular to the measuring of asset impairment (see Note 7 "Long-term investments") and provisions (see Note 16 "Provisions") as well as to employee benefits (see Note 1.9 "Employee benefit plans").

The annual Statutory Financial Statements are available online at vivendi.com.

Consolidating companies

The Vivendi group is fully consolidated by Bolloré Group, whose parent companies are Bolloré SE (Siren: 055 804 124) and Compagnie de l'Odet SE (Siren: 056 801 046).

Vivendi SE is the parent company of the Vivendi group.

1.2. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and property, plant and equipment are valued at acquisition cost.

Depreciation and amortization are calculated using the straight-line method and, where appropriate, the declining balance method over the useful lives of the relevant assets.

1.3. LONG-TERM INVESTMENTS

Investments in affiliates and portfolio securities and other investment securities

Shares of companies, the long-term ownership of which is deemed to be beneficial to Vivendi's business, are classified as investments in affiliates.

Portfolio securities include securities of companies for which Vivendi expects to realize satisfactory returns over the medium to long term without interfering with the management of such companies.

Investments in affiliates, portfolio securities and other investment securities are recorded at acquisition cost. If their value exceeds their value-in-use, an impairment loss is recorded for the difference between the two.

Investments in affiliates are valued based on their value-in-use (PCG, Article 221-3). Value-in-use is generally determined based on the discounted value of future cash flows. However, a more suitable method may be used where appropriate, such as comparative stock market values, values resulting from recent transactions, stock market prices in the case of listed entities, or the share held in net equity.

Portfolio securities are valued based on their market value taking into consideration the general prospects of the companies concerned (PCG, Article 221-5).

The value-in-use of securities in foreign currencies is calculated using the exchange rate applicable on the closing date for both listed securities (PCG, Article 420-3) and unlisted securities.

Vivendi expenses investment and security acquisition costs in the fiscal year during which they are incurred.

Loans to subsidiaries and affiliates

Loans to subsidiaries and affiliates consist of medium and long-term loans to group companies. They do not include current account agreements with group subsidiaries that are used for the day-to-day management of cash surpluses and shortfalls. Impairment losses are recorded based on the risk of non-recovery.

Treasury shares

All treasury shares held by Vivendi that are: (i) in the process of cancellation, (ii) allocated to covering share exchange and external growth transactions, or (iii) acquired pursuant to a liquidity contract, are recorded as Long-term Investments. Impairment losses are recorded on shares held for the purpose of share exchange or external growth transactions and on shares acquired under a liquidity contract if their value-in-use, which corresponds to the average share price during the closing month, is lower than their book value (PCG, Article 221-6).

All other treasury shares held by Vivendi are recorded as marketable securities (see Note 1.5, Marketable securities).

1.4. OPERATING RECEIVABLES

Operating receivables are recorded at nominal value. An impairment is therefore made, as appropriate, based on the risk of non-recovery.

1.5. MARKETABLE SECURITIES

Treasury shares

Treasury shares purchased for delivery to employees and corporate officers pursuant to performance share plans, or for sale in connection with employee shareholding plans, are recorded as marketable securities.

At year-end, the shares allocated to specific plans are not depreciated but the probable outflow of resources corresponding to the expected loss in value when the shares are delivered to the beneficiaries is subject to a provision (see Note 1.8, Performance share plans). For those shares not allocated to specific plans, an impairment loss is recognized, as appropriate, to reduce their net value down to their stock market value based on the average share price during the month of closing.

Other marketable securities

All other marketable securities are recorded at acquisition cost. An impairment loss is recorded for the difference between the two if the estimated value-in-use at the end of the period is lower than the acquisition cost. The value-in-use of securities in foreign currencies is calculated using the exchange rates applicable on the closing date.

1.6. DEFERRED CHARGES RELATING TO FINANCIAL INSTRUMENTS

Issue costs in relation to bonds and lines of credit are amortized equally over the term of such instruments.

1.7. PROVISIONS

A provision is recorded if Vivendi has an obligation to a third party and it is probable or certain that an outflow of resources will be necessary to settle this obligation without receipt of equivalent consideration from the third party.

The provision is equal to the best estimate, taken at period-end, of the outflow of resources necessary to settle the obligation, where the risk exists at the end of the period.

The assumptions underlying the provisions are regularly reviewed and any necessary adjustments are recorded.

Where it is not possible to provide a reliable estimate for the amount of the obligation, a provision is not recorded and a disclosure is made in the notes to the financial statements (see Note 25, Litigation).

1.8. PERFORMANCE SHARE PLANS

A provision is recognized when the company implements a performance share plan that is settled by the delivery of treasury shares. This provision is calculated based on the market price of Vivendi shares on the grant date or the estimated share purchase price at year-end (PCG, Article 624-8).

Pursuant to the PCG, Article 624-14, expenses, charges and reversals in relation to the grant of free shares to company employees are recorded as personnel costs.

1.9. EMPLOYEE BENEFIT PLANS

Vivendi applies the reference method defined by ANC Regulation No. 2018-01 (PCG, Article 324-1) and uses method 1 of ANC Recommendation No. 2013-02 regarding the valuation of, and accounting methods for, pension commitments and similar benefits. The update of this recommendation by the Board of the French Accounting Standards Authority *(Autorité des normes comptables)* at the meeting held on November 5, 2021 had no impact on the retirement plan.

The provision recorded for obligations in relation to employee benefit plans includes all Vivendi employee benefit plans, i.e., retirement/termination payments, pensions and supplemental pensions. It is calculated as the difference between the value of the actuarial obligations and plan assets, net of actuarial gains and losses and unrecognized past service costs.

The actuarial obligation is calculated using the projected unit credit method (each period of activity generates additional entitlement). Actuarial gains and losses are recognized using the "corridor method". This consists of recording, in the profit and loss account for the relevant period, the amortization calculated by dividing the portion of actuarial gains and losses that exceeds the greater of 10% of: (i) the obligation; and (ii) the fair value of the plans' assets as of the beginning of the fiscal year, by the average remaining working life expectancy of the beneficiaries.

1.10. FOREIGN CURRENCY-DENOMINATED TRANSACTIONS

Foreign currency-denominated income and expense items are translated using average monthly rates or, as applicable, using the exchange rate negotiated during specific transactions.

Foreign currency-denominated receivables, payables, loans, marketable securities and cash balances are translated at the exchange rates applicable on the accounting closing date (PCG, Article 420-5).

Unrealized gains and losses recognized on translation of foreign currency borrowings, loans, receivables and payables, using exchange rates prevailing on the accounting closing date, are recorded in the Statement of Financial Position as unrealized foreign exchange gains and losses. A provision for foreign exchange losses is recorded in respect of unhedged and unrealized exchange losses (PCG, Article 420-5).

Cash and foreign currency current accounts existing at the end of the fiscal year are converted into local currency at the exchange rate on the last business day of the period. Translation differences recognized on these assets and liabilities are recorded in the profit and loss account for the year, except when the provisions relating to hedging transactions are applicable (PCG, Article 420-7).

Vivendi seeks to secure the exchange rate of assets and liabilities denominated in foreign currencies, particularly through the implementation of derivative financial instruments. Foreign exchange gains and losses realized on the hedging instruments are classified in the Statement of Financial Position as deferred revenue or expenses until the gain or loss on the hedged item is recognized (see Note 1.11, Derivative financial instruments and hedging operations).

1.11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING OPERATIONS

Vivendi uses derivative financial instruments to: (i) reduce its exposure to market risks associated with interest and foreign exchange rate fluctuations; and (ii) secure the value of certain financial assets. These instruments are traded over-the-counter with highly-rated counterparties.

Pursuant to Article 628-11 of the PCG, unrealized or realized income and expenses generated by interest rate and currency hedging instruments are recorded with the income and expenses of the hedged items.

Unrealized gains on derivative instruments not eligible for hedge accounting (isolated open positions) are not included in the calculation of income. Conversely, unrealized losses on these instruments are recorded as net financial charges.

As a result, changes in the value of hedging instruments are not recognized in the Statement of Financial Position, unless the full or partial recognition of these variations ensures a symmetrical treatment with the hedged item.

Premiums and discounts associated with foreign currency forward sales and purchases are spread over the duration of the hedge and recognized as financial income or expense.

