FINANCIAL REPORT FOR THE YEAR 2024

Financial Report
and Audited Consolidated
Financial Statements
for the year ended
December 31, 2024

March 6,
2025

vivendi

VIVENDI

European Company with a Management Board and a Supervisory Board and a share capital of €566,454,968,75

Head Office: 42 avenue de Friedland – 75380 PARIS CEDEX 08 – FRANCE

IMPORTANT NOTICE: READERS ARE STRONGLY ADVISED TO READ THE IMPORTANT DISCLAIMERS AT THE END OF THIS FINANCIAL REPORT.

Key consolidated financial data for the last five years

Preliminary comments:

In the table of the key consolidated financial data for the last five years, Vivendi has applied IFRS 5 - *Non-current assets held for sale and discontinued operations* to all periods as set out below, which are therefore presented on a comparable basis. In particular, in the statement of earnings and the statement of cash flows for the year ended December 31, 2024, Vivendi reclassified income and charges related to Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas as discontinued operations (for a detailed description, please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024). In accordance with IFRS 5, the statement of earnings and the statement of cash flows for the year ended December 31, 2023 and the previous years have been restated accordingly. The same applies to festival and ticketing activities (Vivendi Village), sold on June 6, 2024 (for a detailed description, please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2024); Editis, deconsolidated on June 21, 2023; Universal Music Group, deconsolidated on September 23, 2021.

	Year ended December 31,				
	2024	2023	2022	2021	2020
Consolidated data					
Revenues	297	312	320	264	253
Adjusted earnings before interest and income taxes (EBITA) (a)	(1)	(33)	14	(34)	(172)
Earnings before interest and income taxes (EBIT)	(264)	(61)	(15)	(244)	(173)
Earnings attributable to Vivendi SE shareowners	(6,004)	405	(1,010)	24,692	1,440
Adjusted net income (a)	111	336	(172)	248	145
Net Cash Position/(Financial Net Debt) (a)	(2,573)	(2,839)	(860)	348	(4,953)
Total equity	4,592	17,237	17,604	19,194	16,431
of which Vivendi SE shareowners' equity	4,592	17,108	17,368	18,981	15,759
Financial investments	(149)	(114)	(581)	(1,867)	(1,227)
Financial divestments	328	1,275	757	54	300
Dividends paid by Vivendi SE to its shareholders	254	256	261	653	690
Canal+ and Louis Hachette Group partial demergers and distribution of Havas (b)	10,795				
Special distribution of 59.87% of UMG to Vivendi SE shareowners (c)				25,284	
Purchases of Vivendi SE's treasury shares	343	29	326	693	2,157
Per share data					
Weighted average number of shares outstanding	1,007.3	1,024.6	1,031.7	1,076.3	1,140.7
Earnings attributable to Vivendi SE shareowners per share	(5.96)	0.40	(0.98)	22.94	1.26
Adjusted net income per share	0.11	0.33	(0.17)	0.23	0.13
Number of shares outstanding at the end of the period (excluding treasury shares)	991.8	1,024.7	1,024.7	1,045.4	1,092.8
Equity per share, attributable to Vivendi SE shareowners	4.63	16.70	16.95	18.16	14.42
Dividends per share paid	0.25	0.25	0.25	0.60	0.60

In millions of euros, number of shares in millions, data per share in euros.

a. The non-GAAP measures of EBITA, Adjusted net income and Financial Net Debt, 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, and therefore may not be directly comparable.

b. On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas NV took effect (please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024). Pursuant to the resolutions of Vivendi's Combined General Shareholders' Meeting on December 9, 2024, the total distribution paid to Vivendi's shareholders amounted to €10,794.6 million (please refer to Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2024).

c. 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. This distribution included a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

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, 2023: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2023, prepared under IFRS and the related statutory auditors' report on the Consolidated Financial Statements, presented on pages 276 to 408 of the Universal Registration Document *(Document d'enregistrement universel*), which was filed on March 21, 2024 with the French *Autorité des Marchés Financiers* (AMF) under No. D.24-0147 and on pages 276 to 408 of the English translation of such Universal Registration Document (*Document d'enregistrement universel*); and
- for the year ended December 31, 2022: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2022, prepared under IFRS and the related statutory auditors' report on the Consolidated Financial Statements, presented on pages 286 to 421 of the Universal Registration Document (*Document d'enregistrement universel*), which was filed on March 16, 2023 with the French *Autorité des Marchés Financiers* (AMF) under No. D.23-0094 and on pages 286 to 421 of the English translation of such Universal Registration Document (*Document d'enregistrement universel*).

Any parts of the Universal Registration Documents No. D.24-0147 or No. D.23-0094 that are not referred to above are either deemed not relevant for investors or are otherwise covered elsewhere in this Financial Report.

I- 2024 Financial Report

Preliminary comments:

On March 3, 2025, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2024. Upon the recommendation of the Audit Committee, which met on March 3, 2025, the Supervisory Board, at its meeting held on March 6, 2025, reviewed the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2024, as previously approved by the Management Board on March 3, 2025.

The Consolidated Financial Statements for the year ended December 31, 2024 were audited and certified by the Statutory Auditors without qualified opinion. Their report on the Consolidated Financial Statements for the year ended December 31, 2024 is included in the preamble to the Financial Statements.

1 Earnings analysis

Preliminary comments:

Non-GAAP measures

"EBITA" and "adjusted net income", both 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, the impairment of goodwill and other intangibles acquired through business combinations and other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity); and*
- *adjusted net income includes the following items: EBITA; 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; impairment of goodwill and other intangible assets acquired through business combinations; 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, and therefore may not be directly comparable.

Application of IFRS 5

In accordance with IFRS 5, income and charges from discontinued entities, i.e., Canal+[1], Havas, Lagardère, Prisma Media and ticketing and festival activities in 2024, as well as Editis in 2023, have been reported as follows:

- *their contribution until the date of their effective disposal to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *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.*

[1] *As announced on September 20, 2024, Canal+ has consolidated within its operations (i) Dailymotion and GVA (previously included in Vivendi's New Initiatives segment), (ii) L'Olympia and Le Théâtre de l'Oeuvre (previously included in the Vivendi Village segment) and (iii) CanalOlympia (previously included in Vivendi's Generosity and Solidarity segment).*

1.1 Consolidated Statement of Earnings

	Year ended December 31, 2024	Year ended December 31, 2023	% Change
REVENUES	**297**	**312**	**-4.9%**
Cost of revenues	(211)	(221)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(195)	(209)	
Restructuring charges	(14)	(9)	
Income from equity affiliates - operational	122	94	
Adjusted earnings before interest and income taxes (EBITA)*	**(1)**	**(33)**	**+96.7%**
Amortization and depreciation of intangible assets acquired through business combinations	(167)	(28)	
Settlement agreement with all the institutional investors	**(96)**	na	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**(264)**	**(61)**	**na**
Interest	41	187	
Income from investments	76	79	
Other financial charges and income	(33)	10	
	84	***276***	
Earnings before provision for income taxes	**(180)**	**215**	
Provision for income taxes	(3)	50	
Earnings from continuing operations	**(183)**	**265**	**na**
Earnings from discontinued operations	(5,709)	193	
Earnings	**(5,892)**	**458**	**na**
Non-controlling interests	(112)	(53)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	**(6,004)**	**405**	**na**
of which earnings from continuing operations attributable to Vivendi SE shareowners	*(183)*	*265*	
Earnings from discontinued operations attributable to Vivendi SE shareowners	*(5,821)*	*140*	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	(5.96)	0.40	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	(5.96)	0.39	
Adjusted net income*	**111**	**336**	**-66.9%**
Adjusted net income per share (in euros)*	0.11	0.33	
Adjusted net income per share - diluted (in euros)*	0.11	0.33	

In millions of euros, except per share amounts.

na: not applicable.

* non-GAAP measures.

1.2 Analysis of the Consolidated Statement of Earnings

2024 was marked by the Vivendi spin-off on December 13, 2024 (for a detailed description, please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024), which resulted in the deconsolidation of Canal+, Louis Hachette Group (comprising 66.53% of Lagardère and 100% of Prisma Media) and Havas NV at that date, as well as the sale of ticketing and festival activities on June 6, 2024. As a reminder, 2023 was marked by the sale of Editis on November 14, 2023. In the consolidated statement of earnings, Vivendi reported as "Earnings from discontinued operations" in accordance with IFRS 5, the capital gains and losses on the deconsolidation of each of the entities, as well as their respective contribution to the group's earnings until their date of deconsolidation. For a detailed description of earnings from discontinued operations, please refer to Section 1.2.5 below and to Note 4.1.2 to the Consolidated Financial Statements for the year ended December 31, 2024.

Following the Vivendi spin-off, Gameloft is the main operating activity of the group.

1.2.1 Revenues

In 2024, Vivendi's revenues were €297 million, compared to €312 million in 2023, representing a decrease of €15 million (-4.9%). At constant currency and perimeter, Vivendi's revenues decreased by 5.2% compared to 2023.

For the second half of 2024, Vivendi's revenues were €163 million, compared to €173 million for the second half of 2023. At constant currency and perimeter, Vivendi's revenues in the second half of 2024 decreased by 5.7% compared to the second half of 2023.

For the fourth quarter of 2024, Vivendi's revenues were €94 million, compared to €99 million for the fourth quarter of 2023. At constant currency and perimeter, Vivendi's revenues in the fourth quarter of 2024 decreased by 6.1% compared to the fourth quarter of 2023.

For a detailed analysis of revenues by business segment, please refer to Section 1.3 below and Note 4.1.1 to the Consolidated Financial Statements for the year ended December 31, 2024.

1.2.2 Operating results

Cost of revenues was €211 million, compared to €221 million in 2023, a decrease of €10 million. This improvement reflected the decrease in development costs, which amounted to €114 million, compared to €125 million in 2023. **Selling, general and administrative expenses** excluding amortization of intangible assets acquired through business combinations were €195 million, compared to €209 million in 2023, a decrease of €14 million. Within these amounts, **Gameloft's operating expenses** were down by 11%, due to the cost reduction plan implemented, including studio closures and more selective investments, especially in marketing.

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 €25 million (compared to €24 million in 2023).

EBITA was -€1 million, compared to -€33 million in 2023, an increase of €32 million (+96.7%). In 2024, EBITA included the following contributions:

- Gameloft: €8 million (compared to €5 million in 2023), an increase of €3 million;
- Corporate: -€126 million (compared to -€130 million in 2023), an improvement of €4 million;
- Other activities (mainly the Vivendi Foundation): -€5 million (compared to -€2 million in 2023), a decrease of -€3 million; and
- Vivendi's share of the net earnings of Universal Music Group (UMG) accounted for under the equity method: €122 million (compared to €94 million in 2023), an increase of €28 million. For a detailed description of previously published data by UMG, please refer to Note 15.2 to the Consolidated Financial Statements for the year ended December 31, 2024.

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

EBIT was -€264 million, compared to -€61 million in 2023, down -€203 million. In this amount, the improvement of EBITA was more than offset by the following:

- the goodwill impairment loss relating to Gameloft as of December 31, 2024 (-€140 million; please refer to Note 10 to the Consolidated Financial Statements for the year ended December 31, 2024);
- the consideration of the financial consequences of the settlement agreement entered into on June 28, 2024 with all the institutional investors (-€96 million), ending the dispute over the financial communication of the early 2000s (please refer to Note 27 to the Consolidated Financial Statements for the year ended December 31, 2024); and
- the amortization of intangible assets acquired through business combinations related to the equity accounting treatment of Universal Music Group (-€27 million, unchanged).

1.2.3 Financial results

In 2024, **interest** was an income of €41 million, compared to an income of €187 million in 2023. Of this amount:

- interest expense on borrowings was €73 million (compared to €43 million in 2023), an increase of €30 million. This trend reflects the following changes in Vivendi's Financial Net Debt:
  - in 2024, the repayment of all bonds, including €850 million repaid on maturity in September 2024 and €1,900 million repaid in advance on December 13, 2024 due to the Vivendi spin-off;
  - the entering into on September 27, 2024 of bilateral structured financing agreements for €2,000 million, fully drawn on December 13, 2024 to enable the repayment of the above-mentioned bonds;
  - in 2024, the increase in the average outstanding commercial paper to €867 million (compared to €228 million in 2023); and
  - the increase in the average interest rate on borrowings to 2.02% (compared to 1.23% in 2023), mainly related to the increase in the average outstanding commercial paper.

- interest income earned on the investment of cash surpluses was €24 million (compared to €46 million in 2023). This change reflected the decrease in the average interest rate to 2.20% (compared to 3.06% in 2023) as well as a decrease in the average outstanding cash investments to €1,074 million (compared to €1,509 million in 2023); and
- interest income on intra-group financings granted to discontinued operations was €90 million (compared to €184 million in 2023). In 2023, this amount mainly related to Canal+ for €159 million, generated by its loan from Vivendi SE which amounted to €4,049 million as of December 31, 2023. This loan was capitalized on April 16, 2024 for €3,400 million (please refer to Note 25.4 to the Consolidated Financial Statements for the year ended December 31, 2024). In 2024, interest received by Canal+ was €27 million. In addition, Vivendi received interest on intra-group financings granted to Louis Hachette Group for €59 million (compared to €8 million in 2023).

For a detailed description of interest, please refer to Note 6.1 to the Consolidated Financial Statements for the year ended December 31, 2024.

Income from investments was €76 million (compared to €79 million in 2023). Dividends received from unconsolidated companies were €75 million in 2024 and 2023. It included dividends from Banijay Group (€29 million), MediaForEurope (€28 million) and Telefonica (€18 million). In addition, in 2023, income from investments included interests received on Editis's current account (€4 million).

Other financial charges and income were a net charge of €33 million, compared to a net income of €10 million in 2023. In 2024, other financial charges notably included the loss related to the dilution of Vivendi's interest in Universal Music Group's share capital (-€18 million), as well as the fair value of Lagardère share transfer rights exercisable as of December 31, 2024 (-€12 million). In 2023, other financial income notably included changes in the fair value of Lagardère share transfer rights exercisable as of December 31, 2023 (+€46 million), partially offset by the loss related to the dilution of Vivendi’s interest in Universal Music Group's share capital (-€19 million).

For a detailed description of other financial charges and income, please refer to Note 6.2 to the Consolidated Financial Statements for the year ended December 31, 2024.

1.2.4 Provision for income taxes

In 2024, **provision for income taxes** was a net charge of €3 million, compared to a net income of €50 million in 2023, representing a decrease of €53 million. In 2024, following the implementation of the Vivendi spin-off on December 13, 2024, Canal+, Havas, Prisma Media and their respective subsidiaries left the tax group. In 2023, Vivendi SE's tax group generated a saving of €83 million, mainly due to Canal+, Havas, Prisma Media and their respective subsidiaries. In addition, in 2023, the use of deferred tax assets related to the use of Vivendi SE’s tax losses by the tax group represented a charge of €41 million.

1.2.5 Earnings from discontinued operations

In 2024, earnings from discontinued operations were a loss of -€5,709 million and mainly include:

- the capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas, for an aggregate amount of -€5,875 million, of which Canal+ (-€4,689 million), Louis Hachette Group (-€1,098 million) and Havas (-€88 million), calculated as the difference between the fair value of the deconsolidated entities as of December 13, 2024, based on the opening stock market price on December 16, 2024, and their carrying value as of December 13, 2024 (please refer to Note 2.2 to the Consolidated Financial Statements for the year ended December 31, 2024);
- the costs incurred in implementing the Vivendi spin-off (-€80 million), mainly comprised of fees for advisory banks and lawyers, as well as personnel costs directly attributable to the Vivendi spin-off;
- the net earnings (before minority interests) of Canal+, Louis Hachette Group and Havas for the period from January 1 to December 13, 2024 for an aggregate amount of +€207 million, of which Canal+ (-€55 million), Louis Hachette Group (+€78 million) and Havas (+€184 million); and
- the capital gain on the sale of festival and international ticketing activities (+€84 million).

In 2023, earnings from discontinued operations were a profit of +€193 million and mainly included:

- the net earnings (before minority interests) of Canal+, Louis Hachette Group and Havas in 2023 for an aggregate amount of +€272 million, of which Canal+ (-€16 million), Louis Hachette Group (+€104 million) and Havas (+€184 million);
- the capital loss on the sale of Editis (-€50 million), as well as the costs incurred by the sale (-€24 million); and
- the net earnings (before minority interests) of Editis until the date of the deconsolidation on June 21, 2023 (+€18 million).

For a detailed analysis of earnings from discontinued operations, please refer to Note 4.1.2 to the Consolidated Financial Statements for the year ended December 31, 2024.

1.2.6 Non-controlling interests

In 2024, **earnings attributable to non-controlling interests** were €112 million, compared to €53 million in 2023. These amounts related to the share of net earnings from discontinued operations (Canal+, Havas and Louis Hachette Group). The increase of €59 million mainly related to Lagardère, fully consolidated from December 1, 2023.

1.2.7 Earnings attributable to Vivendi SE shareowners

In 2024, **earnings attributable to Vivendi SE shareowners** amounted to a loss of €6,004 million (or €5.96 per share - basic), compared to a profit of €405 million in 2023 (€0.40 per share - basic). In 2024, it mainly included the capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas (-€5,875 million), the goodwill impairment loss relating to Gameloft (-€140 million), as well as the financial consequences of the settlement agreement entered into on June 28, 2024 with all institutional investors (-€96 million).

1.2.8 Adjusted net income

In 2024, **adjusted net income** was a profit of €111 million (or €0.11 per share - basic), compared to €336 million in 2023 (€0.33 per share - basic). The increase in EBITA (+€32 million) was offset by the unfavorable change in interest (-€146 million) and income tax (-€108 million).

	Year ended December 31,		% Change
(in millions of euros)	2024	2023	
Revenues	**297**	**312**	**-4.9%**
Adjusted earnings before interest and income taxes (EBITA)	**(1)**	**(33)**	**+96.7%**
Interest	41	187	
Income from investments	76	79	
Adjusted earnings from continuing operations before provision for income taxes	**116**	**233**	**-50.4%**
Provision for income taxes	(5)	103	
Adjusted net income before non-controlling interests	**111**	**336**	
Non-controlling interests	-	-	
Adjusted net income	**111**	**336**	**-66.9%**

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

	Year ended December 31,	
(in millions of euros)	2024	2023
Earnings attributable to Vivendi SE shareowners (a)	**(6,004)**	**405**
Adjustments		
Amortization and depreciation of intangible assets acquired through business combinations (a)	167	28
Settlement agreement with all the institutional investors	96	na
Other financial charges and income (a)	33	(10)
Earnings from discontinued operations (a)	5,709	(193)
Provision for income taxes on adjustments	(2)	53
Impact of adjustments on non-controlling interests	112	53
Adjusted net income	**111**	**336**

na: not applicable.

a. As reported in the consolidated statement of earnings.

Adjusted net income per share

	Year ended December 31,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	111	111	336	336
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	1,007.3	1,007.3	1,024.6	1,024.6
Potential dilutive effects related to share-based compensation	-	3.9	-	2.4
Adjusted weighted average number of shares	1,007.3	1,011.2	1,024.6	1,027.0
Adjusted net income per share (in euros)	**0.11**	**0.11**	**0.33**	**0.33**

a. Net of the weighted average number of treasury shares (22.6 million shares in 2024, compared to 39.9 million shares in 2023).

1.3 Analysis of revenues and operating results

(in millions of euros)	Year ended December 31, 2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues					
Gameloft	293	311	-5.7%	-5.2%	-5.2%
Other	4	1			
Elimination of intersegment transactions	-	-			
Total Vivendi	**297**	**312**	**-4.9%**	**-4.4%**	**-5.2%**
EBITA					
Gameloft	8	5	+56.9%	+63.3%	+63.3%
Corporate	(126)	(130)			
Vivendi's share of Universal Music Group's earnings (a)	122	94			
Other	(5)	(2)			
Total Vivendi	**(1)**	**(33)**	**+96.7%**	**+96.7%**	**+96.7%**

a. Includes share of earnings of companies accounted for by Vivendi under the equity method.

1.3.1 Gameloft

(in millions of euros)	Year ended December 31, 2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
PC/Consoles	124	113	+9.6%	+9.7%	+9.7%
Mobile	148	173	-14.3%	-13.6%	-13.6%
BtoB	21	25	-15.2%	-15.2%	-15.2%
Revenues	**293**	**311**	**-5.7%**	**-5.2%**	**-5.2%**
EBITA	**8**	**5**	**+56.9%**	**+63.3%**	**+63.3%**
Revenues by geographic area					
North America	131	138			
EMEA (Europe, the Middle East, Africa)	109	113			
Asia Pacific	39	45			
Latin America	14	15			
	293	**311**			

In 2024, Gameloft strengthened its presence across PC, console and mobile platforms. In February, *The Oregon Trail* was launched on PlayStation 4 and PlayStation 5. In July, *Disney Speedstorm* was released on mobile after its initial launch on PC and consoles, while *Asphalt Legends Unite* was simultaneously launched across all platforms and for the first time on PlayStation 5. Finally, in November, the release and success of *Disney Dreamlight Valley's* second expansion further highlighted the acceleration of Gameloft's diversification strategy.

In 2024, PC/console revenues represented 42% of Gameloft's total revenues, showing growth of 9.7% at constant currency and perimeter compared to the same period in 2023.

Disney Dreamlight Valley, *Asphalt Legends Unite*, *Disney Magic Kingdoms*, *March of Empires* and *Disney Speedstorm* represented 57% of Gameloft's total revenues and ranked as the five best sellers in 2024.

In 2024, Gameloft's EBITA excluding restructuring charges reached €14 million, a 37.1% increase compared to 2023. Taking into account restructuring charges, EBITA was €8 million, representing a significant increase of 56,9% compared to 2023 (+63.3% at constant currency and perimeter). Gameloft's operating expenses were down by 11%, due to the cost reduction plan implemented. Cash flow from operations reached €22 million, a significant increase of €19 million compared to 2023.

1.3.2 Corporate

In 2024, Corporate's EBITA was a net charge of €126 million, compared to a net charge of €130 million in 2023, a decrease of €4 million mainly due to negative non-recurring effects more than offset by savings on recurring operating expenses.

2 Liquidity and capital resources

2.1 Liquidity and equity portfolio

Preliminary comments:

- *"Financial Net Debt", a non-GAAP measure, 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 this to be a relevant indicator of the group's liquidity and capital resources. Vivendi's Management uses this indicator for reporting, management and planning purposes.*
- *"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 out 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 (please refer to Note 25.2.1 to the Consolidated Financial Statements for the year ended December 31, 2024); 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.*

In addition, it should be noted that other companies may have definitions and calculations for this non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

- *For a detailed description, please refer to Note 18 "Cash position" and Note 23 "Borrowings and other financial liabilities" to the Consolidated Financial Statements for the year ended December 31, 2024.*

2.1.1 Liquidity

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	December 31, 2024	December 31, 2023 (restated (a))	December 31, 2023 (as published)
Cash and cash equivalents		39	1,033	2,158
Cash management financial assets	18	35	20	20
Cash position	17	**74**	**1,053**	**2,178**
Bilateral structured financial agreements	23	(2,000)	-	-
Bonds		-	(2,743)	(4,050)
Short-term marketable securities		(450)	-	(561)
Shareholder current account advance	25.2.1	(200)	-	-
Schuldschein loan documentation		-	-	(226)
Bank credit facilities		-	-	(14)
Other		3	(12)	(173)
Borrowings at amortized cost	23	**(2,647)**	**(2,755)**	**(5,024)**
Other		-	-	7
Financial Net Debt		**(2,573)**	**(1,702)**	**(2,839)**

a. Vivendi's Financial Net Debt restated as of December 31, 2023 related to the Financial Net Debt restated for the financial net debt of Canal+, Louis Hachette Group (including Lagardère) and Havas, which were deconsolidated on December 13, 2024 following the group's split. It included Vivendi's cash position as of December 31, 2023, i.e., €1,053 million (of which cash and cash equivalents for €1,033 million and Vivendi's borrowings as of December 31, 2023. i.e., €2,755 million (of which bonds for €2,743 million).

Following the Vivendi spin-off which was implemented on December 13, 2024 (for a detailed description, please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2024), Vivendi's Financial Net Debt is as follows:

- the nominal amount of borrowings was €2,650 million as of December 31, 2024, including €2,000 million in bilateral structured financing agreements and €450 million in short-term marketable securities (NEU CP) (please refer to Note 23 to the Consolidated Financial Statements for the year ended December 31, 2024), as well as a shareholder current account advance for €200 million (please refer to Note 25.2.1 to the Consolidated Financial Statements for the year ended December 31, 2024); and
- the cash position was €39 million as of December 31, 2024, to which is added a cash deposit of €35 million pledged as collateral for the bilateral structured financing agreements (please refer to Note 18 to the Consolidated Financial Statements for the year ended December 31, 2024).

As of December 31, 2024, Vivendi's Financial Net Debt was €2,573 million.

In addition, as of December 31, 2024, the nominal amount of Vivendi's loan to Lagardère was €500 million as of December 31, 2024, compared to €270 million as of December 31, 2023 (please refer to Note 25 to the Consolidated Financial Statements for the year ended December 31, 2024). Taking this loan into account, as of December 31, 2024, Vivendi's adjusted Financial Net Debt was €2,072 million (including accrued interest).

In addition, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €6,887 million (before tax) as of December 31, 2024, including: 9.94% of Universal Music Group's share capital for €4,494 million; 17.04% of Telecom Italia's share capital for €898 million; 19.21% of Banijay Group's share capital for €691 million; 19.78% of MediaForEurope's share capital for €397 million; 1.04% of Telefonica's share capital for €232 million; and 4.73% of Lagardère's share capital for €136 million. For a detailed description, please refer to Notes 15.1 and 16.1 to the Consolidated Financial Statements for the year ended December 31, 2024.

As a reminder, all or a part of the shareholdings in Universal Music Group, Telecom Italia, MediaForEurope and Telefonica are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a Loan-to-Value ratio of 55%, representing a countervalue of €3,636 million (please refer to Note 23.2 to the Consolidated Financial Statements for the year ended December 31, 2024).

Therefore, Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments or the use of the shareholder current account advance, will be sufficient to cover its financial commitments known as of December 31, 2024 for the next twelve months, including the payment of a dividend to its shareholders, any potential share repurchases under existing ordinary shareholders' authorizations, as well as the possible exercise of Lagardère share transfer rights, expiring on June 15, 2025 (please refer to Note 3.1 to the Consolidated Financial Statements for the year ended December 31, 2024).