NOTE 2. OPERATING LOSSES

2.1. REVENUES

Revenues consisting of charges for services provided by Vivendi and rebilling of costs to its subsidiaries amounted to €53.9 million in 2022, compared to €56.8 million in 2021.

2.2. OPERATING EXPENSES AND EXPENSE RECLASSIFICATIONS

Operating expenses amounted to €247.2 million in 2022, compared to €326.9 million in 2021.

Within this total, “other purchases and external charges” represented €130.1 million in 2022, compared to €178.0 million in 2021. Other purchases and external charges, including amounts rebilled to subsidiaries (recorded in revenues), are broken down as follows:

(in millions of euros)	2022	2021
Non-stored purchases	0.9	0.9
Rent	8.8	8.2
Insurance	33.9	45.0
Service providers, temporary staff and sub-contracting	2.4	6.1
Commissions and professional fees	59.5	99.4
Bank services	4.0	3.7
Other external services	20.6	14.6
Sub-total other purchases and external charges	**130.1**	**178.0**
Amounts rebilled to subsidiaries	(17.2)	(18.6)
Total net of rebilled expenses	**112.9**	**159.4**

NOTE 3. NET FINANCIAL INCOME/(LOSS)

Net financial income is broken down as follows:

(in millions of euros)	2022	2021
Income from long-term receivables	73.4	71.7
Interest and similar income and charges - External	(31.8)	(43.7)
Interest income and charges - group and related party current accounts	50.6	39.7
Dividends received	263.4	562.7
Foreign exchange gains and losses	0.4	0.6
Net proceeds and expenses on the sales of marketable securities	(0.9)	(4.0)
Movements in impairment	(1,574.2)	(1,236.8)
Movements in financial provisions	19.8	(19.8)
Other financial income and expenses	(3.6)	(0.3)
Total	**(1,202.9)**	**(629.8)**

3.1. INTEREST AND SIMILAR INCOME AND EXPENSES – EXTERNAL

The net external cost of interest and similar income and expenses was -€31.8 million in 2022, compared -€43.7 million in 2021, which, among other items, included:

- expenses resulting from bond issuances of -€37.8 million in 2022, compared to -€41.4 million in 2021 (see Note 17, Borrowings);
- investment income and bank and similar interest charges of €2.1 million net in 2022, compared to a net charge of-€6.5 million in 2021; and
- premiums and discounts associated with forward currency transactions used for hedging, resulting in a positive net amount of €6.4 million in 2022, compared to €4.3 million in 2021.

3.2. DIVIDENDS RECEIVED

In 2022, Income from affiliates was €263.4 million, which primarily comprised dividends from UMG N.V. for €80.0 million, Havas for €76.7 million, Editis for €31.8 million, Lagardère for €31.8 million, MediaForEurope for €28.1 million (from direct holdings and other forms of equity interests) and from Telefónica for €14.9 million.

In 2021, Income from affiliates was €562.7 million, which primarily comprised dividends from UMG for €374.0 million, Mediaset for €102.2 million, including €68 million in income from other forms of equity interests, Havas for €32.8 million, Telecom Italia for €36.4 million and from Telefónica for €17.3 million.

3.3. FINANCIAL PROVISIONS AND IMPAIRMENTS

Impairment tests are undertaken by Vivendi on the basis of recoverable amounts determined through internal valuations or with the assistance of third-party appraisers.

As a result of this testing, Vivendi's Management considers that the recoverable amounts of Groupe Canal+ SA, Havas, Gameloft and Dailymotion are at least equal to their carrying values.

- Regarding Groupe Canal+ SA, as the recoverable amount was determined to be higher than its gross carrying value, a reversal of previously recognized impairment was recorded for €1,040 million.
- Regarding Editis, given the plan to sell Editis (please refer to Significant Events in 2022), its recoverable amount as of December 31, 2022 was based on the indicative sale value of Editis to a potential buyer, having considered the offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to an impairment charge on the shares and a merger loss of €251.5 million.
- Regarding the 51.53% interest held by Vivendi SE in SECP, the value in use, determined using a multiples approach based on market factors, was lower than the carrying value, and an impairment loss of €264.2 million has been recognized.
- Regarding Compagnie du Dôme, the parent company of Vivendi Village, the business plans of the Vivendi Village entities generally support the long-term valuation prospects. However, business activity in 2022 has increased debt, leading to an impairment loss on the Compagnie du Dôme shares of €31 million.
- Regarding Telecom Italia, the recoverable amount is based on the average share price in December 2022 (€0.21 per share), leading to an additional impairment charge on the shares of €1,634.8 million, for a net value of Telecom Italia shares to €767.8 million.
- Regarding MediaForEurope N.V., the impairment losses recorded in 2022 included (i) the impairment loss of €66.3 million on the rights over the assets held in trust, based on the year-end closing prices of MFE A and MFE B shares; and (ii) the impairment loss of €276.0 million on the MFE A and MFE B shares held directly by Vivendi on December 31, 2022, based on the average prices of MFE A and MFE B shares during December 2022 (PCG, Article 833-7).
- Vivendi wrote down the value of its treasury shares covering employee shareholding plans and those covering performance share plans and not allocated to specific plans for an amount of €8.4 million (see Note 9 "Treasury shares").

NOTE 4. NET EXCEPTIONAL ITEMS

In 2022, net exceptional items amounted to a loss of -€19.0 million, including a loss of -€18.7 million, net of reversal of impairment, generated by the sale of treasury shares in connection with the employee stock purchase plan.

In 2021, net exception items amounted to a gain of €33,203.3 million, mainly comprised of capital gains net of expenses related to the various transactions involving UMG's share capital.

NOTE 5. INCOME TAXES

5.1. FRENCH TAX GROUP AND CONSOLIDATED GLOBAL PROFIT TAX SYSTEMS

Vivendi SE benefits from the French Tax Group System and considers that, until December 31, 2011, inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE only benefits from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate its own tax profits and losses with the tax profits and losses of French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2020, this mainly applies to Canal+ Group, Havas, Editis, Prisma Media and Gameloft entities in France, as well as the companies involved in the group's development projects in France (e.g., Vivendi Village, Dailymotion).
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period – from January 1, 2004 to December 31, 2008 - and was then renewed, on May 19, 2008, for a three-year period - from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period, from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated as of September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized that Vivendi had a legitimate expectation that it would be afforded the Consolidated Global Profit Tax System for the entire period covered by the authorization, including for the fiscal year ending December 31, 2011.
- Vivendi, considering that its foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System could be carried forward after the end of the authorization period, requested a refund of the tax paid in respect of the fiscal year ended December 31, 2012. In a decision dated December 19, 2019, marking the end of legal proceedings brought before administrative courts, the French Council of State (Conseil d'État) recognized Vivendi's right to use foreign tax receivables upon exit from the Consolidated Global Profit Tax System. In addition, in light of the decision of the Court of First Instance in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the year ended December 31, 2015. The decision of the French Council of State (Conseil d'État) on December 19, 2019, led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to reduce the tax paid by Vivendi for 2015 automatically.
- After having succeeded before the French Council of State (Conseil d'État), which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, i.e., €793 million. In addition, Vivendi has requested from the tax authorities, by means of a contentious claim, the refund of the tax paid in respect of fiscal years ended December 31, 2017, 2018, 2019 and 2020 for €46 million. As of December 31, 2022, tax receivables carried forward amounted to €747 million.

  In the Financial Statements for the year ended December 31, 2022, the tax results of the subsidiaries comprised within the scope of Vivendi SE's French Tax Group System are calculated based on estimates and showed a loss valued at €158 million. Vivendi SE recorded an income tax credit with respect to fiscal year 2022 of €104.7 million, from tax consolidated subsidiaries.

  As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, deducted in full for calculating the 2021 corporate tax. Consequently, as of December 31, 2021, Vivendi SE no longer carried forward tax losses. However, Vivendi SE contests the result of these ongoing controls and requests the restoration of €2.4 billion of tax losses to its profit (please refer to below).

5.2. TAX LITIGATION

In the normal course of its business, Vivendi SE is subject to tax audits by the relevant tax authorities. In litigation situations, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome cannot be reliably assessed. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income of Vivendi SE as head of the French Tax Group. Vivendi Management therefore considers that the outcome of the ongoing tax audits are unlikely to have a material impact on the company's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. Proceedings were brought before the National Direct Tax System *(Commission nationale des impôts directs),* which rendered its opinion on December 9, 2016, in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law. On May 29, 2017, the French Council of State *(Conseil d'État)* held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the tax department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. A decision is expected in 2023 at the earliest.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, Vivendi SE was proposed an adjustment on June 14, 2021. As of December 31, 2022, the proceedings on tax audit are still in progress.

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

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the registry of the administrative Court of Montreuil informed Vivendi of the closing of the hearing effective on June 24, 2022. A decision is expected during 2023.

At the time of the sale of GVT to Telefónica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1 billion BRL (i.e., approximately €160 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2022 in respect of this assessment.

NOTE 6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1. GROSS VALUES

(in millions of euros)	Opening gross value	Additions	Disposals	Closing gross value
Intangible assets	3.9	0.6		4.5
Property, plant and equipment	91.6	0.4		92.0
Total	**95.5**	**1.0**	**0.0**	**96.5**

6.2. DEPRECIATION AND AMORTIZATION

(in millions of euros)	Opening accumulated depreciation/amortization	Charge	Reversal	Closing accumulated depreciation/amortization
Intangible assets	3.0	0.5		3.5
Property, plant and equipment	57.3	1.3		58.6
Total	**60.3**	**1.8**	**0.0**	**62.1**

NOTE 7. LONG-TERM INVESTMENTS

7.1. CHANGE IN LONG-TERM INVESTMENTS

(in millions of euros)	Opening gross value	Additions	Reductions	Foreign currency translation adjustments	Closing gross value
Investments in affiliates and portfolio securities	21,550.9	542.2			22,093.1
Loans to subsidiaries and affiliates	1,791.9	74.3			1,866.2
Other long-term investment securities	649.4	325.3			974.7
Loans and other long-term investments	543.7	1,150.3	(1,512.7)	(1.6)	179.7
Total	**24,536.0**	**2,092.1**	**(1,512.7)**	**(1.6)**	**25,113.7**

7.2. INVESTMENTS IN AFFILIATES AND PORTFOLIO SECURITIES

The main changes in investments in affiliates and portfolio securities, as described in the Significant Events in 2022 section, are as follows:

- Additions for €542.2 million, of which:
  - the acquisition of Lagardère shares for €441.8 million; and
  - the subscription to a capital increase of Editis Holding SA, in December 2022, for €100.0 million in cash.
- At year-end, the book value and the market value of the Lagardère shares held by Vivendi were €1,646.2 million and €1,610.2 million, respectively, and the book value and the market value of Vivendi's UMG N.V. shares were €3,308.6 million and €4,114.8 million, respectively. The market values were calculated using the average share prices of December 2022 (PCG Art. 133-7).

7.3. LOANS TO SUBSIDIARIES AND AFFILIATES

The value of loans to subsidiaries and affiliates, including accrued interest and net of depreciation, was €2.4 million at year-end 2022.

7.4. OTHER LONG-TERM INVESTMENTS

Treasury shares held for cancellation

See Significant Events in 2022 and Note 9 "Treasury Shares".

7.5. LOANS AND OTHER LONG-TERM INVESTMENTS

Escrow account

Pursuant to the agreements entered into between Vivendi and MediaForEurope (fka Mediaset) on May 3, 2021, a portion of the proceeds from the sale of 5% of Vivendi's Mediaset shares in July 2021 has been placed in an escrow account in the amount of €75 million, which is to be released in one-third installments over a period of three years, beginning on August 21, 2022. The first installment was paid on that date.

Cash term deposits

In 2022, Vivendi invested €150.0 million and divested €248.5 million (€200.0 million and $55.0 million) in short-term investments. As of December 31, 2022, these investments amounted to €75.0 million compared to €173.5 million as of December 31, 2021.

Other cash assets

In 2022, Vivendi sold cash assets (OPCVM) with a book value of €240.8 million. As of December 31, 2022, these investments amounted to €50.0 million compared to €290.8 million as of December 31, 2021.

7.6. IMPAIRMENT

(in millions of euros)	Opening accumulated depreciation/ amortization	Charge	Reversal recorded in financial income	Reversal recorded in exceptional income	Closing accumulated depreciation/ amortization
Investments in affiliates and portfolio securities	3,711.6	2,568.7	(1,040.0)		5,240.3
Loans to subsidiaries and affiliates	1,789.9	73.9			1,863.8
Other long-term investment securities					
Loans and other long-term investments	0.3	0.8			1.1
Total	**5,501.8**	**2,643.4**	**(1,040.0)**	**0.0**	**7,105.2**

Impairment charges and reversals in respect of investments in affiliates and portfolio securities are detailed in Note 3 "Net Financial income/(loss)".

NOTE 8. CURRENT ASSETS

8.1. RECEIVABLES

As of December 31, 2022, receivables, net of impairment, amounted to €5,317.1, compared to €5,255.0 million as of December 31, 2021. They included:

- current account advances by Vivendi to its subsidiaries for a net amount of €5,207.1 million compared to €5,158.5 million as of December 31, 2021; and
- tax receivables of €39.1 million compared to €34.0 million as of December 31, 2021.

8.2. PREPAID EXPENSES

(in millions of euros)	2022	2021
Expenses relating to the following periods	2.4	7.0
Discount paid to subscribers of bonds	7.0	9.3
Total	**9.4**	**16.3**

NOTE 9. TREASURY SHARES

Change in treasury shares

	Investment securities		Marketable securities			
	Shares held for cancellation		Shares backing performance share plans		Shares covering employee shareholding plans	
	No. Shares	Gross value	No. Shares	Gross value	No. Shares	Gross value
		(in millions of euros)		(in millions of euros)		(in millions of euros)
As of December 31, 2021	48,150,449	649.1	6,372,198	150.9	8,634,090	168.4
purchases	30,493,276	325.3				
deliveries or sales			(1,376,463)	(32.5)	(8,393,852)	(163.7)
As of December 31, 2022	**78,643,725**	**974.4**	**4,995,735**	**118.4**	**240,238**	**4.7**

The 83,879,698 treasury shares represent 7.57% of the share capital and have a book value of €1,097.5 million. Their market value of €747.4 million as of December 31, 2022, was calculated based on the closing price for Vivendi shares on that date.

Pursuant to Article 833-11/2 of the PCG, the impairment loss that would be recognized on treasury shares in the process of cancellation if they were to be valued in accordance with the usual rules for capitalized securities would be €273.7 million as of December 31, 2022.

The treasury shares recorded as marketable securities and not allocated to specific performance share plans were written down for €41.7 million (see Note 1.3 "Long-term investments – Treasury shares" and Note 1.5 "Marketable securities – Treasury shares").

NOTE 10. OTHER MARKETABLE SECURITIES AND CASH

(in millions of euros)	2022	2021
Monetary and Bonds funds	210.1	421.4
Other similar accounts	493.6	245.8
Depreciation		(0.6)
Sub-total marketable securities and equivalent receivables	**703.7**	**666.6**
Cash	566.8	1,632.0
Total	**1,270.5**	**2,298.6**

NOTE 11. RECEIVABLES MATURITY SCHEDULE

(in millions of euros)	Gross value	Maturing in less than one year	Maturing in more than one year
Non-current assets **(1)**			
Loans to subsidiaries and affiliates **(2)**	1,866.2	1,866.2	
Other long-term investments	179.7	150.1	29.6
Current assets			
Advances & prepayments	0.1	0.1	
Trade accounts receivable and related accounts	13.4	13.4	
Other receivables	5,659.7	5,659.7	
Prepaid expenses	9.4	4.8	4.6
Total	**7,728.4**	**7,694.2**	**34.2**

(1) Non-current assets excluding investments: Investments include rights to assets placed in trust (MFE A and MFE B shares), of which a portion, having a net book value of €125.4 million as of December 31, 2022, and not included in this table, is likely to be sold within one year in accordance with the agreements signed with Mediaset (now MFE) on May 3 and July 21, 2021, as amended on November 18, 2021 (see Note 23, Financial Commitments and Contingent Liabilities).

(2) Impaired in the amount of €1,863.8 million.