2.1.2 Loan-to-Value (LTV) ratio

The Loan-to-Value (LTV) Ratio is calculated by dividing the financial net debt amount by the market value of investments, expressed as a percentage. Given its specific features, financial net debt was adjusted by the amount of the loan to Lagardère (i.e., the loan to Lagardère was deducted from financial net debt).

(in millions of euros)		December 31, 2024	December 31, 2023 (restated (a))	
Financial Net Debt		(2,573)	(1,702)	(a)
Loan to Lagardère (b)		501	270	
Adjusted Financial Net Debt	(i)	**(2,072)**	**(1,432)**	
Universal Music Group		4,494	4,692	
Other investments in listed companies		2,393	2,317	
Market Value of Investments	(ii)	**6,887**	**7,009**	
Loan-to-Value (LTV) ratio	= (i) / (ii)	**30 %**	**20 %**	

a. Vivendi's Financial Net Debt restated as of December 31, 2023 related to the Financial Net Debt restated for the financial net debt of Canal+, Louis Hachette Group (including Lagardère) and Havas, which were deconsolidated on December 13, 2024 following the group's split. It included Vivendi's cash position as of December 31, 2023, i.e., €1,053 million (of which cash and cash equivalents for €1,033 million and Vivendi's borrowings as of December 31, 2023. i.e., €2,755 million (of which bonds for €2,743 million).

b. Includes accrued interest.

2.1.3 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)
Financial Net Debt as of December 31, 2023	**2,158**	**(4,997)**	**(2,839)**
(Outflows) / inflows of continuing operations:			
Operating activities	(119)	-	(119)
Investing activities	343	15	358
Financing activities	(1,005)	53	(952)
Foreign currency translation adjustments	1	7	8
(Outflows) / inflows of discontinued operations	**(1,339)**	**2,310**	**971**
Reclassification of discontinued operations' net cash	-	-	-
Financial Net Debt as of December 31, 2024	**39**	**(2,612)**	**(2,573)**

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, 2024, Vivendi's Financial Net Debt amounted to -€2,573 million, compared to -€2,839 million as of December 31, 2023, i.e., a decrease of €266 million.

This change mainly reflected the favorable impact of the deconsolidation of Canal+, Louis Hachette Group and Havas (+€971 million), including:

- the unfavorable impact of the deconsolidation of the net cash position of Canal+ (-€296 million) and Havas (-€195 million);
- the favorable impact of the deconsolidation of the financial net debt of Louis Hachette Group (+€2,036 million), mainly including the financial net debt of Lagardère; and
- the unfavorable impact of the recognition of the loan to Lagardère (-€500 million) as a non-current financial asset. This loan is currently treated as an intercompany loan due to the full consolidation of Lagardère and has therefore been eliminated; previously eliminated because it was intra-group due to the full consolidation of Lagardère.

As a reminder, cash outflows generated by these subsidiaries are presented as "Cash flows from discontinued operations" in accordance with IFRS 5 (please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024).

In addition, the main transactions that had an impact on the change in Vivendi's Financial Net Debt for 2024 were the following cash inflows and outflows:

- the proceeds from the sale of the ticketing and festival activities on June 6, 2024, i.e., +€289 million (please refer to Note 3.2 to the Consolidated Financial Statements for the year ended December 31, 2024);
- the acquisition of 16.2 million Lagardère shares, i.e., a cash outflow of -€389 million (please refer to Note 3.1 to Consolidated Financial Statements for the year ended December 31, 2024);
- Vivendi's repurchase of 35 million of its own shares, i.e., a cash outflow of -€343 million (please refer to Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2024);
- the payment by Vivendi of a dividend of €0.25 per share in respect of fiscal year 2023, i.e., an outflow of -€254 million (please refer to Note 19.3 to the Consolidated Financial Statements for the year ended December 31, 2024); and
- the payment of a settlement of -€99 million following the settlement agreement entered into on June 28, 2024 with all institutional investors, ending the dispute over the financial communication from the early 2000s (please refer to Note 27 to the Consolidated Financial Statements for the year ended December 31, 2024).

2.2 Net Asset Value (NAV)

Preliminary comment:

Net Asset Value (NAV) is calculated as Gross Asset Value (GAV) less financial liabilities. Gross Asset Value (GAV) is calculated as the sum of the (i) fair market value of investments in listed companies based on the published market price at the period end (last day of the year),(ii) the book value of Gameloft as recorded in Vivendi's accounts, (iii) the other financial assets and (iv) cash and cash equivalents, as well as cash deposits. The per-share NAV is determined by dividing the NAV by the number of shares outstanding at the period end (including treasury shares).

As of December 31, 2024 and December 31, 2023, the NAV is as follows:

		December 31, 2024				December 31, 2023	
(in millions of euros)	Valuation method	Number of shares owned (in thousands)	Percentage of ownership	Value	*Percentage of Gross Asset Value*	Value	*Percentage of Gross Asset Value*
Listed companies	Stock market price			**6,887**	***88.4%***	**7,009**	***80.1%***
Universal Music Group (a)		181,799	9.94 %	4,494	*57.7%*	4,692	*53.6%*
Telecom Italia		3,640,110	17.04 %	898	*11.5%*	1,071	*12.2%*
Banijay Group		81,330	19.21 %	691	*8.9%*	687	*7.9%*
MediaForEurope (A & B) (b)		112,419	19.78 %	397	*5.1%*	316	*3.6%*
Telefonica		59,003	1.04 %	232	*3.0%*	208	*2.4%*
Lagardère		6,683	4.73 %	136	*1.7%*	na	*na*
Prisa		128,913	11.87 %	39	*0.5%*	35	*0.4%*
Private companies	Value in use			**234**	***3.0%***	**375**	***4.3%***
Gameloft (100%)				234	*3.0%*	375	*4.3%*
Portfolio valuation				**7,121**	***91.4%***	**7,384**	***84.4%***
Loan to Lagardère and Bolloré	Nominal Value			500	*6.4%*	290	*3.3%*
Cash, cash equivalents and cash deposit (c)	Nominal Value			71	*0.9%*	1,026	*11.7%*
Treasury shares	Stock market price			98	*1.3%*	50	*0.6%*
Gross Asset Value (GAV)				**7,790**	***100.0%***	**8,750**	***100.0%***
Bonds, bank debt and shareholder current account advance	Nominal Value			(2,650)		(2,750)	
Liabilities (d)	Nominal Value			(311)		(364)	
Net Asset Value (NAV)	(i)			**4,829**		**5,636**	
Number of shares outstanding at the end of the period (including treasury shares), in millions of shares	(ii)			*1,029.9*		*1,029.9*	
NAV / share (in EUR)	(i/ii)			*€4.69*		*€5.47*	

na: not applicable.

a. Net carrying amount of Universal Music Group, accounted for by Vivendi under the equity method, amounted to €4,371 million as of December 31, 2024, compared to €4,259 million as of December 31, 2023.

b. Includes 56,210 thousand A shares and 56,209 thousand B shares.

c. Includes cash collateral related to bilateral structured financing agreements (€35 million as of December 31, 2024). Please refer to Note 18 to the Consolidated Financial Statements for the year ended December 31, 2024.

d. Includes employee benefit reserves (€163 million as of December 31, 2024 and €206 million as of December 31, 2023); intrinsic value of Lagardère share transfer rights (€47 million as of December 31, 2024 and €158 million as of December 31, 2023); and non-recurring transaction costs incurred in connection with the Vivendi spin-off, essentially comprised of fees for advisory banks and lawyers, as well as personnel costs directly attributable to the proposed Vivendi spin-off to be paid in 2025 and 2026. The intrinsic value of Lagardère share transfer rights was determined as the difference between the exercise price of the share transfer rights (€24.10) and the stock market price (€20.30 as of December 31, 2024 and €18.38 as of December 31, 2023), multiplied by the number of exercisable share transfer rights (12.45 million as of December 31, 2024 and 27.68 million as of December 31, 2023).

Vivendi's Corporate cost amounted to €126 million 2024 (compared to €130 million in 2023).

In 2024 and 2023, dividends received by Vivendi were as follows:

	Year ended December 31,	
	2024	2023
Universal Music Group	93	93
Lagardère	na (a)	106
Telefonica	18	18
MediaForEurope	28	28
Banijay Group	28	29
Total dividends received	**167**	**274**

na: not applicable.

a. The dividend received by Vivendi from Lagardère in 2024 (€56 million) was eliminated since it was treated as an intercompany flow, as Lagardère fully consolidated until December 13, 2024. As a reminder, Vivendi fully consolidated Lagardère from December 1, 2023. Vivendi accounted for Lagardère under the equity method until November 30, 2023.

2.3 Cash flow from operations analysis

Preliminary comments:

Non-GAAP measures

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.

Application of IFRS 5

In accordance with IFRS 5, cash flows from discontinued operations, i.e., Canal+, Havas, Lagardère, Prisma Media and ticketing and festival activities in 2024, as well as Editis in 2023, have been reported as follows:

- *their contribution until the date of their effective sale to each line of Vivendi's consolidated statement of cash flows has been reported on the line "Cash Flows of discontinued operations";*
- *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.*

Cash flow from operations analysis

	Year ended December 31,	
(in millions of euros)	2024	2023
Revenues	297	312
Operating expenses excluding depreciation and amortization	(381)	(405)
EBITDA	*(84)*	*(93)*
Restructuring charges paid	(12)	(11)
Content investments, net	(4)	(2)
Neutralization of change in provisions included in operating expenses	(33)	(22)
Other cash operating items	-	(2)
Other changes in net working capital	27	(5)
Net cash provided by operating activities before income tax paid	***(106)***	***(135)***
Dividends received from equity affiliates and unconsolidated companies	167	274
Capital expenditures, net (capex, net)	(3)	(5)
Repayment of lease liabilities and related interest expenses	(16)	(15)
Cash flow from operations (CFFO)	**42**	**119**
Interest (paid)/received, net	41	187
Other cash items related to financial activities	(6)	1
Income tax (paid)/received, net	(13)	84
Cash flow from operations after interest and income tax paid (CFAIT)	**64**	**391**

In 2024, cash flow relating to income taxes was a €13 million net outflow, compared to a net inflow of €84 million in 2023 (please refer to Note 7.2 to the Consolidated Financial Statements for the year ended December 31, 2024).

In 2024, financial activities generated a €35 million net inflow, compared to a €188 million net inflow in 2023. It mainly included net interest received for +€41 million, compared to net interest received for +€187 million in 2023. In 2023, this amount mainly related to Canal+ for €159 million, generated by Vivendi SE's borrowing which amounted to €4,049 million as of December 31, 2023. This loan was capitalized on April 16, 2024 for €3,400 million (please refer to Note 25.4 to the Consolidated Financial Statements for the year ended December 31, 2024).

3 Forward-Looking Statements

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.

Consideration of macroeconomic uncertainties

Vivendi notes that the 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. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2024, and remains confident in the capacity for resilience of its main business.

Liquidity

Please refer to Section 2.1.1.

4 Other Disclaimers

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.

Translation

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English-speaking readers. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II- Appendix to the Financial Report

1 Quarterly revenues by business segment

(in millions of euros)	2024 Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
Revenues				
Gameloft	68	64	69	92
Other	1	1	-	2
Elimination of intersegment transactions	-	-	-	-
Total Vivendi	**69**	**65**	**69**	**94**

(in millions of euros)	2023 Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
Revenues				
Gameloft	70	69	74	98
Other	-	-	-	1
Elimination of intersegment transactions	-	-	-	-
Total Vivendi	**70**	**69**	**74**	**99**

2 Adjustment of comparative information

In accordance with IFRS 5, income and charges from discontinued entities, i.e., Canal+[2], Havas, Lagardère, Prisma Media and ticketing and festival activities in 2024, as well as Editis in 2023, have been reported as follows:

- their contribution until the date of their effective disposal to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- 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, as defined in Sections 1 and 2), the adjustments to previously published data are presented below.

[2] *As announced on September 20, 2024, Canal+ has consolidated within its operations (i) Dailymotion and GVA (previously included in Vivendi's New Initiatives segment), (ii) L'Olympia and Le Théâtre de l'Oeuvre (previously included in the Vivendi Village segment) and (iii) CanalOlympia (previously included in Vivendi's Generosity and Solidarity segment).*

Restated revenues in accordance with IFRS 5

(in millions of euros)	2024 Three months ended March 31,	 Three months ended June 30,	 Three months ended September 30,
Revenues (as published)	**4,275**	**4,777**	**4,750**
Reclassification related to the application of IFRS 5 to:			
Canal+	(1,587)	(1,603)	(1,530)
Canal+ Group	*(1,542)*	*(1,554)*	*(1,480)*
Other entities (a)	*(45)*	*(49)*	*(50)*
Louis Hachette Group	(1,954)	(2,386)	(2,484)
Lagardère	*(1,883)*	*(2,310)*	*(2,417)*
Prisma Media	*(71)*	*(76)*	*(67)*
Havas	(649)	(717)	(674)
Festival and ticketing activities and other	(27)	(18)	(2)
Elimination of intersegment transactions	11	12	9
Revenues (restated in accordance with IFRS 5)	**69**	**65**	**69**

(in millions of euros)	2024 Six months ended June 30,	 Nine months ended September 30,
Revenues (as published)	**9,052**	**13,802**
Reclassification related to the application of IFRS 5 to:		
Canal+	(3,190)	(4,720)
Canal+ Group	*(3,096)*	*(4,576)*
Other entities (a)	*(94)*	*(144)*
Louis Hachette Group	(4,340)	(6,824)
Lagardère	*(4,193)*	*(6,610)*
Prisma Media	*(147)*	*(214)*
Havas	(1,366)	(2,040)
Festival and ticketing activities and other	(45)	(47)
Elimination of intersegment transactions	23	32
Revenues (restated in accordance with IFRS 5)	**134**	**203**

(in millions of euros)	2023 Three months ended March 31,	 Three months ended June 30,	 Three months ended September 30,	 Three months ended December 31,
Revenues (as published)	**2,290**	**2,408**	**2,426**	**3,386**
Reclassification related to the application of IFRS 5 to:				
Canal+	(1,514)	(1,519)	(1,540)	(1,650)
Canal+ Group	*(1,478)*	*(1,481)*	*(1,500)*	*(1,599)*
Other entities (a)	*(36)*	*(38)*	*(40)*	*(51)*
Louis Hachette Group	(73)	(80)	(71)	(755)
Lagardère	*na*	*na*	*na*	*(670)*
Prisma Media	*(73)*	*(80)*	*(71)*	*(85)*
Havas	(611)	(707)	(686)	(868)
Festival and ticketing activities and other	(30)	(44)	(61)	(33)
Elimination of intersegment transactions	8	11	6	19
Revenues (restated in accordance with IFRS 5)	**70**	**69**	**74**	**99**

(in millions of euros)	2023 Six months ended June 30,	Nine months ended September 30,	Year ended December 31,
Revenues (as published)	**4,698**	**7,124**	**10,510**
Reclassification related to the application of IFRS 5 to:			
Canal+	(3,033)	(4,573)	(6,223)
Canal+ Group	*(2,959)*	*(4,459)*	*(6,058)*
Other entities (a)	*(74)*	*(114)*	*(165)*
Louis Hachette Group	(153)	(224)	(979)
Lagardère	*na*	*na*	*(670)*
Prisma Media	*(153)*	*(224)*	*(309)*
Havas	(1,318)	(2,004)	(2,872)
Festival and ticketing activities and other	(74)	(135)	(168)
Elimination of intersegment transactions	19	25	44
Revenues (restated in accordance with IFRS 5)	**139**	**213**	**312**

na: not applicable.

a. As announced on September 20, 2024, Canal+ has consolidated within its operations Dailymotion and GVA, L'Olympia and Le Théâtre de l'Oeuvre, as well as CanalOlympia.

Restated adjusted earnings before interest and income taxes (EBITA) in accordance with IFRS 5

(in millions of euros)	Six months ended June 30, 2024
EBITA (as published)	**619**
Reclassification related to the application of IFRS 5 to:	
Canal+	(312)
Canal+ Group	*(337)*
Other entities (a)	*25*
Louis Hachette Group	(210)
Lagardère	*(201)*
Prisma Media	*(9)*
Havas	(125)
Festival and ticketing activities and other	(1)
EBITA (restated in accordance with IFRS 5)	**(29)**

(in millions of euros)	Six months ended June 30, 2023	Year ended December 31, 2023
EBITA (as published)	**444**	**934**
Reclassification related to the application of IFRS 5 to:		
Canal+	(312)	(471)
Canal+ Group	*(337)*	*(525)*
Other entities (a)	*25*	*54*
Louis Hachette Group	(43)	(173)
Lagardère	*na*	*(20)*
Vivendi's share of Lagardère's earnings	*(26)*	*(125)*
Prisma Media	*(17)*	*(28)*
Havas	(118)	(310)
Festival and ticketing activities and other	(6)	(13)
EBITA (restated in accordance with IFRS 5)	**(35)**	**(33)**

na: not applicable.

a. As announced on September 20, 2024, Canal+ has consolidated within its operations Dailymotion and GVA, L'Olympia and Le Théâtre de l'Oeuvre, as well as CanalOlympia.

Restated adjusted net income in accordance with IFRS 5

(in millions of euros)	Six months ended June 30, 2024
Adjusted net income (as published)	**329**
Reclassification related to the application of IFRS 5 to Canal+, Louis Hachette Group, Havas, festival and ticketing activities and other	(190)
Adjusted net income (restated in accordance with IFRS 5)	**139**
Adjusted net income per share (as published)	0.32
Adjusted net income per share (restated in accordance with IFRS 5)	**0.14**

(in millions of euros)	Six months ended June 30, 2023	Year ended December 31, 2023
Adjusted net income (as published)	**324**	**722**
Reclassification related to the application of IFRS 5 to Canal+, Louis Hachette Group, Havas, festival and ticketing activities and other	(166)	(386)
Adjusted net income (restated in accordance with IFRS 5)	**158**	**336**
Adjusted net income per share (as published)	0.32	0.7
Adjusted net income per share (restated in accordance with IFRS 5)	**0.15**	**0.33**

Intentionally left blank

III- Audited Consolidated Financial Statements for the year ended December 31, 2024

Statutory auditors' report

To the Annual General Meeting of Vivendi SE,

Opinion

In compliance with the engagement entrusted to us by yours *annual* general meetings, we have audited the accompanying consolidated financial statements of Vivendi SE for the year ended December 31, 2024.

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, 2024 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 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, 2024 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.821-53 and R. 821-180 of the French Commercial Code 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, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

- ***Valuation of goodwill allocated to cash-generating units (CGUs) Gameloft*** *(Notes 1.3.6.2, 1.3.6.7 and 10 to the consolidated financial statements)*

Risk identified	Our response
As at December 31, 2024, goodwill is recorded in the balance sheet for a net carrying amount of €264 million (after a depreciation of €340 million), for total balance sheet assets of €7,929 million. It has been allocated to the cash generating units (CGUs), of the activities in which the companies acquired have been integrated. The goodwill relating to the Gameloft CGU totals €259 million after a depreciation of -€140 million booked during the fiscal year. 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 relating to the Gameloft CGU 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 Gameloft CGU impairment tests and examined the determination of its recoverable amount. We took note of the key assumptions used and: - 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; 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 an additional goodwill impairment. Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

- ***Evaluation of the capital loss from the deconsolidation of Canal+, Louis Hachette Groupand Havas NV*** *(notes 2 and 19 of the appendix to the consolidated financial statements)*

Risk identified	Our response
As of December 31, 2024, the line "Net result of discontinued operations" in the consolidated income statement includes the capital losses from the deconsolidation of Canal+, Louis Hachette Group (comprising 66.53% of Lagardère and 100% of Prisma Media), and Havas NV, for a global amount of €5,875 million, following: (i) the partial spin-off of Canal+ and Louis Hachette Group and (ii) the exceptional in-kind distribution of the shares held by Vivendi in the capital of Havas NV, followed by their distribution and listing on the Euronext Amsterdam market on December 16, 2024. These capital losses from deconsolidation are calculated based on the fair value of the deconsolidated assets, adjusted on the basis of the first listing price of these three subgroups. We consider the evaluation of deconsolidation capital losses as a key audit matter due to the significance of the amounts involved and the degree of judgment required to determine their value.	We obtained the detailed calculation and underlying documentation related to the evaluation of the deconsolidation capital losses of Canal+, Louis Hachette Group, and Havas NV, in accordance with IFRS 13 and the interpretation IFRIC 17, and its presentation in accordance with IFRS 5. In particular, we: - assessed the method used for evaluating the fair value of the deconsolidated assets; - reviewed the audit work performed by the auditors of Canal+, Prisma Media, Lagardère, and Havas NV and their conclusions as of December 13, 2024; - examined the legal documentation related to these transactions; - analyzed the tax treatment with the help of our tax specialists; - reviewed the nature and related documentation of the expenses considered in the capital loss calculation; - arithmetically recalculated the amount of the capital losses Finally, we assessed the appropriateness of the information provided in the appendix 2 and 19 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 report.

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

Report on Other Legal and Regulatory Requirements

- **Format of presentation of the consolidated financial statements intended to be 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 consolidated financial statements intended to be 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 Management Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be 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 your Shareholders' Meetings held on April 25, 2017 for Deloitte & Associés and on April 29, 2024 for Grant Thornton.

As at December 31, 2024, Deloitte & Associés was in its eighth year of total uninterrupted engagement and Grant Thornton in its first 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 risks 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 taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 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 a report to the Audit Committee 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, if any, significant deficiencies 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code 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.

Neuilly-sur-Seine and Paris la Défense, March 6, 2025

The Statutory Auditors

French original signed by

Grant Thornton	Deloitte & Associés
Jean-François Baloteaud	Frédéric Souliard

Preliminary comments:

As from December 9, 2024, the date on which the Vivendi Combined General Shareholders' Meeting approved the proposed separation from Vivendi of Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas, Vivendi applied IFRS 5 to the fiscal year ended December 31, 2024 and to the previous years. For a detailed description, please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024.

The adjustments to previously published data are presented in Note 31 to the Consolidated Financial Statements for the year ended December 31, 2024. These adjustments were made in respect of data from the Consolidated Statements of Earnings and Cash Flows.

Consolidated Statement of Earnings

		Year ended December 31,	
	Note	2024	2023
Revenues	4	**297**	**312**
Cost of revenues		(211)	(221)
Selling, general and administrative expenses		(222)	(237)
Restructuring charges	4	(14)	(9)
Impairment losses on intangible assets acquired through business combinations	10	(140)	-
Income from equity affiliates - operational		122	94
Settlement agreement with all the institutional investors	3; 27	(96)	na
Earnings before interest and income taxes (EBIT)	5	**(264)**	**(61)**
Interest	6	41	187
Income from investments		76	79
Other financial income	6	22	57
Other financial charges	6	(55)	(47)
		84	**276**
Earnings before provision for income taxes		**(180)**	**215**
Provision for income taxes	7	(3)	50
Earnings from continuing operations		**(183)**	**265**
Earnings from discontinued operations		(5,709)	193
Earnings		**(5,892)**	**458**
Of which			
Earnings attributable to Vivendi SE shareowners		**(6,004)**	**405**
of which earnings from continuing operations attributable to Vivendi SE shareowners		(183)	265
Earnings from discontinued operations attributable to Vivendi SE shareowners		(5,821)	140
Non-controlling interests		**112**	**53**
of which earnings from continuing operations		-	-
Earnings from discontinued operations		112	53
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	8	(0.18)	0.26
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	8	(0.18)	0.26
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	8	(5.78)	0.14
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	8	(5.78)	0.13
Earnings attributable to Vivendi SE shareowners per share - basic	8	**(5.96)**	**0.40**
Earnings attributable to Vivendi SE shareowners per share - diluted	8	(5.96)	0.39

na: not applicable.

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

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

Consolidated Statement of Comprehensive Income

(in millions of euros)		Year ended December 31, 2024	2023
Earnings		**(5,892)**	**458**
Actuarial gains/(losses) related to employee defined benefit plans, net		39	(23)
Financial assets at fair value through other comprehensive income		(70)	232
Comprehensive income from equity affiliates, net		84	40
Items not subsequently reclassified to profit or loss		**53**	**249**
Foreign currency translation adjustments		109	17
Unrealized gains/(losses), net		(12)	2
Comprehensive income from equity affiliates, net		48	(44)
Other impacts, net		(15)	52
Items to be subsequently reclassified to profit or loss		**130**	**27**
Charges and income directly recognized in equity	9	**183**	**276**
Total comprehensive income		**(5,709)**	**734**
Of which			
Total comprehensive income attributable to Vivendi SE shareowners		**(5,850)**	**671**
Total comprehensive income attributable to non-controlling interests		141	63

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

Consolidated Statement of Financial Position

(in millions of euros)	Note	December 31, 2024	December 31, 2023
ASSETS			
Goodwill	10	264	11,249
Non-current content assets	11	16	593
Other intangible assets	12	2	1,751
Property, plant and equipment	13	41	1,684
Rights-of-use relating to leases	14	35	2,918
Investments in equity affiliates	15	4,371	5,536
Non-current financial assets	16	2,952	2,841
Deferred tax assets	7	10	463
Non-current assets		**7,690**	**27,035**
Inventories	17	-	1,028
Current tax payables		29	174
Current content assets	11	-	1,276
Trade accounts receivable and other	17	93	6,204
Current financial assets	16	70	62
Cash and cash equivalents	18	39	2,158
		232	**10,902**
Assets of discontinued businesses	2 ; 3	7	314
Current assets		**239**	**11,216**
TOTAL ASSETS		**7,929**	**38,251**
EQUITY AND LIABILITIES			
Share capital		566	5,664
Additional paid-in capital		865	865
Treasury shares		(415)	(100)
Retained earnings and other		3,576	10,679
Vivendi SE shareowners' equity		**4,592**	**17,108**
Non-controlling interests		-	129
Total equity	19	**4,592**	**17,237**
Non-current provisions	20	162	783
Long-term borrowings and other financial liabilities	23	1,993	2,233
Deferred tax assets	7	142	712
Long-term lease liabilities	14	29	2,498
Other non-current liabilities		-	84
Non-current liabilities		**2,326**	**6,310**
Current provisions	21	46	381
Short-term borrowings and other financial liabilities	24	668	3,830
Trade accounts payable and other	18	229	9,624
Short-term lease liabilities	15	12	570
Current tax payables		3	104
		958	**14,509**
Liabilities associated with assets of discontinued businesses	2 ; 3	53	195
Current liabilities		**1,011**	**14,704**
TOTAL LIABILITIES		**3,337**	**21,014**
TOTAL EQUITY AND LIABILITIES		**7,929**	**38,251**

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

Consolidated Statement of Cash Flows

(in millions of euros)	Note	Year ended December 31, 2024	2023
Operating activities			
EBIT		(264)	(61)
Adjustments	24.1	135	(66)
Content investments, net		(4)	(2)
Gross cash provided by operating activities before income tax paid		***(133)***	***(129)***
Other changes in net working capital		27	(6)
Net cash provided by operating activities before income tax paid		***(106)***	***(135)***
Income tax (paid)/received, net		(13)	84
Net cash provided by operating activities of continuing operations		**(119)**	**(51)**
Net cash provided by operating activities of discontinued operations		1,959	1,002
Net cash provided by operating activities		**1,840**	**951**
Investing activities			
Capital expenditures	12 ; 13	(3)	(5)
Purchases of consolidated companies, after acquired cash		-	(4)
Investments in equity affiliates	15	-	(71)
Increase in financial assets	16	(149)	(38)
Investments		***(152)***	***(118)***
Proceeds from sales of property, plant, equipment and intangible assets	12 ; 13	-	-
Proceeds from sales of consolidated companies, after divested cash	3	279	634
Decrease in financial assets	16	49	641
Divestitures		***328***	***1,275***
Dividends received from equity affiliates	15	93	199
Dividends received from unconsolidated companies	16	74	75
Net cash provided by/(used for) investing activities of continuing operations		**343**	**1,431**
Net cash provided by/(used for) investing activities of discontinued operations		(2,478)	(623)
Net cash provided by/(used for) investing activities		**(2,135)**	**808**
Financing activities			
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans		-	-
Sales/(purchases) of Vivendi SE's treasury shares	19	(328)	(16)
Distributions to Vivendi SE's shareowners	19	(254)	(256)
Other transactions with shareowners		(389)	(2)
Dividends paid by consolidated companies to their non-controlling interests		-	-
Transactions with shareowners		***(971)***	***(274)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	23	2,000	-
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	23	(1,200)	-
Principal payment on short-term borrowings	23	(1,556)	(600)
Other changes in short-term borrowings and other financial liabilities		703	(12)
Interest (paid)/received, net	6	41	187
Other cash items related to financial activities		(6)	1
Transactions on borrowings and other financial liabilities		***(18)***	***(424)***
Repayment of lease liabilities and related interest expenses	14 ; 6	(16)	(15)
Net cash provided by/(used for) financing activities of continuing operations		**(1,005)**	**(713)**
Net cash provided by/(used for) financing activities of discontinued operations		(829)	(757)
Net cash provided by/(used for) financing activities		**(1,834)**	**(1,470)**
Foreign currency translation adjustments of continuing operations		1	4
Foreign currency translation adjustments of discontinued operations		9	(29)
Change in cash and cash equivalents		**(2,119)**	**264**
Reclassification of discontinued operations' cash and cash equivalents		-	(14)
Cash and cash equivalents			
At beginning of the period	18	**2,158**	**1,908**
At end of the period	18	**39**	**2,158**

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

Consolidated Statements of Changes in Equity

Year ended December 31, 2024 (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, 2023		***1,029,918***	**5,664**	**865**	**(100)**	**6,429**	**12,711**	**(1,903)**	**10,808**	**17,237**
Attributable to Vivendi SE shareowners		***1,029,918***	***5,664***	***865***	***(100)***	***6,429***	***12,563***	***(1,884)***	***10,679***	***17,108***
Attributable to non-controlling interests		-	-	-	-	-	***148***	***(19)***	***129***	***129***
Contributions by (distributions to) Vivendi SE shareowners		**-**	**-**	**-**	**(315)**	**(315)**	**(258)**	**-**	**(258)**	**(573)**
Sales/(purchases) of treasury shares	18	-	-	-	(343)	(343)	-	-	-	(343)
Dividend paid on May 3, 2024 with respect to fiscal year 2023 (€0.25 per share)	18	-	-	-	-	-	(254)	-	(254)	(254)
Capital increase related to share-based compensation plans	21	-	-	-	28	28	(4)	-	(4)	24
Changes in non-controlling interests that result in a loss of control		**-**	**(5,098)**	**-**	**-**	**(5,098)**	**(1,334)**	**(85)**	**(1,419)**	**(6,517)**
of which Canal+ partial demerger	2	-	*(3,900)*	-	-	*(3,900)*	*(2,951)*	*(67)*	*(3,018)*	*(6,918)*
Louis Hachette Group partial demerger	2	-	*(1,198)*	-	-	*(1,198)*	*(960)*	*(27)*	*(987)*	*(2,185)*
Havas NV distribution	2	-	-	-	-	-	*(1,785)*	*9*	*(1,776)*	*(1,776)*
Fair value adjustment in compliance with Interpretation IFRIC 17		-	-	-	-	-	*4,363*	-	*4,363*	*4,363*
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control		**-**	**-**	**-**	**-**	**-**	**424**	**-**	**424**	**424**
of which Lagardère share transfer rights	3	-	-	-	-	-	*300*	-	*300*	*300*
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)		**-**	**(5,098)**	**-**	**(315)**	**(5,413)**	**(1,168)**	**(85)**	**(1,253)**	**(6,666)**
Contributions by (distributions to) non-controlling interests		-	-	-	-	-	(146)	-	(146)	(146)
Changes in non-controlling interests that result in a gain/(loss) of control		-	-	-	-	-	75	(1)	74	74
Changes in non-controlling interests that do not result in a gain/(loss) of control		-	-	-	-	-	(198)	-	(198)	(198)
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)		**-**	**-**	**-**	**-**	**-**	**(269)**	**(1)**	**(270)**	**(270)**
Earnings		-	-	-	-	-	(5,892)	-	(5,892)	(5,892)
Charges and income directly recognized in equity	9	-	-	-	-	-	(14)	197	183	183
Total comprehensive income (C)		**-**	**-**	**-**	**-**	**-**	**(5,906)**	**197**	**(5,709)**	**(5,709)**
TOTAL CHANGES OVER THE PERIOD (A+B+C)		**-**	***(5,098)***	**-**	***(315)***	***(5,413)***	***(7,343)***	***111***	***(7,232)***	***(12,645)***
Attributable to Vivendi SE shareowners		-	*(5,098)*	-	*(315)*	*(5,413)*	*(7,195)*	*92*	*(7,103)*	*(12,516)*
Attributable to non-controlling interests		-	-	-	-	-	*(148)*	*19*	*(129)*	*(129)*
BALANCE AS OF DECEMBER 31, 2024		***1,029,918***	**566**	**865**	**(415)**	**1,016**	**5,368**	**(1,792)**	**3,576**	**4,592**
Attributable to Vivendi SE shareowners		***1,029,918***	***566***	***865***	***(415)***	***1,016***	***5,368***	***(1,792)***	***3,576***	***4,592***
Attributable to non-controlling interests		-	-	-	-	-	-	-	-	-

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

Year ended December 31,2023 (in millions of euros, except number of shares)	Note	**Capital**					**Retained earnings and other**			**Total equity**
		Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
		Number of shares *(in thousands)*	Share capital							
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***
Contributions by (distributions to) Vivendi SE shareowners		***(78,644)***	**(433)**	**-**	**1,001**	**568**	**(830)**	**-**	**(830)**	**(262)**
Sales/(purchases) of treasury shares		-	-	-	(29)	(29)	-	-	-	(29)
Capital reduction through cancellation of treasury shares	14	*(78,644)*	(433)	-	978	545	(545)	-	(545)	-
Dividend paid on April 27, 2023 with respect to fiscal year 2022 (€0.25 per share)		-	-	-	-	-	(256)	-	(256)	(256)
Capital increase related to share-based compensation plans		-	-	-	52	52	(29)	-	(29)	23
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control		**-**	**-**	**-**	**-**	**-**	**(669)**	**-**	**(669)**	**(669)**
of which Lagardère share transfer rights		-	-	-	-	-	*(669)*	-	*(669)*	*(669)*
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)		***(78,644)***	**(433)**	**-**	**1,001**	**568**	**(1,499)**	**-**	**(1,499)**	**(931)**
Contributions by (distributions to) non-controlling interests		-	-	-	-	-	(53)	-	(53)	(53)
Changes in non-controlling interests that result in a gain/(loss) of control		-	-	-	-	-	(127)	-	(127)	(127)
Changes in non-controlling interests that do not result in a gain/(loss) of control		-	-	-	-	-	10	-	10	10
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)		**-**	**-**	**-**	**-**	**-**	**(170)**	**-**	**(170)**	**(170)**
Earnings		-	-	-	-	-	458	-	458	458
Charges and income directly recognized in equity	8	-	-	-	-	-	51	225	276	276
Total comprehensive income (C)		**-**	**-**	**-**	**-**	**-**	**509**	**225**	**734**	**734**
TOTAL CHANGES OVER THE PERIOD (A+B+C)		***(78,644)***	***(433)***	***-***	***1,001***	***568***	***(1,160)***	***225***	***(935)***	***(367)***
Attributable to Vivendi SE shareowners		*(78,644)*	*(433)*	*-*	*1,001*	*568*	*(1,038)*	210	*(828)*	*(260)*
Attributable to non-controlling interests		-	-	-	-	-	*(122)*	*15*	*(107)*	*(107)*
BALANCE AS OF DECEMBER 31, 2023		***1,029,918***	**5,664**	**865**	**(100)**	**6,429**	**12,711**	**(1,903)**	**10,808**	**17,237**
Attributable to Vivendi SE shareowners		***1,029,918***	***5,664***	***865***	***(100)***	***6,429***	***12,563***	***(1,884)***	***10,679***	***17,108***
Attributable to non-controlling interests		**-**	**-**	**-**	**-**	**-**	***148***	***(19)***	***129***	***129***

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

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.

Vivendi is a major player in the content and entertainment industries. Vivendi is actively developing and transforming Gameloft, a leading video game publisher, of which it owns 100%. A world-renowned global video game publisher operating in 13 countries, Gameloft successfully completed its strategic transformation to a multi-media business, now including PCs, consoles and digital platforms. It leverages industry trends in streaming, cloud gaming and subscription-based gaming services.

Vivendi's assets portfolio also includes minority shareholdings in market-leading listed companies such as:

- Universal Music Group, the world's leading music company;
- Banijay Group, a leader in content production and an independent online sports betting company;
- MediaForEurope, a European leader in television, audiovisual production and Internet;
- Telecom Italia, Italy's leading telecoms company with a presence in Brazil;
- Telefonica, the telecommunications leader in the Spanish and Portuguese-speaking markets;
- Lagardère, publishing, media and travel retail group; and
- Prisa, the media and education leader in Spain and the Spanish-speaking world.

Vivendi also owns the French ticketing company See Tickets SAS, which it is exploring the possibility of selling.

Taking into account the Vivendi spin-off, Canal+, Havas and Louis Hachette Group (comprising Lagardère SA and Prisma Media SA) were presented as discontinued operations in the Consolidated Financial Statements for the year ended December 31, 2024, in accordance with IFRS 5. For a detailed description, please refer to Note 2.

The Consolidated Financial Statements for the year ended December 31, 2024 reflect the financial and accounting situation of Vivendi together with interests in equity affiliates. Amounts are reported in euros and all values are rounded to the nearest million.

On March 3, 2025, 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, 2024. They were reviewed by the Audit Committee at its meeting held on March 3, 2025 and by the Supervisory Board at its meeting held on March 6, 2025.

The Consolidated Financial Statements for the year ended December 31, 2024 will be submitted to Vivendi's shareholders for approval at the Annual General Shareholders' Meeting to be held on April 28, 2025.

Note 1 Accounting policies and valuation methods

1.1 Compliance with accounting standards

The Consolidated Financial Statements for the year ended December 31, 2024 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, 2024.

Amendments to IFRS standards and IFRS IC interpretations issued by the IASB applicable as from January 1, 2024, had no material impact on Vivendi's Consolidated Financial Statements.

The European Directive relating to the international tax reform referred to as "Pillar 2", transposed into French law, is mandatorily applicable as of January 1, 2024. Vivendi applies the exception offered by the amendment to IAS 12 - *Income Taxes*, relating to the international tax reform referred to as "Pillar 2", regarding the non-recognition of deferred tax assets and liabilities related to Pillar 2 income taxes. Vivendi assessed that, as of December 31, 2024, the application of the international tax reform is not expected to have a significant impact.

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 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 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 12 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 2023 and 2022 Consolidated Financial Statements to conform to the presentation of the 2024 and 2023 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 31st year-end. Subsidiaries that do not have a December 31st year-end prepare interim financial statements as of that date, except when their year-end falls within the three months preceding December 31st.

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 which it considers 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:

- 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 1.3.6.7 and 10);
- provisions: risk estimates performed on an individual basis, noting that the occurrence of certain events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 1.3.9.1 and 20);
- employee benefits: assumptions are updated annually, such as the probability of employees remaining within the group until retirement, expected changes in future compensation, and, in particular, the discount rate (please refer to Notes 1.3.9.2 and 21);
- 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 22);
- lease liabilities and right-of-use assets, at the commencement date of each lease (please refer to Notes 1.3.6.6 and 14):
  - 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 1.3.6.8, 1.3.8, 14, 16 and 23):
  - 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, "Sustainability report – Business ethics and compliance" of the 2024 Universal Registration Document.

The scope of the group's activities was significantly modified following the Vivendi spin-off implemented on December 13, 2024. Gameloft is now the main operating activity of the group, as well as the activities of Vivendi's headquarters. Given the nature of the group's activities, 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 of December 31, 2024.

In addition, as of December 31, 2024, Vivendi's Management considers that the consequences of climate change and the commitments made by the group do not have a particular 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 28.

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 following three criteria 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 term "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, for the acquisition of an additional interest in a consolidated entity made after January 1, 2009, Vivendi recognizes the difference between the acquisition price and the carrying amount 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 and 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.

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, it is the "agent", 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 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.

1.3.5.2 Other

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.

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 (the "full" goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets (the "partial" goodwill method). 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 12 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 1.3.6.7 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 amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners; and
- goodwill is not amortized.

On disposal of a subsidiary, the amount of attributable goodwill is included in the calculation of the gain or loss on disposal.

Goodwill relating to equity method affiliates are included in the carrying amount of investments in associates.

1.3.6.3 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.

1.3.6.4 Other intangible assets

Intangible assets acquired separately are recorded at cost.

1.3.6.5 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 50 years;
- equipment and machinery: 3 to 8 years; and
- furniture: 10 years.

After initial recognition, the cost model is applied to property, plant and equipment.

1.3.6.6 Lease contracts

Vivendi applies IFRS 16 with retrospective effect as from January 1, 2019 without restating comparative periods in the consolidated financial statements.

The amount of lease liabilities relating to leases arising from business combinations after January 1, 2019 is measured at the present value of the remaining fixed and minimum guaranteed lease payments, in accordance with IFRS 16, as if the leases acquired were new leases at the acquisition date. The amount of the rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

Vivendi's lease contracts include property leases where Vivendi is the lessee.

Measurement of the right-of-use asset and the lease liability

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 fixed payments, against a right-of-use asset relating to leases.

The right of use assets related to lease contracts is recognized at cost at the inception date of the lease. The cost of the right-of-use asset includes :

- the amount of the associated lease liability;
- initial direct costs (incremental costs of obtaining the lease);

- payments made prior to the commencement of the lease, less any lease incentives received; and
- dismantling and restoration costs (recognized and measured in accordance with IAS 37).

The right of use asset is then depreciated on a straight-line basis over the lease term, as determined in accordance with IFRS 16.

After initial recognition, the liability is:

- increased by the effect of undiscounting the associated lease liability (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 lease term corresponds to the period for which the lease is non-cancellable, considering any renewal option that Vivendi is reasonably certain to exercise and any termination options that Vivendi is reasonably certain not to exercise. This term is assessed by the lessee entities on a contract-by-contract basis and is subject to revision in the event of a significant event or change in circumstances under the entity's control.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the borrowing entity. The rate applied for each lease takes into account the lease payment profile.

Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting the asset at the discount rate revised as of the date of the modification.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but rather lead to a remeasurement of the lease liability using a discount rate revised as of the date of the modification, which is recognized against an adjustment to the right-of-use asset.

Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term will lead to a remeasurement of the lease liability with no revision of the discount rate, which is recognized against an adjustment to the right-of-use asset.

Presentation in the statement of financial position, the statement of earnings and statement of cash flows

The lease liability is a current or non-current operating liability excluded from the calculation of Vivendi’s Financial Net Debt. The 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).

1.3.6.7 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 is 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 amount 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.

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 the 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 discounted cash flows.

If the recoverable amount is lower than the carrying amount 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.

Impairment losses recognized in respect of goodwill cannot be reversed at a later date.

1.3.6.8 Financial assets

Financial assets are initially recognized at fair value which corresponds, in general, to the consideration paid and 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 its contractual terms, enabling the determination of 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 measured 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 given that 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 under the “fair value through other comprehensive income” category. 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) as well as 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 amount 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.

1.3.6.9 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.

1.3.6.10 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 amount 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 amount (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.

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, following the 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 successive 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 that 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 21. 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 amount 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 amount (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying amount (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 that is not a business combination, and, 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 amount 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 amount 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 that is not a business combination, and, 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 relevant vesting date.

For details of the features of these plans, please refer to Note 22.

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 as follows:

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; and
- 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 that 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

The group's 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 28). 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, following 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 IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC 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 early application, the main standard that may concern Vivendi is IFRS 18, *Presentation and disclosure in financial statements*, which is mandatory as from January 1, 2027 and has yet to be adopted in the European Union. Vivendi's process to determine the potential impact of applying this standard on the statement of earnings and the content of the Notes to the Consolidated Financial Statements is ongoing.

Note 2 The Vivendi Spin-Off

2.1 Description of the Vivendi Spin-Off

At its meetings held on December 13, 2023 and January 30, 2024, upon the recommendation of Vivendi's Management Board, the Supervisory Board authorized the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on a European stock market. These entities would be structured around Canal+, Havas, Louis Hachette Group, a newly created company comprising Vivendi's majority interest in Lagardère and the 100% interest in Prisma Media, as well as Vivendi.

On October 15, 2024, Vivendi's Supervisory Board took note of the opinions rendered by the employee representatives bodies concerned by the group's split project which was announced on December 13, 2023. The Supervisory Board and the Management Board agreed to convene a Shareholders' Meeting on December 9, 2024.

On October 28, 2024, Vivendi and Canal+ entered into partial demerger terms (*traité de scission partielle*), and Vivendi and Louis Hachette Group entered into partial demerger terms (*traité de scission partielle*). On that same date, Vivendi transferred all of its shares in Havas SA to Havas NV, in exchange for newly issued ordinary shares by Havas N.V. to Vivendi.

On October 29, 2024, Vivendi's Supervisory Board approved the resolutions to be submitted to the Combined General Shareholders' Meeting on December 9, 2024.

On December 9, 2024, Vivendi's shareholders at the Combined General Meeting approved by more than 97.5% of the votes the proposed separation of Canal+, Louis Hachette Group and Havas.

On December 12, 2024, the availability of €2,000 million in funds under the bilateral structured financing agreements, entered into with five financial institutions on September 27, 2024, enabled Vivendi to redeem its bond debt on December 13, 2024, which was mandatory following approval of the Vivendi spin-off (please refer to Note 23.2).

On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas NV took effect.

- The Canal+ and Louis Hachette Group partial demergers were implemented by means of a partial asset contribution under the French legal regime applicable to demergers (*apport partiel d'actifs soumis au régime des scissions*) whereby Vivendi contributed 100% of the share capital of Groupe Canal+ to Canal+ and 66.53% of the share capital of Lagardère and 100% of the share capital of Prisma Media to Louis Hachette Group. The shares of Canal+ and Louis Hachette Group issued in consideration for such contributions were directly allocated to Vivendi's shareholders.
- Following the approval of the Canal+ and Louis Hachette Group partial demergers by Vivendi's Combined General Shareholders' Meeting, the Havas distribution was implemented in the form of a special distribution in kind by Vivendi of all the ordinary shares held by it in Havas NV to Vivendi's shareholders.
- Each Vivendi shareholder received one Canal+ share, one Louis Hachette Group share and one Havas NV share for each Vivendi share held.

On December 16, 2024, the shares of Canal+, Louis Hachette Group and Havas began trading on the London Stock Exchange, Euronext Growth Paris and Euronext Amsterdam, respectively.

Following the Vivendi spin-off, Vivendi remains a leading player within the content and entertainment industries, listed on the regulated market of Euronext Paris. Vivendi continues to develop and transform Gameloft while actively and pragmatically managing a portfolio of listed minority interests, with Universal Music Group being at the forefront, while having the means and ambition to pursue new investments in related activities.

2.2 Accounting treatment of the Vivendi Spin-Off

In compliance with Interpretation IFRIC 17 "*Distributions of Non-cash Assets to Owners*", the commitment to pay a distribution to shareholders is recognized as soon as the distribution has been authorized and is no longer subject to the discretion of the entity. In addition, the commitment to pay a distribution to shareholders as a distribution of non-cash assets should be measured at the fair value of the assets to be distributed. Finally, at the settlement date, the entity shall review and adjust the carrying value of the distribution and recognize in equity any change in the carrying value of the distribution. When the entity makes a distribution to shareholders, the difference between the carrying value of distributed assets and the carrying value of the distribution is applied to earnings.

In addition, in accordance with IFRS 5 "*Non-current assets held for sale and discontinued operations*", an operation is classified as held for distribution to shareholders if its carrying amount is recovered primarily through the distribution to shareholders rather than through continuing use and if the distribution to shareholders is considered as highly probable.

Accordingly, in the Vivendi's Consolidated Financial Statements for the year ended December 31, 2024, the Canal+ and Louis Hachette Group partial demergers and the special interim distribution in kind of Havas are accounted for as set out below:

- On December 9, 2024, following the approval of the Vivendi spin-off by the shareholders, the conditions for applying Interpretation IFRIC 17 and IFRS 5 are met; and

- On December 13, 2024, the effective date of the Vivendi spin-off, Vivendi lost control of Canal+, Louis Hachette Group (Lagardère and Prisma Media) and Havas.

On December 9, 2024, Vivendi recognized the following transactions in its consolidated statement of financial position and consolidated statement of earnings:

- In compliance with Interpretation IFRIC 17, in the consolidated statement of financial position, Vivendi recognized the distribution liability, which corresponds to fair values of Canal+, Louis Hachette Group and Havas known at that date, against equity (attributable to Vivendi SE shareowners):
    - the fair values of Canal+ (€6,852 million) and Louis Hachette Group (€2,158 million) correspond to the real values of assets contributed to these two entities by Vivendi, as stated in the partial demerger terms (*traité de scission partielle*); and
    - the fair value of Havas (€3,444 million) corresponds to Vivendi's contribution to Havas NV of the Havas SA shares it held.
- In accordance with IFRS 5, in the consolidated statement of financial position, Vivendi reclassified assets and liabilities related to Canal+, Louis Hachette Group and Havas as operations held for distribution to shareholders; similarly, in the statement of earnings and statement of cash flows, Vivendi reclassified income and charges related to Canal+, Louis Hachette Group and Havas as discontinued operations. In accordance with IFRS 5, the statement of earnings and statement of cash flows for the year ended December 31, 2023 have been restated accordingly.

On December 13, 2024, the effective date of the Vivendi spin-off, Vivendi recognized the following transactions in the statement of financial position and the statement of earnings:

- In compliance with Interpretation IFRIC 17, Vivendi adjusted the carrying value of the distribution liability in the consolidated statement of financial position to reflect the fair values of Canal+, Louis Hachette Group and Havas as of December 13, 2024, the settlement date. In practice, the fair values of Canal+, Louis Hachette Group and Havas were determined based on the first quoted share price, on December 16, 2024, for an aggregate amount of €6,432 million (please refer to Note 19), accounted for as a deduction from equity (group share), as follows:
    - Canal+: €3,457 million, i.e., the number of Canal+ shares allocated to Vivendi's shareholders (991,811,494 shares) multiplied by the opening price of the Canal+ share on December 16, 2024 (€3.485 per share);
    - Louis Hachette Group: €1,190 million, i.e., the number of Louis Hachette Group shares allocated to Vivendi shareholders (991,811,494 shares) multiplied by the opening price of the Louis Hachette Group share on December 16, 2024 (€1.20 per share);
    - Havas: €1,785 million, i.e., the number of Havas shares distributed to Vivendi's shareholders (991,811,494 shares) multiplied by the opening price of the Havas share on December 16, 2024 (€1.80 per share);
- Vivendi fully deconsolidated Canal+, Louis Hachette Group and Havas;
- Following the deconsolidation of Lagardère (now consolidated in Louis Hachette Group):
    - Vivendi deconsolidated the financial liability related to Lagardère share transfer rights and treated these rights as financial derivatives, recording their fair value (please refer to Note 3); and
    - Vivendi recognized the loan to Lagardère as a non-current financial asset. This loan is currently treated as an intercompany loan due to the full consolidation of Lagardère and has therefore been eliminated;
- In the statement of earnings, in accordance with IFRS 5, Vivendi recognized as "Earnings from discontinued operations":
    - the capital losses on the deconsolidation of Canal+ (-€4,689 million), Louis Hachette Group (-€1,098 million) and Havas (-€88 million), calculated as the difference between the fair value of the entities deconsolidated, based on the opening stock market price on December 16, 2024, and their carrying value as of December 13, 2024, for an aggregate amount of -€5,875 million;
    - the net earnings (before minority interests) until December 13, 2024 of Canal+ (-€55 million), Louis Hachette Group (+€78 million) and Havas (+€184 million) for an aggregate amount of +€207 million; and
    - the costs incurred in implementing the Vivendi spin-off (-€80 million), mainly comprised of fees for advisory banks and lawyers, as well as personnel costs directly attributable to the proposed Vivendi spin-off.

2.3 Agreements related to the implementation of the Vivendi Spin-Off

As part of the implementation of the Vivendi Spin-Off, Vivendi entered into certain agreements with Canal+, Louis Hachette Group and Havas, including:

- transitional services agreements (such as finance, accounting, legal, tax, insurance, human resources, IT, ESG and other support services) for a period of 12 months (renewable once), for the benefit of Canal+, Louis Hachette Group and Havas; and
- counter-guarantees for the payment of amounts due to any beneficiary as from December 13, 2024, in Vivendi's stead, in the context of guarantees and/or sureties previously granted by Vivendi for Canal+ and Prisma Media, mainly corresponding to different guarantees related to sports broadcasting rights to UEFA, the Football Association Premier League Limited, the French Ligue Nationale de Rugby and other guarantees to a satellite operator; a certain number of real estate lease commitments; guarantees to the benefit of certain tax authorities with respect to Canal+, as well as some guarantees to cover third-party commitments of Prisma Media.

These agreements are considered to be transactions with related parties (please refer to Note 25 "Related parties").