NOTE 12. DEFERRED CHARGES

12.1. DEFERRED CHARGES RELATING TO FINANCIAL INSTRUMENTS

(in millions of euros)	Opening balance	Increase	Amortization	Closing balance
Deferred charges relating to credit lines	2.0	0.8	(1.0)	1.8
Issue costs of bonds	4.6		(1.4)	3.2
Total	**6.6**	**0.8**	**(2.4)**	**5.0**

NOTE 13. UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES

As of December 31, 2022, there were no unrealized foreign exchange gains or losses. As of December 31, 2021, the unrealized foreign exchange losses were €2.1 million. There were no unrealized foreign exchange gains.

NOTE 14. EQUITY

14.1. SHARE CAPITAL – SHARES ISSUED AND OUTSTANDING

Shares comprising the share capital at begining of the year	1,108,561,077
Capital increase through the exercise of stock options	773
Number of shares comprising the share capital at closing of the year **(1)**	1,108,561,850

(1) Par value of €5.50 per share.

Treasury shares held by Vivendi SE are described in note 9 “Treasury shares”.

14.2. CHANGES IN EQUITY

Transactions (in millions of euros)	**Share capital**	**Additional paid-in capital**	**Legal reserve**	**Other reserves**	**Retained earnings**	**Interim dividend**	**Earnings**	**Total**
As of December 31, 2021	6,097.1	5,678.5	752.7	0.0	0.0	(22,099.8)	31,521.0	21,949.5
Allocation of earnings and dividends				7,000.0	2,160.6	22,099.8	(31,521.0)	(260.6)
Stock options								0.0
Loss for the year							(1,277.8)	(1,277.8)
As of December 31, 2022	**6,097.1**	**5,678.5**	**752.7**	**7,000.0**	**2,160.6**	**0.0**	**(1,277.8)**	**20,411.1**

14.3. ALLOCATION OF EARNINGS

On March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Financial Statements for the year ended December 31, 2022, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the following allocation of earnings. This proposal was presented to and approved by Vivendi's Supervisory Board at its meeting held on March 8, 2023.

The allocation of distributable earnings to be proposed to the Annual General Shareholders' Meeting to be held on April 25, 2022, is as follows:

Distributable earnings (in euros)	
Retained Earnings	2,160,609,830.58
2022 Loss	(1,277,796,574.77)
Available portion of the legal reserve **(a)**	143,032,445.60
Total	**1,025,845,701.41**
Proposed allocation (in euros)	
Ordinary dividend in cash **(b)**	256,170,538.00
Allocation to Retained Earnings	769,675,163.41
Total	**1,025,845,701.41**

(a) Portion of the Legal reserve exceeding 10% of the share capital as of December 31, 2022, from which the amount to be paid as an ordinary cash dividend is deducted in priority.

(b) At a rate of €0.25 per share. This amount is calculated based on the number of treasury shares held as of February 28, 2023, and will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date of April 25, 2023 (payable as from April 27, 2023).

Ordinary dividends paid in respect of the past three fiscal years were as follows:

Year	**2021**	**2020**	**2019**
Number of shares (in millions) **(c)**	1,042.4	1,087.5	1,150.0
Dividend per share (in euros)	**(d)** 0.25	0.60	0.60
Total distribution (in millions of euros)	**260.6**	**652.5**	**690.0**

(c) Number of shares entitled to the dividend as of January 1 of the relevant year, after elimination of treasury shares held at the dividend payment dates.

(d) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share. This distribution consisted of:
- a special dividend in kind of €4.89 per share approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution) for a total amount of €5,312.5 million; and
- a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021. The total amount of the special interim dividend in kind was €22,099.8 million.

This special distribution (dividend and interim dividend) in kind was paid on September 23, 2021.

NOTE 15. PERFORMANCE SHARE PLANS

Performance share plans

As of December 31, 2022, the total number of outstanding rights to performance shares (2018 to 2022 plans) amounted to 4,225,892.

The main features of the plans granted during the fiscal year are as follows (please refer to the PCG, Article 833-20/2):

On July 28, 2022, Vivendi SE granted 1,899,750 performance shares to employees and executive management, of which 247,500 thousand were granted to members of the Management Board. As a reminder, no performance shares were granted in 2021.

Subject to satisfaction of the performance criteria, performance shares definitively vest at the end of a three-year period, subject to the presence of the beneficiaries within the group (vesting period). Furthermore, following vesting, the beneficiaries must hold the shares for an additional two-year period (retention period).

Satisfaction of the objectives that determine the definitive vesting of performance shares is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 70%):
  - the adjusted net income per share (40%);
  - the group's cash flow from operations after interest and income tax paid – CFAIT (20%); and
  - reduction in Vivendi's carbon footprint (10%), based on indicators related to scope 3, as presented in the low-carbon trajectory assessed by Science-Based Targets (a partnership of organizations encouraging companies to adopt a socially responsible attitude, pursuant to which Vivendi is aiming to become Net Zero by 2025); and
- external indicators (with a weighting of 30%) tied to changes in Vivendi's share price compared to the STOXX® Europe Media index (20%) and to the CAC 40 index (10%).

The granted shares correspond to the same class of common shares making up the share capital of Vivendi SE, and as a result, at the end of the three-year vesting period, beneficiaries will be entitled to the dividends and voting rights attached to these shares (except for certain international beneficiaries whose shares are registered in accounts at the end of the two-year holding period, i.e., five years from the date of grant).

NOTE 16. PROVISIONS

16.1. SUMMARY TABLE OF PROVISIONS

Nature of provisions (in millions of euros)	**Opening balance**	**Charge**	**Reversal**	**Utilization**	**Closing balance**
Employee benefits	72.1	23.9	(23.9)		72.1
Other provisions	123.7	41.3	(67.0)	(26.0)	72.0
Total – Provisions	**195.8**	**65.2**	**(90.9)**	**(26.0)**	**144.1**
Charges and reversals:					
– operating		*14.5*	*(23.9)*	*(2.8)*	
– financial					
– exceptional		*50.7*	*(67.0)*	*(23.2)*	

The provision for employee benefits remained at €72.1 million at year-end 2022, as at year-end 2021 (see Note 1.9 "Employee benefit plans"), notably taking into account the payments relating to the supplemental pension plans for €17.5 million in 2022, compared to €31.5 million in 2021.

Employee benefit obligations are valued using the following assumptions: (i) a 4.0% wage increase rate; (ii) a 3.75% discount rate for the general statutory plan (retirement termination payments) and supplemental plans; and (iii) a retirement age of between 62 (retirement termination payments) and 65. As of December 31, 2022, pension commitments amounted to €137.1 million, compared to €213.7 million as of December 31, 2021.

Supplemental pension obligations, other than retirement payments, are partially funded by external insurance policies, the present value of which is deducted from the actuarial obligation. The expected rate of return on plan assets is 2.5%.

As of December 31, 2022, plan assets (consisting of 75% bonds and 13% equities) were €59.5 million compared to €71.6 million as of December 31, 2021.

Unrecognized actuarial losses and unrecognized past service costs (gains) were €26.1 million and €20.6 million, respectively, as of December 31, 2022, and €90.6 million and €20.6 million, respectively, as of December 31, 2021.

As of December 31, 2022, "other provisions" totaled €72.0 million, mainly including a provision of €55.5 million (€89.3 million as of December 31, 2021) to cover the performance share plans granted to employees of Vivendi and its subsidiaries in 2018 and 2019 (residual plans) and 2020.

NOTE 17. BORROWINGS

As of December 31, 2022, borrowings totaled €4,076.1 million, compared to €4,618.5 million as of December 31, 2021.

17.1. BOND ISSUES

Bonds issued by Vivendi SE are listed on Euronext Paris. As of December 31, 2022, bond issues totaled €3,350.0 million, following the €700 million redemption upon maturity in June 2022.

As of December 31, 2021, bond issues amounted to €4,050.0 million.

Accrued interest on bonds was €11.4 million as of December 31, 2022, unchanged from December 31, 2021.