Note 3 Other significant events

3.1 Lagardère

As a reminder, Vivendi fully consolidated Lagardère from December 1, 2023 and subsequently deconsolidated Lagardère on December 13, 2024 due to the Vivendi spin-off (please refer to Note 2). For a description of the allocation of the acquisition price of Lagardère, please refer to Note 10.1.

As of December 31, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the theoretical voting rights in Lagardère. In addition, as of that date, 27,683,985 Lagardère share transfer rights were exercisable for 19.62% of Lagardère's share capital and recognized as a financial commitment of €667 million, recorded in the statement of financial position as a financial liability. As a reminder, on December 11, 2023, the general meeting of the beneficiaries of Lagardère share transfer rights approved the extension of the exercise period up to June 15, 2025. The other terms and conditions of the share transfer rights remain unchanged, in particular the exercise price of €24.10.

In 2024, Vivendi acquired 16,218,817 Lagardère shares for an investment of €389 million. Within this amount, the exercise of 15,229,243 share transfer rights represented a €367 million outflow:

- Between January 1 and September 30, 2024, Vivendi acquired 9,535,942 Lagardère shares, including 8,573,240 Lagardère shares through the exercise of share transfer rights and 962,702 Lagardère shares from other shareholders, increasing its ownership interest to 93,935,006 Lagardère shares as of September 30, 2024. representing 66.53% of Lagardère's share capital. These shares were the subject of a partial asset contribution under the French legal regime applicable to demergers (*apport partiel d'actifs soumis au régime des scissions*) during the Louis Hachette Group partial demerger on December 13, 2024.
- Between October 1 and December 31, 2024, Vivendi acquired 6,682,875 Lagardère shares, representing 4.73% of Lagardère's share capital, including 6,656,003 Lagardère shares through the exercise of transfer rights and 26,872 Lagardère shares from other shareholders. As of December 31, 2024, this ownership interest in Lagardère is classified as a financial asset at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*.
- As of December 31, 2024, 12,454,742 Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital and a financial commitment of €300 million. As a reminder, following the deconsolidation of Lagardère on December 13, 2024, Vivendi deconsolidated this financial liability against equity (attributable to Vivendi SE shareowners). Lagardère share transfer rights are now treated as derivative financial instruments, and are recognized at fair value against earnings. Given their characteristics, their fair value was determined by using a valuation model commonly used for derivative financial instruments and assuming that the reference price is identical to the exercise price of €24.10.

3.2 Sale of festival and ticketing activities

On April 2, 2024, CTS Eventim, a leading international provider of ticketing services and live entertainment, and Vivendi entered into a put option agreement regarding the sale of Vivendi's festival and international ticketing activities.

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

As of December 31, 2024, the sale of the French ticketing company See Tickets SAS was under consideration.

3.3 Settlement agreement with all the institutional investors

On June 28, 2024, Vivendi entered into a settlement agreement with all the institutional investors, ending the dispute over the financial communication of the early 2000s. Taking into account the financial consequences of this settlement amounted to -€96 million (for a detailed description of this litigation, please refer to Note 27).

3.4 Vivendi's sale of Editis

On November 14, 2023, Vivendi announced the closing of the sale of Editis to International Media Invest (IMI), a subsidiary of the CMI group founded by Daniel Kretinsky. The closing followed the European Commission's decisions to grant, on one hand, authorization to IMI to acquire Editis and, on the other, to approve IMI as a suitable purchaser of the publishing group.

The total amount of funds received by Vivendi was €654 million including the reimbursement of Editis's debt to Vivendi at closing.

As a reminder, on June 16, 2023, Vivendi announced that it had entered into an agreement with the IMI group for the sale of 100% of Editis's share capital. This agreement was subsequent to the receipt of an opinion from each of the employee representative bodies of Vivendi and Editis. On June 21, 2023, the European Commission approved the appointment of the administrator and its assignment contract. On that date, Vivendi transferred the power to govern Editis's operational and financial policies to the administrator, notably by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. As of that date, in accordance with IFRS 10, Vivendi ceased to consolidate Editis.

As a reminder, in 2023, the capital loss on the sale of Editis was -€50 million and the costs incurred by the sale was -€24 million. The net earnings (before minority interests) of Editis until the date of the deconsolidation on June 21, 2023 was +€18 million.

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 below are identical to the information given to the Management Board.

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.

4.1 Statement of earnings by business segment

4.1.1 Continuing operations

Year ended December 31, 2024

(in millions of euros)	Gameloft	Corporate	Share of UMG	Other	Eliminations of intersegment transactions	Total Vivendi
REVENUES	**293**	**-**	**-**	**4**	**-**	**297**
Adjusted earnings before interest and income taxes (EBITA)*	**8**	**(126)**	**122**	**(5)**	**-**	**(1)**
Amortization of intangible assets acquired through business combinations	-	-	(27)	-	-	(27)
Impairment losses on intangible assets acquired through business combinations	(140)	-	-	-	-	(140)
Settlement agreement with all the institutional investors	-	(96)	-	-	-	(96)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**(132)**	**(222)**	**95**	**(5)**	**-**	**(264)**
Interest						41
Income from investments						76
Other financial charges and income						(33)
Earnings before provision for income taxes						**(180)**
Provision for income taxes						(3)
Earnings from continuing operations						(183)
Earnings from discontinued operations						(5,709)
Earnings						**(5,892)**
of which						
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						**(6,004)**
Earnings from continuing operations attributable to Vivendi SE shareowners						(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners						(5,821)
Non-controlling interests						**112**

Year ended December 31, 2023

(in millions of euros)	Gameloft	Corporate	Share of UMG	Other	Elimination of intersegment transactions	Total Vivendi
REVENUES	**311**	**-**	**-**	**1**	**-**	**312**
Adjusted earnings before interest and income taxes (EBITA)*	**5**	**(130)**	**94**	**(2)**	**-**	**(33)**
Amortization of intangible assets acquired through business combinations	(1)	-	(27)	-	-	(28)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**4**	**(130)**	**67**	**(2)**	**-**	**(61)**
Interest						187
Income from investments						79
Other financial charges and income						10
Earnings before provision for income taxes						**215**
Provision for income taxes						50
Earnings from continuing operations						265
Earnings from discontinued operations						193
Earnings						**458**
of which						
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						**405**
Earnings from continuing operations attributable to Vivendi SE shareowners						265
Earnings from discontinued operations attributable to Vivendi SE shareowners						140
Non-controlling interests						**53**

* *Vivendi's Management uses EBITA 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, the impairment of goodwill and other intangibles acquired through business combinations, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity).*

Revenues by business segment

	Year ended December 31,	
(in millions of euros)	2024	2023
Intellectual property licensing	260	273
Advertising	33	38
Other	4	1
Elimination of intersegment activities	-	-
Revenues	**297**	**312**

Revenues by geographic area

Revenues are broken down by customer location.

	Year ended December 31,			
(in millions of euros)	2024		2023	
Americas	145	*49 %*	152	*49 %*
France	26	*9 %*	23	*7 %*
Rest of Europe	72	*24 %*	73	*23 %*
Asia/Oceania	46	*15 %*	53	*17 %*
Africa	8	*3 %*	11	*4 %*
Revenues	**297**	***100 %***	**312**	***100 %***

4.1.2 Discontinued operations

Statement of earnings from discontinued operations

2024 was marked by the Vivendi spin-off on December 13, 2024 (please refer to Note 2), which resulted in the deconsolidation of Canal+, Louis Hachette Group (comprising 66.53% of Lagardère and 100% of Prisma Media) and Havas NV at that date, as well as the sale of ticketing and festival activities on June 6, 2024.

In the statement of earnings, Vivendi was reported as "Earnings from discontinued operations" in accordance with IFRS 5, the capital gains and losses on the deconsolidation, as well as their respective contribution to the group's earnings until their date of deconsolidation.

Year ended December 31, 2024

(in millions of euros)	Canal+ (a)	Louis Hachette Group	Havas	Festival and ticketing activities (b)	Elimination of intersegment operations and other		Total
REVENUES	**6,112**	**8,791**	**2,734**	**49**	**(57)**		**17,629**
Adjusted earnings before interest and income taxes (EBITA)*	**401**	**521**	**314**	**(1)**	**-**		**1,235**
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**362**	**376**	**314**	**(1)**	**-**		**1,051**
Income from equity affiliates - non-operational	(145)	-	-	-	-		**(145)**
Interest	(38)	(127)	2	(3)	-		**(166)**
Income from investments	1	-	2	-	-		**3**
Other financial charges and income	(81)	(72)	(34)	(2)			**(189)**
Earnings before provision for income taxes	**99**	**177**	**284**	**(6)**	**-**		**554**
Provision for income taxes	(154)	(99)	(100)	(2)	-		**(355)**
Earnings from discontinued operations	**(55)**	**78**	**184**	**(8)**	**(5,908)**	(b)	**(5,709)**
Of which attributable to Vivendi SE shareowners	(105)	28	172	(8)	(5,908)		**(5,821)**
non-controlling interest	50	50	12	-	-		**112**

*non-GAAP measures (please refer to Note 4.1.1 for a definition).

a. As announced on September 20, 2024, Canal+ has consolidated within its operations (i) Dailymotion and GVA (previously included in Vivendi's Nouvelles Initiatives segment), (ii) L'Olympia and Le Théâtre de l'Oeuvre (previously included in the Vivendi Village segment) and (iii) CanalOlympia (previously included in Vivendi's Generosity and Solidarity segment).

b. Mainly includes:

- the capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas, for an aggregate amount of -€5,875 million, of which Canal+ (-€4,689 million), Louis Hachette Group (-€1,098 million) and Havas (-€88 million), calculated as the difference between the fair value of the deconsolidated entities as of December 13, 2024, based on the opening stock market price on December 16, 2024, and their carrying value as of December 13, 2024 (please refer to Note 2.2);

- the costs incurred in implementing the Vivendi spin-off (-€80 million), mainly comprised of fees for advisory banks and lawyers, as well as personnel costs directly attributable to the Vivendi spin-off; and
- the capital gain on the sale of festival and international ticketing activities (+€84 million).

The adjustments to published data in 2023 are presented in Note 31.

Statement of cash flows from discontinued operations

2024 was marked by the Vivendi spin-off on December 13, 2024 (please refer to Note 2), which resulted in the deconsolidation of Canal+, Louis Hachette Group (comprising 66.53% of Lagardère and 100% of Prisma Media) and Havas NV at that date, as well as the sale of ticketing and festival activities on June 6, 2024.

In accordance with IFRS 5, the "Cash flows from discontinued operations" lines of Vivendi's Consolidated Statement of Cash Flows include cash flows generated in 2024:

Year ended December 31, 2024

(in millions of euros)	Canal+ (a)	Louis Hachette Group	Havas	Festival & ticketing activities	Corporate	Total
EBIT	362	376	314	(1)		1,051
Adjustments	371	936	74	4		1,385
Content investments, net	224	3	-	-		227
Gross cash provided by operating activities before income tax paid	***957***	***1,315***	***388***	***3***		***2,663***
Other changes in net working capital	(149)	-	(255)	(20)		(424)
Net cash provided by operating activities before income tax paid	***808***	***1,315***	***133***	***(17)***		***2,239***
Income tax (paid)/received, net	(127)	(86)	(65)	(3)		(281)
Net cash provided by operating activities	**682**	**1,229**	**68**	**(20)**		**1,959**
Net cash provided by/(used for) investing activities	**(1,467)**	**(197)**	**(69)**	**266**	**(41)**	**(1,508)**
Net cash provided by/(used for) financing activities	**968**	**(1,062)**	**(60)**	**(247)**		**(401)**
Foreign currency translation adjustments of continuing operations	(2)	(11)	23	(1)		9
Change in cash and cash equivalents	**181**	**(41)**	**(38)**	**(2)**	**(41)**	**59**

a. As announced on September 20, 2024, Canal+ has consolidated within its operations (i) Dailymotion and GVA (previously included in Vivendi's New Initiatives segment), (ii) L'Olympia and Le Théâtre de l'Oeuvre (previously included in the Vivendi Village segment) and (iii) CanalOlympia (previously included in Vivendi's Generosity and Solidarity segment).

The adjustments to published data in 2023 are presented in Note 31.

4.2 Segment assets and liabilities

Segment assets and liabilities

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.

As of December 31, 2024, segment assets amounted to €7,844 million (€35,142 million as of December 31, 2023).

Segment assets by geographic area are as follows:

(in millions of euros)	December 31, 2024		December 31, 2023	
France	1,140	*14 %*	15,762	*45 %*
Rest of Europe	6,643	*85 %*	13,627	*39 %*
Americas	50	*1 %*	3,288	*9 %*
Africa	2	*- %*	1,419	*4 %*
Asia/Oceania	9	*- %*	1,046	*3 %*
Segment assets	**7,844**	***100 %***	**35,142**	***100 %***

Segment liabilities

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

As of December 31, 2024, segment liabilities amounted to €478 million (compared to €13,940 million as of December 31, 2023).

Note 5 EBIT

5.1 Personnel costs and average employee numbers

		Year ended December 31,	
(in millions of euros)	Note	2024	2023
Salaries		135	139
Social security and other employment charges		39	41
Capitalized personnel costs		(6)	(4)
Wages and expenses		**168**	**176**
Share-based compensation plans	22	4	4
Employee benefit plans	21	6	10
Other		4	4
Personnel costs		**182**	**194**
Annual average number of full-time equivalent employees (in thousands)		*2.7*	*3.0*

5.2 Additional information on operating expenses

Advertising costs amounted to €23 million in 2024 (compared to €27 million in 2023).

Research and development costs amounted to a net charge of €113 million in 2024 (compared to €125 million in 2023).

5.3 Taxes on production

Taxes on production amounted to €18 million in 2024 (compared to €16 million in 2023).

Note 6 Financial charges and income

6.1 Interest

(in millions of euros)		Year ended December 31,		
(Charge)/Income	Note	2024	2023	
Interest expense on borrowings	21	(73)	(43)	
Interest income from cash, cash equivalents and investments		24	46	
Interest income from intra-group financing granted to discontinued operations:		90	184	
Canal+		*27*	*159*	(a)
Louis Hachette Group		*59*	*8*	
Havas		*1*	*5*	
Vivendi Village SAS		*3*	*9*	
Editis		*na*	*3*	
Interest		**41**	**187**	
Fees and premiums on borrowings and credit facilities issued		*(4)*	*(1)*	
		37	**186**	

na: not applicable.

a. In 2023, this amount related mainly to Canal+ for €159 million, generated by Vivendi SE's borrowing which amounted to €4,049 million as of December 31, 2023. This loan was capitalized on April 16, 2024 for €3,400 million (please refer to Note 25.4).

6.2 Other financial income and charges

	Year ended December 31,			
(in millions of euros)	2024		2023	
Capital gain and revaluation on financial investments	7		1	
Effect of undiscounting assets (a)	-		-	
Expected return on plan assets related to employee benefit plans	6		7	
Foreign exchange gain	1		-	
Lagardère share transfer rights	-		46	(c)
Other	8		3	
Other financial income	**22**		**57**	
Capital loss and revaluation on financial investments (b)	(18)		(19)	
Effect of undiscounting liabilities (a)	-		-	
Interest cost related to employee benefit plans	(15)		(17)	
Fees and premiums on borrowings and credit facilities issued	(4)		(1)	
Interest expenses on lease liabilities	(1)		(2)	
Foreign exchange loss	-		-	
Change in value of derivative instruments	-		-	
Lagardère share transfer rights	(12)	(c)	-	
Other	(5)		(8)	
Other financial charges	**(55)**		**(47)**	
Net total	**(33)**		**10**	

a. In accordance with applicable accounting standards, where the effect of the time value of money is material, and 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.
b. Includes the loss related to Vivendi's dilution in Universal Music Group's share capital.
c. Includes the fair value of Lagardère share transfer rights exercisable as of December 31, 2024 (-€12 million). In 2023, this amount included changes in the fair value of Lagardère share transfer rights exercisable as of December 31, 2023 (+€46 million). For a detailed description, please refer to Note 3.1.

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 the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2024, this mainly applies to Vivendi SE and Gameloft entities in France.
- 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 for companies whose fiscal year ends on or after 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'Etat*) 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'Etat*) 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'Etat*) 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'Etat*), 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.
- Vivendi has already submitted requests to the tax authorities for refunds of taxes paid. For fiscal years ended December 31, 2017, 2018, 2019 and 2020, Vivendi has filed a contentious claim for €46 million. For the year ended December 31, 2021, Vivendi is seeking a refund that could be either €494 million or €747 million, depending on whether the primary or subsidiary claims are accepted. The final amount will depend on whether the first or second assumption regarding foreign tax receivables applies, which will be decided after the decision of the French Council of State (*Conseil d'Etat*) expected in the NBC Universal case (please refer to Note 7.5). As of December 31, 2024, based on the alternative assumption above, foreign tax receivables carried forward would therefore be either €253 million if the NBC Universal tax losses are recognized, or zero if the NBC Universal tax losses are not recognized. The proceedings are ongoing before the administrative courts.
- 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 any tax losses. Taking into account the tax result reported for the financial years 2022 and 2023, Vivendi has deferred a tax loss estimated at €119 million as of December 31, 2023. For 2024, Vivendi anticipated a tax loss of approximately €302 million and will therefore carry forward to December 31, 2024 an estimated tax loss of €421 million. This amount of tax loss does not take into account the amount of tax loss that could be restored to the benefit of Vivendi SE in the context of the ongoing NBC Universal litigation mentioned above, under which Vivendi SE requests the restoration of €2.4 billion of tax losses to its profit (please refer to Note 7.5).

- As was the case as of December 31, 2023, no deferred tax assets were recognized as of December 31, 2024 in respect of tax losses carried forward or claimed by Vivendi SE.

Impacts of the Vivendi spin-off on Vivendi SE's tax consolidation group

Under French tax law, French corporations and their at least 95%-owned domestic subsidiaries may elect to file a single tax return, thus allowing the offset of losses against the profits of the corporations within a tax group. Vivendi opted for such tax consolidation and therefore consolidated until 2023 the tax profits and losses of Groupe Canal+, Havas, Prisma Group, Group Vivendi Africa, Dailymotion and Canal Olympia and their respective French subsidiaries that are least 95%-owned directly or indirectly.

Any subsidiary that is grouped for tax purposes and subsequently falls below the 95% direct or indirect ownership level in the incorporated company, regardless of the cause, is deemed to have been separated from the tax consolidation group from the first day of the fiscal year during which the event occurred with retrospective effect. Therefore, the Vivendi spin-off implemented on of December 13, 2024 caused the exit of all the group companies of Canal+, Havas, Prisma Media, along with their respective French subsidiaries that are least 95%-owned from Vivendi's tax consolidation group.

The exit of the companies of Canal+, Havas, Prisma Media and their respective French subsidiaries that are least 95%-owned from Vivendi's tax consolidation group resulted in the following:

- the tax income recognized in respect of Vivendi's tax consolidation as of December 31, 2024 was €3 million (compared to €83 million as of December 31, 2023); and
- in December 2024, Vivendi SE remitted to the French Treasury all the corporate income tax installments paid to it during the year by Canal+, Havas, Prisma Media, and their respective French subsidiaries, amounting to €77 million.

7.2 Provision for income taxes and income tax paid by geographic area

Provision for income taxes

	Year ended December 31,	
(in millions of euros)	2024	2023
(Charge)/Income		
Current		
France (a)	3	81
Rest of Europe	(3)	(2)
Rest of the world	(5)	(5)
	(5)	**74**
Deferred		
France (b)	1	(34)
Rest of Europe	-	-
Rest of the world	1	10
	2	**(24)**
Provision for income taxes	**(3)**	**50**

a. Includes an income related to tax savings arising from Vivendi's French tax group for €3 million in 2024 and €83 million in 2023.

b. Includes a charge of €41 million in 2023 corresponding to changes in the deferred tax assets related to tax savings arising from Vivendi's French tax group.

Income tax paid

(in millions of euros)	Year ended December 31, 2024	2023
France (a)	(6)	91
Rest of Europe	(2)	(2)
Rest of the world	(5)	(5)
Income tax (paid)/collected	**(13)**	**84**

a. In 2023, included €80 million of net payments by Canal+, Havas, Prisma Media and their respective subsidiaries to Vivendi SE related to the tax group.

7.3 Effective tax rate

(in millions of euros, excluding percentage)	Year ended December 31, 2024	2023
Earnings from continuing operations	**(183)**	**265**
Eliminations		
Income from equity affiliates	(122)	(94)
Provision for income taxes	3	(50)
Earnings from continuing operations before provision for income taxes and income from equity affiliates	**(302)**	**121**
French statutory tax rate	*25.83 %*	*25.83 %*
Theoretical provision for income taxes based on French statutory tax rate	**78**	**(31)**
Reconciliation of the theoretical and effective provision for income taxes		
Use or recognition of tax losses	5	82
Depreciation or non-recognition of tax losses	(72)	(2)
Changes in deferred tax assets related to Vivendi SE's French Tax Group	-	(41)
Adjustments to tax expense from previous years	-	31
Gameloft goodwill impairment loss	(36)	-
Withholding tax	(5)	(7)
Other	27	18
Provision for income taxes	**(3)**	**50**
Effective tax rate	***-1.09 %***	***-41.35 %***

7.4 Deferred tax assets and liabilities

Changes in deferred tax assets/(liabilities), net

(in millions of euros)	Year ended December 31, 2024	2023
Opening balance of deferred tax assets/(liabilities), net	**(249)**	**(168)**
Provision for income taxes (a)	(39)	(18)
Charges and income directly recognized in equity	(5)	7
Business combinations (b)	-	(76)
Deconsolidation of Canal+, Havas and Louis Hachette Group	180	-
Changes in foreign currency translation adjustments and other	(19)	6
Closing balance of deferred tax assets/(liabilities), net	**(132)**	**(249)**

a. Includes tax income/(charges) of Canal+, Havas and Louis Hachette Group until December 13, 2024: in accordance with IFRS 5, these amounts are reclassified to the line "Earnings from discontinued operations" of the consolidated statement of earnings in 2024 and 2023.

b. Mainly includes Lagardère, which has been fully consolidated from December 1, 2023.

Components of deferred tax assets and liabilities

(in millions of euros)	December 31, 2024	December 31, 2023
Deferred tax assets		
Recognizable deferred taxes		
Tax attributes - Vivendi SE Tax Group (a) (b)	109	31
Tax attributes - United States (a) (c)	45	40
Tax attributes - Canal+ (a)	-	193
Tax attributes - Havas (a)	-	228
Tax attributes - Louis Hachette Group (a)	-	326
Tax attributes - Other subsidiaries (a)	21	27
Other	54	470
of which non-deductible provisions	-	*99*
of which employee benefits	*42*	*112*
of which working capital	*1*	*86*
Total gross deferred taxes	**229**	**1,315**
Deferred taxes, unrecognized		
Tax attributes - Vivendi SE Tax Group (a) (b)	(109)	(31)
Tax attributes - United States (a)	(45)	(40)
Tax attributes - Canal+ (a)	-	(147)
Tax attributes - Havas (a)	-	(223)
Tax attributes - Louis Hachette Group (a)	-	(245)
Tax attributes - Other subsidiaries (a)	(21)	(27)
Other	(44)	(139)
Total deferred tax assets, unrecognized	**(219)**	**(852)**
Recorded deferred tax assets	**10**	**463**
Deferred tax liabilities		
Asset revaluations (d)	-	(365)
Other (e)	(142)	(347)
Recorded deferred tax liabilities	**(142)**	**(712)**
Deferred tax assets/(liabilities), net	**(132)**	**(249)**

a. The amount of tax attributes presented in this table is estimated at the end of the relevant fiscal year. The amount of tax losses, foreign tax claims and tax credits carried forward presented in this table and the amount reported to tax authorities may differ; if necessary, the differences between the amounts presented and the amounts reported may need to be adjusted in this table at the end of the following year.

b. Relates to deferred tax assets in respect of tax attributes reported by Vivendi SE as head of the French Tax Group (please refer to Note 7.1).

c. Relates to deferred tax assets in respect of tax losses reported by Vivendi Holding I LLC as head of the United States Tax Group.

d. 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.

e. Includes deferred tax liabilities recognized due to the difference between the tax basis and the value in the consolidated financial statements of the interests in Universal Music Group (€124 million as of December 31, 2024, compared to €119 million as of December 31, 2023) and Banijay Group (€13 million as of December 31, 2024 and 2023).

7.5 Tax litigation

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2021 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome that cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. Proceedings were brought before the National Direct Tax System (*Commission Nationale des Impôts Directs*), which rendered its opinion on December 9, 2016, in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law. On May 29, 2017, the French Council of State (*Conseil d'Etat*) held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the tax department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. This Court issued its decision, unfavorable for Vivendi, on December 13, 2023. Vivendi referred this judgment to the Council of State (*Conseil d'Etat*) in February 2024 for censorship and cassation, which formally ruled that the appeal was admissible in a decision issued on May 14, 2024. The cassation hearing was held at the Council of State (*Conseil d'Etat*) on February 19, 2025, and the decision of the Council of State (*Conseil d'Etat*) is awaited.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's fiscal consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE, the parent company. Vivendi and the Audit Department remain, after exercise of the various remedies offered by the adversarial procedure (hierarchical superior and departmental contract *(Interlocuteur départemental)*), in disagreement on foreign tax receivables. Vivendi and the Audit Department have therefore jointly decided to submit the matter to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFiP), with the case being submitted officially by Vivendi on March 15, 2022. Pending a response from this Service since then, the procedure is still open as of December 31, 2024.

Regarding the tax audit for fiscal years 2013 to 2016 in respect of Vivendi SE's individual tax earnings, on June 4, 2020, the tax authorities proposed a set of adjustments to corporate tax for an aggregate base amount of €33 million for the four fiscal years. This proposal will result in a correction of Vivendi's tax losses carried forward but will not result in current tax liabilities since any tax claimed over this period would be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State (*Conseil d'Etat*) issued on December 19, 2019 granting deferral of foreign tax receivables, allowed Vivendi to seek a refund of any additional corporate tax payment for the 2012-2016 period. Following Vivendi's reply to this proposal on July 21, 2020, the Audit Department confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the Department, it does not intend to pursue its disputes through litigation considering the issues at stake.

Regarding the tax audit for fiscal years 2018 to 2021 in respect of Vivendi SE's individual earnings, a proposal for a final rectification was received on December 15, 2023, which does not generate any significant financial consequences in terms of taxes. On February 13, 2024, Vivendi submitted its comments. On April 5, 2024, the Audit Department replied. Following the exchanges, the disagreement concerns a tax on remuneration claimed against Vivendi. Vivendi requested a hierarchical appeal followed by a departmental hearing, after which the Service upheld its position in a letter dated July 12, 2024. Vivendi SE, which has paid the full amount of taxes on the remuneration after receiving a notice of recovery on September 24, 2024 for €2.8 million, will continue its challenge in principle against this tax, for €0.8 million, through litigation.

With regard to the tax audit of the integrated company Gameloft, on December 21, 2023, tax authorities proposed adjustments to the treatment of game development costs, recommending that these costs be capitalized. For Gameloft, these adjustments would result in a reduction of its tax losses carried forward in the audited period (2018-2021) by €14.4 million. For the Vivendi tax group, which was a beneficiary in 2021, these adjustments would result in an additional tax of €4.1 million for this fiscal year. Following the objection raised by Gameloft in a letter dated February 16, 2024, the Service upheld its position in its response on April 18, 2024. After hierarchical appeal filed on June 13, 2024, the Service upheld its position in a letter dated July 26, 2024. The company, still in disagreement with the Service on the rectified point, continues to explore remedies, by appealing to the departmental hearing in January 2025 and appealing to the National Tax Commission during 2025, without ruling out the continuation of litigation.

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 Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024, for fiscal year 2018. Vivendi filed a joint appeal against these two judgments, issued in the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2019 and 2020, proceedings are still pending before the Administrative Court of Montreuil. Finally, in respect of fiscal year 2021, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable effects of the two main litigations pending before the tax judge, namely the NBC Universal and foreign tax receivables cases. The administration had six months expiring on December 27, 2024 to respond to this claim. In early 2025, Vivendi will continue the litigation procedure by filing a complaint before the Administrative Court of Montreuil.

Finally, with regard to the Brazilian litigation, Vivendi realized at the time of the sale of GVT in May 2015 to Telefonica Brasil 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 1.3 billion BRL (i.e., approximately €200 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 in the first instance. In the second instance, the administrative commission issued a decision entirely in Vivendi's favor on May 13, 2024. Vivendi acting through its Brazilian boards 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, 2024 in respect of this assessment.

Note 8 Earnings per share

	Year ended December 31,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)				
Earnings from continuing operations attributable to Vivendi SE shareowners	(183)	(183)	265	265
Earnings from discontinued operations attributable to Vivendi SE shareowners	(5,821)	(5,821)	140	140
Earnings attributable to Vivendi SE shareowners	**(6,004)**	**(6,004)**	**405**	**405**
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	1,007.3	1,007.3	1,024.6	1,024.6
Potential dilutive effects related to share-based compensation	-	3.9	-	2.4
Adjusted weighted average number of shares	**1,007.3**	**1,011.2**	**1,024.6**	**1,027.0**
Earnings per share (in euros)				
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	(0.18)	(0.18)	0.26	0.26
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	(5.78)	(5.78)	0.14	0.13
Earnings attributable to Vivendi SE shareowners per share	**(5.96)**	**(5.96)**	**0.40**	**0.39**

a. Net of the weighted average number of treasury shares (22.6 million shares in 2024, compared to 39.9 million shares in 2023).

Note 9 Charges and income directly recognized in equity

Details of changes in equity related to other comprehensive income

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			
(in millions of euros)	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	Other comprehensive income from equity affiliates, net	**Other comprehensive income**
Balance as of December 31, 2022	**(201)**	**(953)**	**(3)**	**(998)**	**28**	**(2,127)**
Charges and income directly recognized in equity	(30)	231	3	17	(4)	217
Tax effect	7	1	(1)	-	-	7
Balance as of December 31, 2023	**(224)**	**(721)**	**(1)**	**(981)**	**24**	**(1,903)**
Charges and income directly recognized in equity	46	(71)	(16)	109	132	200
Tax effect	(7)		4	-	-	(3)
Deconsolidation of Canal, Louis Hachette Group and Havas	2		12	(33)	(67)	(86)
Balance as of December 31, 2024	**(183)**	**(792)**	**(1)**	**(905)**	**89**	**(1,792)**

a. Please refer to Note 21.

b. Please refer to Note 23.7.

Note 10 Goodwill

(in millions of euros)	December 31, 2024	December 31, 2023
Goodwill, gross	604	17,754
Impairment losses	(340)	(6,505)
Goodwill	**264**	**11,249**

10.1 Changes in goodwill

(in millions of euros)	December 31, 2023	Impairment losses		Business combinations		Divestitures completed or in progress (a)	Changes in foreign currency translation adjustments and other	December 31, 2024
Canal+	5,824	-		-		(5,828)	4	-
Lagardère	2,401	-		(1,330)	(b)	(1,071)	-	-
Havas	2,429	-		30		(2,534)	75	-
Prisma Media	177	-		(3)		(174)	-	-
Gameloft	399	(140)	(c)	-		-	-	259
Vivendi Village	13	-		-		(16)	3	-
New Initiatives	6	-		-		(1)	-	5
Generosity and solidarity	-	-		-		-	-	-
Total	**11,249**	**(140)**		**(1,303)**		**(9,624)**	**82**	**264**

(in millions of euros)	December 31, 2022	Impairment losses	Business combinations		Divestitures completed or in progress		Changes in foreign currency translation adjustments and other	December 31, 2023
Canal+	5,814	(1)	(1)		-		12	5,824
Lagardère	-	-	2,401	(b)	-		-	2,401
Havas	2,274	-	181		-		(26)	2,429
Prisma Media	170	-	29		(22)	(d)	-	177
Gameloft	399	-	-		-		-	399
Vivendi Village	159	-	1		(147)	(e)	-	13
New Initiatives	3	-	4		-		(1)	6
Generosity and solidarity	-	-	-		-		-	-
Total	**8,819**	**(1)**	**2,615**		**(169)**		**(15)**	**11,249**

a. Mainly includes the Canal+ and Louis Hachette Group partial demergers (comprising Lagardère and Prisma Media), as well as the distribution of Havas (please refer to Note 2).

b. Includes the allocation of the final goodwill established as a result of the full consolidation of Lagardère from December 1, 2023. As of December 31, 2023, provisional goodwill amounted to €2,401 million. For a detailed description of the allocation of the goodwill, please refer to the table below.

c. Vivendi's Management Board concluded that, as of December 31, 2024, Gameloft's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €140 million (please refer to Note 10.2).

d. On November 21, 2023, Vivendi completed the sale of Gala magazine to Groupe Figaro. As of December 31, 2023, a fraction of goodwill allocated to Prisma Media was allocated to Gala as part of its sale, valued according to the values of Gala and Prisma Media retained.

e. As from December 31, 2023, in anticipation of the sale of festival and ticketing activities (Vivendi Village), Vivendi applied IFRS 5. As of December 31, 2024, the sale of the French company See Tickets SAS is under consideration.

Lagardère

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

(in millions of euros)	Note	As of December 1, 2023 Consolidated net assets before Purchase Price Allocation (a)	Purchase Price Allocation	Consolidated net assets after Purchase Price Allocation
Content assets	11	423	1,097	1,520
Other intangible assets	12	999	1,677	2,676
Property, plant and equipment	13	720	269	989
Rights-of-use relating to leases	14	2,415	-	2,415
Net working capital		(372)	-	(372)
Cash and cash equivalents		355	-	355
Lease liability	14	(2,435)	-	(2,435)
Provisions	20	(316)	(78)	(394)
Borrowings and other financial liabilities		(2,562)	(27)	(2,589)
Net deferred taxes		(76)	(711)	(787)
Non-controlling interests		128	(897)	(769)
Other net assets/(liabilities)		352	-	352
Fair value of assets/(liabilities) attributable to Vivendi SE shareowners		**(369)**	**1,330**	**961**
Fair value of interest (59.75%)		(2,032)	-	(2,032)
Preliminary Goodwill		**(2,401)**	**1,330**	**(1,071)**

a. Consolidated net assets as recorded by Vivendi at the acquisition date and published in the Consolidated Financial Statements for the year ended December 31, 2023.

10.2 Goodwill impairment test

In 2024, Vivendi tested the value of goodwill on Gameloft by applying valuation methods consistent with previous years. Gameloft's recoverable amount was based internally using the usual valuation methods, in particular the value in use, based on the DCF (future discounted cash flows) approach. For a description of the methods used for the impairment test, please refer to Note 1.3.6.7. The cash flow forecasts and financial parameters used are the most recent ones validated by the group's Management. On this basis, Vivendi's Management Board concluded that, as of December 31, 2024, Gameloft's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €140 million.

Considerations related to macroeconomic uncertainties

Vivendi notes that 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. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2024 and remains confident in the capacity for resilience of its main business.

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 2025 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 4.1, capital expenditures, the competitive and regulatory environments, technological developments and level of commercial expenses.

The recoverable amount used by Gameloft was determined based on its value in use applying the following key assumptions:

Operating segments	CGU tested	Valuation Method		Discount Rate (a)		Perpetual Growth Rate	
		2024	2023	2024	2023	2024	2023
Gameloft	Gameloft	DCF & comparables	DCF & comparables	8.59%	8.48%	2.25%	2.25%

DCF: Discounted Cash Flows.

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.

Note 11 Content assets and liabilities

11.1 Content assets

(in millions of euros)	December 31, 2024	December 31, 2023
Film and television costs	-	825
Sports rights	-	621
Editorial creations	-	5
Other (a)	16	418
Content assets	**16**	**1,869**
Deduction of current content assets	-	(1,276)
Non-current content assets	**16**	**593**

a. As of December 31, 2024, includes video games at Gameloft. As of December 31, 2023, also included advances paid to authors by Lagardère Publishing, which was fully consolidated from December 1, 2023 until December 13, 2024.

Changes in content assets

	Year ended December 31,		
(in millions of euros)	2024		2023
Opening balance	**1,869**		**1,382**
Amortization of content assets excluding those acquired through business combinations	(21)		(29)
Amortization of content assets acquired through business combinations	(67)		(7)
Impairment losses on content assets acquired through business combinations	-		-
Increase	2,307		2,046
Decrease	(1,959)		(1,905)
Business combinations	1,143	(a)	426
Divestitures in progress or discontinued	(2,932)	(b)	-
Foreign currency translation adjustments and other	(324)		(44)
Closing balance	**16**		**1,869**

a. Vivendi has made the final allocation of the acquisition price of Lagardère (please refer to Note 10.1).

b. Mainly includes the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

11.2 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 December 31,	
(in millions of euros)	2024	2023
Film and television rights	-	213
Sports rights	-	476
Other (a)	20	319
Content liabilities	**20**	**1,008**

a. As of December 31, 2024, includes video games at Gameloft. As of December 31, 2023, also included advances paid to authors by Lagardère Publishing, which was fully consolidated from December 1, 2023 until December 13, 2024.

Note 12 Other intangible assets

12.1 Other intangible assets

	December 31, 2024		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Concession agreements (a)	-	-	-
Customer bases and trade names	-	-	-
Software	53	(52)	1
Other	5	(4)	1
Total	**58**	**(56)**	**2**

	December 31, 2023		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Concession agreements (a)	700	(5)	695
Customer bases and trade names	960	(463)	497
Software	629	(446)	183
Other	816	(440)	376
Total	**3105**	**(1,354)**	**1751**

a. Includes Lagardère, which was fully consolidated from December 1, 2023 to December 13, 2024.

12.2 Changes in intangible assets

	Year ended December 31,	
(in millions of euros)	2024	2023
Opening balance	**1,751**	**791**
Amortization and impairment losses	(302)	(172)
Acquisitions	155	135
Increase related to internal developments	29	18
Decreases	(4)	(21)
Business combinations (a)	1,696	996
Divestitures in progress or completed	(3,388) (b)	(11)
Changes in foreign translation adjustments and other	65	15
Closing balance	**2**	**1,751**

a. Mainly includes Lagardère, which was fully consolidated from December 1, 2023 to December 13, 2024. In 2024, this mainly included the allocation of the acquisition price of Lagardère (please refer to Note 10.1).

b. Mainly includes the Canal+ and Louis Hachette Group partial demergers , as well as the distribution of Havas (please refer to Note 2).

Note 13 Tangible assets

13.1 Tangible assets

(in millions of euros)	December 31, 2024 Tangible assets, gross	Accumulated amortization and impairment losses	Tangible assets, net
Software	-	-	-
Equipment and machinery	45	(41)	4
Building	22	(11)	11
Land	24	-	24
Assets in progress	-	-	-
Other	70	(68)	2
Total	**161**	**(120)**	**41**

(in millions of euros)	December 31, 2023 Tangible assets, gross	Accumulated amortization and impairment losses	Tangible assets, net
Software	1,139	(853)	286
Equipment and machinery	1,756	(1,279)	477
Building	1,309	(784)	525
Land	115	-	115
Assets in progress	158	(3)	155
Other	562	(436)	126
Total	**5,039**	**(3,355)**	**1,684**

13.2 Changes in tangible assets

(in millions of euros)	Year ended December 31, 2024		2023
Opening balance	**1,684**		**975**
Amortization and impairment losses	(357)		(229)
Acquisitions	432		233
Decreases	(34)		(11)
Business combinations (a)	258		721
Divestitures in progress or completed	(1,926)	(b)	(4)
Changes in foreign translation adjustments and	(16)		(1)
Closing balance	**41**		**1,684**

a. Mainly includes Lagardère, which was fully consolidated from December 1, 2023 to December 13, 2024. In 2024, this mainly included the allocation of the acquisition price of Lagardère (please refer to Note 10.1).

b. Mainly includes the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

Note 14 Leases

14.1 Rights-of-use relating to leases

(in millions of euros)	December 31, 2024 Rights-of-use, gross	Accumulated amortization and impairment losses	Rights-of-use, net
Concession agreements	-	-	-
Real estate and others	109	(74)	35
Total	**109**	**(74)**	**35**

(in millions of euros)	December 31, 2023 Rights-of-use, gross	Accumulated amortization and impairment losses	Rights-of-use, net
Concession agreements	2,035	(34)	2,001
Real estate and others	1,642	(725)	917
Total	**3,677**	**(759)**	**2,918**

Changes in the rights-of-use

(in millions of euros)	Year ended December 31, 2024		2023
Opening balance	**2,918**		**605**
Amortization	(627)		(170)
Acquisitions/increase	351		58
Contract changes	360	(a)	-
Sales/decrease	-		-
Business combinations (b)	(9)		2,417
Divestitures in progress or discontinued	(2,991)	(c)	(4)
Foreign currency translation adjustments and other	33		12
Closing balance	**35**		**2,918**

a. Includes contract changes at Lagardère.

b. Mainly includes Lagardère, which was fully consolidated from December 1, 2023 to December 13, 2024 (please refer to Note 10.1).

c. Mainly includes the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

14.2 Lease liabilities

(in millions of euros)	December 31, 2024		
	Leases liabilities non current	Leases liabilities current	Total
Concession agreements	-	-	-
Real estate and others	29	12	41
Total	**29**	**12**	**41**

(in millions of euros)	December 31, 2023		
	Leases liabilities non current	Leases liabilities current	Total
Concession agreements	1,659	354	2,013
Real estate and others	839	216	1,055
Total	**2,498**	**570**	**3,068**

Changes in lease liabilities

(in millions of euros)	Year ended December 31,			
	2024		2023	
Opening balance	**3,068**		**739**	
Lease payments	(710)		(197)	
Interest expense	117		28	
Acquisitions/increase	353		57	
Contract changes	360	(a)	-	
Business combinations	2		2,437	(b)
Divestitures in progress or completed	(3,170)	(c)	(3)	
Foreign currency translations and other	21		7	
Closing balance	**41**		**3,068**	

a. Includes contract changes at Lagardère.

b. Mainly includes Lagardère, which was fully consolidated from December 1, 2023 to December 13, 2024 (please refer to Note 10.1).

c. Mainly includes Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

Maturity of lease liabilities

As of December 31, 2023, lease liabilities amounted to €41 million (of which €28 million maturing between 1 and 5 years). As of December 31, 2023, lease liabilities amounted to €3,068 million (of which €1,715 million maturing between 1 and 5 years)

14.3 Lease-related expenses

Lease-related expenses recorded in the statement of earnings amounted to €16 million in 2024, compared to €15 million in 2023.

Note 15 Investments in equity affiliates

15.1 Main investments in equity affiliates

As of December 31, 2024, the main company accounted for by Vivendi as an equity affiliate was Universal Music Group (UMG), the world leader in recorded music, music publishing and merchandising with its registered office located in Hilversum (Netherlands).

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)	2024	2023	2024	2023	December 31, 2024	December 31, 2023
Universal Music Group (a)	9.94%	9.98%	9.94%	9.98%	4,371	4,259
MultiChoice Group (b)	na	33.76%	na	(b)	na	899
Viu (b)	na	27.32%	na	27.32%	na	171
Other					-	207
					4,371	**5,536**

na : not applicable.

a. As of December 31, 2024, Vivendi held 181.8 million UMG shares, representing 9.94% of the share capital and voting rights of UMG (compared to 9.98% as of December 31, 2023). As of December 31, 2024, the market price valuation of UMG shares was €4,494 million (compared to €4,692 million as of December 31, 2023).

b. As from December 13, 2024, the date of the Canal+ partial demerger, Vivendi has deconsolidated MultiChoice Group Ltd and Viu, which are accounted for by Canal+ under the equity method.

As a reminder, as of December 31, 2023, South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial television broadcasting licensing. The bylaws of MultiChoice Group limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism).

Change in value of investments in equity affiliates

	Year ended December 31,			
(in millions of euros)	2024		2023	
Opening balance	**5,536**		**7,132**	
Reclassification of Lagardère's fair value	na		(2,032)	(a)
Acquisitions/increase	526		534	
Sales/decrease	(11)		-	
Income from equity affiliates (b)	(17)		115	
Change in other comprehensive income	133		(1)	
Dividends received	(112)		(201)	(c)
Divestitures of discontinued operations	(1,653)	(d)	-	
Other	(31)		(11)	
Closing balance	**4,371**		**5,536**	

na : not applicable.

a. As a reminder, Lagardère was recognized under the equity method until November 30, 2023.

b. Notably includes Vivendi's share of the net earnings of Universal Music Group and companies accounted for by Canal+ under the equity method until December 13, 2024 (notably MultiChoice Group and Viu: please refer to above). In 2023, it also included Vivendi's share of the net earnings of Lagardère until November 30, 2023.

c. Of which -€106 million in dividends received from Lagardère, accounted for under the equity method until November 30, 2023.

d. Mainly includes Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

15.2 Financial information data

In 2024 and 2023, the main financial items in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group were as follows:

	Universal Music Group	
Statement of Financial Position	June 30, 2024 (a)	December 31, 2023
Date of publication:	*July 24, 2024*	*February 28, 2024*
(in millions of euros)		
Non-current assets	10,954	9,035
Current assets	4,211	4,056
Total assets	15,165	13,091
Total equity	3,471	2,983
Non-current liabilities	4,494	3,841
Current liabilities	7,200	6,267
Total liabilities	15,165	13,091
of which net financial position/(debt) (b)	*(2,612)*	*(1,689)*

	Year ended December 31,	
Statement of Earnings	2024	2023
Date of publication:	*March 6, 2025 (c)*	*February 28, 2024*
(in millions of euros)		
Revenues	11,834	11,108
EBITDA (b)	2,332	1,808
Earnings attributable to Vivendi SE shareowners	2,086	1,259
Vivendi's share of net earnings (d)	95	67
Other comprehensive income	127	68
Dividends paid to Vivendi SE	(93)	(93)

a. Vivendi relies on the public financial information published by Universal Music Group (UMG) to account for its interest therein under the equity method. Universal Music Group had published its statement of earnings, on March 6, 2025, but had not yet published its statement of financial position. Pending the publication of Universal Music Group's complete consolidated financial statements, Vivendi presents the statement of financial position of Universal Music Group as of June 30, 2024, the last statement of financial position published.

b. Non-GAAP measures.

c. The financial information publicly disclosed by UMG was unaudited, given that the audit report was in progress.

d. Includes amortization of assets related to the purchase price allocation, as well as the elimination of the reevaluation gain or loss on the investments in Spotify and Tencent Music Entertainment, reclassified in “other comprehensive income”, in accordance with IFRS 9.

Note 16 Financial assets

	December 31, 2024			December 31, 2023		
(in millions of euros)	Total	Current	Non-current	Total	Current	Non-current
Financial assets at fair value through profit or loss						
Term deposits (a)	-	-	-	-	-	-
Level 1						
Listed equity securities	-	-	-	-	-	-
Level 2						
Unlisted equity securities	-	-	-	-	-	-
Derivative financial instruments	2	2	-	26	25	1
Other financial assets (a)	-	-	-	-	-	-
Level 3 - Other financial assets	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income						
Level 1 - Listed equity securities	2,394	-	2,394	2,322	-	2,322
Level 2 - Unlisted equity securities	-	-	-	40	1	39
Level 3 - Unlisted equity securities	15	-	15	44	-	44
Financial assets at amortized cost	611	68	543	451	16	435
Shareholder current account (a)	-	-	-	20	20	-
Financial assets	**3,022**	**70**	**2,952**	**2,903**	**62**	**2,841**

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 Notes 18 and 25.2.1).

16.1 Listed equity and financial assets portfolio

	December 31, 2024							
	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	0.25	898	(173)	(3,031)	+90/-90
Banijay Group	81,330	19.21%	10.00	8.50	691	4	(122)	+69/-69
MediaForEurope (b)	112,419	19.78%	9.25	na	397	81	(642)	+40/-40
of which Shares A	*56,210*		*9.25*	*2.95*	*166*	*33*	*(354)*	*+17/-17*
Shares B	*56,209*		*9.25*	*4.12*	*231*	*48*	*(288)*	*+23/-23*
Telefonica	59,003	1.04%	6.23	3.94	232	24	(135)	+23/-23
Lagardère	6,683	4.73%	20.72	20.30	136	(3)	(3)	+14/-14
Prisa	128,913	11.87%	0.69	0.30	39	1	(49)	+4/-4
Other					1	-	(1)	
Total					**2,394**	**(66)**	**(3,983)**	

	December 31, 2023							
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/ (loss)	Sensitivity at +/-10 pts
	(in thousands)		(€/share)			(in millions of euros)		
Telecom Italia	3,640,110	17.04%	1.08	0.29	1,071	283	(2,858)	+107/-107
Banijay Group	81,330	19.21%	10.00	8.45	687	(83)	(126)	+69/-69
MediaForEurope (b)	112,419	19.79%	9.25	na	316	57	(723)	+32/-32
of which Shares A	*56,210*		*9.25*	*2.36*	*132*	*31*	*(387)*	*+13/-13*
Shares B	*56,209*		*9.25*	*3.27*	*184*	*26*	*(336)*	*+18/-18*
Telefonica	59,003	1.03%	6.23	3.53	208	9	(159)	+21/-21
Prisa	118,913	11.79%	0.71	0.29	35	(3)	(50)	+4/-4
Other (c)					5	(38)	(38)	
Total					**2,322**	**225**	**(3,954)**	

na : not applicable.

a. Includes acquisition fees and taxes.

b. On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 "A"-class ordinary shares into 1 "A"-class ordinary share and (ii) every 5 "B"-class ordinary shares into 1 "B"-class ordinary share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

c. Mainly includes Canal+ Group's 12% interest in Viaplay as of December 31, 2023.

16.2 Equity market value risks

As of December 31, 2024, Vivendi's listed investments represent 88% of its Gross Asset Value, of which 57.7% relate to Vivendi's interest in UMG. These investments expose Vivendi to risks that could eventually result in the investments losing some or all of their value.

The value of these investments is directly subject to fluctuations in the stock market price of listed shares on the financial markets. The volatility risks affecting financial markets can also be exacerbated by deteriorating economic conditions, whether at a national, continental or global level, or in the global geopolitical environment.

The negative evolution of the stock exchange prices of companies in Vivendi's portfolio would have a negative impact on the gross asset value and revalued Vivendi net assets and make it more difficult for it to realize an increase in value in the event of the sale of securities. For example, a significant decline in the UMG stock market price, for whatever reason, would have a significant negative impact on Vivendi's revalued net assets, given the weight of this investment in its portfolio. A stock market crash could also affect all or a significant part of Vivendi's listed holdings, affecting Vivendi in several ways:

- by reducing the value of its holdings, which would result in a deterioration in Vivendi's revalued net assets. A uniform 10% decline in the value of all these shares would have a cumulative negative impact of approximately €700 million on Vivendi's Gross Asset Value;
- by triggering margin calls under the structured financing agreements currently in place (please refer to Note 23.2); or
- by reducing the Group's ability to finance itself on the market and, indirectly, to fund dividend distributions through asset disposals.

The volatility affecting the stock price of the portfolio companies also creates a risk related to their underlying value on Vivendi's statement of financial position. Vivendi's share price may not fully reflect the total market values of its portfolio companies.

Vivendi is exposed to other risks inherent in its investment activity, such as a poor assessment of the specific risks associated with an investment or its industrial or geographical sector, the sale or acquisition of interests on terms less favorable than expected, or the occurrence of disputes relating to an ongoing investment or an interest. Each of these risks could reduce the value of the investment and have a negative impact on the group's activities, outlook and earnings.

Note 17 Net working capital

17.1 Changes in net working capital

(in millions of euros)	December 31, 2023	Changes in operating working capital (a)	Business combinations (b)	Divestitures completed or in progress (c)	Changes in foreign currency translation adjustments	Other (d)	December 31, 2024	
Inventories	1,028	-	-	(1,057)	16	13	-	
Trade accounts receivable and other	6,204	(9)	55	(7,485)	49	1,279	93	
Of which trade accounts receivable	*4,786*	*(29)*	*46*	*(5,430)*	*39*	*657*	*69*	(e)
write-offs	*(306)*	*(1)*	*(3)*	*282*	*-*	*21*	*(7)*	
Working capital assets	**7,232**	**(9)**	**54**	**(8,542)**	**65**	**1,293**	**93**	
Trade accounts payable and other	9,624	18	77	(10,676)	95	1,091	229	
Other non-current liabilities	84	-	1	(55)	1	(31)	-	
Working capital liabilities	**9,708**	**18**	**78**	**(10,731)**	**96**	**1,060**	**229**	
Net working capital	**(2,476)**	**(27)**	**(23)**	**2,189**	**(31)**	**232**	**(136)**	

(in millions of euros)	December 31, 2022	Changes in operating working capital (a)	Business combinations (b)	Divestitures completed or in progress	Changes in foreign currency translation adjustments	Other (d)	December 31, 2023	
Inventories	240	(45)	871	-	(3)	(35)	1,028	
Trade accounts receivable and other	4,886	(126)	1,668	(97)	(35)	(92)	6,204	
Of which trade accounts receivable	*3,606*	*(79)*	*1,318*	*(38)*	*(30)*	*9*	*4,786*	(e)
write-offs	*(185)*	*(20)*	*(106)*	*1*	*(1)*	*5*	*(306)*	
Working capital assets	**5,126**	**(171)**	**2,539**	**(97)**	**(38)**	**(127)**	**7,232**	
Trade accounts payable and other	7,148	(59)	2,859	(192)	(54)	(78)	9,624	
Other non-current liabilities	37	9	60	-	-	(22)	84	
Working capital liabilities	**7,185**	**(50)**	**2,919**	**(192)**	**(54)**	**(100)**	**9,708**	
Net working capital	**(2,059)**	**(121)**	**(380)**	**95**	**16**	**(27)**	**(2,476)**	

a. Excludes content investments.

b. In 2023, mainly related to Lagardère, which was fully consolidated from December 1, 2023.

c. Mainly includes the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

d. Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.

e. Of which (i) €54 million trade accounts receivable not yet due for payment as of December 31, 2024 (€3,923 million as of December 31, 2023); (ii) €6 million trade accounts receivable less than six months past due as of December 31, 2024 (€641 million as of December 31, 2023); and (iii) €9 million trade accounts receivable more than six months past due as of December 31, 2024 (€222 million as of December 31, 2023).