Amounts in millions of euros	Issue date	Maturity date	Nominal rate
500.0	2016/05	2026/05	1.875%
600.0	2016/11	2023/11	1.125%
850.0	2017/09	2024/09	0.875%
700.0	2019/06	2025/06	0.625%
700.0	2019/06	2028/12	1.125%
3,350.0			

Bonds issued by Vivendi SE contain customary provisions related to events of default, negative pledge and rights of payment (pari-passu ranking). They also contain an early redemption clause in the event of a change of control (Bolloré Group was carved out of the change-of-control provision under the bonds) if, as a result of any such event, the long-term rating of Vivendi SE is downgraded below investment grade status (Baa3).

17.2. BANK BORROWINGS

As of December 31, 2022, the aggregate amount of loans and borrowings from credit institutions was €35.1 million, compared to €27.7 million as of December 31, 2021, which primarily included accounting overdrafts.

As of December 31, 2022, Vivendi SE's syndicated credit facility maturing in January 2026 was €1.5 billion. As of the same date, Vivendi SE's eight bilateral credit facilities maturing in December 2027 were of €800 million.

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

17.3. OTHER BORROWINGS

As of December 31, 2022, other borrowings amounted to €679.6 million, compared to €529.4 million as of December 31, 2021. They primarily comprised current account deposits made by subsidiaries.

NOTE 18. DEBT MATURITY SCHEDULE

Liabilities (including accrued interest) (in millions of euros)	Gross value	Due in less than one year	Due in one to five years	Due within more than five years
Bond issues	3,361.4	611.4	2,050.0	700.0
Bank borrowings	35.1	35.1		
Other borrowings	679.6	679.6		
Trade accounts payable and related accounts	31.9	31.9		
Tax and employee-related liabilities	36.9	36.9		
Amounts payable in respect of PP&E and related accounts				
Other liabilities	25.7	25.7		
Deferred income	0.5	0.5		
Total	**4,171.1**	**1,421.1**	**2,050.0**	**700.0**

NOTE 19. ITEMS IMPACTING SEVERAL ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The assets in the table below are shown at gross value.

ASSETS

(in millions of euros)	Accrued income
Investments in affiliates	
Loans to subsidiaries and affiliates	84.8
Other long-term investment securities	
Loans	
Other long-term investments	
Trade accounts receivable and related accounts	0.2
Other receivables	11.5
Deferred charges	
Prepaid expenses	
Unrealized foreign exchange losses	
Total	**96.5**

LIABILITIES

(in millions of euros)	Accrued expenses
Other bond issues	11.4
Bank borrowings	0.7
Other borrowings	
Trade accounts payable and related accounts	31.9
Tax and employee-related liabilities	31.5
Amounts payable in respect of PP&E and related accounts	
Other liabilities	7.2
Deferred income	
Unrealized foreign exchange gains	
Total	**82.7**

NOTE 20. COMPENSATION OF CORPORATE OFFICERS

Total gross compensation (including benefits in kind, incentive plans and other components) for members of the Management Board paid by Vivendi SE in 2022 was €16.0 million (compared to €12.0 million in 2021), including €4.7 million granted in the absence of a performance share grant in 2021.

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

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

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

The net commitment in respect of supplemental pension plans for members of the Management Board in office on December 31, 2022, amounted to €7.5 million.

With respect to fiscal year 2022, the aggregate gross amount of compensation paid by Vivendi SE to the members of the Supervisory Board was €1.3 million pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)*. The gross compensation paid to the Chairman of the Supervisory Board was €460,000, including the amount paid pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)* of €60,000.

NOTE 21. MANAGEMENT SHARE OWNERSHIP

As of December 31, 2022, members of the Management Board, the Supervisory Board and General Management directly held an aggregate of 0.114% of the share capital of the company.

NOTE 22. NUMBER OF EMPLOYEES

In 2022, the annual average number of employees, as defined in Article D. 123-200 of the French Commercial Code (PCG, Article 833-19), was 199 (including 5 employees whose wages were recharged to subsidiaries) compared to 200 in 2021 (including 6 employees whose wages were recharged to subsidiaries)

The breakdown of employees by category is as follows:

	2022	2021
Engineers and executives	174	172
Supervisors	22	24
Other employees	3	4
Total	**199**	**200**

NOTE 23. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

Vivendi SE has entered into various commitments on its own account or on behalf of its subsidiaries, the main terms and conditions of which are detailed below.

23.1. SHARE PURCHASE AND SALE COMMITMENTS AND OTHER CONTRACTUAL OBLIGATIONS

In connection with the purchase or sale of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities:

- Lagardère transfer rights

On December 31, 2022, 30,702,569 transfer rights remained exercisable at a price of €24.10 each up to and until December 15, 2023, representing an off-balance sheet financial commitment of €739.9 million for 21.75% of Lagardère's share capital. Vivendi's financial commitments with respect to transfer rights are guaranteed by four financial institutions, in their capacity as guarantors of the public tender offer, in accordance with Article 231-8 in fine of the General Regulations of the French securities regulator *(Autorité des marchés financiers,* AMF).

- MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope (formerly Mediaset) announced the closing of the global agreement reached on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, Fininvest acquired 5.0% of the share capital of MediaForEurope held directly by Vivendi, at a price of €2.70 per share (taking into account the dividend payment on July 21, 2021). Vivendi will remain a shareholder of MediaForEurope with a residual 4.61% interest and will be free to retain or sell this interest at any time and at any price.

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

As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope currently held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will be entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

No shares had been sold by Vivendi in 2022.

- Vivendi made the commitment to refrain from purchasing Ubisoft shares for a period of five years starting in October 2018.

23.2. CONTINGENT LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

The main contingent liabilities include:

- Ubisoft: uncapped guarantees granted at the time of the October 2018 sale;
- sale of GVT (May 2015): representations and warranties limited to specifically-identified tax matters, capped at BRL 180 million;
- sale of Activision Blizzard (October 2013):
  - unlimited general warranties,
  - tax warranties capped at $200 million, subject to certain conditions;
- divestiture of Polska Telefonia Cyfrowa (PTC) shares (December 2010), with commitments to end litigation over the share ownership of PTC:
  - guarantees given to the Law Debenture Trust Company (LDTC), for an amount of up to 18.4% of the first €125 million, 46% between €125 million and €288 million, and 50% thereafter,
  - guarantees given to Poltel Investment's (Elektrim) judicial administrator;

- merger between NBC and VUE (May 2004) and subsequent amendments (2005-2010): breaches of tax representations and an obligation to apply the Most Favored Nation provisions;
- Vivendi and certain of its subsidiaries have entered into agreements with certain minority shareholders of the companies that own and manage all Paddington intellectual property rights (except for the publishing rights), providing for capped earn-out payments under the contract signed in June 2016 for the acquisition of 100% of these companies. A firm earn-out payment was settled in June 2022, and is part of an overall guarantee capped at £80 million expiring on December 31, 2024;
- several warranties given in connection with asset acquisitions or disposals during previous years have expired. However, the time periods or statutes of limitations of certain warranties relating, among other things, to employee, environment and tax liabilities, in consideration for share ownership or given in connection with the dissolution or winding-up of certain businesses, are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made to date;
- in addition, Vivendi regularly delivers commitments for damages to third parties at the settlement of disputes and litigation. These commitments are typical in such transactions.

23.3. OTHER GUARANTEES

- On behalf of Canal+, Vivendi has granted guarantees related to sports broadcasting rights to beIN Sports, UEFA, the Football Association Premier League Limited, the French *Ligue nationale de rugby* (signature in January 2023) and other guarantees to a satellite operator, the latter also benefiting from a bank guarantee in the amount of €5 million.
- Havas benefits from a €510 million guarantee granted by Vivendi for the benefit of the holders of its Negotiable European Commercial Paper (NEU CP).
- In addition to standard comfort letters, Vivendi gave guarantees to several banks that had granted credit facilities to certain subsidiaries of Groupe Canal+ to cover working capital requirements in an amount of approximately €60 million;
- Vivendi has provided a guarantee (letters of comfort) in favor of GVA for investments in the telecom sector in Africa for an aggregate amount of €20 million at year-end 2022;
- Vivendi gave guarantees to certain of its operating subsidiaries (notably Prisma Media) to cover their third-party commitments;
- Vivendi has granted guarantees to the Dutch tax authorities on behalf of Canal+ Luxembourg;
- As of December 31, 2022, Vivendi had given a certain number of real estate lease commitments for a total net amount of €250 million, including €39 million on its own behalf, and the remaining for its subsidiaries;
- As part of the cash management of Canal+ Group, Vivendi provided comfort letters to a number of banks for an approximate amount of €187 million at year-end 2022; and
- In connection with the reorganization of the USH English pension plan for certain current and former employees based in the United Kingdom, and the transfer of pension commitments under this plan to Metlife, Vivendi SE, on behalf of Centenary Holdings Limited (CHL), its subsidiary, guaranteed the liabilities under the plan for an estimated amount of £7 million as of December 31, 2022. Vivendi has also provided a guarantee limited to £40 million to cover the pension obligations of CHL, the sponsor of the Vivendi Deferred Scheme fund. These two guarantees do not represent an additional financial commitment for Vivendi SE.