17.2 Trade accounts receivable and other

Credit risk

Vivendi does not consider there to be a significant risk affecting non-recovery of trade accounts receivable for its business segments. The large individual customer base, diverse 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.

17.3 Trade accounts payable and other

(in millions of euros)	December 31, 2024	December 31, 2023
Trade accounts payable	92	6,328
Other	137	3,296
Trade accounts payable and other	**229**	**9,624**

Note 18 Cash position

Vivendi's cash position comprises cash and cash equivalents, as well as cash management financial assets classified as current financial assets. As defined by Vivendi, cash management financial assets relate to financial investments that do not satisfy the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the ANC's and AMF's decision released in November 2018.

	Carrying value	
(in millions of euros)	December 31, 2024	December 31, 2023
Term deposits	-	-
Shareholder current account	-	20 (a)
Other financial assets	35 (b)	-
Cash management financial assets	**35**	**20**
Cash	5	675
Term deposits and current accounts	34	1,483
Money market funds	-	-
Other financial assets	-	-
Cash and cash equivalents	**39**	**2,158**
Cash position	**74**	**2,178**

a. For a detailed description, please refer to Note 25.2.1.

b. Includes cash collateral related to bilateral structured financing agreements, please refer to Note 23.2.

In 2024, the average interest rate on Vivendi's investments was an investment rate of +2.20% (compared to an investment rate of +3.06% in 2023).

18.1 Investment risk and counterparty risk

Vivendi SE centralizes cash surpluses (cash pooling) of all its 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, 2024, the group's cash position amounted to €74 million (compared to €2,178 million as of December 31, 2023), of which €71 million was held by Vivendi SE (compared to €1,046 million as of December 31, 2023).

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 synthetic risk (SRI), which comprises seven risk classes, and (ii) bank institutions with excellent credit quality. Moreover, Vivendi allocates investments among selected credit institutions and limits the amount of each such investment.

18.2 Liquidity risk

Following the Vivendi spin-off, which occurred on December 13, 2024 (please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2024), Vivendi’s Financial Net Debt is as follows:

- the nominal amount of borrowings was €2,650 million as of December 31, 2024, including €2,000 million in bilateral structured financing agreements and €450 million in short-term marketable securities (NEU CP) (please refer to Note 23 to the Consolidated Financial Statements for the year ended December 31, 2024), as well as a shareholder current account advance for €200 million (please refer to Note 25.2.1); and
- the cash position was €39 million at the same date, to which is added a cash deposit of €35 million pledged as collateral for the bilateral structured financing agreements (please refer to Note 18).

As of December 31, 2024, Vivendi’s Financial Net Debt was €2,573 million.

In addition, as of December 31, 2024, the nominal amount of Vivendi's loan to Lagardère was €500 million, compared to €270 million as of December 31, 2023 (please refer to Note 25 to the Consolidated Financial Statements for the year ended December 31, 2024). Taking this loan into account, as of December 31, 2024, Vivendi’s adjusted Financial Net Debt was €2,072 million (including accrued interest).

Furthermore, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €6,887 million (before tax) as of December 31, 2024, including: 9.94% of Universal Music Group's share capital for €4,494 million; 17.04% of Telecom Italia’s share capital for €898 million; 19.21% of Banijay Group’s share capital for €691 million; 19.78% of MediaForEurope’s share capital for €397 million; 1.04% of Telefonica’s share capital for €232 million; and 4.73% of Lagardère’s share capital for €136 million. For a detailed description, please refer to Notes 15.1 and 16.1.

As a reminder, all or part of the shareholdings in Universal Music Group, Telecom Italia, MediaForEurope and Telefonica are pledged in favor of the lending financial institutions under bilateral structured financing agreements, based on a Loan-to-Value ratio of 55%, representing a countervalue of €3,636 million (please refer to Note 23.2).

Therefore, Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments or the use of the shareholder current account advance, will be sufficient to cover its financial commitments known as of December 31, 2024 for the next twelve months, including the payment of a dividend to its shareholders, any potential share repurchases under existing ordinary shareholders' authorizations, as well as the possible exercise of Lagardère share transfer rights, expiring on June 15, 2025 (please refer to Note 3.1 to the Consolidated Financial Statements for the year ended December 31, 2024).

Note 19 Equity

19.1 Changes in the share capital of Vivendi SE

(in thousands)	December 31, 2024	December 31, 2023
Number of shares comprising the share capital	**1,029,918**	**1,029,918**
Treasury shares	(38,107)	(5,205)
Number of shares, net	**991,811**	**1,024,713**
Number of voting rights, gross	**1,060,155**	**1,060,088**
Treasury shares	(38,107)	(5,205)
Number of voting rights, net	**1,022,048**	**1,054,883**

As of December 31, 2024, Vivendi SE’s share capital amounted to €566 million, divided into 1,029,918 thousand shares.

19.2 Impact of the Vivendi spin-off on equity

The table below provides information related to the impact of the Canal+ and Louis Hachette Group partial demergers as well as the distribution of Havas on equity (attributable to Vivendi SE shareowners):

(in millions of euros)	Vivendi 12/31/2023	*Canal+ allocation*	*Louis Hachette Group allocation*	*Havas allocation*	***2024 Allocations***	2024 Earnings	**Vivendi after Spin-Off**
Share capital	5,664	*(3,900)*	*(1,198)*	-	***(5,098)***	-	**566**
Additional paid-in capital	865	-	-	-	**-**	-	**865**
Treasury shares	(100)	-	-	-	**-**	-	**(100)**
Retained earnings and other	10,679	*(2,952)*	*(960)*	*(1,785)*	***(5,697)***	-	**4,982**
of which additional paid-in capital	-	*(624)*	*(227)*	*(615)*	***(1,466)***	-	***(1,466)***
retained earnings and other	*10,679*	*(2,328)*	*(733)*	*(1,170)*	***(4,231)***	-	***6,448***
Impact of the Vivendi spin-off pursuant to the resolutions of Vivendi's Combined General Meeting on December 9, 2024	***17,108***	***(6,852)***	***(2,158)***	***(1,785)***	***(10,795)***	**-**	***6,313***
Fair value adjustment in compliance with Interpretation IFRIC 17	-	*3,395*	*968*	-	***4,363***	*(4,363)*	**-**
Vivendi SE shareowners' equity	**17,108**	***(3,457)***	***(1,190)***	***(1,785)***	***(6,432)***	**(4,363)**	**6,313**

For a detailed description of the Vivendi spin-off, please refer to Note 2.

In the context of the Canal+ and Louis Hachette Group partial demergers as well as the distribution of Havas, Vivendi’s treasury shares were not entitled to receive the allocation of shares of Canal+, Louis Hachette Group and Havas, pursuant to Article L. 236-3 II. 2° of the French Commercial Code.

19.3 Share repurchases

On April 29, 2024, the General Shareholders’ Meeting approved a resolution renewing 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 (2024-2025 program), and cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at 18 months from the General Shareholders' Meeting of April 29, 2024 until October 28, 2025.

Under the share buyback program authorized by the Combined General Shareholders’ Meeting of April 29, 2024, the total number of shares repurchased amounted to 25 million for a cash outflow of €244 million.

As a reminder, under the share buyback program authorized by the Combined General Shareholders' Meeting of April 24, 2023, Vivendi repurchased 13 million shares for €128 million, including €99 million for €10 million shares repurchased in 2024.

In 2024, share buybacks totaled €343 million, representing the repurchase of 35 million shares.

As of December 31, 2024, Vivendi held 38,107 thousand treasury shares, representing 3.70% of its share capital, of which 32,147 thousand shares were allocated to share cancellations, 2,843 thousand shares were allocated to covering employee shareholding plans and 3,117 thousand shares were allocated to covering performance share plans.

19.4 Ordinary cash dividend distribution to Shareholders

On March 3, 2025 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2024, 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 €0.04 per share representing a total distribution of €40 million. This proposal was presented to, and approved by, the Supervisory Board at its meeting held on March 6, 2025, and will be submitted for approval by the General Shareholders’ Meeting to be held on April 28, 2025.

As a reminder, on May 3, 2024, with respect to fiscal year 2023, an ordinary dividend of €0.25 per share was paid (following the coupon detachment on April 30, 2024), representing a total distribution of €254 million.

Risks related to dividends

Although Vivendi announced on November 18, 2024 that the Management Board would submit to the Supervisory Board a proposal to submit to the 2025 Annual General Shareholders' Meeting the payment of a dividend to shareholders, ensuring a return of approximately 1,5% with respect to fiscal year 2024, this proposed payment is subject to the approval of the Shareholders' Meeting on April 28, 2025.

In addition, no guarantee can be given that Vivendi will pay dividends in the future, in accordance with its dividend policy. The decision of the Management Board whether or not to pay a dividend (whether it is ordinary or in the form of an exceptional distribution) will depend on many factors, including earnings, revenues, revalued net assets and future financial conditions, distribution capacities, the group's sources of financing (including through potential disposals of securities on the markets) and applicable contractual restrictions including those resulting from mandatory application of all or part of net disposal proceeds of shares held by Vivendi in UMG, Telefonica, Telecom Italia, and MediaForEurope (whether or not pledged) or in Banijay Group towards unwinding or cash collateralizing of the structured financing transactions referred to in Note 23.2, general economic and business conditions, corporate strategy, the capital required by Vivendi and its portfolio companies to conduct their business, their own future revenues and dividends but also the legal requirements to which Vivendi is subject and any other factor deemed relevant by the Management Board.

In addition, a reduction in dividends from investments held by Vivendi, due to poor operating performance or a strategic decision, for example, could reduce Vivendi’s ability to distribute a dividend.

Note 20 Provisions

(in millions of euros)	Note	December 31, 2024	December 31, 2023	
Employee benefits (a)		166	420	
Restructuring costs		3	55	(b)
Litigations	27	6	327	
Losses on onerous contracts		-	64	
Other provisions (c)		33	298	
Provisions		**208**	**1,164**	
Deduction of current provisions		(46)	(381)	
Non-current provisions		**162**	**783**	

a. Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.
b. As of December 31, 2023, primarily included provisions for restructuring at Lagardère (€32 million), Canal+ (€17 million) and Prisma Media (€4 million).
c. 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)	2024		2023
Opening balance	**1,164**		**985**
Addition	321		119
Utilization	(253)		(89)
Reversal	(83)		(194)
Business combinations (a)	208		317
Divestitures in progress or discontinued	(1,122)	(b)	-
Changes in foreign currency translation adjustments and other	(27)		26
Closing balance	**208**		**1,164**

a. Mainly includes Lagardère, which has been fully consolidated from December 1, 2023 to December 13, 2024 (please refer to Note 10.1).
b. Mainly includes the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

Note 21 Employee benefits

21.1 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 out in Note 21.2.2 below.

		Year ended December 31,	
(in millions of euros)	Note	2024	2023
Employee defined contribution plans		1	1
Employee defined benefit plans	21.2.2	5	9
Employee benefit plans		**6**	**10**

21.2 Employee defined benefit plans

21.2.1 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 1.3.9 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	
	2024	2023	2024	2023
Discount rate (a)	4.8 %	4.0 %	5.4 %	4.9 %
Rate of compensation increase	1.3 %	1.3 %	na	na
Duration of the benefit obligation (in years)	9.4	12.0	7.0	7.1

na : not applicable.

a. A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2024 discount rate would have led to a decrease in the obligations of pension and post-retirement benefits of €6.8 million (or an increase of €7.3 million, respectively).

Assumptions used in accounting for pension benefits, by country

	United States		United Kingdom		France		Canada	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate (weighted average)	5.50 %	5.00 %	5.49 %	4.51 %	3.50 %	3.25 %	4.25 %	4.55 %
Rate of compensation increase (weighted average)	na	na	na	na	3.99 %	3.99 %	na	na

na : not applicable.

Assumptions used in accounting for post-retirement benefits, by country

	United States		Canada	
	2024	2023	2024	2023
Discount rate	5.50 %	5.00 %	4.25 %	4.50 %
Rate of compensation increase (weighted average)	na	na	na	na

na : not applicable.

Allocation of pension plan assets

	December 31, 2024	December 31, 2023
Equity securities	1 %	5 %
Debt securities	6 %	41 %
Diversified funds	23 %	20 %
Insurance contracts	15 %	11 %
Derivative instruments	25 %	12 %
Real estate	1 %	2 %
Cash and other	29 %	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 group nor any shares or debt instruments of the 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 decrease from 7.2% for the under 65 years of age and the 65 years of age and older categories in 2024, to 4.3% in 2036. In 2024, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €1.9 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 €1.7 million and the pre-tax expense by €0.1 million.

21.2.2 Analysis of the expense recorded and of the amount of benefits paid

	Pension benefits		Post-retirement benefits		Total	
(in millions of euros)	2024	2023	2024	2023	2024	2023
Current service cost	8	11	-	-	8	11
Past service cost	(3)	(2)	-	-	(3)	(2)
(Gains)/losses on settlements	-	-	-	-	-	-
Other	-	-	-	-	-	-
Impact on selling, administrative and general expenses	**5**	**9**	**-**	**-**	**5**	**9**
Interest cost	12	13	3	4	15	17
Expected return on plan assets	(6)	(7)	-	-	(6)	(7)
Impact on other financial charges and income	**6**	**6**	**3**	**4**	**9**	**10**
Net benefit cost recognized in profit or loss	**11**	**15**	**3**	**4**	**14**	**19**

In 2024, benefits paid amounted to €34 million with respect to pensions (€42 million in 2023) and €8 million with respect to post-retirement benefits (€8 million in 2023), of which (i) €22 million was paid by pension funds (€30 million in 2023), and (ii) €17 million related to Vivendi SE's supplemental and differential defined benefit pension plans (€25 million in 2023).

21.2.3 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 December 31, 2024		
		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		**911**	**502**	**(409)**
Current service cost		27	-	(27)
Past service cost		(8)	-	8
(Gains)/losses on settlements		-	-	-
Other		-	-	-
Impact on selling, administrative and general expenses				***(19)***
Interest cost		34	-	(34)
Expected return on plan assets		-	20	20
Impact on other financial charges and income		-	-	***(14)***
Net benefit cost recognized in profit or loss (a)				**(33)**
Experience gains/(losses) (b)		(15)	(18)	(3)
Actuarial gains/(losses) related to changes in demographic assumptions		(7)	-	7
Actuarial gains/(losses) related to changes in financial assumptions (c)		(41)	-	41
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**45**
Contributions by plan participants		2	2	-
Contributions by employers		-	66	66
Benefits paid by the fund		(39)	(39)	-
Benefits paid by the employer		(34)	(34)	-
Business combinations		-	-	-
Divestitures of businesses (d)		(489)	(319)	170
Transfers		-	-	-
Foreign currency translation adjustments and other		9	7	(2)
Reclassification to assets held for sale		-	-	-
Closing balance		**350**	**187**	**(163)**
of which *wholly or partly funded benefits*		*214*		
wholly unfunded benefits (e)		*136*		
of which *assets related to employee benefit plans*				-
provisions for employee benefit plans (f)	*20*			*(163)*

(in millions of euros)	Note	Employee defined benefit plans Year ended December 31, 2023 Benefit obligation (A)	Fair value of plan assets (B)	Net (provision)/asset recorded in the statement of financial position (B)-(A)
Opening balance		**668**	**337**	**(331)**
Current service cost		21	-	(21)
Past service cost		(5)	-	5
(Gains)/losses on settlements		-	-	-
Other		1	-	(1)
Impact on selling, administrative and general expenses				***(17)***
Interest cost		25	-	(25)
Expected return on plan assets		-	12	12
Impact on other financial charges and income				***(13)***
Net benefit cost recognized in profit or loss (a)				**(30)**
Experience gains/(losses) (b)		1	1	-
Actuarial gains/(losses) related to changes in demographic assumptions		(7)	-	7
Actuarial gains/(losses) related to changes in financial assumptions (c)		35	-	(35)
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**(28)**
Contributions by plan participants		2	2	-
Contributions by employers		-	50	50
Benefits paid by the fund		(36)	(36)	-
Benefits paid by the employer		(24)	(24)	-
Business combinations (g)		243	167	(76)
Divestitures of businesses		-	-	-
Transfers		-	-	-
Foreign currency translation adjustments and other		(9)	(4)	5
Reclassification to assets held for sale		(4)	(3)	1
Closing balance		**911**	**502**	**(409)**
of which wholly or partly funded benefits		*674*		
wholly unfunded benefits (e)		*237*		
of which assets related to employee benefit plans				*4*
provisions for employee benefit plans (f)	*20*			*(413)*

a. In 2024, includes employee benefit plan expenses related to Canal+ Group, Louis Hachette Group and Havas Group until their deconsolidation on December 13, 2024. These amounts have not been adjusted for the impact of the application of IFRS 5 on the consolidated statement of earnings. In 2023, included employee benefit plan expenses related to Lagardère between the date of the takeover by Vivendi and the fiscal year-end date.

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.

c. In 2024, mainly includes the increase in financial assumptions in the United Kingdom (+€35 million). In 2023, included the decrease in financial assumptions in the United Kingdom (-€25 million) and the euro zone (-€7 million).

d. Includes the impact of the deconsolidation of Canal+ Group, Louis Hachette Group and Havas Group on December 13, 2024.

e. In accordance with local laws and practices, certain plans are not covered by plan assets. As of December 31, 2024 and December 31, 2023, such plans principally comprised employee termination reserves, supplementary pension plans and post-retirement benefit plans in the United States.

f. Includes a current liability of €43 million as of December 31, 2024 (compared to €69 million as of December 31, 2023).

g. In 2023, included the impact of the takeover of Lagardère on the benefit obligations, the value of plan assets and the net provision.

Benefit obligation, fair value of plan assets, and funded status detailed by country

	Pension benefits		Post-retirement benefits (a)		Total	
	December 31,		December 31,		December 31,	
(in millions of euros)	2024	2023	2024	2023	2024	2023
Benefit obligation						
United States companies	68	75	62	66	130	141
United Kingdom companies (b)	109	397	-	-	109	397
French companies	91	296	-	2	91	298
Canadian companies	14	30	6	7	20	37
Other	1	38	-	-	1	38
	283	**836**	**68**	**75**	**351**	**911**
Fair value of plan assets						
United States companies	29	35	-	-	29	35
United Kingdom companies (b)	90	347	-	-	90	347
French companies	69	92	-	-	69	92
Canadian companies	-	11	-	-	-	11
Other	-	17	-	-	-	17
	188	**502**	**-**	**-**	**188**	**502**
Net provision						
United States companies	(39)	(40)	(62)	(66)	(100)	(106)
United Kingdom companies	(19)	(50)	-	-	(19)	(50)
French companies (c)	(22)	(204)	-	(2)	(22)	(206)
Canadian companies	(14)	(19)	(6)	(7)	(21)	(26)
Other	(1)	(21)	-	-	(1)	(21)
	(95)	**(334)**	**(68)**	**(75)**	**(163)**	**(409)**

a. 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 the applicable regulations regarding 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 21.2.1.).

b. Primarily relates to the pension plan for former employees and retirees in the United Kingdom, resulting from the merger with Seagram. This plan is closed to new entrants. In accordance with the applicable regulations regarding the funding policy of this type of plan, this plan is financed by plan assets. A Board of Trustees, primarily made up of representatives of the employer and employees/retirees, is responsible for ensuring that the plan is properly managed from both an administrative and financial perspective. The review of the plan's Deeds & Rules, carried out in the context of the High Court’s decision in Virgin Media Ltd v NTL Pension Trustees II Ltd & Ors, confirmed that Vivendi was not affected by this decision.

c. Mainly includes planned employee termination reserves in France by the applicable collective agreements. These plans are unfunded.

21.2.4 Estimated future benefit payments and contributions

For 2025, hedge fund contributions and benefit payments by Vivendi to retirees are estimated at €11 million in respect of pensions, of which €4 million relates to pension funds and €6 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 10 years) are as follows:

(in millions of euros)	Pension benefits	Post-retirement benefits
2025	35	8
2026	17	7
2027	16	7
2028	23	7
2029	30	7
2030-2034	116	28

Note 22 Share-based compensation plans

22.1 Plans granted by Vivendi SE

22.1.1 Equity-settled instruments

Transactions relating to outstanding instruments made in 2024 and 2023 were as follows:

	Performance shares	
	Number of outstanding performance shares	
	(in thousands)	
Balance as of December 31, 2022	**4,226**	
Granted	1,915	
Issued	(1,434)	
Cancelled	(97)	(a)
Adjusted	57	(b)
Balance as of December 31, 2023	**4,667**	
Granted	-	
Issued	(445)	
Cancelled	(193)	(a)
Adjusted (c)	108	(c)
Balance as of December 31, 2024	**4,137**	(d)
Rights acquired as of December 31, 2024	**487**	

a. Relates to the cancellation of rights in their vesting period due to the termination of employment of certain beneficiaries.

b. On November 13, 2023, the Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to Articles L. 228-99 and R. 228-91 of the French Commercial Code, to take into account the impact of the ordinary cash dividend distribution for 2022 by deduction from the available share of the legal reserve. This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.

c. On July 24, 2024, the Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to the terms and conditions of the plan, to take into account the impact of the distribution of the ordinary cash dividend for 2023 by deduction from the available portion of the legal reserve and on the item "Other reserves". This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.

d. The weighted-average remaining period prior to the delivery of performance shares was 1.2 years.

Performance share plan

As a reminder, on March 8, 2023, Vivendi SE granted 1,915 thousand performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. As of March 8, 2023, the share price was €9.75 and the expected dividend yield was 2.56%. The fair value of each granted performance share was estimated at €8.60, corresponding to an aggregate fair value of the plan of €16 million.

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period). The compensation cost is recognized on a straight-line basis over the vesting period. In addition, certain employees not resident in France receive their performance shares only at the end of a five-year period according to local tax regulations. 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 the performance shares is assessed over a three-year consecutive period based on the following performance criteria:

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

In 2024, the charge recognized with respect to all performance share plans granted by Vivendi SE amounted to €3 million, compared to €4 million in 2023 (in accordance with IFRS 5 excluding discontinued operations, please refer to Note 2).

22.1.2 Employee stock purchase and leveraged plans

On July 22, 2024 and July 20, 2023, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees of French subsidiaries and corporate officers of the group. The shares were all previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 24, 2023 (please refer to Note 19).

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 on which the acquisition price for the new shares is set.

As of July 22, 2024, 1,799 thousand shares were acquired through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €8.51 and based on a benefit granted of €1.26 as of June 19, 2024, grant date. As a reminder, as of July 20, 2023, 1,597 thousand shares were acquired in 2023 at a price per share of €8.171 and without any benefit granted on June 15, 2023, grant date.

In 2024, the charge recognized under this employee stock purchase plan was estimated at €1 million (compared to zero in 2023) in accordance with IFRS 5 excluding discontinued operations, please refer to Note 2).

22.1.3 Impact of the Vivendi spin-off on 2020, 2022 and 2023 performance share plans

As of December 13, 2024, the effective date of the Vivendi spin-off, Vivendi shares will not have been delivered to certain beneficiaries in respect of rights granted under Vivendi's performance share plans in 2020, 2022 and 2023. Shares to be delivered in respect of these rights are expected to be delivered and registered in accounts opened in the name of the beneficiaries between 2025 and 2028[3].

Consequently, these performance share rights pending vesting or delivery and registration for the 600 employees, managers and corporate officers concerned within the Vivendi group:

- were not eligible for Canal+, Louis Hachette Group and Havas N.V. shares: no shares were allocated in this respect;

[3] The shares will be registered in an account at the end of a three-year period from the date of grant, i.e. in 2025 (for the 2022 grant) and 2026 (for the 2023 grant) respectively. For certain international beneficiaries, the shares will only be registered in an account at the end of a five-year period, i.e. in 2025 (for the 2020 grant), 2027 (for the 2022 grant) and 2028 (for the 2023 grant) respectively.

- could not be adjusted upwards "so that the situation of the beneficiaries is not significantly altered", pursuant to the regulations of the plans and the legal adjustment mechanism referred to in Article L. 228-99 of the French Commercial Code (*Code de Commerce*)[4], despite the impact of the transaction on the company's equity[5]; and
- do not take into account, for the performance shares that will definitively vest or be delivered and registered in 2025 and 2026, the performances achieved during the vesting period by all entities within the Vivendi scope as of the initial grant date of the rights.

Upon announcement of the completion of the feasibility study for the split project in October 2024, many employees, managers and corporate officers of the Vivendi, Canal+, Louis Hachette Group and Havas groups, all beneficiaries of these plans, approached management to ask them to put in place a mechanism to neutralize this loss of value of their rights, which was unrelated to a decline in performance. As a result, and as announced in the documentation relating to the proposed spin-off project[6], the Supervisory Board, at its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and in order to maintain alignment between the various stakeholders, decided on the principle of a payment, subject to the presence of beneficiaries and subject to the level of achievement of the performance conditions set in 2022 and 2023, of €7 gross for each vested performance share right[7].

The report on corporate governance will be included in Chapter 4 of the Annual Report – 2024 Universal Registration Document with a description of this mechanism in the compensation policy.

Note 23 Borrowings and other financial liabilities and financial risk management

		December 31, 2024			December 31, 2023		
(in millions of euros)	Note	Total	Long-term	Short-term	Total	Long-term	Short-term
Bilateral structured financing agreements (a)	23.2	2,000	2,000	-	na	na	na
Bonds	23.3	-	-	-	4,050 (a)	1,900	2,150 (b)
Bank credit facilities (c)		-	-	-	14	-	14
Short-term marketable securities		450	-	450	561	-	561
Shareholder current account advance	25.2.1	200	-	200	na	na	na
Schuldschein bonds		-	-	-	226 (b)	35	191
Bank overdrafts		-	-	-	63	-	63
Accrued interest to be paid		4	-	4	19	-	19
Cumulative effect of amortized cost	23.1	(7)	(7)	-	(7)	(6)	(1)
Other		-	-	-	98	19	79
Borrowings at amortized cost		**2,647**	**1,993**	**654**	**5,024**	**1,948**	**3,076**
Commitments to purchase non-controlling interests		-	-	-	1,015	271	744 (d)
Derivative financial instruments		14	-	14	24	14	10
Borrowings and other financial liabilities		**2,661**	**1,993**	**668**	**6,063**	**2,233**	**3,830**
Lease liabilities	14.2	41	29	12	3,068	2,498	570
Total		**2,702**	**2,022**	**680**	**9,131**	**4,731**	**4,400**

na: not applicable.

[4] *The amount per share of the transaction being higher than the weighted average price of Vivendi SE shares during the 20 trading days preceding December 16, 2024, the ex-dividend date of the transaction, the adjustment coefficient is negative and does not allow for maintaining the situation of the beneficiaries.*
[5] *Please refer to the Management Board's report on the Canal+ and Louis Hachette Group partial demergers, as well as the special distribution of Havas, available on Vivendi's website: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/.*
[6] *Please refer to Section 7.2 "Performance share plan" of the Vivendi Information Document, available on Vivendi's website under: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/.*
[7] *This amount was determined by reference to the weighted average price of Vivendi SE's shares during the 20 trading days preceding December 16, 2024, i.e., €8.61 and the opening market price of Vivendi SE's shares on December 16, 2024, i.e., €2.40.*

a. On September 27, 2024, Vivendi entered into financing agreements to cover the potential redemption of its bond, which Vivendi carried out on December 13, 2024, following the approval of the Vivendi spin-off by the General Meeting of shareholders on December 9, 2024.

b. As a reminder, on November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered change of control clauses in the Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request early redemption of the bonds (with a nominal amount of €1,300 million; please refer to Note 23.3) and Schuldschein loans (with a nominal amount of €253 million). On December 27, 2023, €27 million of the Schuldschein loans were repaid, following the triggering of the change of control clauses. As of December 31, 2023, the outstanding balance of the Schuldschein loans amounted to €226 million.

c. On December 12, 2024, the availability of funds under the bilateral structured financing agreements resulted in the cancellation of all available commitments under Vivendi's syndicated revolving facility agreement and its eight bilateral revolving facility agreements. As a reminder, as of December 31, 2023, Vivendi SE had a syndicated credit facility for €1.5 billion maturing in January 2026, and eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027.

d. Includes Lagardère share transfer rights. As a reminder, as part of the public tender offer on Lagardère, Vivendi granted 31,139,281 share transfer rights, exercisable at any time until 15 June 2025, at a unit price of 24.10 euros. As of 31 December 2023, 27,683,985 Lagardère share transfer rights were exercisable, representing a financial liability of €667 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity (attributable to Vivendi SE shareowners). Lagardère share transfer rights are now treated as derivative financial instruments, and recorded at fair value against earnings (please refer to Note 23.7).

23.1 Fair market value of borrowings and other financial liabilities

	December 31, 2024			December 31, 2023		
(in millions of euros)	Carrying value	Fair market value	Level (a)	Carrying value	Fair market value	Level (a)
Nominal value of borrowings	2,654	-		5,021	-	
Cumulative effect of amortized cost	(7)	-		(7)	-	
Derivative financial instruments on liabilities	-	-		10	-	
Borrowings at amortized cost	**2,647**	**2,647**	***na***	**5,024**	**4,933**	***na***
Commitments to purchase non-controlling interests	-		*na*	1,015	1,015	*3*
Derivative financial instruments	14	14	*3*	24	24	*2*
Borrowings and other financial liabilities	**2,661**	**2,661**		**6,063**	**5,972**	

na : not applicable.

a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 1.3.1.

23.2 Bilateral structured financing agreements

On September 27, 2024, Vivendi entered into financing agreements to cover the potential redemption of its bond, which Vivendi carried out on December 13, 2024, following the approval of the group's split by the General Meeting of shareholders on December 9, 2024.

Vivendi arranged five bilateral structured financing agreements for a nominal value of €2,000 million involving purely cash-settled derivatives governed by Articles L. 211-36 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*), namely, cash-settled prepaid forward agreements combined with equity swaps on a portion of Universal Music Group shares held by Vivendi, with pledges on all or part of shares held by Vivendi in Universal Music Group, Telefonica, Telecom Italia and MediaForEurope and/or the assignment of cash as collateral, according to a Loan-to-Value ratio of 55%, representing a countervalue of €3,636 million (please refer to the table below).

These structured financing agreements may be subject to margin calls in the form of pledge of additional shares held by Vivendi in Universal Music Group and/or assignment of cash as collateral in the event the Loan-to-Value ratio is higher than 65% on any given trading day. If the value of the pledged shares falls below this tolerance ratio, additional shares held by Vivendi in Universal Music Group should be guaranteed and/or additional cash should be deposited as collateral to avoid the early settlement of these agreements, leading to the redemption of any sums due under these agreements. In the event that Vivendi does not comply with margin calls, financial institutions would have the right to seize the pledged shares (please refer to the table below).

These structured financing agreements contain usual covenants of unwinding events (including where Bolloré SE ceases to own, directly or indirectly, at least 25% of the capital or voting rights of Vivendi), credit events (including where the treasury agreement with Bolloré SE would be settled) and cross-default provisions. Additionally, these structured financing agreements contain unwinding events in relation to credit events and cross-default (i) with respect to Bolloré SE as well as (ii) with respect to Canal+ SA, for so long as Vivendi acts as guarantor of its obligations under certain credit agreements and other contractual arrangements relating to sports audiovisual rights (please refer to Note 25.4).

The structured financing agreements also contain covenants providing for the application of all or part of net disposal proceeds of the shares held by Vivendi in Universal Music Group, Telefonica, Telecom Italia and MediaForEurope (whether or not pledged) or in Banijay Group either (i) to the unwinding of these structured financing agreements or (ii) in cash collateral.

These bilateral structured financing agreements mature in September 2026 and extendable by one year.

The availability of the funds under these bilateral structured financing agreements on December 12, 2024 resulted in the cancellation of all available commitments under Vivendi's syndicated revolving facility agreement and its eight bilateral revolving facility agreements.

Pledge value as of December 31, 2024

	Note	Number of pledged shares		Pledge value as of December 31, 2024
		(in thousands)		*(in millions of euros)*
Universal Music Group	15.1	102,996		2,546
Telecom Italia	16.1	3,640,110		898
MediaForEurope	16.1	21,789	(a	77
Telefonica	16.1	59,003		232
Pledged shares				**3,753**
Cash collateral	18.2			35
Total pledge value				**3,788**

a. Vivendi holds 20% of MediaForEurope's share capital, 4% of which is directly held by Vivendi and 16% is held by Simon Fiduciara pursuant to the agreements entered into with Fininvest on July 22, 2021 (see Note 26.3). Only the shares representing the 4% directly held by Vivendi in MediaForEurope were pledged upon the establishment of the bilateral structured financing agreements.

23.3 Bonds

(in millions of euros)	Interest rate (%) nominal	Interest rate (%) effective	Maturity	December 31, 2024		December 31, 2023
Bonds issued by Vivendi SE						
€700 million (June 2019)	0.625 %	0.67 %	Jun-25	-	(a)	700
€700 million (June 2019)	1.125 %	1.27 %	Dec-28	-	(a)	700
€850 million (September 2017)	0.875 %	0.99 %	Sept-24	-	(b)	850
€500 million (May 2016)	1.875 %	1.93 %	May-26	-	(a)	500
Bonds issued by Lagardère SA						
€500 million (October 2021)	1.750 %	1.96 %	Oct-27	-	(c)	500
€500 million (October 2021)	2.125 %	2.26 %	Oct-26	-	(c)	500
€300 million (June 2017)	1.625 %	1.81 %	Jun-24	-	(c)	300
Nominal value of bonds				**-**		**4,050**

na: not applicable.

a. These bonds were governed by French law. The holders of each of these tranches were grouped for the defense of their common interests in a mass governed by Articles L. 228-46 et seq. of the French Commercial Code (*Code de commerce*) and the terms and conditions of each tranche. In accordance with French law, the proposed Vivendi spin-off required the consultation of the General Meeting of the holders of each tranche of bond, unless Vivendi offered the bond holders the opportunity to redeem their bonds. In addition, the fact that the issuer ceases or is likely to cease all or substantially all of its activities constitutes a default under the terms governing these bond issues.

   Following approval by the General Shareholders' Meeting on December 9, 2024, Vivendi redeemed all bonds on December 13, 2024 in accordance with the terms and conditions governing them.

   On September 27, 2024, to finance the full redemption of the bonds, Vivendi entered into five bilateral structured financing agreements for a nominal value of €2,000 million (for a detailed description, please refer to Note 23.2).

b. On September 18, 2024, this bond was redeemed at maturity.

c. As a reminder, on November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered change of control clauses in the Lagardère SA bonds, allowing the lenders to request redemption of the bonds (with a nominal amount of €1,300 million).

23.4 Borrowings by maturity

(in millions of euros)	December 31, 2024		December 31, 2023	
Maturity				
< 1 year (a)	654	*25 %*	3,070	*61 %*
Between 1 and 2 years	2,000	*75 %*	709	*14 %*
Between 2 and 3 years	-	*- %*	537	*11 %*
Between 3 and 4 years	-	*- %*	2	*- %*
Between 4 and 5 years	-	*- %*	701	*14 %*
> 5 years	-	*- %*	2	*- %*
Nominal value of borrowings	**2,654**	*100 %*	**5,021**	***100 %***

a. As of December 31, 2023, mainly included Vivendi SE's bonds and Lagardère SA's bonds (please refer to Note 23.3).

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 1.4 years (compared to 2.8 years as of December 31, 2023). As a reminder, the bilateral structured financing agreements for a nominal value of €2,000 million mature in September 2026 and extendable by one year.

As of December 31, 2024, the future undiscounted cash flows related to borrowings and other financial liabilities amounted to €2,832 million (compared to €6,151 million as of December 31, 2023) with a carrying amount of €2,661 million (compared to €6,063 million as of December 31, 2023) and are set out in the group's contractual minimum future payments schedule in Note 26.1.

23.5 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, 2024, the total value of borrowings at floating interest rate amounted to €2,654 million (compared to €810 million as of December 31, 2023), taking into account the implementation of bilateral structured financing agreements with variable rates and the redemption of all fixed-rate bond debt on December 13, 2024. As of December 31, 2023, the value of the fixed-rate borrowings amounted to €4,211 million.

As of December 31, 2024 and 2023, Vivendi had not entered into any interest rate swaps.

23.6 Foreign currency risk management

Breakdown by currency

(in millions of euros)	December 31, 2024		December 31, 2023	
Euro - EUR	2,654	*100%*	4,883	*97%*
US dollar - USD	-	*-%*	55	*1%*
Other	-	*-%*	83	*2%*
Nominal value of borrowings before hedging	**2,654**	*100%*	**5,021**	***100%***
Currency swaps USD	*120*		*698*	
Other currency swaps	*45*		*(262)*	
Net total of hedging instruments (a)	***165***		***436***	
Euro - EUR	2,818	*106%*	5,319	*106%*
US dollar - USD	*(120)*	*-4%*	*(643)*	*-13%*
Other	*(44)*	*-2%*	345	*7%*
Nominal value of borrowings after hedging	**2,654**	*100%*	**5,021**	***100%***

a. Notional amounts of hedging instruments translated in 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. 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 content and certain capital expenditures realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mainly 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, 2024 would have an insignificant 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:

	December 31, 2024						
	Notional amounts					Fair value	
(in millions of euros)	**Total**	USD	PLN	GBP	Other	Assets	Liabilities
Sales against the euro	(12)	-	(11)	-	(1)	-	1
Purchases against the euro	176	118	11	8	39	2	1
Other	-	1	-	-	(1)	-	-
	164	**119**	**-**	**8**	**37**	**2**	**2**

(in millions of euros)	December 31, 2023						
	Notional amounts					Fair value	
	Total	USD	PLN	GBP	Other	Assets	Liabilities
Sales against the euro	(1,324)	(749)	(151)	(82)	(342)	13	14
Purchases against the euro	1,772	1,419	133	98	122	13	18
Other	-	(13)	(7)	8	12	1	1
	448	**657**	**(25)**	**24**	**(208)**	**27**	**33**

23.7 Derivative financial instruments

Value on the Statement of Financial Position

(in millions of euros)	Note	December 31, 2024 Assets	December 31, 2024 Liabilities		December 31, 2023 Assets	December 31, 2023 Liabilities
Interest rate risk management	23.5	-	-		-	-
Foreign currency risk management	23.6	2	2		27	33
Lagardère share transfer rights		-	12	(a)	-	-
Derivative financial instruments		**2**	**14**		**27**	**33**
Deduction of current derivative financial instruments		2	14		(26)	(17)
Non-current derivative financial instruments		**-**	**-**		**1**	**16**

a. Includes 12.4 million Lagardère share transfer rights exercisable until June 15, 2025. As a reminder, following the deconsolidation of Lagardère on December 13, 2024, these rights are treated as derivative financial instruments, recognized at fair value against earnings. Given their characteristics, their fair value was determined by using a valuation model commonly used for derivative financial instruments and assuming that the reference price is identical to the exercise price of €24.10.

Unrealized gains and losses recognized directly in equity

(in millions of euros)	Cash Flow Hedge: Interest rate risk management	Cash Flow Hedge: Foreign currency risk management	Net Investment Hedge	**Total**
Balance as of December 31, 2022	**-**	**(1)**	**(2)**	**(3)**
Charges and income directly recognized in equity	-	3	-	**3**
Items to be reclassified as profit or loss	-	-	-	**-**
Tax effect	-	(1)	-	**(1)**
Balance as of December 31, 2023	**-**	**1**	**(2)**	**(1)**
Charges and income directly recognized in equity	-	(16)	-	**(16)**
Items to be reclassified as profit or loss	-	-	-	**-**
Tax effect	-	4	-	**4**
Deconsolidation of Canal+, Louis Hachette Group and Havas	-	10	2	**12**
Balance as of December 31, 2024	**-**	**(1)**	**-**	**(1)**

23.8 Credit ratings

On November 14, 2024, Vivendi requested the withdrawal of its Moody's rating. On December 16, 2024, this withdrawal was implemented after the full redemption of Vivendi's bond debt on December 13, 2024.

Note 24 Consolidated Cash Flow Statement

24.1 Adjustments

(in millions of euros)	Note	Year ended December 31, 2024	2023
Items related to operating activities with no cash impact			
Amortization and depreciation of intangible and tangible assets	4	192	52
Change in provision, net		(31)	(24)
Other non-cash items from EBIT		-	-
Other			
Income from equity affiliates - operational		(26)	(94)
Proceeds from sales of property, plant, equipment and intangible assets		-	-
Adjustments		**135**	**(66)**

24.2 Investing and financing activities with no cash impact

In 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas had no cash impact (please refer to Note 2.2). In 2023, there were no significant investing and financing activities without a cash impact.

Note 25 Related parties

Vivendi's related parties are corporate officers, members of the 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; and
- minority shareholders exercising a significant influence over the group's subsidiaries.

25.1 Corporate officers

Supervisory Board

On March 3, 2025, the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2024, the Supervisory Board was comprised 13 members, including six women. In addition, it included six independent members out of eleven, i.e., a ratio of 55% excluding the two employee representatives. In 2024 and 2023, the composition of the Supervisory Board changed as follows:

- On December 9, 2024, following the Combined General Shareholders' Meeting of Vivendi SE which approved the Canal+ and Louis Hachette Group partial demergers, and the distribution of Havas N.V., Ms. Lucie Strnadova, an employee of Havas Worldwide Prague, decided to end her term as a Supervisory Board member representing employees. On December 10, 2024, the Management Board took note of the appointment by the European Company Committee of Mr. Nicusor Cojocaru, an employee of Gameloft Romania, as a Supervisory Board member representing employees for a period of three years, until December 9, 2027.
- On April 29, 2024, following the approval at the General Shareholders' Meeting, the term of office of Mr. Yannick Bolloré in his capacity as Chairman of the Supervisory Board was renewed for a period of four years. On that same date, Mr. Laurent Dassault's term was also renewed for a four-year term.
- On September 21, 2023, the European Company Committee appointed Ms. Lucie Strnadova as a Supervisory Board member representing employees effective from September 23, 2023 for an initially scheduled period of three years until September 22, 2026. On September 21, 2023, the Social and Economic Committee also renewed the term of Mr. Paulo Cardoso, whose mandate expired on October 18, 2023, as a Supervisory Board member representing employees, for a period of three years effective from October 19, 2023 until October 18, 2026.

- On April 24, 2023, following the approval at the General Shareholders' Meeting, Mr. Sébastien Bolloré was appointed as a Supervisory Board member for a four-year term, and the term of office of Mr. Cyrille Bolloré as member of the Supervisory Board was renewed for a four-year term. On that same date, Mr. Dominique Delport's term as a member of the Supervisory Board expired.

Information on changes in the composition of the Supervisory Board will be included in section 1 of Chapter 4 of the Annual Report – 2024 Universal Registration Document.

With respect to fiscal year 2024, the gross compensation of Mr. Yannick Bolloré, in his capacity as Chairman of the Supervisory Board of Vivendi SE, amounted to €400,000 (unchanged from 2023), to which his remuneration paid in accordance with Article L. 225-83 of the French Commercial Code (*Code de commerce*) (formerly called "attendance fees") in the amount of €60,000 (unchanged from 2023) was added.

In addition, in his capacity as Chairman and Chief Executive Officer of Havas, a Vivendi subsidiary until December 13, 2024, Mr. Yannick Bolloré received compensation, as well as benefits in kind, totaling a gross amount of €5,767,208 in 2024 (including a gross variable component of €1,500,000 paid in 2024 with respect to fiscal year 2023, a gross amount of €1,500,000 paid and attributed with respect to fiscal year 2024 related to the listing of Havas N.V.'s shares, and a gross amount of €1,320,000 in accordance with Article 82 of the French General Tax Code) compared to €3,125,128 in 2023 (including a gross payment of €105,000 corresponding to €7 for each of the 15,000 Vivendi SE performance shares acquired in 2023 under the 2020 plan, and a gross variable component of €1,500,000 paid in 2023 with respect to fiscal year 2022).

With respect to fiscal year 2024, the aggregate gross amount of the compensation paid to the members of the Supervisory Board of Vivendi SE was €1,241,500 (compared to €1,270,000 with respect to fiscal year 2023).

Management Board

The Management Board has comprised four members since December 10, 2024, compared to six members until December 9, 2024.

On December 9, 2024, following the Combined General Shareholders' Meeting of Vivendi SE, which approved the Canal+ and Louis Hachette Group partial demergers, and the distribution of Havas N.V., Ms. Claire Léost and Mr. Maxime Saada stepped down from their positions as members of the Management Board.

In 2024, the gross compensation paid by the group to the Management Board members amounted to €14.4 million pro rata the duration of their term of office (compared to €12.1 million paid in 2023). This amount included:

- fixed compensation of €4.0 million (compared to €4.0 million in 2023);
- variable compensation of €3.7 million paid in 2024 with respect to fiscal year 2023 (compared to €2.9 million paid in 2023 with respect to fiscal year 2022);
- 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 and to the executive management amounted to €1.5 million in 2024 (compared to €1.4 million in 2023).

Ms. Céline Merle-Béral, as well as Messrs. Frédéric Crépin and François Laroze are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. This payment is 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 2024, as approved at the General Shareholders' Meeting held on April 29, 2024, 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 2023 Annual Report – Universal Registration Document.

On March 6, 2025 and March 7, 2024, 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 years 2024 and 2023. The charge recorded by Vivendi relating to pension commitments in favor of Management Board members and executive management amounted to €5.7 million in 2024 pro rata to the duration of their term of office (compared to €5.6 million in 2023). The aggregate net pension commitments in favor of the four Management Board members in office as of December 31, 2024 and the executive management under the group benefit supplemental pension plan amounted to €7.1 million as of December 31, 2024 (compared to €11.1 million in favor of the six Management Board members in office as of December 31, 2023 and the executive management). 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 - 2024 Universal Registration Document.

The Chairman of the Management Board, Mr. Arnaud de Puyfontaine, waived his rights under 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 and a cap of twenty-four months' worth of compensation (fixed + target bonus). At its meetings held on February 14, 2019 and March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to:

- increase the minimum performance achievement level as a condition for the payment of severance compensation from 80% to 90%; and
- revoke Mr. Arnaud de Puyfontaine's right to maintain his rights to performance shares. These rights may be maintained, if appropriate, pro rata to his presence within the group during the vesting period, subject to the satisfaction of the related performance criteria.

As a reminder, on March 8, 2023, the Chairman of the Management Board was granted 65,000 Vivendi SE performance shares (with a book value of €8.60 per share), subject to the satisfaction of certain performance criteria, as described in Note 22.1.1. 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 24, 2023.

The report on corporate governance will be included in Chapter 4 of the 2024 Annual Report – Universal Registration Document with a detailed description of the compensation policy applicable to Vivendi's corporate officers for 2024. This chapter will also contain details of the fixed and variable components of their compensation and the benefits in any kind paid or attributed to them in fiscal year 2024.

Other executive management

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 €1,462,316 in 2024 (including a gross variable portion of €690,000 paid in 2024 with respect to fiscal year 2023), compared to €1,548,372 in 2023 (including a gross payment of €140,000 corresponding to €7 for each of the 20,000 Vivendi SE performance shares acquired in 2023 under the 2020 plan and a gross variable component of €637,500 paid in 2023 with respect to fiscal year 2022). In 2024 and 2023, the Advisor to the Chairman of Vivendi's Management Board, was not granted any Vivendi SE performance shares.

25.2 Bolloré Group – Compagnie de l'Odet

Following the 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 from April 26, 2017.

As of December 31, 2023, through the companies Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Mr. Vincent Bolloré directly and indirectly held 307,960,865 Vivendi SE shares bearing 316,551,626 voting rights, i.e., 29.90% of the share capital and 29.86% of the gross voting rights of Vivendi SE.

On May 3, 2024, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2023, Bolloré Group received a dividend of €77 million (compared to €82 million with respect to fiscal year 2022, paid in 2023).

As of December 31, 2024, through the companies Compagnie de l'Odet and Bolloré SE (following the merger and absorption of Compagnie de Cornouaille with and into Bolloré SE on July 17, 2024) which he controls, Mr. Vincent Bolloré directly and indirectly held 307,964,178 Vivendi SE shares bearing 316,551,626 voting rights, i.e., 29.90% of the share capital and 29.86% of the gross voting rights of Vivendi SE.

25.2.1 Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odet SE

Vivendi SE entered into cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odet SE on October 26, 2021, to optimize their investment and financing capacities.

On December 12, 2024, pursuant to the agreement with Bolloré SE as amended on that same date, Bolloré SE made available to Vivendi SE a shareholder current account advance, pursuant to Article L. 312-2 of the French Monetary and Financial Code, for an aggregate maximum amount of €250 million. As of December 31, 2024, the outstanding balance on this shareholder current account advance was €200 million.

As a reminder, as of December 31, 2023, the outstanding balances of Vivendi SE's redeemable-on-demand deposits made under the two agreements were €10 million for Bolloré SE and €10 million for Compagnie de l'Odet SE. On December 6, 2024, these outstanding balances were fully repaid by Bolloré SE and Compagnie de l'Odet SE.

25.2.2 Regulated related-party agreement between Vivendi SE and Compagnie de l'Odet regarding Mediaset and Fininvest

On May 4, 2021, Vivendi SE and Compagnie de l'Odet entered into an agreement in the context of settlement negotiations between Vivendi SE and Mediaset and Fininvest.

Mediaset and Fininvest requested that Compagnie de l'Odet, acting on its own behalf and on behalf of its subsidiaries, together with Vivendi SE,enter into a five-year standstill commitment regarding the share capital of Mediaset and Mediaset España, as well as the share capital of any other company holding more than 3% of either of these companies. This commitment also included divestment obligations and penalties, and a ban on exercising the rights attached to the shares concerned.

Compagnie de l'Odet, alongside with Vivendi SE, agreed to comply with the aforementioned standstill commitment for a five-year period. In return, Vivendi SE agreed to be responsible, without limitation as to amount or duration, for all the consequences, damages, expenses and costs that Compagnie de l'Odet or any of its subsidiaries may incur as a result of an actual or alleged breach of the obligations undertaken by Vivendi SE under this standstill commitment, without Compagnie de l'Odet losing control over any litigation to which it may be subject.

After several years of legal proceedings, the execution of this agreement between Vivendi SE and Compagnie de l'Odet on May 4, 2021, enables Compagnie de l'Odet to give the requested commitment and satisfy a necessary condition to the completion of the proposed transaction with Mediaset and Fininvest.

However, the cost of this agreement for Vivendi SE cannot be quantified since it depends on assumptions that are neither known nor foreseeable.

Information on this agreement was published as provided for under Article L. 22-10-30 of the French Commercial Code.

In accordance with Article L. 225-88 of the French Commercial Code, this agreement was approved at the General Shareholders' Meeting held on June 22, 2021.

25.2.3 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 held in 2024, the parties used 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 the parties 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[8].

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, respectively.

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 members of its Management Board as at the date of the conclusion of these agreements (Gilles Alix and Cédric de Bailliencourt)[9], pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board reviewed and authorized the

[8] *The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (https://investors.universalmusic.com).*
[9] *The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.*

execution of the act-in-concert 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 met 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 in accordance with 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.

25.3 Loan agreement between Vivendi SE and Lagardère SA

On December 12, 2023, to facilitate the redemption of Lagardère's bonds resulting from the triggering of the change of control provisions in the bond documentation, Vivendi and Lagardère entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025).

On June 7, 2024, this loan agreement was amended and restated by defining terms and conditions for the benefit of Lagardère to optimize the balance between the size of bank financing and financial conditions. This loan agreement now includes a maximum available amount of €500 million due on December 7, 2029, and an additional available loan line of €150 million, partially repaid up to €110 million on December 16, 2024 following the sale of Paris Match. The €40 million undrawn balance at that date was due on December 31, 2024.