23.4. COLLATERALS AND PLEDGES

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

23.5. FINANCIAL COVENANTS

Vivendi SE has a syndicated credit facility for €1.5 billion maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027 (see Note 17. Bank borrowings).

These credit facilities do not require compliance with financial covenants, but contain customary provisions relating to events of default and covenants applicable to Vivendi in terms of negative pledge and merger transactions.

23.6. SHAREHOLDERS' AGREEMENTS

- Under existing shareholders' agreements (in particular at Universal Music Group N.V.: please see below), Vivendi holds certain rights (e.g., preemptive rights and rights of first offer) that give it control over the capital structure of its consolidated companies with minority shareholders. Conversely, Vivendi has granted similar rights to these other shareholders in the event that it sells its interests to third parties. In addition, in accordance with Article L. 22-10-11 of the French Commercial Code, it is hereby stated that certain rights and obligations of Vivendi under existing shareholders' agreements may be amended or terminated in the event of a change of control of Vivendi or a tender offer for Vivendi's shares.
- Universal Music Group N.V. (UMG):

  In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG shares to trading on Euronext Amsterdam, on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the distribution, agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

  To this effect, as from the date of admission of UMG shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium and Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda of UMG's shareholders' meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a two-year period expiring on the date of UMG's annual general shareholders' meeting to be held in 2024, the parties will use their respective powers to ensure that the Tencent-led consortium has two members on the UMG Board of Directors for so long as they together hold at least 10% of UMG's share capital, and one member for so long as they together hold at least 5% of the share capital.

  This agreement has a 5-year term as from the date UMG's shares were admitted to trading on Euronext Amsterdam. It is described in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam.

Under Dutch law, this agreement constitutes concerted action between the parties, which will together hold approximately 48% of the share capital and of voting right in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

NOTE 24. RELATED PARTIES

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

The commercial relations with related parties are also conducted on market terms.

As a reminder, on June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping *(GIE - Groupement d'intérêt économique)* Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the correlative transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €2.1 million (compared to €2.1 million as of December 31, 2021) and payables for €2.1 million as of December 31, 2022 (compared to €2.1 million as of December 31, 2021). The charge recognized with respect to the use of the GIE's services by Vivendi amounted to €2.6 million in 2022, compared to €3.7 million in 2021.

NOTE 25. LITIGATION

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

The costs which may result from these Legal Proceedings are only recognized as provisions when they are likely to be incurred and when the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous 12 months a material effect on the company's financial position, profit, business and property, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 6, 2023 (the date of Vivendi's Management Board meeting that approved the Financial Statements for the year ended December 31, 2022).

LBBW *et al.* against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi with the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, respectively, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional execution of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023.

California State teachers retirement System *et al.* against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional execution of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023.

Telecom Italia

On August 5, 2017, the Italian Government informed Vivendi that it was opening a formal investigation into whether certain provisions of Law Decree No. 21 of March 15, 2012 on special powers of the Italian Government relative to the defense and national security sectors (Article 1) and to activities of strategic importance in the fields of energy, transport and communications (Article 2), had been respected by Telecom Italia and Vivendi. Vivendi considered the provisions of that decree inapplicable to Vivendi. In particular, (i) Article 1, concerning the defense and national security sectors had never been hitherto declared or communicated to the market given the nature of the activities carried out by Telecom Italia, and (ii) Article 2, which relates to the energy, transport and communications sectors, does not apply to Vivendi since it refers to purchases of significant shareholdings made by non-European entities.

Additionally, and in the same timeframe as the above-mentioned investigation, on September 13, 2017, the Consob declared that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia formally contest this position and appealed to the Lazio Regional Administrative Court. On April 17, 2019, the Lazio Regional Administrative Court dismissed the appeal brought by Telecom Italia and Vivendi, each of which filed an appeal with the Italian Council of State on July 16 and 17, 2019, respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, the Consob appealed against this decision before the Italian Court of Cassation. On January 24, 2023, the Italian Court of Cassation dismissed the Consob's appeal, putting a definitive end to these proceedings.

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

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

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

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

Epac against Interforum, Editis and Vivendi

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

NOTE 26. INSTRUMENTS USED TO MANAGE BORROWINGS

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, Vivendi uses, if needed, interest rate swaps. These instruments enable the group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

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

As of December 31, 2022, there were no internal interest rate hedging arrangements between Vivendi SE and its subsidiaries.

NOTE 27. FOREIGN CURRENCY RISK MANAGEMENT

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department for all its controlled subsidiaries, excluding Havas which manages this risk at its level.

This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the euro, as well as from external firm commitments, relating to the acquisition of editorial content (e.g., sports, audiovisual and film rights) and certain capital expenditures, realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mostly have maturity periods of less than one year. All instruments are traded over-the-counter with highly-rated counterparties.

The following table sets out the foreign currency risk management instruments used; the positive amounts relate to currencies to be received and the negative amounts relate to currencies to be delivered at contractual exchange rates:

	12/31/2022				
(in millions of euros)	USD	PLN	GBP	Other currencies	Total
Sales against the euro	(96.6)	(34.8)	(9.5)	(89.4)	(230.3)
Purchases against the euro	393.5	107.2	86.8	49.1	636.7
Other	24.1	(18.3)	(0.8)	(4.8)	0.0
	321.0	**54.1**	**76.5**	**(45.1)**	**406.4**

NOTE 28. FAIR VALUE OF DERIVATIVE INSTRUMENTS

As of December 31. 2022. the market values of derivative instrument portfolios classified as interest rate and currency hedges were €0 million and €28.8 million, respectively (theoretical cost of unwinding). As of December 31, 2021, the fair values of these hedging portfolios were €0 million and €27.7 million, respectively.

NOTE 29. SUBSEQUENT EVENTS

None.

SUBSIDIARIES AND AFFILIATES

(in millions of euros, unless otherwise stated)	Share capital	Equity excl. share capital (a)	% share capital held	Book value of investments		Outstanding loans and advances granted by Vivendi (b)	Guarantees and endorsements granted by Vivendi (c)	2021 Revenues	2022 Revenues	2021 Earnings/ (Losses)	2022 Earnings/ (Losses)	Dividends received by Vivendi during 2022	Comments (impairment of advances – allocations for the year)
				Gross	Net								
Groupe Canal+ SA **(d)** 50, rue Camille-Desmoulins 92130 Issy-les-Moulineaux	100.0	2,020.2	100.00	5,198.1	5,198.1	2,939.7		1,674.8	1,851.3	(4.8)	(40.2)		
SECP 50, rue Camille-Desmoulins 92130 Issy-les-Moulineaux	95.0	183.6	51.53	522.2	258.0	-		1,541.8	1,498.3	(11.6)	(28.1)		
Havas SA 29/30, quai de Dion-Bouton 92800 Puteaux	170.5	1,758.0	100.00	3,944.5	3,944.5	-		89.0	110.2	105.5	50.5	76.7	
Editis holding SA 92 avenue de France 75013 Paris	110.3	262.5	100.00	**(e)** 691.5	440.0	162.7		24.3	18.2	52.9	(13.9)	31.8	
Gameloft SE 14, rue Auber 75009 Paris	4.4	(57.6)	100.00	627.5	403.5	71.8		245.1	299.5	(16.0)	2.2		
SIG 123 **(f)** 59 bis, avenue Hoche 75008 Paris	0.0	(6.4)	100.00	0.0	0.0	176.9				(4.2)	(2.2)		
Compagnie du Dôme 59 bis, avenue Hoche 75008 Paris	103.3	(80.3)	99.99	443.6	22.8	35.0	-	-	-	(51.3)	(31.5)		
Lagardère SA **(g)** 4 rue de Presbourg 75016 Paris	860.9	**(h)** 2,001.0	57.66	1,646.2	1,646.2	-		n/d	n/d	21.0	n/d	31.8	
Poltel Investment ul. Złota 59 00-120 Warszawa (Poland)	PLN 10,008,1 million	PLN (18,854.4) million	100.00	207.0	0.0	1,861.5		-	-	PLN (282.7) million	PLN (529.0) million		(73.4)
UMG N.V. Gravelandseweg 80 1217 EW Hilversum (Netherlands)	18,133.8	**(h)** 14,921.0	10.03	3,308.6	3,308.6			-	n/d	765.0	n/d	80.0	
Telecom Italia SpA Via Gaetano Negri 1 20123 Milan (Italy)	11,677.0	**(h)** 4,887.4	**(i)** 23.75	3,931.2	767.7	-		12,397	n/d	(8,314.0)	n/d		
MediaForEurope N.V. **(j)** Viale Europa 46, Cologno Monzese (MI) (Italy)	800.3	n/d	4.02	135.6	50.1	-		1,163.4	n/d	214.1	n/d	28.1	
Promotora de informaciones SA (PRISA) Gran Vía, 32 28013 Madrid (Spain)	74.1	**(h)** 282.4	9.51	66.6	21.5	-		5.0	n/d	55.6	n/d		
Other subsidiaries and Affiliates **(k)** (Global Information)	-	-	-	1,370.4	791.7	2,172.0		-	-	-	-	15.0	36.9
Total	**-**	**-**	**-**	**22,093.1**	**16,852.8**	**7,419.6**		**-**	**-**	**-**	**-**	**263.4**	**(36.5)**

(a) Includes earnings (losses) of the year.
(b) Includes current accounts advances
(c) Vivendi grants guarantees in various forms to financial institutions or third parties on behalf of its subsidiaries in the course of their operations.
(d) The holding company of the Canal+ group.
(e) Including a merger loss of €38.8 million
(f) The company holding 100% of the share capital of Prisma Media
(g) Vivendi held 57.66% of the share capital and 48.35% of the theoretical voting rights of Lagardère SA
(h) Data as of December 31, 2021
(i) As of December 31, 2022, Vivendi holds 23.75% of the voting rights representing 17.04% of the share capital, taking into account priority dividend shares without voting rights
(j) Shares held (excluding rights on net assets, transferred to an independent trustee), representing 4.49% of the voting rights
(k) Of which rights on net assets transferred to an independent Italian trustee (MediaForEurope N.V.: gross value of €564.0 million (or 16.74% of the share capital and 18.69% of the voting rights) and net value of €209.1 million)

4.3. MATURITY OF TRADE PAYABLES AND TRADE RECEIVABLES

Pursuant to Article L. 441-6-1 of the French Commercial Code, unpaid invoices received from suppliers that were past due as of December 31, 2022 amounted to €1.2 million. This amount is broken down as follows:

	As of 12/31/2022				
(in millions of euros)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
I. Past due					
Invoices from suppliers **(a)**	0.3	0.5	0.3	0.1	**(b)** 1.2
	0.3	**0.5**	**0.3**	**0.1**	**1.2**
II. Payable excluded from (I), related to payables in litigation					
Invoices from suppliers					
	0.0	**0.0**	**0.0**	**0.0**	**0.0**
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(a) as a percentage of total purchases for the year (excl. VAT):	0.3%	0.4%	0.3%	0.1%	1.1%

(b) A majority of the invoices were paid in January 2023

Pursuant to Article D 441-4 of the French Commercial Code, unpaid invoices issued to customers that were past due as of December 31, 2022 amounted to €4.5 million. This amount is broken down as follows:

	As of 12/31/2022				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(in millions of euros)					
Accounts receivable **(a)**:	0.2	0.3	0.3	0.1	0.9
	0.2	**0.3**	**0.3**	**0.1**	**0.9**
II. Receivables excluded from (I), related to receivables in litigation					
Accounts receivable:					3.6
	0.0	**0.0**	**0.0**	**0.0**	**3.6**
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(a) as a percentage of total revenue of the year (excl. VAT):	0.3%	0.5%	0.5%	0.2%	1.5%

4.4. FINANCIAL RESULTS OF THE LAST FIVE YEARS

(in millions of euros)	2022	2021	2020	2019	2018
Share capital at the end of the year					
Share capital	6,097.1	6,097.1	6,523.0	6,515.2	7,184.3
Number of shares outstanding	1,108,561,850	1,108,561,077	1,185,995,621	1,184,576,204	1,306,234,196
Potential number of shares to be issued upon:					
Exercise of stock subscription options		52,144	1,309,839	3,077,770	7,244,977
Grant of bonus shares or performance shares **(a)**				3,455,322	
Results of operations:					
Revenues	53.9	56.8	91.4	73.5	68.3
Earnings/(loss) before tax, depreciation, amortization and provisions	81.4	33,158.2	3,457.0	1,225.1	1,789.2
Income tax - income/(charge)	109.9	(823.6)	107.4	160.4	130.3
Earnings/(loss) after tax, depreciation, amortization and provisions	(1,277.8)	31,521.0	3,009.4	1,729.8	951.3
Ordinary profits distributed	256.2	**(b)** 260.6	**(b)** 652.5	**(b)** 690.0	**(b)** 635.5
Per share data (in euros):					
Earnings/(loss) after tax but before depreciation, amortization and provisions **(c)**	0.17	29.17	3.01	1.17	1.47
Earnings/(loss) after tax, depreciation, amortization and provisions **(c)**	(1.15)	28.43	2.54	1.46	0.73
Ordinary dividend paid per share	0.25	**(d)** 0.25	0.60	0.60	0.50
Employees					
Number of employees (annual average)	199	200	197	233	247
Payroll **(e)**	56.5	58.3	38.6	45.8	43.8
Employee benefits (social security contributions, social works, etc.)	23.4	30.1	18.2	20.0	20.1

(a) Number net of treasury shares held to cover performance share plans (see Note 9, Treasury shares).

(b) Based on the number of shares entitled to the dividend as of January 1, after deduction of treasury shares as of the dividend payment date.

(c) Based on the number of shares outstanding at year-end.

(d) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share. This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021. This special distribution (dividend and interim dividend) in kind was paid on September 23, 2021. In addition, the General Shareholders' Meeting to be held on April 25, 2022, approved the distribution of an ordinary cash dividend of €0.25 per share with respect to 2021, i.e., a total of €260.6 million.

(e) Excludes performance shares.

4.5. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2022

To Vivendi SE's Shareholders' Meeting,

In our capacity as statutory auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have identified during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest. We are not required to express an opinion on their usefulness and appropriateness or ascertain the existence of other agreements, if any. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce),* to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* applicable to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any agreement authorized and entered into during the year ended December 31, 2022 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code *(Code de commerce).*

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Previously approved agreements with continuing effect during the year

In accordance with Article L. 225-57 of the French Commercial Code *(Code de commerce),* we have been notified of the implementation of the following agreements, previously approved by the Shareholders' Meeting with continuing effect during the year.

Execution of Universal Music Group N.V. (UMG)'s shareholders' agreement by your Company and of UMG share transfer agreements as part of the distribution of 59.87% of UMG's share capital to the shareholders of your Company

Agreement authorized by the Supervisory Board on July 28, 2021.

Shareholder concerned

Compagnie de l'Odet, with an indirect holding via Compagnie de Cornouaille over 10% of the voting rights in Vivendi SE.

Executives concerned

Mr Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE until June 23, 2022 and members of the Board of Directors of Compagnie de l'Odet.

Nature and purpose

In the context of the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the listing of UMG shares on the Euronext Amsterdam stock market, on September 8, 2021 Vivendi SE's Supervisory Board authorized the signature, in accordance with the provisions of Article L. 225-86 of the French Commercial Code *(Code de commerce),* of an agreement to act in concert between Vivendi SE, Compagnie de l'Odet (formerly Financière de l'Odet) and Compagnie de Cornouaille.