25.4 Other related-party transactions

Vivendi's other related parties are companies over which Vivendi exercises a significant influence (i.e., primarily Universal Music Group: please refer to Note 15) 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, an executive manager at Vivendi, and Mr. Vincent Bolloré's family, as well as Canal+, Louis Hachette Group and Havas. Moreover, as Bolloré Group fully consolidated Vivendi from April 26, 2017 until December 13, 2024, Vivendi's related parties also include the Bolloré Group's related parties.

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 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 €2.0 million (compared to €2.0 million as of December 31, 2023) and payables for €5.0 million as of December 31, 2024 (compared to €2.1 million as of December 31, 2023). 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 group amounted to €7 million in 2024 (compared to €5 million in 2023).

In 2024 and 2023, certain Vivendi subsidiaries maintained business relationships, on an arm's length basis involving immaterial amounts, with Interparfums and Groupe Dassault.

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 will be included in Chapter 4 of the 2024 Annual Report – Universal Registration Document.

Borrowings from Vivendi SE

Canal+

Concerning Canal+'s borrowings from Vivendi:

- on April 16, 2024, the loan from Vivendi to Groupe Canal+ was capitalized in the amount of €3,400 million;
- on July 23, 2024, the loan from Vivendi Village (a 100% subsidiary of Vivendi) to CanalOlympia was capitalized in the amount of €112 million;
- on July 25, 2024, the loan from Vivendi to Dailymotion was capitalized in the amount of €350 million;
- on September 19, 2024, the loan from Vivendi to Group Vivendi Africa was repaid in cash in the amount of €334 million; and
- on September 30, 2024, the loan from Vivendi to Groupe Canal+ was capitalized in the amount of €795 million.

Louis Hachette Group

As of December 31, 2023, the net financial debt of Louis Hachette Group amounted to €2,191 million. Within these amounts, the financial net debt of Lagardère SA was €2,027 million, including loans from Vivendi amounting to €271 million.

In addition, as of September 30, 2024, Prisma Group had borrowed €212 million from Vivendi. On October 18, 2024, the loan from Vivendi SE to Prisma Group was capitalized in the amount of €212 million.

Share transfers between Vivendi SE and Canal+

Vivendi and the Canal+ Group entered into share transfer agreements organizing the transfer of assets, as summarized as follows:

- on September 18, 2024, the Canal+ Group acquired 100% of the shares of Dailymotion SA for €272 million;
- on September 19, 2024, Canal+ Group agreed to acquire 100% of the share capital of GVA SAS for an amount of €286 million, subject to certain conditions. An advance of €220 million was paid in this transaction. In the event that the sale is not completed by June 30, 2025, the advance will not be refunded and will be definitively forfeited as a down payment;
- in July 2024 and September 2024, Studiocanal executed binding agreements for the transfer of the entire stake held by Vivendi in various production entities in France, Poland and Germany as well as in Studiocanal Kids & Family Limited (formerly Copyrights Group), a global intellectual property management agency developing, inter alia, the "Paddington" brand; and
- on July 26, 2024, Canal+ France acquired all of the shares held by Vivendi in L'Olympia and Théâtre de L'Oeuvre.

Agreements related to the implementation of the Vivendi spin-off

As part of the implementation of the Vivendi spin-off, Vivendi has entered into certain agreements with Canal+, Louis Hachette Group and Havas, including:

- transitional services agreements (such as finance, accounting, legal, tax, insurance, human resources, IT, ESG and other support services) for a period of 12 months (renewable once), for the benefit of Canal+, Louis Hachette Group and Havas;
- counter-guarantees for the payment of amounts due to any beneficiary as from December 13, 2024, in Vivendi's stead, in the context of guarantees and/or sureties previously granted by Vivendi for Canal+ and Prisma Media, mainly corresponding to different guarantees related to sports broadcasting rights to UEFA, the Football Association Premier League Limited, the French Ligue Nationale de Rugby and other guarantees to a satellite operator; a certain number of real estate lease commitments; guarantees to the benefit of certain tax authorities with respect to Canal+, as well as some guarantees to cover third-party commitments of Prisma Media.

(in millions of euros)	December 31, 2024		December 31, 2023
Sports broadcasting rights	1,000		1,811
Satellite transponders	174		174
Security deposit on leases and other	203		286
Cash management	-		250
Guarantee on the financing of the acquisition of MultiChoice Group	1,900	(a)	na
Self-financing guarantee	1,150	(a)	na
Other	66		-
Total	**4,493**		**2,521**

na: not applicable.

a. Vivendi guarantees (as joint and several guarantor (*caution solidaire*)) the obligations of Canal+ (i) up to an aggregate principal amount of €1,900 million under Canal+ financing in connection with its acquisition of MultiChoice Group Limited, and (ii) up to an aggregate principal amount of €1,150 million under Canal+'s term loan and revolving senior credit facilities entered into in July 2024.

Note 26 Contractual obligations and other commitments

The group's material contractual obligations and contingent assets and liabilities include:

- certain contractual obligations relating to the group's business operations, such as content commitments, 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: management of interest rate, foreign currency and liquidity risks (please refer to Note 23); and
- contingent assets and liabilities resulting from legal proceedings in which Vivendi and/or its subsidiaries are either plaintiff or defendant (please refer to Note 27).

26.1 Contractual obligations and commercial commitments

(in millions of euros)	Note	Minimum future payments as of December 31, 2024				Total minimum future payments as of December 31, 2023	
			Due in				
		Total	2025	2026-2029	After 2029		
Borrowings and other financial liabilities		2,832	767	2,065	-	6,151	
Lease liabilities	14,2	41	12	28	1	3,068	
Content liabilities	11.2	20	18	2	0	1,008	
Consolidated statement of financial position items		**2,893**	**797**	**2,095**	**1**	**10,227**	
Contractual content commitments		-	-	-	-	5,649	(a)
Commercial commitments		-	-	-	-	761	(b)
Net commitments not recorded in the Consolidated Statement of Financial Position		**-**	**-**	**-**	**-**	**6,410**	
Total contractual obligations and commercial commitments		**2,893**	**797**	**2,095**	**1**	**16,637**	

a. As of December 31, 2023, included Canal+'s film and television rights, as well as its sports rights.

b. As of December 31, 2023, mainly included Canal+'s commercial commitments.

26.2 Other commitments given or received relating to operations

Given commitments amounted in aggregate to nil as of December 31, 2024 (compared to €753 million as of December 31, 2023). Vivendi has 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, 2024, received commitments amounted in aggregate to €17 million (compared to €66 million as of December 31, 2023).

26.3 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.

MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope (formerly Mediaset) announced a global agreement reached on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, Vivendi undertook to gradually sell on the market the entire 16% interest in Mediaset share capital held by Simon Fiduciaria over a five-year period. Fininvest will have the right to purchase the shares not sold by Vivendi every twelve months at an established annual price. In addition, 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 made on July 21, 2021). Vivendi will remain a shareholder of MediaForEurope with a residual interest of approximately 4% 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 one ordinary A share for each ordinary B share owned (please refer to Note 16.1).

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 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.

On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 "A"-class ordinary shares into 1 "A"-class ordinary share and (ii) every 5 "B"-class ordinary shares into 1 "B"-class ordinary share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

As a result, a second amendment to the agreements entered into on May 3, 2021 and July 22, 2021 was signed on November 7, 2023, which reflects the impact of this reverse stock split on the sale prices mentioned above.

As of December 31, 2024 and 2023, no shares had been sold by Vivendi.

26.4 Collateral and pledges

Structured financing agreements

Please refer to Note 23.2.

26.5 Shareholders' agreements

Please refer to Note 25.

26.6 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)	Uncapped 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)	- Uncapped general warranties; and - Tax warranties capped at $200 million, under certain circumstances.	- -
	Sale of Editis to IMI	- Standard warranties capped at a percentage of the purchase price; and - Uncapped warranty on EPAC litigation.	2025 (except for specific dates)
	Sale of festival and international ticketing activities	Standard general warranties capped at the transfer price and specific warranties.	Legal requirements (except for specific warranties: 2025).
	MultiChoice's public tender offer financing	Guarantor to banks made available to Canal+ for the acquisition of MultiChoice Group	2026
	Canal+ Group's financing	Warranty of Canal+ Group's self- financing set up before the Vivendi spin-off	
	Divestiture of PTC shares (December 2010)	Commitments undertaken to end litigation over the share ownership of PTC (due in 2023): - 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.	2023 -
	Other contingent liabilities	No additional impacts as of December 31, 2024 and 2023.	
	Contingent assets		
	Canal+ Group and Prisma Media's counter warranties	Please refer to Note 25.4.	-
	Other contingent assets	No additional asset (compared to €81 million as of December 31, 2023).	

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 resulting 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 warranties given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statutes of limitation of certain warranties relating to, among other things, 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 as of the date of this report.

In addition, when settling disputes and litigation, Vivendi regularly delivers commitments for damages to third parties that are customary for transactions of this type.

Note 27 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, 2024, provisions recorded by Vivendi for all claims and litigation were €6 million, compared to €327 million as of December 31, 2023 (please refer to Note 20).

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 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 3, 2025 (the date of the Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2024).

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 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 enforcement 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, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €31,894,300, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. On September 3, 2024, the Court of Appeal issued its decision, noting the discontinuance of the proceedings and the termination of the case following the withdrawal of the parties.

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 enforcement 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, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €66,605,700, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. On September 3, 2024, the Court of Appeal issued its decision, noting the discontinuance of the proceedings and the termination of the case following the withdrawal of the parties.

European Commission Investigation

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

Appeal by CIAM Fund

By a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds on December 5, 2024, the Luxembourg alternative investment manager CIAM (CIAM) petitioned the Paris Court of Appeal to annul AMF Decision No. 224C2288, published on November 13, 2024. This decision determined that the Vivendi spin-off did not fall within the scope of Article 236-6 of the AMF General Regulation on mandatory buy-out offers since Bolloré SE did not meet the control criteria set forth in Article L. 233-3 of the French Commercial Code with respect to Vivendi SE.

In addition, on November 27, 2024, CIAM filed an urgent application for an interim injunction before the President of the Paris Commercial Court, seeking to postpone Vivendi's General Shareholders' Meeting scheduled for December 9, 2024. On December 5, 2024, the President of the Commercial Court rejected this request and ordered CIAM to pay €100,000 in reimbursement of legal costs pursuant to Article 700 of the French Code of Civil Procedure. CIAM has appealed this decision before the Paris Court of Appeal.

Finally, on December 3, 2024, CIAM initiated expedited substantive proceedings against Vivendi before the Paris Commercial Court. CIAM requested the court to rule that the Vivendi spin-off would be unlawful, as it constitutes fraud against securities regulations and the rights of minority shareholders, and to annul the resolutions of Vivendi’s Supervisory and Management Boards approving the Vivendi spin-off and to convene the General Shareholders’ Meeting to approve it.

Vivendi against TIM SpA

On December 15, 2023, Vivendi filed a complaint against TIM SpA before the Court of Milan seeking the annulment of the resolution adopted by TIM's Board of Directors on November 5, 2023, which approved the sale of the company’s fixed-line network, and requesting a declaration that the transaction agreement entered into on November 6, 2023 is unenforceable. On January 14, 2025, the Court of Milan dismissed Vivendi’s claim, deeming it inadmissible due to lack of standing. Vivendi has appealed this decision.

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 had failed to pay invoices and 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 agreed to suspend all discovery during the appeal process and until a decision is rendered. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by EPAC, against this decision before the Appellate Division of the Supreme Court of the State of New York. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeals seeking leave to appeal. This motion was also denied on April 29, 2024. Vivendi subsequently filed an appeal before the United States Supreme Court, which was denied on December 13, 2024. The discovery process has resumed.

Léa Buet against Vivendi, Bowency and Others

On June 28, 2024, Léa Buet filed a lawsuit against Vivendi, along with Bowency (formerly, Vivendi Sports), Ares Fighting Championship and its president, Fernand Lopez, alleging wrongful termination of negotiations and unfair competition. Ms. Buet claims that they excluded her from the organization of the creation of a new Mixed Martial Arts (MMA) sports league in Senegal in 2019. She seeks to hold them jointly liable for damages related to her alleged exclusion, the loss of investments made and the loss of opportunity for future earnings.

Devon Energy against Texas Pacific Oil Company

In November 2022, Devon Energy sued Texas Pacific Oil Company (a former Seagram subsidiary now owned by Vivendi, hereafter “TPOC”) in the US District Court of the Middle District of Louisiana, following a settlement reached between Devon Energy and the Wichita Partnership (hereafter “Wichita”). This settlement put an end to proceedings between Wichita and several defendants, including Devon Energy, before the Cameron Parish Court in Louisiana. Wichita was seeking damages following oil and gas exploration in the region. TPOC was not named as a defendant in these proceedings, and had no knowledge of the case. Devon Energy based its claim on the fact that TPOC's predecessor, Frankfort Oil, was a co-owner of a 1951 mineral lease involving five wells identified in the Wichita proceedings.

Devon Energy filed a motion for summary judgement seeking an order that TPOC pay Devon Energy 50% of the settlement amount it paid to Wichita, as well as 100% of the costs of cleaning up the land involved.

Vinton Harbor against TPOC

Vinton Harbor Terminal District, a government entity that owns and operates a freight terminal in the Port of Vinton, Louisiana, has sued 13 oil companies, including TPOC, alleging that their oil and gas exploration and production activities on land near the port caused environmental damage. The District is seeking damages, the amount of which cannot be determined at this stage.

Golden Ranch Farms against TPOC

In 2017, a number of oil companies, including TPOC, were sued by Golden Ranch Farms for having carried out various oil and gas exploration and production activities that damaged its land. Of the oil wells identified in the lawsuit, only one had belonged to TPOC. Golden Ranch Farms is seeking damages, the amount of which cannot be determined at this stage.

The Lacassane Company against TPOC

In 2019, a number of oil companies, including TPOC, were sued by The Lacassane Company for having carried out various oil and gas exploration and production activities that damaged its land. Of the oil wells identified in the lawsuit, three had belonged to TPOC. The Lacassane Company is seeking damages, the amount of which cannot be determined at this stage.

Dycasa against Vivendi

On March 7, 2018, Vivendi was served with a summons issued by Dycasa against it and its Argentine subsidiaries, Compañia de Aguas del Aconquija (hereinafter "CAA") and Compañia General de Aguas (hereinafter "CGA"), before the Commercial Court of Buenos Aires in Argentina. According to the summons, Dycasa, which had sold its shares in CAA to CGA in 2007, is seeking payment of an additional amount on the sale price, the calculation of which was contingent on the outcome of arbitration proceedings between Vivendi, CAA, and the Argentine Republic before the International Centre for Settlement of Investment Disputes (ICSID), with an award rendered in 2007. The first-instance judgment is expected to be issued in the first half of 2025.

See Tickets Class Action

See Tickets USA LLC (hereafter, "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 US regulators.

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

See Tickets experienced another information security incident that affected the personal data of individuals who had made purchases on the www.seetickets.com website between February 28 and July 2, 2023. See Tickets notified the potentially impacted customers and applicable state regulators of this incident on September 5, 2023. At the same time, See Tickets implemented appropriate measures to further protect the security of payment card information provided on its website. Since September 11, 2023, five class actions have been filed in the State of California and these were consolidated by the court on October 3, 2023. On December 11, 2023, See Tickets was served with a joint complaint, consolidating the claims of these 5 class actions. A mediation procedure began on March 11, 2024, and resulted in a settlement agreement, which was definitively approved by the Court on December 16, 2024, putting a final end to the litigation.

Note 28 Major consolidated entities, entities accounted for under the equity method and non-consolidated investments

		December 31, 2024			December 31, 2023		
	Country	Accounting Method	Voting Interest	Ownership Interest	Accounting Method	Voting Interest	Ownership Interest
Vivendi SE	**France**	**Parent company**			**Parent company**		
Boulogne Studios EURL	France	C	100%	*100%*	C	100%	*100%*
Vivendi Village SAS	France	C	100%	*100%*	C	100%	*100%*
See Tickets SAS	France	C	100%	*100%*	C	100%	*100%*
L'Expansion Scientifique Française	France	C	100%	*100%*	C	100%	*100%*
Compagnie Hoche	France	C	100%	*100%*	C	100%	*100%*
Compagnie du Dôme	France	C	100%	*100%*	C	100%	*100%*
Société d'investissement et de gestion (SIG) 61	France	C	100%	*100%*	C	100%	*100%*
Société d'investissement et de gestion (SIG) 106	France	C	100%	*100%*	C	100%	*100%*
Société d'investissement et de gestion (SIG) 122	France	C	100%	*100%*	C	100%	*100%*
SOREVIV	France	C	100%	*100%*	C	100%	*100%*
Vivendi Holding I LLC	United States	C	100%	*100%*	C	100%	*100%*
Vivendi Deutschland GMBH	Germany	C	100%	*100%*	C	100%	*100%*
Vivendi Canada Inc. (in liquidation)	Canada	C	100%	*100%*	C	100%	*100%*
Centenary Holdings Limited	United Kingdom	C	100%	*100%*	C	100%	*100%*
Poltel Investment Sp. z.o.o (a)	Poland	na	na	*na*	C	100%	*100%*
Vivendi Exchangeco Inc. (in liquidation)	Canada	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%*
Universal Music Group N.V.	**Netherlands**	**E**	**9.94%**	***9.94%***	**E**	**9.98%**	***9.98%***
Universal Music Group Inc.	United States	E	9.94%	*9.94%*	E	9.98%	*9.98%*
Universal International Music B.V.	Netherlands	E	9.94%	*9.94%*	E	9.98%	*9.98%*
Telecom Italia S.p.A	**Italy**	**NC**	**23.75%** (b)	***17.04%***	**NC**	**23.75%** (b)	***17.04%***
MediaForEurope N.V.	**Netherlands**	**NC**	**22.95%**	***19.78%***	**NC**	**22.95%**	***19.79%***
Banijay Group N.V.	**Netherlands**	**NC**	**10.07%**	***19.21%***	**NC**	**10.07%**	***19.21%***
Telefonica S.A.	**Spain**	**NC**	**1.04%**	***1.04%***	**NC**	**1.03%**	***1.03%***
Lagardère S.A.	**France**	**NC**	**3.21%**	***4.73%***	**C**	**50.6%**	***59.8%***
Prisa S.A.	**Spain**	**NC**	**11.87%**	***11.87%***	**NC**	**11.79%**	***11.79%***

C: consolidated; E: equity affiliates; NC : not consolidated.

a. The liquidation of Poltel Investment Sp. z.o.o. was ordered by the Court of Warsaw on November 4, 2024.

b. Based on the total number of ordinary shares with voting rights.

Note 29 Statutory auditors fees

Fees paid by Vivendi SE and its subsidiaries in 2024 and 2023 to its statutory auditors and members of the statutory auditor firms were as follows:

	Deloitte et Associés				Grant Thornton (a)		Ernst & Young et Autres		Total	
	Amount		%		Amount	%	Amount	%		
(in millions of euros)	2024	2023	2024	2023	2024	2024	2023	2023	2024	2023
Statutory audit, certification, consolidated and individual financial statements audit										
Issuer	0.7	0.7	*4%*	*8%*	0.7	*19 %*	0.8	*23 %*	1.4	1.5
Fully consolidated subsidiaries (b)	12.0	7.3	*69%*	*84%*	2.2	*61 %*	2.2	*63 %*	14.2	9.5
Subtotal	**12.7**	**8.0**	***73%***	***92%***	**2.9**	***80 %***	**3.0**	***86 %***	**15.6**	**11.0**
Services other than certification of financial statements as required by laws and regulations (c)										
Issuer	-	-	*-%*	*-%*	0.1	*3 %*	0.2	*6 %*	0.1	0.2
Fully consolidated subsidiaries (b)	0.3	-	*2%*	*-%*	-	-	-	*- %*	0.3	-
Subtotal	**0.3**	**-**	**2%**	**-%**	**0.1**	***3 %***	**0.2**	***6 %***	**0.4**	**0.2**
Services other than certification of financial statements provided upon the entity's request (a)										
Issuer	1.8	-	*10%*	*-%*	0.4	*11 %*	0.1	*3 %*	2.2	0.1
Fully consolidated subsidiaries (b)	2.5	0.7	*15%*	*8%*	0.2	*6 %*	0.2	*6 %*	2.7	0.9
Subtotal	**4.3**	**0.7**	***25%***	***8%***	**0.6**	***17 %***	**0.3**	***9 %***	**4.9**	**1.0**
Total	**17.3**	**8.7**	***100%***	***100%***	**3.6**	***100 %***	**3.5**	***100 %***	**20.9**	**12.2**

a. On April 29, 2024, Vivendi's General Shareholders' Meeting approved the appointment of Grant Thornton as Statutory Auditor of Vivendi SE for a period of six years, replacing Ernst & Young et Autres whose mandate expired.

b. Mainly includes the entities deconsolidated on December 13, 2024 (please refer to Note 2).

c. Includes services required by law and regulation (e.g., reports on capital transactions, comfort letters, validation of the consolidated statement of non-financial performance and fees for certification of sustainability information in 2024) as well as services provided upon the request of Vivendi or its subsidiaries (e.g., due diligence, legal and tax assistance and various reports).

In 2023, these amounts did not include fees for Lagardère, which has been fully consolidated by Vivendi from December 1, 2023.

Note 30 Subsequent events

No significant events occurred between the closing date and March 3, 2025 (the date of Vivendi's Management Board Meeting that approved the Consolidated Financial Statements for the year ended December 31, 2024).

Note 31 Adjustment of comparative information

Preliminary comments:

In accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Canal+, Louis Hachette Group (Lagardère and Prisma Media together) and Havas are presented as discontinued operations in Vivendi's Consolidated Financial Statements for the year ended December 31, 2024.

In accordance with IFRS 5, Vivendi reclassified Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas as discontinued operations, in the statement of earnings and statement of cash flows.

The adjustments to published data in 2023 are presented below.

Adjustment made for the Consolidated Statement of Earnings

	Year ended December 31, 2023		
(in millions of euros)	**Vivendi (published audited data)**	Reclassification of Canal+, Louis Hachette Group, Havas and Festival & ticketing activities related to IFRS 5	**Vivendi adjusted**
Revenues	**10,510**	**-10,198**	**312**
Cost of revenues	(5,693)	+5,472	(221)
Selling, general and administrative expenses	(4,136)	+3,899	(237)
Restructuring charges	(50)	+41	(9)
Impairment losses on intangible assets acquired through business combinations	(2)	+2	-
Income from equity affiliates - operational	218	-124	94
Earnings before interest and income taxes (EBIT)	**847**	**-908**	**(61)**
Income from equity affiliates - non-operational	(103)	+103	-
Interest expense	13	+174	187
Income from investments	81	-2	79
Other financial income	63	-6	57
Other financial charges	(221)	+174	(47)
	(64)	***+340***	***276***
Earnings before provision for income taxes	**680**	**-465**	**215**
Provision for income taxes	(190)	+240	50
Earnings from continuing operations	**490**	**-225**	**265**
Earnings from discontinued operations	(32)	+225	193
Earnings	**458**	**-**	**458**
Of which			
Earnings attributable to shareowners	**405**	**-**	**405**
Earnings from continuing operations attributable to shareowners	437	-172	265
Earnings from discontinued operations attributable to shareowners	(32)	+172	140
Earnings attributable to non-controlling interests	**53**	-	**53**
Earnings from continuing operations attributable to non-controlling interests	53	-53	-
Earnings from discontinued operations attributable to non-controlling interests	-	+53	53

Adjustment made for Consolidated Statement of Cash Flows

(in millions of euros)	Year ended December 31, 2023 Vivendi (published audited data)	Reclassification of Canal+, Louis Hachette Group, Havas and Festival and ticketing activities related to IFRS 5	Vivendi adjusted
Operating activities			
EBIT	847	-908	(61)
Adjustments	340	-406	(66)
Content investments, net	(120)	+118	(2)
Gross cash provided by operating activities before income tax paid	***1,067***	***-1,196***	***(129)***
Other changes in net working capital	121	-127	(6)
Net cash provided by operating activities before income tax paid	***1,188***	***-1,323***	***(135)***
Income tax (paid)/received, net	(174)	+258	84
Net cash provided by operating activities of continuing operations	**1,014**	**-1,065**	**(51)**
Net cash provided by operating activities of discontinued operations	(63)	+1065	1,002
Net cash provided by operating activities	**951**	**-**	**951**
Investing activities			
Capital expenditures	(405)	+400	(5)
Purchases of consolidated companies, after acquired cash	212	-216	(4)
Investments in equity affiliates	(395)	+324	(71)
Increase in financial assets	(204)	+166	(38)
Investments	***(792)***	***+674***	***(118)***
Proceeds from sales of property, plant, equipment and intangible assets	18	-18	-
Proceeds from sales of consolidated companies, after divested cash	633	+1	634
Decrease in financial assets	695	-54	641
Divestitures	***1,346***	***-71***	***1,275***
Dividends received from equity affiliates	201	-2	199
Dividends received from unconsolidated companies	76	-1	75
Net cash provided by/(used for) investing activities of continuing operations	**831**	**+600**	**1,431**
Net cash provided by/(used for) investing activities of discontinued operations	(23)	-600	(623)
Net cash provided by/(used for) investing activities	**808**	**-**	**808**
Financing activities			
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans	-	-	-
Sales/(purchases) of Vivendi SE's treasury shares	(15)	-1	(16)
Distributions to Vivendi SE's shareowners	(256)	-	(256)
Other transactions with shareowners	(48)	+46	(2)
Dividends paid by consolidated companies to their non-controlling interests	(54)	+54	-
Transactions with shareowners	***(373)***	***+99***	***(274)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	2	-2	-
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(2)	+2	-
Principal payment on short-term borrowings	(878)	+278	(600)
Other changes in short-term borrowings and other financial liabilities	3	-15	(12)
Interest (paid)/received, net	13	+174	187
Other cash items related to financial activities	(27)	+28	1
Transactions on borrowings and other financial liabilities	***(889)***	***+465***	***(424)***
Repayment of lease liabilities and related interest expenses	(197)	+182	(15)
Net cash provided by/(used for) financing activities of continuing operations	**(1,459)**	**+746**	**(713)**
Net cash provided by/(used for) financing activities of discontinued operations	(11)	-746	(757)
Net cash provided by/(used for) financing activities	**(1,470)**	**-**	**(1,470)**
Foreign currency translation adjustments of continuing operations	(25)	+29	4
Foreign currency translation adjustments of discontinued operations	-	-29	(29)
Change in cash and cash equivalents	**264**	**-**	**264**
Reclassification of discontinued operations' cash and cash equivalents	(14)	-	(14)
Cash and cash equivalents			
At beginning of the period	**1,908**	**-**	**1,908**
At end of the period	**2,158**	**-**	**2,158**