Pursuant to the terms of the agreement to act in concert, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, which together received 18% of the share capital and voting rights of UMG following the exceptional distribution in kind, undertook to use their powers as UMG shareholders to ensure the latter declares and pays dividends in two half-yearly instalments of a total amount at least equal to 50% of UMG's results on an annual basis.

To this end, as from the listing of the UMG shares on the Euronext Amsterdam stock market, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favor of all distribution resolutions in accordance with this dividend policy and against any resolution deviating from this policy, and to include on the agenda of all UMG Shareholders' Meetings, a resolution on a distribution in accordance with this dividend policy. Furthermore, for a period of two years expiring on the date of UMG's Annual Shareholders' Meeting to be held in 2024, the parties will use their powers to guarantee that the consortium led by Tencent can appoint two members to the Board of Directors of UMG provided it holds at least 10% of the UMG share capital, and one member for at least 5% of the share capital.

This shareholders' agreement has a five-year term from the date of listing of the UMG shares on the Euronext Amsterdam stock market. It is described in the prospectus for the admission to listing of the UMG shares on the Euronext Amsterdam market.

Within the meaning given to it by Dutch law, this agreement is an action in concert between signatory parties together holding around 48% of the share capital and voting rights of UMG following the exceptional distribution in kind.

So that the parties are not required to file a mandatory public offer, the threshold for which is set by Dutch law at 30% of voting rights, the action in concert was strengthened by the inclusion, notably, of a declaration of acting in concert, a cooperation clause between the parties with a view to shareholders' meetings and various standard commitments by the parties that do not however impact the share transfers that Vivendi SE could plan following the listing of UMG shares on the Euronext Amsterdam stock market during the term of the agreement. This agreement thus allows the parties to benefit from a grandfathering clause, exempting them from the requirement to file a mandatory public offer for the entire share capital of UMG for as long as they hold together at least 30% of the voting rights of UMG. It is recalled that each UMG share carries the right to one vote.

The price of this agreement to act in concert is nil for the parties.

Pursuant to Article R. 22-10-19 of the French Commercial Code *(Code de commerce),* it is noted that the most recent annual profit published by Vivendi SE at that date was €3,009.4 million for the year ended December 31, 2020.

Agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the public tender offer for Lagardère SA shares that Vivendi SE filed on February 21, 2022

Agreement authorized by the Supervisory Board on September 15 and November 18, 2021.

Executive concerned

Mr Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE and member of the Board of Directors of Lagardère SA.

Nature and purpose

On December 20, 2021, the Supervisory Board authorized the signature of a clean team confidentiality and reciprocal cooperation agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the proposed public tender offer for Lagardère SA shares filed by Vivendi SE on February 21, 2022.

An independent third party was appointed by Lagardère SA and Vivendi SE, solely at the expense of the latter, to set up and manage each party's clean team that will receive the confidential information from the other party that is strictly necessary for the preparation of the required regulatory notifications. Information exchanges are conducted by this independent third party under the control of the parties' external legal advisors.

This agreement enables the parties to prepare the above authorization requests while limiting exchanges to information that is strictly necessary, in accordance with the applicable regulations and appropriate guarantees.

The total cost of this agreement is €147,444 for the year ended December 31, 2022.

AGREEMENTS APPROVED DURING PREVIOUS YEARS WITH NO CONTINUING EFFECT DURING THE YEAR

In addition, we have been notified that the following agreements, previously approved by Shareholders' Meetings of prior years, were not implemented during the year ended December 31, 2022.

Agreement between Vivendi SE and Compagnie de l'Odet (formerly Financière de l'Odet) as part of settlement negotiations with Mediaset and Fininvest

Agreement authorized by the Supervisory Board on May 3, 2021.

Nature and purpose

Within the framework of settlement negotiations between Vivendi SE, on the one hand, and Mediaset and Fininvest on the other, the latter two companies wanted that Compagnie de l'Odet, acting on its own behalf and that of its subsidiaries, subscribe for a five-year period, alongside Vivendi SE, to a standstill commitment regarding the share capital of Mediaset and Mediaset España as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties and a ban on exercising the rights attached to the shares.

Conditions

Vivendi SE undertakes to bear, without limitation as to amount or duration, all the impacts, damages, expenses and costs that may arise for Compagnie de l'Odet or its subsidiaries in the event of the alleged or actual breach by Vivendi SE of the obligations undertaken under this standstill commitment, and without Compagnie de l'Odet losing control over any legal proceedings brought against it, where applicable.

This agreement was signed between Vivendi SE and Compagnie de l'Odet on May 4, 2021.

Paris-La Défense, March 8, 2023

The Statutory Auditors

Ernst & Young et Autres	Deloitte & Associés	
Claire Pajona	Frédéric Souliard	Thierry Quéron


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COMEDY
Stand-up

6

RECENT EVENTS, OUTLOOK

CHAPTER 6

SECTION 1. RECENT EVENTS

The significant events that occurred between December 31, 2022 and the date of filing of the *Rapport annuel – Document d'enregistrement universel* (the French version of this Annual Report) with the *Autorité des marchés financiers* (the French securities regulator) are described in the following chapters of this report:

- Chapter 1: "Group Profile, Strategy and Global Performance, Businesses, Financial Communication"; and
- Chapter 5: "Audited Consolidated Financial Statements for the year ended December 31, 2022", as approved by Vivendi's Management Board on March 6, 2023.

Since March 6, 2023, the following significant events have occurred:

- on March 8, 2023, Vivendi announced the continuation of the share repurchase program authorized by the General Shareholders' Meeting of April 25, 2022 (please refer to Chapter 4 Section 3 of this 2022 Annual Report – Universal Registration Document). This program runs until April 21, 2023, for a total of 3 million shares, i.e., 0.27% of the share capital, that could be repurchased at a maximum price of €16 per share;
- on March 8, 2023, Canal+ obtained the authorization from the French regulatory authority for audiovisual and digital communication *(Autorité de régulation de la communication audiovisuelle et numérique* (the "Arcom")) to renew its DTT frequency for eighteen months, until June 5, 2025; and
- on March 14, 2023, Vivendi announced its decision to enter into exclusive negotiations with International Media Invest a.s (IMI), a subsidiary of Czech Media Invest founded by Daniel Kretinsky, for the sale of 100% of the shares of Editis. This contemplated transaction would require the authorization of the European Commission. It would also be subject to the information and consultation procedure involving the relevant employee representative bodies. In this context, the plan to distribute the Editis shares to the Vivendi shareholders, and their listing on the Euronext Growth market, is put on hold.

SECTION 2. OUTLOOK

Ordinary dividend in cash

On March 6, 2023 (the date of Vivendi's Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2022, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.25 per share representing a total distribution of €256 million. This proposal was presented to, and approved by, Vivendi's Supervisory Board at its meeting held on March 8, 2023, and will be submitted for approval by the General Shareholders' Meeting to be held on April 24, 2023.


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RESPONSIBILITY FOR AUDITING THE FINANCIAL STATEMENTS

CHAPTER 7

SECTION 1. RESPONSIBILITY FOR AUDITING THE FINANCIAL STATEMENTS

1.1. STATUTORY AUDITORS

Deloitte & Associés

6, place de la Pyramide

92908 Paris-La Defense Cedex

Appointed at the General Shareholders' Meeting of April 25, 2017.

Represented by Mr. Thierry Quéron and Mr. Frédéric Souliard.

Initial appointment: General Shareholders' Meeting of April 25, 2017, for a term of six fiscal years to expire at the close of the General Shareholders' Meeting to be held to approve the financial statements for fiscal year 2022.

Ernst & Young et Autres

1/2, place des Saisons

92400 Courbevoie – Paris-La Defense 1

Appointed at the General Shareholders' Meeting of June 15, 2000.

Represented by Ms. Claire Pajona.

Most recent reappointment: General Shareholders' Meeting of April 19, 2018, for a term of six fiscal years to expire at the close of the General Shareholders' Meeting to be held to approve the financial statements for fiscal year 2023.

1.2. ALTERNATE STATUTORY AUDITORS

None.

ISSN 2948-390X

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Campaign Inheritance Pass, Havas Chicago.
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The Annual Report – Universal Registration Document is available on the Company's website

www.vivendi.com

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